Leading Asia

ANNUAL REPORT 2021

Maybank

GREATER TOGETHER

RM11.4 billion
financing disbursed to SMEs

RM69.5 billion
consumer and SME loans under relief measures

Over RM13.6 billion
in sustainable financing

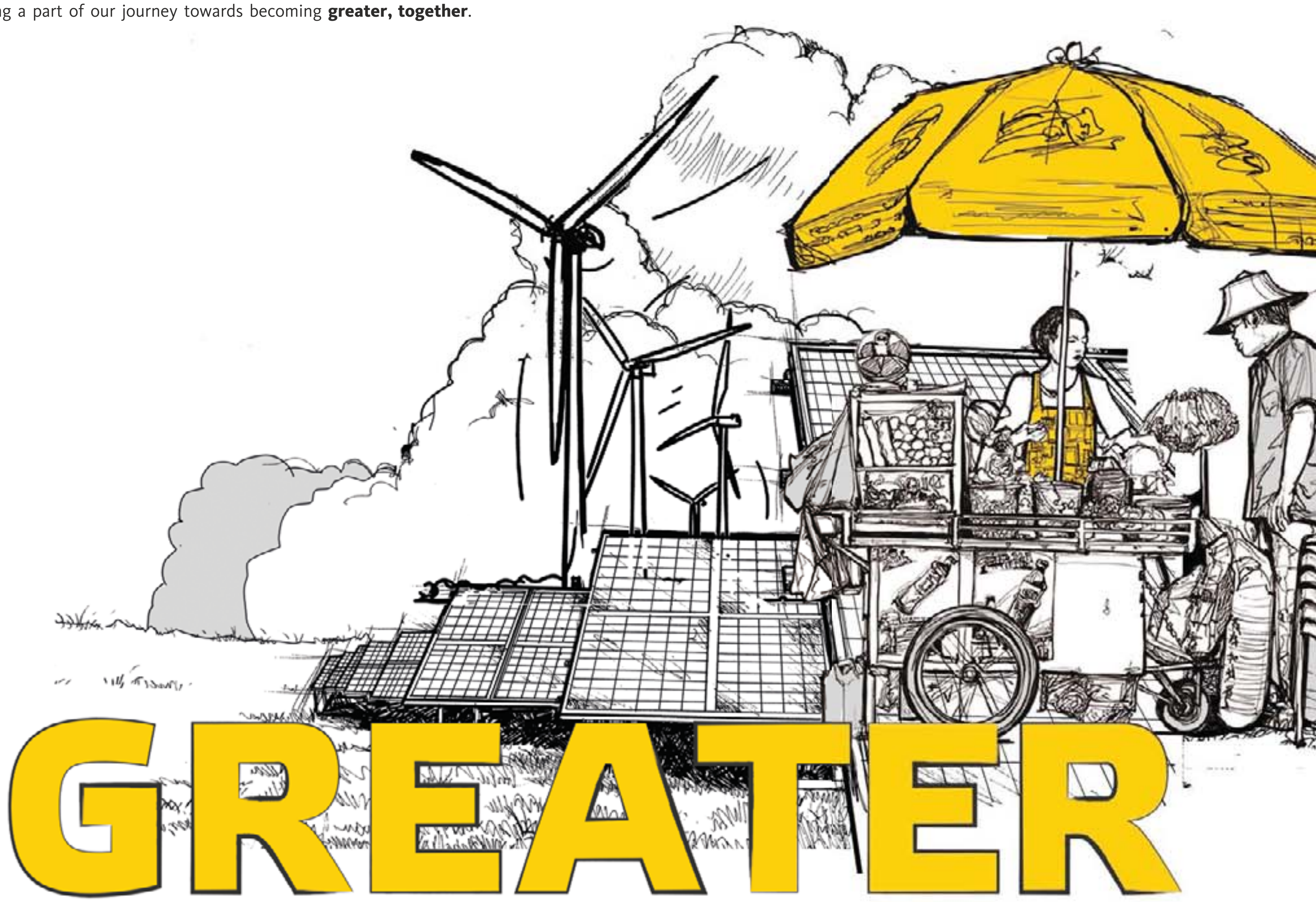
The gradual reopening of the economy and rollout of vaccines in most countries saw 2021 get off to a promising start towards recovery. However, new variants emerged resulting in a resurgence of infections, forcing renewed periods of lockdown. Like most businesses, we too had our fair share of challenges, but overcame these as we embarked on our new five-year plan, M25. As we commenced our first year under M25, the pandemic entered its second year filled with uncertainties and challenges, but one thing that remained is our commitment to place our stakeholders' interests and needs above all else, guided by our mission of Humanising Financial Services.

By being *Pervasively Digital*, we have been able to cater to the different needs of our customers in a rapidly changing environment. Throughout the year, we have developed products that enable SMEs to not just survive, but to actually thrive in an environment of reduced mobility. We have also introduced solutions that go beyond just enabling businesses but also help customers to easily stay connected with their families, supporting financial inclusivity.

To serve the end-to-end needs of our different customer segments, we have continued to innovate and, in the process, developed *New Value Drivers* – from solutions that help smaller businesses to advance despite the pandemic, to attractive and unique investment solutions and wealth opportunities for customers looking to grow their affluence.

In response to growing concerns on climate change, we have taken bolder steps through our focus on *Sustainability* to drive collective change. We seek to be there for all our stakeholders, from our customers to our communities, to help them progress on their journey towards transitioning to a low-carbon and sustainable economy, no matter what stage they are at.

As a Group, we have grown from strength to strength through all our people working towards shared goals. We seek to continue working together with you to recover from the pandemic and to create a sustainable future. As individuals, we are limited. But together, we can achieve greatness. We hope you will continue being a part of our journey towards becoming **greater, together**.



1974

First to introduce a rural credit scheme in Malaysia with the aim of serving the rural population and financing viable small-scale industries as well as businesses.

2010

Maybank Islamic launches Waqf, the first structured community-giving programme for customers by a financial institution in Malaysia.

2010

Established Maybank Foundation with an initial allocation of RM50 million to spearhead the Group's Corporate Responsibility initiatives in the region.

2011

Launched Shared Banking Services with Pos Malaysia Berhad to enable customers, especially in rural areas, to conduct various banking services at more than 400 Pos Malaysia outlets nationwide.

2013

First bank in Malaysia to announce a six-month moratorium on a case-to-case basis for monthly loan repayments, as well as waiver of certain charges for customers affected by the floods in Malaysia.

2014

Sealed a new Portfolio Guarantee agreement with Credit Guarantee Corporation Malaysia Berhad, the first of its kind and the largest in the country, to enhance access to financing for all levels of SMEs.

TOGETHER

2015
First bank in Malaysia to initiate microfinancing programmes for eligible people with disabilities.

2016
Launched Maybank Women Eco-weavers to create economic independence and financial inclusion for women weavers across the ASEAN region.

2016
Launched MaybankHeart, the first-of-its-kind digital social fundraising platform enabling NGOs to reach a wider audience.

2016
Partnered with WWF-Malaysia to support the organisation's ongoing tiger conservation efforts in the Belum-Temengor Forest.

2019
Introduced Investment-Linked Critical Illness Plus, a first-of-its-kind plan in Malaysia offering protection for critical illnesses, including mental illnesses.

2021
Committed to mobilising RM50 billion in sustainable financing by 2025 as part of our long-term sustainability commitment under our M25 strategy.

For more on our corporate history, refer to www.maybank.com

ABOUT OUR REPORTS

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

CORPORATE BOOK

Provides a comprehensive overview of the Group's performance in 2021 and our outlook for 2022.

Guided by:
- Companies Act 2016
- Bursa Malaysia Main Market Listing Requirements
- Bank Negara Malaysia Corporate Governance Policy
- Malaysian Code on Corporate Governance by the Securities Commission Malaysia
- International Integrated Reporting Framework

FINANCIAL BOOK

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

Note: The Basel II Pillar 3 Disclosure is available on www.maybank.com/ar

Guided by:
- Malaysian Financial Reporting Standards
- International Financial Reporting Standards
- Companies Act 2016
- Bank Negara Malaysia Policy Documents and Guidelines
- Financial Services Act 2013
- Islamic Financial Services Act 2013

SUSTAINABILITY REPORT

Provides a comprehensive report of the Group's sustainability performance in relation to issues material to the Group and its stakeholders. This report will be made available on www.maybankfoundation.com/ar and www.maybankfoundation.com

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

Maybank has always been committed to making a difference to the environment. That is why we only print limited hardcopies of our annual report, using environmentally-friendly paper. Help us in our effort by opting to download a softcopy at www.maybank.com/ar or by scanning the QR code below.

BOARD'S RESPONSIBILITY STATEMENT

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

The Board acknowledges its responsibility to ensure the integrity of this report and is of the opinion that this report is materially presented in accordance with the International Integrated Reporting <IR> Framework issued by the International Integrated Reporting Council.

This report was approved by Maybank Group's Board of Directors on 25 February 2022.

ICONS USED IN THIS REPORT

The five capitals that we use to create value

Financial Capital | Human Capital | Intellectual Capital | Manufactured Capital | Social & Relationship Capital

Our identified stakeholders

Customers | Communities | Investors | Employees | Regulators

Our identified material matters

Governance | Environment | Employees | Society | Products and Services

Cross references

Tells you where you can find more information within the reports

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

Addressing COVID-19

This icon indicates discussions around COVID-19, covering its impact on our stakeholders and the operating environment as well as initiatives developed or accelerated to address related concerns. It also covers initiatives that support our stakeholders as we transition towards a gradual recovery.

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62nd
ANNUAL GENERAL MEETING

Broadcasted live from:
Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Malaysia

Thursday, 14 April 2022

10.00 a.m.

WHO WE ARE
& WHAT WE DO

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

OUR VALUES...

T eamwork

I ntegrity

G rowth

E xcellence & Efficiency

R elationship Building

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

fulfil

OUR MISSION...

Humanising Financial Services

Being at the heart of the community, we will:

01 Make financial services simple, intuitive and accessible

02 Build trusted partnerships for a sustainable future together

03 Treat everyone with respect, dignity, fairness and integrity

WITH OUR UNIQUE DIFFERENTIATORS...

We serve our communities in ways that are simple, fair and human,

embodying our mission.

Over

42,000 Maybankers

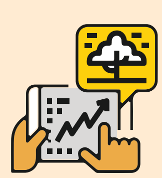
who serve the mission, empowered by our

Core Values, TIGER.

Our

M25 strategy

pillared on Pervasively Digital, New Value Drivers and Sustainability.



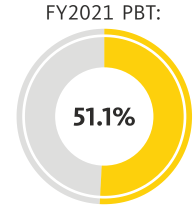
AND OUR STRUCTURE...

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

Business Pillars

Group Community Financial Services

Share of Group's FY2021 PBT:

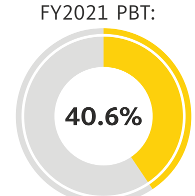


For:
Individuals, retail SMEs and mid-sized corporates.

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

Group Global Banking

Share of Group's FY2021 PBT:

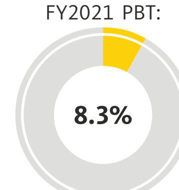


For:
Large corporates and institutions.

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

Group Insurance & Takaful

Share of Group's FY2021 PBT:



For:
Individuals and corporates.

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

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

Group Corporate Functions

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

For more details about our business pillars and Islamic franchise, refer to pages 50, 53, 56 and 59.

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WHO WE ARE & WHAT WE DO

We provide a full suite of conventional and Shariah-compliant products and services in commercial banking, investment banking and insurance, to over 15 million retail, non-retail and corporate customers.

HELP DELIVER VALUE ACROSS ASEAN...

Being at the heart of the community, we remain at the forefront in supporting our stakeholders navigate yet another year filled with challenges from the global pandemic, while leading the path towards recovery.

RM11.4 billion

financing disbursed in support of SMEs across ASEAN in FY2021, which includes SME Digital Financing.

RM69.5 billion

of the Group's consumer and SME loans remain under relief measures as at year-end, with the extension of repayment assistance and support measures provided throughout the year due to the prolonged pandemic.

RM14 million

donated to MERCY Malaysia in FY2021 to strengthen Malaysia's healthcare system in response to the COVID-19 resurgence.

Over RM2.3 billion

of affordable mortgage financing approved in FY2021 to over 9,000 eligible homeowners.

Over RM13.6 billion

sustainable financing provided in FY2021 to support the low-carbon transition and sustainable development outcomes.

AND BEYOND.

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

2,617
Retail branches worldwide

45
Investment banking branches worldwide^

* The non-ASEAN countries are Greater China, India, Pakistan, Saudi Arabia, UAE, UK, USA and Uzbekistan.
^ Maybank Investment Banking Group's head office presence in the Philippines, Vietnam, India and the USA are now excluded from the count of investment banking branches worldwide. For comparative purposes using the same approach, there were 47 investment banking branches worldwide as at 31 December 2020.

For more details about our global network, refer to Strategic Business Units on page 8, and www.maybank.com

ROBUST CAPITAL AND LIQUIDITY STRENGTH

- We continued to prioritise capital and liquidity preservation in view of uncertainties in the operating environment given the prolonged pandemic, while priming ourselves to support economic recovery.
- Our prudent and conservative stance from past years is an enabler, allowing us to create sustainable value and continue rewarding our shareholders.

19.518%
Total Capital Ratio

136.4%
Liquidity Coverage Ratio

84.5%
Dividend Payout Ratio

INVESTMENT CASE

Our key strengths are what set us apart from others and enable us to create sustainable value for all our stakeholders.

PROVEN TRACK RECORD OF RESILIENCE IN ASEAN

- Our long-standing 61-year presence in ASEAN means we are inherently invested in enabling the region's recovery, demonstrating our strength and resilience in overcoming the challenges faced together.
- Our established presence across all of ASEAN means we are best placed to extract new value drivers from a growing and emerging marketplace.

981
retail branches in ASEAN

RM11.4 billion
financing disbursed to SMEs across ASEAN in 2021

GOOD GOVERNANCE AT OUR CORE

- Robust independence within the Board of Directors, encompassing diversity in age, gender, cultural background, as well as skills and experience.
- Upholding an effective risk management system to safeguard our assets and stakeholder interests, while incorporating sustainability considerations into everything that we do.

Governing sustainability
Established EXCO and Board Sustainability Committees

31%
Women representation on the Board

MARKET LEADING DIGITAL INNOVATOR

- We rely on internal competencies and understanding of the market to develop digital solutions that enhance the customer experience, while future-proofing our pipeline of digital talents to remain ahead of the curve.
- We leverage data analytics and machine learning to derive greater value from our customer data, allowing us to provide better customer-facing solutions.

NExT
An internally-developed programme to build a sustainable home-grown pipeline of technical experts

Maybank2u Biz app
Providing beyond mobile banking services, it is also a business companion helping SMEs manage daily operations

PROGRESSING MEANINGFULLY IN OUR SUSTAINABILITY JOURNEY

On our journey towards becoming a Regional ESG Leader, we made great strides within our four sustainability commitments this year:

- Mobilised over RM13.6 billion in sustainable finance
- Our community programmes benefitted 502,759 households across ASEAN
- The first bank in Malaysia to commit to purchase Malaysia Renewable Energy Certificates, equivalent to 70% of our Malaysian operations' Scope 2 carbon emissions
- Retained our inclusion in the Bloomberg Gender-Equality Index for the fifth consecutive year

Key Messages to Shareholders on pages 12 to 15 and Sustainability Review on pages 108 to 114.

SUPPORTING STAKEHOLDERS THROUGHOUT THE PROLONGED PANDEMIC

In supporting stakeholders towards recovery, the Group:

- As at year-end, continued to extend RM69.5 billion in loan relief and support measures to the Group's consumer and SME segments
- Contributed RM14.0 million towards strengthening Malaysia's healthcare system during the resurgence in infections
- Through its Board and senior management donated RM2.27 million to accelerate vaccinations for vulnerable communities
- Provided tools and assistance for children from B40 families to enable remote learning
- Facilitated a hybrid work environment for our employees to ensure their safety and sustain productivity

Key Messages to Shareholders on pages 12 to 15, Group Community Financial Services on page 51, Group Global Banking on page 54, Group Insurance & Takaful on page 57, Group Islamic Banking on page 60, Pervasively Digital on pages 62 to 64, Group Human Capital on pages 67 to 68 and Sustainability Review on pages 109 to 111.

HIGHLIGHTS OF 2021

COMMITTED TO SHAREHOLDER RETURNS

Our commitment to reward shareholders prevailed despite the prolonged pandemic. Total dividend of 58 sen per share for FY2021 equates to a total payout of 84.5%, which continues to exceed our policy rate of 40% to 60%.

Key Messages to Shareholders on pages 11 and 16 and Reflections from Our Group Chief Financial Officer on page 42.

Net Profit*
RM8.10 billion

Return on Equity
9.8%

Earnings per Share
69.7 sen

CET1 Capital Ratio
16.090%

* Net profit is equivalent to profit attributable to equity holders of the Bank.

PRIORITISING EMPLOYEES' WELL-BEING AND SAFETY

Our employees' well-being remains our utmost priority, with stronger emphasis placed on mental health as we:

- Introduced a Mental Health Policy
- Certified internal Mental Health First Aiders as the first point of contact for employees seeking assistance
- Established support channels and provided educational programmes on mental well-being

Group Human Capital on page 67.

PLACING CUSTOMERS FOREMOST IN EVERYTHING THAT WE DO

To meet customers' needs for convenience, strong service levels and personalisation, we enhanced our Customer Experience (CX) framework to achieve Top Rated CX Group-wide. With data analytics and machine learning, we hope to minimise issues from the onset and prevent recurring complaints. Our efforts have cemented our industry leadership position in CX with a Net Promoter Score of +23.

Customer Experience on page 65.

STRATEGIC BUSINESS UNITS

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

ISLAMIC BANKING

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

INSURANCE & TAKAFUL

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

INVESTMENT BANKING

Maybank Investment Banking Group (Maybank IBG), formerly Maybank Kim Eng Group, is the largest homegrown investment bank in ASEAN. It comprises Maybank Investment Bank Berhad and Maybank IBG Holdings Limited (formerly Maybank Kim Eng Holdings Limited) with the latter having licensed entities in Singapore, Thailand, the Philippines, Indonesia, Vietnam, Hong Kong, India, UK and the United States of America. With a total of 45 branches and 100 touchpoints, Maybank IBG offers investment banking solutions, supported by on-ground ESG, macro, sector and company research.

ASSET MANAGEMENT

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

INTERNATIONAL OPERATIONS

MAYBANK SINGAPORE

Maybank Singapore Limited (MSL), our Singapore-incorporated subsidiary, is recognised as a domestic systemically important bank (D-SIB) with Qualifying Full Bank (QFB) privileges. MSL operates the retail and commercial businesses in 18 branches and has access to over 200 ATMs across the country as part of atm[5], Singapore's only shared ATM network among six participating QFBs. Meanwhile, Maybank's Singapore Branch operates the corporate and institutional businesses in nine branch locations. Maybank Singapore contributed 16.0% and 25.3% to the Group's profit before tax and gross loans* respectively in FY2021.

MAYBANK INDONESIA (PT BANK MAYBANK INDONESIA TBK)

Maybank Indonesia is one of the largest commercial banks in Indonesia by assets and is listed on the Indonesia Stock Exchange (Ticker: BNII). It offers retail, non-retail and global banking products and services through its network of 356 branches (which includes 19 Shariah branches and one overseas branch in Mumbai), 1,033 ATMs, as well as mobile and internet banking services. Maybank Indonesia contributed 4.4% and 5.5% to the Group's profit before tax and gross loans* respectively in FY2021.

MAYBANK GREATER CHINA

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

MAYBANK PHILIPPINES INCORPORATED (MPI)

MPI is a full-fledged commercial bank established in 1997 serving retail and corporate clients through its 63 branches across the Philippines.

MAYBANK CAMBODIA PLC (MCP)

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

MAYBANK VIETNAM

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

MAYBANK MYANMAR

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

MAYBANK LAOS

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

MAYBANK BRUNEI

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

MAYBANK NEW YORK

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

MAYBANK LONDON

Established in 1962, Maybank London offers wholesale banking services primarily to our regional ASEAN corporate clients focusing on Capital Markets, Trade Finance Services and Global Markets.

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

For more details about our Strategic Business Units, refer to www.maybank.com

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GROUP CORPORATE STRUCTURE

as at 31 December 2021

MALAYAN BANKING BERHAD

COMMERCIAL BANKING

- **ISLAMIC BANKING**
  - **100%** Maybank Islamic Berhad (Islamic Banking)
- **98.54%*** PT Bank Maybank Indonesia Tbk (Banking)
  - **99.99%** PT Maybank Indonesia Finance (Multi-financing)
  - **68.55%** PT Wahana Ottomitra Multiartha Tbk (Multi-financing)
- **99.98%** Maybank Philippines, Incorporated (Banking)
- **100%** Maybank (Cambodia) Plc (Banking)
- **100%** Maybank Singapore Limited (Banking)
- **18.78%** MCB Bank Limited (Banking)
- **16.39%** An Binh Commercial Joint Stock Bank (Banking)
- **19.70%** Uzbek Leasing International A.O. (Leasing)

INSURANCE & TAKAFUL

- **100%** Etiqa International Holdings Sdn Bhd (Investment Holding)
  - **69.05%** Maybank Ageas Holdings Berhad (Investment Holding)
    - **100%** Etiqa General Insurance Berhad (General insurance business)
    - **100%** Etiqa Family Takaful Berhad (Family Takaful and investment-linked businesses)
    - **100%** Etiqa Life Insurance Berhad (Life insurance and investment-linked businesses)
    - **100%** Etiqa General Takaful Berhad (General Takaful business)
    - **100%** Etiqa Insurance Pte Ltd (General insurance and life insurance businesses)
    - **100%** Etiqa Life International (L) Limited (Offshore investment-linked business)
    - **100%** Etiqa Offshore Insurance (L) Limited (Bureau Services)
  - **79.87%** PT Asuransi Etiqa Internasional Indonesia (General insurance business)
  - **95.24%@** Etiqa Life and General Assurance Philippines Inc (General insurance and life insurance businesses)
  - **100%***** Etiqa General Insurance (Cambodia) Plc (General insurance business)
  - **100%***** Etiqa Life Insurance (Cambodia) Plc (Life insurance and investment-linked businesses)
  - **100%** Etiqa Digital Solutions Sdn Bhd (Other IT, business management consultancy/support services)

INVESTMENT BANKING

- **100%** Maybank International Holdings Sdn Bhd (Investment Holding)
  - **100%** Maybank IBG Holdings Limited *(formerly known as Maybank Kim Eng Holdings Limited)* (Investment Holding)
    - **100%** Maybank Securities Pte Ltd *(formerly known as Maybank Kim Eng Securities Pte Ltd)* (Dealing in Securities)
    - **83.50%** Maybank Securities (Thailand) Public Company Limited *(formerly known as Maybank Kim Eng Securities (Thailand) Public Company Limited)* (Dealing in Securities)
    - **100%** Maybank Kim Eng Capital, Inc (Corporate Finance & Financial and Investment Advisory)
      - **100%** Maybank Securities, Inc *(formerly known as Maybank ATR Kim Eng Securities, Inc)* (Dealing in Securities)
    - **99.78%@@** PT Maybank Sekuritas Indonesia *(formerly known as PT Maybank Kim Eng Sekuritas)* (Dealing in Securities)
    - **100%** Maybank Securities (London) Limited *(formerly known as Maybank Kim Eng Securities (London) Limited)* (Dealing in Securities)
    - **100%** Maybank Securities USA Inc *(formerly known as Maybank Kim Eng Securities USA Inc)* (Dealing in Securities)
    - **100%** MIB Securities (Hong Kong) Limited *(formerly known as Kim Eng Securities (Hong Kong) Limited)* (Dealing in Securities)
    - **100%** MIB Securities India Private Limited *(formerly known as Kim Eng Securities India Private Limited)* (Dealing in Securities)
    - **100%** Maybank Kim Eng Securities Limited (Dealing in Securities)
    - Other Subsidiaries
- **100%** Maybank Investment Bank Berhad (Investment Banking)
  - **35.33%** Anfaal Capital^ (Investment Banking)
  - Other Subsidiaries

ASSET MANAGEMENT

- **80%** Maybank Asset Management Group Berhad (Investment Holding)
  - **100%** Maybank Asset Management Sdn Bhd (Fund Management)
    - **99%** PT Maybank Asset Management (Fund Management)
    - **100%** Amanah Mutual Berhad (Fund Management)
  - **100%** Maybank Islamic Asset Management Sdn Bhd (Fund Management)
  - **100%** Maybank Private Equity Sdn Bhd (Private Equity Investments)
  - **100%** Maybank Asset Management Singapore Pte Ltd (Fund Management)

OTHERS

- **100%** Maybank Trustees Berhad (Trustee Services)
- **100%** Maybank Shared Services Sdn Bhd (IT Shared Services)
  - **100%**** MBB Labs Pte Ltd (IT Development Services)
- **100%** BinaFikir Sdn Bhd (Business/Economic consultancy and advisory)
- Other Subsidiaries

Notes:
1. This chart is not the complete list of Maybank subsidiaries and associates. Companies that are not shown include those that are dormant, under liquidation, have ceased operations, or are property investment or nominee services companies. For the complete list please refer to Note 65: Details of Subsidiaries, Deemed Controlled Structured Entities, Associates and Joint Ventures in the Financial Book.
2. Where investment holding companies are omitted, shareholdings are shown as effective interest.

* Effective interest held by the Group. Refer to Note 65, footnote 14, page 263 in the Financial Book for the details.
** 0.01% is held by Dourado Tora Holdings Sdn Bhd.
*** 99.998% is held by Etiqa International Holdings Sdn Bhd.
^ Joint Venture
@ Effective interest held by the Group. 54.66% is held by Etiqa International Holdings Sdn Bhd and 40.58% is held by Maybank Kim Eng Capital, Inc.
@@ Effective interest held by the Group. 85% is held by Maybank IBG Holdings Limited and 15% is held by PT Maybank Indonesia Finance (14.78% effective interest held by the Group).

GROUP ORGANISATION STRUCTURE

DATO' SRI ABDUL FARID ALIAS
Group President & Chief Executive Officer

Helms Maybank Group's overall business growth and regionalisation strategies and ensures the delivery of long-term value for shareholders, customers, employees and all other stakeholders.

BUSINESS

GROUP COMMUNITY FINANCIAL SERVICES

DATO' JOHN CHONG ENG CHUAN
Group Chief Executive Officer, Community Financial Services

Leads Group Community Financial Services' business growth and strategic direction across the region, covering wealth management, consumer and branch, retail SME, business banking and virtual banking.

GROUP GLOBAL BANKING

DATO' MUZAFFAR HISHAM
Group Chief Executive Officer, Global Banking

Leads Group Global Banking's business growth and regionalisation strategies for wholesale banking services including corporate and transaction banking, investment banking, global markets and treasury, asset management and securities services.

GROUP ISLAMIC BANKING

DATO' MOHAMED RAFIQUE MERICAN MOHD WAHIDUDDIN MERICAN
Group Chief Executive Officer, Islamic Banking

Leads Group Islamic Banking's franchise growth and regional expansion as well as oversees its business strategies, product development and risk and Shariah-compliant management.

GROUP INSURANCE & TAKAFUL

KAMALUDIN AHMAD
Group Chief Executive Officer, Insurance & Takaful

Drives and manages the overall strategy, growth and profitability of the Group's insurance and Takaful business across the region.

FUNCTION

GROUP FINANCE

KHALIJAH ISMAIL
Group Chief Financial Officer

Leads the Group's financial planning, budgeting, reporting and recovery process and manages the Group's capital and funding to ensure sustainable growth for the organisation.

GROUP STRATEGY & INTERNATIONAL

MICHAEL FOONG SEONG YEW
Group Chief Strategy Officer & Chief Executive Officer, International*

Develops the Group's long-term strategy and drives its regionalisation, digital and business development agenda. Also, leads and transforms the Group's international operations covering 13 countries.

* Chief Executive Officer, International, is a Country role.

GROUP HUMAN CAPITAL

DATUK NORA ABD MANAF
Group Chief Human Capital Officer

Strategises and curates innovative and meaningful human capital strategies, initiatives and policies to develop and empower talents with high adaptability to drive sustainable growth and business performance.

GROUP TECHNOLOGY

MOHD SUHAIL AMAR SURESH
Group Chief Technology Officer

Leads and shapes the Group's technology strategy towards delivering competitive business advantage, building the digital bank and driving customer-centricity via enhanced customer experience and best-in-class digital security.

GROUP RISK

GILBERT KOHNKE
Group Chief Risk Officer

Strategises and leads an effective enterprise-wide risk management framework for the Group while implementing proactive and forward-looking risk practices to support its strategic aspirations.

GROUP OPERATIONS

JEROME HON KAH CHO
Group Chief Operations Officer

Formulates and develops the Group's operational strategy and oversees the efficient and effective delivery of services to support the Group's vision and mission.

COUNTRY

SINGAPORE

DR. JOHN LEE HIN HOCK
Country Chief Executive Officer & Chief Executive Officer, Maybank Singapore

Leads Maybank Singapore's business growth and drives its strategy, branding and innovation development in line with the Group's vision, mission and objectives.

INDONESIA

TASWIN ZAKARIA
President Director, Maybank Indonesia

Leads and manages Maybank Indonesia's profitability and growth including its Shariah Banking business while driving digital transformation, strengthening its branch productivity, and overseeing Maybank's subsidiaries in Indonesia.

GROUP CORPORATE & LEGAL SERVICES

WAN MARZIMIN WAN MUHAMMAD
Group General Counsel & Group Company Secretary

Leads the Group's legal and corporate secretarial functions and advises the Group on corporate governance practices and regulations.

GROUP AUDIT

NAZLEE ABDUL HAMID
Group Chief Audit Executive

Leads Internal Audit in enhancing and protecting organisational value by providing risk-based and objective assurance, advice and insight.

GROUP COMPLIANCE

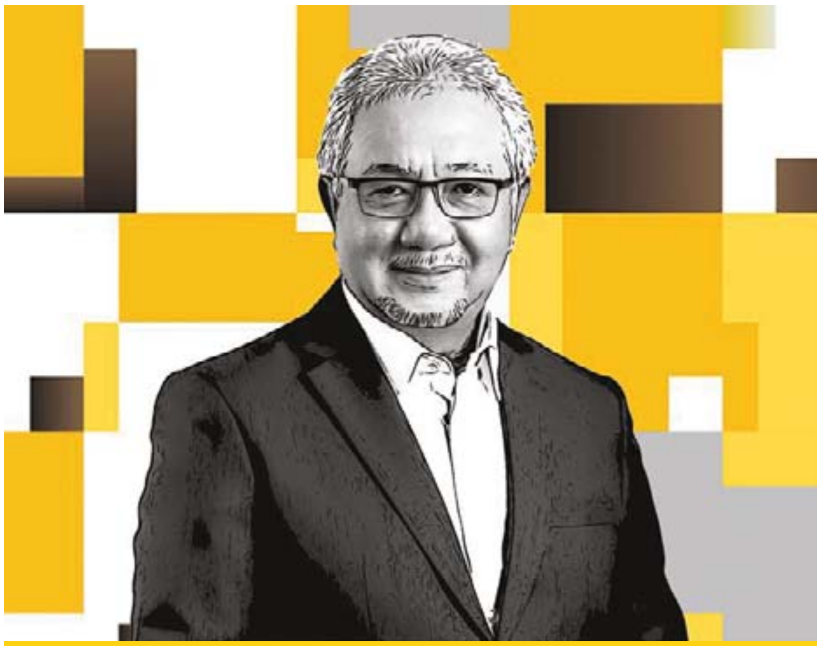
ALAN LAU CHEE KHEONG
Group Chief Compliance Officer

Oversees a framework to ensure compliance with laws and regulations.

Note:
The organisation structure depicts key businesses, support and country functions and may not include other support functions.

Full profiles can be obtained on pages 74 and 80 to 81.

KEY MESSAGES TO SHAREHOLDERS



FROM CHAIRMAN
TAN SRI DATO' SRI ZAMZAMZAIRANI MOHD ISA

> **"Humanising Financial Services is not just a nice tagline; it is a driving force throughout the organisation that keeps its people energised and motivated."**

Board-level Women Representation **31%**	**Total Dividend** **58 sen** per share
Dividend Payout **RM6.84 billion**	**Net Promoter Score** **+23**

It has been almost a year and a half since I was appointed Chairman of Maybank. During this time, I have met and engaged with a good number of people across the Group. With each experience, I have gained a better understanding of the Group and feel increasingly more honoured to be a part of it. Mainly because Maybank is one of those rare organisations that live up to their mission. Humanising Financial Services is not just a nice tagline; it is a driving force throughout the organisation that keeps its people energised and motivated. This is apparent in our five-year blueprint, M25, as our mission serves to guide how we interact and treat all our stakeholders.

Everything we do is geared towards placing human and humane values above all else, as we strived to demonstrate this throughout the year. Despite the operational and financial pressures brought on by the pandemic, and in some instances *because* of it, the Group continued to prioritise our customers, employees and the community. With their interests at heart, we have not only been able to maintain their confidence and trust but have also continued to add value to them – financially and in other equally important ways.

REINFORCING SHAREHOLDERS' CONFIDENCE

Maybank Group delivered a commendable performance in FY2021 on the back of stronger net operating income, diligent cost management and lower impairment losses on improving regional economic outlook as vaccination rates increased in the later part of the year. We achieved a net profit of RM8.10 billion, up 24.9% from a year earlier. As such, the Board has proposed a single-tier second interim dividend of 30 sen per share, consisting of a cash portion of 22.5 sen and an electable portion of 7.5 sen under the Dividend Reinvestment Plan.

Together with the first interim dividend, the full year dividend is 58 sen per share, up 11.5% or 6 sen YoY. This translates into a full year dividend payout ratio of 84.5% or RM6.84 billion in total. The strong dividend payout reflects our commitment to rewarding our shareholders and our ability to create shareholder value, premised on diligent asset and liability management, prudent credit lending and asset quality practices as well as strong governance.

SERVING CUSTOMERS BETTER THROUGH DIGITALISATION

At Maybank, customers are at the core of all that we do, guiding key decisions, strategies and policies. The desire to serve our customers better led Maybank to be the first in the country to introduce online banking some 20 years ago. Since then, we have further developed our digital platform to improve customer experience, meet customers' financial needs in the most intuitive and convenient manner as well as extend our reach to the underserved. Through digitalisation, moreover, we continuously seek to better understand our customers and become their trusted lifestyle and business partner.

We continue to differentiate ourselves by staying ahead of the game; pushing the envelope to embed a culture in which every Maybanker is FutureReady and driven to enhance our customer service, operations and services through digital processes and data analytics. Today, for example, we are developing a predictive model using machine learning that will enable us to identify potential complainants through historical profiles and address their issues before a complaint even arises, while another solution leverages root cause analysis to deconstruct complex complaints in order to determine their root cause and to prevent the recurrence of complaints.

Thanks to all the initiatives undertaken to offer the best possible customer experience, we remain the most preferred bank in the country. I am pleased to share that, despite the less than ideal operating environment, our Net Promoter Score (NPS) in 2021 actually increased to +23 from +20 in 2020.

KEY MESSAGES TO SHAREHOLDERS

ASEAN INITIATIVES AND RECOGNITION

In 2021, we unveiled the ASEAN-Maybank Scholarship, designed to provide deserving ASEAN students the opportunity for tertiary level education at prestigious universities within the region, outside of their own home countries. The scholarship programme represents a partnership between Maybank Foundation and the ASEAN Secretariat, aimed at promoting intra-ASEAN integration through better understanding among youth, in line with the ASEAN Socio-Cultural Community Blueprint 2025. This scholarship programme contributes to the United Nations Sustainable Development Goals (Goal 4, 10, and 17) in ensuring inclusive and equitable quality education while supporting the Group's commitment to improve the lives of one million households across ASEAN by 2025. Upon graduation, our scholars will be given the opportunity to be employed at either Maybank Group, the ASEAN Secretariat, or ASEAN Foundation. Another key recognition in 2021 was that Maybank, via Maybank Foundation, became an accredited Civil Society Organisation in Annex 2 of the ASEAN Charter. We are now formally acknowledged as an organisation that promotes and helps realise the aims and objectives of ASEAN's regional agenda and our regional programmes such as Reach Independence & Sustainable Entrepreneurship (R.I.S.E.), Maybank Women Eco-Weavers and eMpowering Youths Across ASEAN played a crucial role in us attaining this accreditation.

For more on Maybank Foundation's initiatives within ASEAN, refer to Sustainability Review on pages 111 to 112 and the Sustainability Report which will be made available online at www.maybank.com/ar

EVOLVING OUR ISLAMIC OFFERINGS

As with digital banking, Maybank is a pioneer in Islamic banking. We were the first conventional bank to adopt an Islamic-first approach, namely offering customers Shariah-compliant products and services as the norm. Now, Maybank Islamic is the largest Islamic bank in ASEAN by asset value, and one of the top five in the world. We believe in the inherent value of Islamic finance because of the strong emphasis placed on social development and environmental conservation, which reflects environmental, social and governance (ESG) principles and our mission of Humanising Financial Services.

Going beyond Shariah advisory and our Islamic-first approach, we are transforming from a credit to an investment intermediary through products such as the Multi-Asset Investment Account. We are also developing a holistic Islamic Wealth Management portfolio to fulfil the needs of high net-worth customers across our home markets. In addition, we have launched a number of initiatives to empower micro Halal entrepreneurs as we further grow the Halal ecosystem.

We have been on a long-standing journey to promote sustainability and have become a leading institution in embracing Value-Based Intermediation, an Islamic concept that aims to create a profound impact on the triple bottom lines of prosperity, people and the planet. One key achievement on this front is our successful distribution of the world's first Islamic green financing for a hospitality asset amounting to SGD250 million in Singapore.

STRENGTHENING SUSTAINABILITY GROUP-WIDE

Going green and being socially responsible are among our strategic priorities as we mainstream sustainability under M25, integrating ESG considerations into our policies and decision making. We have made significant advances in 2021 by setting up critical governance structures to drive forward this strategic priority.

We established a Board Sustainability Committee, comprising six members and of which I serve as the Chair, to drive the Group's sustainability strategy and performance. In addition, we have elevated the Group Sustainability Council to an EXCO Sustainability Committee and appointed our first Chief Sustainability Officer who reports to the Group President and CEO (GPCEO). In keeping with our commitments, we have also deepened our accountability by embedding sustainability key performance indicators into the Group's performance scorecard.

We are also creating greater sustainability awareness within the organisation through training programmes to build sustainability capabilities among Maybankers and constant reinforcement of messages through internal newsletters and communiques. Aside from driving specific initiatives to support our four sustainability commitments announced in 2021, we have also provided targeted support to our communities affected by the pandemic. This includes RM14 million to a MERCY Malaysia programme to better equip two hospitals to deal with COVID-19 patients and RM2.27 million from Maybank's Board and senior management to expedite the vaccination of marginalised communities. We also channelled RM6.5 million towards CERDIK, a government-initiated corporate responsibility project aimed at enabling online learning for students from lower-income families.

Governance remains a key priority for Maybank, and efforts undertaken to strengthen and enhance our practices and culture in accordance with the Malaysian Code on Corporate Governance can be found in the Corporate Governance Overview Statement on pages 87 to 90. As part of our continued succession planning to bring on-board directors with the right experience and fit with the Board's needs, we appointed Shirley Goh as an Independent Non-Executive Director effective 1 December 2021. Her appointment reinstates our women representation at the Board level back to over 30%, which was slightly under for a year following former Chairman Datuk Mohaiyani's retirement.

CARING FOR OUR PEOPLE

It goes without saying that our people are our most valuable asset. They are not only the face of our organisation; they also determine our performance. As such, the Group adopts a holistic approach to ensure the well-being of our employees, looking into their physical, mental and emotional health. Since the pandemic, we have done our best to keep our people safe from the virus. We have actively encouraged our employees to be vaccinated, and collaborated with healthcare providers to expedite the process. We also continued to promote a hybrid work environment, allowing teams to be split between the office and home while leveraging hybrid engagement platforms for seamless interactions.

On a related note, there has been added focus on diversity, equity and inclusion (DEI) through the introduction of our Allyship programme as we strive to bring together a culturally vibrant and diverse workforce that has a good representation of the different age groups, experience and, of course, gender. Already, we have done exceptionally well in terms of gender equity, with no less than 56.1% of our total workforce being women.

ACKNOWLEDGEMENTS

With each passing year, we increasingly recognise just how important our stakeholders are to our sustainable growth. Interdependency of organisations and their ecosystems are made even more evident by the pandemic, highlighting the power of multi-stakeholder collaboration and cooperation. With this in mind, I would like to thank all our stakeholders for their continued and invaluable support.

A special note of appreciation to my fellow colleagues on the Board and to our senior leadership team. I must extend our deepest gratitude and appreciation to our GPCEO, Dato' Sri Abdul Farid Alias, who will be leaving us on 30 April to pursue other interests. He has been instrumental in helping strengthen the Group's regional franchise and revenue streams despite the overall slower growth environment faced globally, over the course of his nine-year tenure as GPCEO. It is also his vision that helped the organisation develop its digitalisation and sustainability capabilities, to remain ahead of many of its regional peers. We wish him the very best in all future endeavours. Finally, my sincere appreciation to all Maybankers who continue to live our Core Values and in doing so, add value to all the lives we touch in one way or another.

To everyone, thank you.

KEY MESSAGES TO SHAREHOLDERS

FROM GROUP PRESIDENT & CEO
DATO' SRI ABDUL FARID ALIAS

"Maybank's mission of Humanising Financial Services is something that resonates with my own belief that no matter what, we should always do the right thing."

Pre-provisioning operating profit of
RM13.93 billion

Return on Equity of
9.8%

Mobilised
over RM13.6 billion
in sustainable finance

Launched
Maybank2u Biz mobile app, simplifying business banking needs

We saw a silver lining emerge at the tail-end of 2021, after dark clouds lingered for the better part of the year. Now that economies around the region have reopened on strong vaccination rates, the hope is that they will not only remain open consistently throughout 2022 but we will also see the lifting of all border control restrictions globally.

Despite the challenges of 2021 – delayed vaccination rollouts, resurgence of high daily infection cases on new variants, as well as renewed lockdowns and other restrictions – Maybankers doubled their efforts in making it a better year for the Group. It was indeed, a busy yet rewarding year for us.

We launched our new five-year strategy, M25, internally in January and made it public in April. We outlined three long-term goals, namely achieving a Sustainable Return on Equity (ROE), offering a Top Rated Customer Experience and becoming a Regional ESG Leader by 2025, supported by a focus on three strategic priorities – Pervasively Digital, New Value Drivers, and Sustainability.

Our M25 journey got off to a good start. As a pioneer in digital banking in Malaysia, our aim is to be our customers' lifestyle partner by leveraging our data analytics capabilities and resilient systems and platforms, enabled by Maybank's FutureReady employees and agile culture. Key digital solutions include the facilitation of cross-border fund transfers for our customers in specific markets like between Malaysia and Singapore as well as Cambodia, who were impacted by movement restrictions; and the launch of a mobile application, Maybank2u Biz app, that simplifies day-to-day business banking needs for our small and medium enterprise (SME) customers.

Meanwhile, our New Value Drivers seek to capture new growth opportunities in the areas of digital, sustainability, SME and wealth while our Islamic Banking franchise will evolve from its credit intermediary role. Our insurance business seeks to leverage digital enablement so that customers and intermediaries will have greater access to information to make the right decisions for themselves.

We have also seen a lot of meaningful work done on our Sustainability agenda as we take the lead to drive a responsible transition to a low-carbon economy; empower our communities across ASEAN; and lead with good governance practices and a strong ESG foundation. We have committed to four outcomes over the long term and embedded a few sustainability indicators into the Group's performance scorecard effective FY2021.

In FY2021, we mobilised over RM13.6 billion in sustainable finance (commitment is RM50 billion by 2025) across our markets. Under our commitment to improve the lives of one million households across ASEAN by 2025, over 500,000 households have benefited from our community programmes. To move closer to our commitment to be carbon neutral for our own emissions by 2030, we established 2019 as the baseline year for our Scope 1 and 2 emissions and are in the midst of setting our Scope 3 portfolio emissions baseline. We were also the first bank in Malaysia to commit to buy Malaysia Renewable Energy Certificates, equivalent to 70% of the Malaysian operations' Scope 2 carbon emissions.

Our employees are undergoing our self-designed sustainability learning programmes and all sustainability efforts Group-wide will go towards our fourth commitment of one million hours spent on sustainability per annum. It is also worth noting that the Bloomberg Gender-Equality Index included Maybank for the fifth consecutive year as a recognition of our diversity, equity and inclusion efforts. To drive our sustainability agenda, we have appointed a Chief Sustainability Officer.

While we worked on our M25 priorities, we also had to contend with similar challenges seen from the year before due to renewed lockdowns that resulted in a halt of business activities. In this regard, we prioritised our customers' safety and convenience by rolling out more digital solutions and facilitating online branch appointment bookings via Maybank EzyQ; maintained our credit lending war rooms and repayment assistance committee to deliberate and execute speedy credit-related strategies; adopted a hybrid work model for our employees to keep them safe and productive; and supported our communities through targeted financial aid.

More importantly, we continued to offer financial relief in various forms to individuals, microenterprises and SMEs. These programmes in Malaysia include the targeted repayment assistance, PEMERKASA Plus, PEMULIH and the Financial Management and Resilience Programme (URUS), which was co-developed by Agensi Kaunseling & Pengurusan Kredit and the banking industry. Some RM85.06 billion worth of approved loans remained under repayment assistance or rescheduling and restructuring Group-wide as at 31 December 2021.

Maybank has been able to withstand the vicissitudes of this pandemic because we carried healthy levels of capital and liquidity. Moreover, guided by our mission of Humanising Financial Services and our Core Values, TIGER, we have always worked together as one. We don't practice individual leadership, but instead comprise a cohesive group of like-minded individuals driven to work towards the better good of everyone. This has been our key differentiator.

The other key factor to our success is our strong focus on governance, on upholding integrity and transparency. This has built a formidable foundation of trust, which enabled us to win PwC Malaysia's Building Trust Awards 2021 in the FBM KLCI category. Internally, we scored an equally important win related to trust, on higher Employee Engagement Survey scores for the year 2021 compared to the previous survey conducted in 2017.

THE CLOSING CHAPTER

In the FY2018 annual report, I shared a lesson learnt for each year of service over my five-year tenure then as Maybank's Group President & CEO (GPCEO). Those lessons are still very relevant today and continue to form the strong base that supports and drives Maybank's strategy, actions and performance. As I round-up to my ninth year in this role, I've learnt a few more valuable lessons that have been infused into the design of M25. Allow me to share an update on the previous five lessons, while adding on the latest lessons:

LESSON 1
SENSE OF PURPOSE

Over a decade ago, the senior leadership team collectively decided that our purpose of existence would be Humanising Financial Services, focused on providing customers with convenient access to financing, advice based on their needs, fair terms and pricing, as well as being at the heart of the community. As the organisation evolved over time, our sense of purpose deepened and broadened to encompass more stakeholder groups. Since our mission statement is our sense of purpose, it needed to reflect a more relevant, inclusive and equitable approach. When we were designing M25, we took the opportunity to refresh our mission to reflect long-term priorities and the new operating landscape. Aside from making financial services simple, intuitive and accessible, we aim to build trust-based relationships with everyone in the Maybank universe while treating them with respect, dignity, fairness and integrity. We also identified our stakeholder groups and our commitments to them and the long-term impact we seek to create.

For more on Humanising Financial Services, refer to Who We Are & What We Do on page 4.

LESSON 2
AGILITY AND NIMBLENESS

Our people are what makes this organisation different. Our early adoption of digitalisation initiatives helped us transition faster and more easily in this new operating environment, given changes brought about by the pandemic. Over the years, we have upskilled our employees' digital skills with learning and development opportunities under our FutureReady Programme. More recently, we developed a recruitment programme to create a sustainable pipeline of technical experts as part of our M25 digital ambitions. We have also actively promoted a hybrid work model, so as to enable our people to have better work-life integration and improve their productivity. Only by investing and looking after the development needs of our people to attain the right skillsets and mindset, can we elevate a culture of agility and nimbleness, which in turn benefits the organisation and its stakeholders.

Refer to Pervasively Digital and Group Human Capital on pages 62, 64 and 66 to 69.

LESSON 3
SUSTAINABILITY

Many things have been said over the recent times about sustainability or the need for ESG considerations. In coming up with our M25 strategy, we took the opportunity to enhance our mission statement and make sustainability a strategic priority, so as to embed it as part and parcel of the Group's DNA, as opposed to having it run parallel and separately as done previously. Sustainability is closely linked to our mission statement as it encompasses how we treat all our stakeholder groups. This has presented the opportunity for us to re-energise the mission and make a greater impact with ESG considerations. While our sustainability umbrella covers a spectrum of focus areas, at the core of it, our approach is to support the responsible transition to a low-carbon economy by building an environment where no one is left behind. This involves embracing inclusivity and enabling easy access to sustainable financial solutions.

For more, refer to Sustainability Review on pages 105 to 114.

LESSON 4
SUSTAINABLE GROWTH

For many years now, growth for banks have moved away from pure credit expansion as economic growth trends globally have slowed. Also, asset growth alone can be punitive on capital consumption for banks, given risk-weighted asset considerations. To promote sustainable growth for the organisation and its stakeholder groups, Maybank has identified New Value Drivers (NVDs) to enable value creation under M25. This overlays with our digital and sustainability priorities while building on investment and wealth management solutions for our different market segments. We will also leverage our Islamic wealth proposition to offer solutions touching on creation, accumulation, preservation, purification and distribution. Our NVDs are meant to help us grow responsibly with our partners, customers, communities and investors, with ESG considerations embedded in our offerings.

For more on our New Value Drivers, refer to Our Strategy on page 28.

KEY MESSAGES TO SHAREHOLDERS

LESSON 5
LIQUIDITY AND CAPITAL STRENGTH

Malaysian banks have learnt the importance of liquidity and capital resilience since the Asian Financial Crisis in 1997. We have gradually built our buffers to meet stringent liquidity and capital regulatory requirements, including Basel III, which ensures that the banking sector is able to absorb shocks arising from financial and economic stress. Undoubtedly, the recent pandemic was a clear test that demonstrated the collective resilience of the Malaysian banking sector, which has culminated from the diligent liquidity and capital planning and management done over the past decade between the banks and the regulator. At Maybank, we have invested a lot of our time and effort in managing our liquidity needs across our Group-wide operations. This is to ensure we are able to support the various funding needs of our multiple stakeholders while supporting our own growth plans. Similarly, the same has been done in managing our capital levels so as to preserve our continued ability to reward our shareholders via dividends during good and bad times. Fully cognisant of our large number of shareholders who are dependent on our returns for their own sustainability during the height of the pandemic in FY2020, we did our best to protect our profitability in order to maintain strong interim and final dividend payments for our shareholders.

For more, refer to Reflections from Our Group Chief Financial Officer on pages 36 to 42.

LESSON 6
LOOKING OUT FOR THE UNDERSERVED

With time, I've grown increasingly conscious of not disadvantaging any segments of our stakeholder groups through our dealings. In making decisions, I actively try to remind myself and my colleagues to not make calls that can potentially victimise someone unintentionally. This includes dealing with customer complaints, staff welfare, community initiatives, the rollout of financial solutions, or even pursuing our sustainability commitments, among others. Maybank, given its size and reach, must be conscious of the repercussions its decisions have across its network and geographical footprint. Examples of solutions targeted to the underserved include our digitalisation of SME loans and consumer mortgages. We know that many SMEs have challenges with filling tedious documentations, losing precious time, before financing is disbursed to them. To-date, we have approved RM1.9 billion loans to over 11,000 microenterprises since this solution was launched in September 2020. Meanwhile, new and young potential homeowners may not necessarily know their financing eligibility for home purchases until after the paperwork has been submitted. With our digital solutions, we cut out the unnecessary red tapes without compromising on our risk management.

For more, refer to Group Community Financial Services, Group Insurance & Takaful, Group Islamic Banking and Sustainability Review on 50, 56, 59 and 109 to 112.

LESSON 7
FORCE OF GOOD

Coming from a position of strength and knowing that segments of our society needed assistance in surviving and coping with this pandemic, we did what we could to help with their specific needs. We developed Sama-Sama Lokal, a zero commission online marketplace within a few weeks after seeing the struggles of neighbourhood hawkers and small businesses during the first movement restriction in 2020. These merchants, mainly microenterprises, were looking to close their businesses due to reduced sales amidst the low physical footfall to their premises. Sama-Sama Lokal, which is now integrated with the Maybank2u app, has enabled over 13,000 merchants to place their products and services onto the digital space and get access to Maybank2u's 12 million customer base, generating some RM18.6 million in order value, while benefitting from the digitalisation of their businesses. We also supported other segments of our communities by helping to strengthen the healthcare system and enabling remote learning for children from B40 families, among others, as Maybank and its subsidiaries provided direct financial aid of over RM40 million in the past two years.

For more on Sama-Sama Lokal, refer to Group Community Financial Services and Pervasively Digital on pages 51 and 62. For more on our community efforts during the pandemic, refer to Sustainability Review on pages 109 to 111.

LESSON 8
DIGITALISATION

Over the past eight years or so, I've seen the digital landscape change and evolve rapidly. We initiated our digital journey in 2013 to stay ahead of the curve. Largely, much of the work that we have done over the years has allowed us to achieve a digital bank status today. This includes our ability to provide fast and hassle-free digital loans, from application to approval, for our consumer and SME customer segments while bringing to market lifestyle applications such as our MAE app, which is an e-wallet. Our approach is for our digital solutions to not just focus on financial services, banking transactions or payment needs, but to encompass other lifestyle or complementary features to support our customers' day-to-day lives. To facilitate this, we have also built the back-end support including better and faster risk management, credit decisioning and pricing tools while leveraging predictive analytics. Moving forward, we need to continue evaluating emerging trends to remain relevant and current.

For more, refer to Group Community Financial Services, Group Global Banking, Group Insurance & Takaful, Group Islamic Banking, Pervasively Digital and Customer Experience on pages 51, 55, 57, 60, 62 to 64 and 65.

LESSON 9
DOING THE RIGHT THING

A strong sense of purpose and good core values become the moral compass in making the right decisions. It keeps us on the straight and narrow, and prevents us from being conflicted by self-interest. For us, the call we made early on during the pandemic to find solutions to assist in the anticipated hardships of customers was the right one. It was important for us to provide the automatic six-month moratorium in early 2020 as there was a lack of insights then surrounding the virus, compounded by the ensuing movement restrictions. As time passed and vaccinations were rolled out, it made sense to progress to targeted repayment assistance programmes for those who actually needed it and offer packages that support the rehabilitation of customers' debt over the medium term. Ultimately, our approach is to support customers' unique requirements with the right solutions at different stages as opposed to using a one-size-fits-all solution that can be a moral hazard to the financial system. We want our customers to recover and have strong financial legs. It is also our obligation to do right by other stakeholders, to ensure that we are not disadvantaging them by making a decision in favour of just one stakeholder.

For more on loan relief and support measures, refer to Group Community Financial Services and Group Global Banking on pages 51 and 54. For dividends, refer to Reflections from Our Group Chief Financial Officer on page 42.

KEY MESSAGES TO SHAREHOLDERS

AN UNEVEN 2021

Entering into 2021, we expected to see a rebound in economic growth arising from a low base the previous year, which saw economies contract. The growth was meant to be supported by deployment of vaccines and accommodative monetary and expansionary fiscal policies. However, the trajectory of recovery in 2021 was uneven between countries due to the diverging pace of vaccination rollouts amidst a resurgence in infections from the emergence of new variants, which resulted in re-introduction of restriction and containment measures. The GDP growth of Malaysia, Singapore and Indonesia were 3.1%, 7.6% and 3.7% respectively, with Singapore pulling further ahead on the quicker reopening of its economy amid achieving one of the highest vaccination rates globally.

On the back of varying economic growth in our home markets, our net operating income grew 2.8% YoY to RM25.45 billion in FY2021. This was mainly supported by our net fund based income growth of 14.6% YoY as net interest margin (NIM) expanded 22 bps YoY to 2.32%. The expansion was due to lower cost of customer deposits which reduced 38.5% YoY, as Group CASA grew strongly by 17.2% YoY on improved stickiness from our various tactical and promotional campaigns. Group CASA ratio further strengthened to 47.1% from 42.8% a year ago. As we continue to lend support to our customers by ensuring readily available funding, we maintained robust liquidity buffers with our liquidity coverage ratio at a healthy 136.4%.

Also supporting net fund based income was Group gross loans growth of 5.7% YoY driven by the Community Financial Services (CFS) franchise in Malaysia and Singapore and pick-up in corporate lending across our home markets. Growth in Malaysia of 4.1% YoY was led especially by a loan pick-up in the consumer, non-retail and corporate segments during the fourth quarter, once economic activity resumed with the rollback of movement restrictions. Singapore forged ahead with loan growth of 8.7% YoY, as both the CFS and Global Banking (GB) portfolios grew 8.5% and 9.5% respectively, on fast and relatively stable resumption of economic activity in 2021. Although GB loans grew 2.0% in Indonesia arising from disbursements to state-owned enterprises, the overall loan portfolio contracted by 3.2% YoY as the CFS segment declined by 5.5% on generally weaker credit demand and as we continued our de-risking exercise specifically for the business banking portfolio.

Meanwhile, we saw decent growth of 7.8% YoY in fees from core activities despite the prolonged lockdown for a good part of the year. The rebound was largely led by a pick-up of business activities during the intermittent periods when the economy reopened in 2021. Growth in core fees were driven by service charges and fee income from advisory, service fees related to loans and portfolio management fees while commissions increased due to higher transaction volumes in the credit card and unit trust segments. The better core fees, however, was mitigated by lower realised securities disposal gains as well as unrealised loss on revaluation of corporate bonds and sukuk from our insurance arm and unrealised loss in equity shares by our insurance and investment banking units, resulting in a decline of net fee based income by 21.6% YoY. You may remember that in FY2020, our net fee based income supported overall income growth, as we were able to capitalise on trading opportunities from the prolonged low-yield environment and given our liquidity surplus on muted loan growth. However, the environment changed in 2021, whereby bond and sukuk yields progressively increased, resulting in unrealised losses on our portfolios and minimising trading opportunities. The rising yields were mainly driven by the expected normalisation of global monetary policy rates, especially with the US Federal Reserve turning more hawkish towards the year-end on its sustained economic recovery and mounting inflationary pressures.

"Given our financial strength and resilience as well as our unwavering commitment in rewarding shareholders, we announced a total dividend of 58 sen per share for the full year, higher by 6 sen from a year ago."

As economic uncertainty prevailed in 2021, the Group continued with its cost management and kept growth low at 2.6% YoY, resulting in a positive JAWs position. Cost growth was mainly attributed to some increase in personnel cost and revenue-related spend associated with our IT infrastructure and marketing expenses. We were able to hold our cost to income ratio stable YoY at 45.3%, retaining our ten-year low for the Group. As a result, pre-provisioning operating profit grew 2.9% YoY to RM13.93 billion on the back of income growth and contained overheads.

We took in net provisions for loans, advances and financing of RM2.66 billion in FY2021, on top of the RM4.60 billion provided in FY2020, bringing our combined two-year net provision levels to RM7.26 billion. Including net provisions for financial investments, our combined provisioning for net impairment losses over the last two years were RM8.32 billion. Our prudence in providing pre-emptive provisioning for potentially bad loans and financial investments since the start of the pandemic served us well, especially given that we had to make some recent large corporate impairments due to market developments.

In fact, the sizeable provisions in FY2020 allowed us to reduce the management overlays applied for loans, advances and financing in FY2021. While we did provide some overlays for our retail portfolio exposed to the Repayment Assistance and Targeted Repayment Assistance programmes, the Group was also able to write-back some loan-related overlays in the fourth quarter of 2021 on improving macroeconomic indicators and specific corporate borrower recoveries. The balance of the loan provisions made in FY2021 were done for new and existing impairments and to facilitate write-offs of older impairments.

Arising from this, our loan loss coverage continued to strengthen to 111.9% from 106.3% a year before, while our full year net credit charge off rate was 51 bps, performing better than our guidance of 70 bps to 80 bps to investors. On the back of our lower provisioning and improved pre-provisioning operating profit, our net profit grew by 24.9% YoY to RM8.10 billion while earnings per share was up 20.8% to 69.7 sen.

The Group's ROE came in at 9.8%, above our guidance of circa 9% for FY2021. Given our financial strength and resilience as well as our unwavering commitment in rewarding shareholders, we announced a total dividend of 58 sen per share for the full year, higher by 6 sen from a year ago. The cash component of our total dividend has started to rise again, now at 63% versus 34% a year ago, signalling our strong reserves and capital base. Our total capital and CET1 capital ratios were 19.518% and 16.090% respectively as at end 31 December 2021.

On a related note to the Group's performance, it would be remiss if I did not acknowledge the contributions of our former Group Chief Financial Officer (GCFO), Dato' Amirul Feisal Wan Zahir, who left Maybank mid-2021 to be the managing director at Khazanah Nasional Berhad. Feisal was an integral teammate, especially at the height of the pandemic, in helping me drive the Group's performance in his capacity as GCFO. If I could draw from a Star Trek reference, our working dynamics was similar to that of Kirk and Spock, with him always remaining methodical, logical and unperturbed in delivery. Succeeding him is Khalijah Ismail, who is no stranger to the Maybank leadership team having served the organisation in various capacities for over 30 years. I welcome her on-board the executive committee (EXCO) team and am confident that she will be able to help steer the organisation to meet its M25 ambitions.

For more details on our FY2021 performance highlights, refer to Reflections from Our Group Chief Financial Officer on pages 36 to 42.

CAUTIOUSLY OPTIMISTIC FOR 2022

Growth across our home markets will remain varied in 2022, largely because Singapore's growth was much faster than that of Malaysia and Indonesia in 2021. In Malaysia, with greater mobility and economic activity, including external demand from major trading partners, GDP growth rate is anticipated to almost double to 6.0% in 2022. This will be further fuelled by higher commodity prices, improved labour market conditions and accelerated digitalisation. We also anticipate a potential 25 bps Overnight Policy Rate hike towards the end of 2022.

Singapore's growth is expected to taper to 3.8% after charting 7.6% in 2021 given its earlier reopening of the economy amid achieving one of the highest vaccination rates globally. The Monetary Authority of Singapore is also likely to tighten its monetary policy on expectation of rising core inflation in 2022. In Indonesia, growth is expected to be stronger at 5.4% from 3.7% previously, given improved deployment of vaccines and a revival in domestic demand. There is also the likelihood that Bank Indonesia will increase its benchmark rate by 75 bps in 2022.

Although we are hopeful for better economic performance on sustained reopenings of our core markets in 2022, the key downside risk for ASEAN countries is the second order impact on global recovery arising from Russia's invasion of Ukraine. As we enter our second year of the M25 plan, we remain focused on income growth from fee based opportunities in wealth management, global markets, investment banking, asset management and insurance by leveraging our digital capabilities.

We are committed in supporting the economic recovery across our home markets by enabling access for financial support to our customers to strengthen their financial positions and capitalise on emerging growth opportunities. As such, capital and liquidity conservation remain key priorities for us. As more customers experience an easing of cash flow pressures on sustained recovery, we will continue to proactively engage with customers on a targeted basis to extend additional support for those in need and as part of our robust asset quality management process, given that most of the repayment assistance packages are expected to expire in 2022.

We will also look to defend our low-cost deposits base to maintain our NIM in a rising rate environment and as mobility stabilises. We are hopeful that loan growth will resume to pre-pandemic levels should business activities remain robust. As we ramp-up our M25 initiatives to meet the long-term financial commitments, we will make strategic investments this year to enhance our digital and sustainability capabilities to remain ahead of the curve.

Finally, we will accelerate our sustainability efforts to drive greater financial inclusion, offer more sustainable solutions and make meaningful strides in the move towards a responsible transition to a low-carbon economy. Against this backdrop, we have set a headline key performance indicator for ROE of between 9.5% and 10% for FY2022, after taking into consideration the impact from the higher one-off Prosperity Tax by the Federal Government.

On A Personal Note...

As most of you already know, my last day as the GPCEO of Maybank is on 30 April. After serving close to nine years in this position, the time is right for me to step aside to pursue my own interests and allow the organisation to benefit from renewed leadership. I personally believe that it is good governance for CEOs to not overstay in the role, so as to promote new ideations and perspectives that can contribute to the healthy growth and development of an organisation for continued value creation.

Having had the privilege of working in the Maybank Group for over 15 years, I have felt a deep connection with this organisation and Maybankers. To me, both are truly special. Maybank's mission of Humanising Financial Services is something that resonates with my own belief that no matter what, we should always do the right thing. Supported by the Group's Core Values, TIGER, this guiding principle has become thoroughly etched into the hearts and minds of everyone across the Group. It certainly served me well on the many occasions when I was faced with conflicting choices. I've learnt from experience that you can never go wrong when you choose to do right by others. And it is with that in mind that I've tried my level best to make decisions that are fair, virtuous and would never disadvantage any of our stakeholder groups, which include shareholders, employees, business partners, customers and the community at large. What is clear to me is that because of our mission and values, this organisation has always strived to serve everyone, from every segment of society.

As this will be my last shareholder message as the GPCEO of Maybank, I want to take this opportunity to thank everyone I have worked with closely, especially over the last nine years. From our past to current Chairpersons – Tan Sri Dato' Megat Zaharuddin Megat Mohd Nor, Datuk Mohaiyani Shamsudin, and Tan Sri Dato' Sri Zamzamzairani Mohd Isa, as well as the esteemed board members of past and present – thank you for your guidance and wise counsel throughout the years. To every member of the EXCO who I've worked with – Hong Tat, Pollie, Nora, Geoff, John Lee, Muzaffar, Michael, Rafique, Taswin, Kamaludin, Jerome, Suhail, Feisal, Gilbert, John Chong and Khalijah – it is our collective strengths and capabilities that have contributed to Maybank's present achievements. I thank you for the hard work and perseverance, for standing with me and for the camaraderie we have shared.

To all other individuals who made Maybank's success possible – each and every Maybanker, past and present – you are truly the heart of the organisation, having built it to its current strength and made it the globally recognised brand that it is today. Together, we have achieved some amazing successes, positively touching the lives of millions of people.

To our Maybank shareholders and customers, thank you for placing the highest trust and confidence in my leadership. It is because you have chosen Maybank to place your capital or to be your preferred financial institution that we have become the largest listed company in Malaysia and one of the leading names in ASEAN. To our business partners and regulators, thank you for your unwavering support that has allowed us to prosper and grow to greater heights. Finally, I thank the communities in which Maybank serves, for embracing our presence and letting us be part of your own journey.

It is with the greatest gratitude and appreciation that I've served in this role and I sincerely hope that I've done right by you. It has been an honour and pleasure to know each one of you.

Best Wishes,

Farid

OUR BUSINESS MODEL

OUR CAPITALS...

FINANCIAL CAPITAL

Supported by:

- Strong capital and liquidity with Group CET1 Capital Ratio of 16.090% and Liquidity Coverage Ratio of 136.4% in FY2021.
- Extensive retail franchise that generates a large customer funding base of RM617.7 billion while our credit rating strength (Local: AAA, Foreign: A-) allows access to diversified wholesale funding sources.

INTELLECTUAL CAPITAL

Built on:

- Strong brand reputation given our rich history and wide ASEAN presence. Reaffirmed as the most valuable bank brand in Malaysia with AAA rating, as well as a Top 100 global bank brand.
- Integrated risk management culture and framework encompassing strategies, systems, processes and people.
- Strategic partnerships with technology players.

MANUFACTURED CAPITAL

Aimed at enhanced service delivery through:

- Easy access to 2,617 retail branches and 4,757 self-service terminals.
- Streamlining operational processes for greater efficiency through automation and digitalisation.
- Strong internet and mobile banking platforms in key ASEAN markets such as Malaysia, Singapore and Indonesia.

HUMAN CAPITAL

Empowered by our Core Values, TIGER:

- Comprising a diversified workforce of over 42,000 employees across 18 countries.
- With emphasis on developing talents and building a sustainable succession pipeline by investing over RM74.5 million to upskill employees through learning and development programmes.

SOCIAL & RELATIONSHIP CAPITAL

Our commitment to the communities we serve is underlined by:

- Channelling approximately 1% of net profit towards community programmes.
- Constructive relationships and on-going dialogue with regulators, governments and non-profit organisations.

AND KEY DIFFERENTIATORS...

MAYBANK FIVE-YEAR STRATEGY (M25)

M25 Targeted Outcomes

Sustainable ROE
Top Rated Customer Experience
Regional ESG Leader

Group Strategic Priorities

Pervasively Digital
New Value Drivers
Sustainability

For more information on Our Strategy, refer to page 28.

Governance

Good governance is at our core

For more information, refer to Corporate Governance Overview Statement on page 85.

Material Matters

- Governance
- Environment
- Employees
- Society
- Product and Services

For more information on Material Matters, refer to page 23.

Risk Drivers

- Economic
- Technological
- Non-financial
- Sustainability
- Geopolitics

For more information on Risk Drivers, refer to page 29.

to manage

Operating Environment

- Prevailing low interest rate environment
- Uneven economic recovery
- Rising inflationary pressures

For more information, refer to Market Overivew and Our Operating Context on pages 26 and 33.

THROUGH OUR BUSINESS

BUSINESS ACTIVITIES

Our full suite of Islamic and conventional financial services includes:

- **Lending of Loans, Advances and Financing**
- **Deposit Taking**
- **Treasury & Trading**
- **Investment Banking (IB)**
- **Asset Management**
- **Insurance & Takaful**

Our Core Values, TIGER serve as guiding principles to encourage practices that collectively form our unique culture

T EAMWORK
We work together as a team based on mutual respect and dignity

I NTEGRITY
We are trusted, professional and ethical in all our dealings

OUR BUSINESS MODEL

ACTIVITIES, GENERATE OUTPUTS... → **TO CREATE VALUE-ADDED OUTCOMES FOR OUR STAKEHOLDERS.**

Gross Loans, Advances and Financing
RM553.79 billion
(↑5.7% YoY)

Customer Funding Base
RM617.69 billion
(↑6.5% YoY)

Investment Securities Portfolio
RM223.88 billion
(↑4.0% YoY)

IB Fee Income
RM960.80 million
(↑14.6% YoY)

Assets Under Management (AUM)
RM35.19 billion
(↑8.1% YoY)

Net Adjusted Premium
RM5.89 billion
(↑5.4% YoY)

IMPACTED STAKEHOLDERS

FINANCIAL CAPITAL

- Earnings per share (EPS) up by 20.8% YoY to 69.7 sen per share.
- Return on Equity (ROE) improved to 9.8% from 8.1%.
- Total Assets increased by 3.7% to RM888.2 billion.
- 58 sen per share total dividend declared for FY2021.
- Market capitalisation higher by 3.7% at RM98.6 billion.
- Total Shareholder Return improved to 6.27% for FY2021 from 4.61%.

Refer to Key Messages to Shareholders, Reflections from Our Group Chief Financial Officer, Investor Information and Financial Performance on pages 11, 16, 36, 43 and 45.

INTELLECTUAL CAPITAL

- Brand value increased by 6.6% YoY to USD3.9 billion.
- Market leading net promoter score (NPS) of +23.
- Launch of digital offerings including Maybank2u Biz app, Maybank-Bakong Cross Border Funds Transfer and Gigantiq, an all-in-one insurance savings plan.
- Rolled out sustainability products such as the world's first Islamic green financing for a hospitality asset and Maybank Global Sustainable Technology Fund.

Refer to Group Community Financial Services, Group Global Banking, Group Insurance & Takaful, Group Islamic Banking, Pervasively Digital, Customer Experience and Sustainability Review on pages 51, 54, 57, 60, 62, 65 and 108.

MANUFACTURED CAPITAL

- Increase in digital monetary transactions value by 24% YoY to RM896.0 billion and volume by 40% YoY to 1.6 billion transactions.
- Market share of mobile and internet banking transaction volume at 56.3% and 49.6% in Malaysia.
- Number of 3-month active digital users increased 9% YoY to 8.2 million.
- 99.84% service uptime of digital channels in 2021.

Refer to Group Community Financial Services, Pervasively Digital and Customer Experience on pages 51, 62 and 65.

HUMAN CAPITAL

- RM5.2 billion paid in salaries and rewards.
- Employee Engagement Survey (EES) recorded Sustainable Engagement Index of 90%.
- Enhanced hybrid work arrangement and established a Mental Health Policy.
- Provided financial and non-financial support to employees and their families.

Refer to Group Human Capital on page 66 and Remuneration on page 70.

SOCIAL & RELATIONSHIP CAPITAL

- Mobilised more than RM13.6 billion in sustainable financing in FY2021.
- Contributed RM2.6 billion in taxes and zakat.
- Contributed towards the purchase of medical equipment for hospitals, expediting vaccinations for vulnerable groups, enabling online learning for underprivileged children and assisting the underserved through Zakat outreach programmes.
- Supported individuals facing unemployment or reduced income, microenterprises, SMEs and corporate clients with loan relief programmes due to the impact of prolonged pandemic.
- Enhanced coverage and benefits related to COVID-19 for medical and life policies as well as launched medical protection for travelling amid the reopening of borders.

Refer to Group Community Financial Services, Group Global Banking, Group Insurance & Takaful, Group Islamic Banking and Sustainability Review on pages 51, 54, 57, 60 and 108.

G ROWTH
We are passionate about constant improvement and innovation

E XCELLENCE & EFFICIENCY
We are committed to delivering outstanding performance and superior service

R ELATIONSHIP BUILDING
We continuously build genuine long-term and mutually beneficial partnerships

HOW WE DISTRIBUTE VALUE CREATED

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

Value created in FY2021 was distributed as follows:

RM18.28 billion*

RM6.84 billion
For Our Shareholders

37%
We rewarded our shareholders with a total FY2021 dividend of **58.0 sen per share**, translating to a dividend yield of 7.0%, among the sector's highest.

RM2.57 billion
For The Economy

14%
A total of **RM2.57 billion** in taxes and zakat paid to governments, contributing to the development of ASEAN economies.

RM1.26 billion
For Our Operations

7%
Maybank reinvested **RM1.26 billion** via retained profits to fund future growth across our diversified franchise.

RM6.81 billion
For Our Employees

37%
Of **RM6.81 billion, 76%** is for salaries and rewards to Maybankers.

* Includes non-controlling interests, as well as depreciation and amortisation which represent the combined 5% not illustrated above. Refer to page 48 for Distribution of Value Added.

STAKEHOLDER ENGAGEMENT

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

CUSTOMERS

To provide solutions that suit their needs, we engage with them via:

- Digital touchpoints, e.g. Maybank2u & Maybank2E websites and apps, MAE by Maybank2u, Maybank QRPayBiz App, Maybank2u Biz web and app, Maybank Trade, Maybank2Own, Etiqa's portal and apps
- Physical branches, Premier Wealth Centres, Business Centres, Investment Management Centres, Transaction Banking Centres, self-service terminals
- Customer Service Centres, sales representatives, e.g. Client Advisors, Relationship Managers, Personal Advisors and Client Coverage Teams
- Social media platforms
- Customer satisfaction surveys

Objectives For Stakeholders:

- Enhance customer service with fast, simple, secure and convenient banking.
- Meet customers' needs and expectations for personalised financial advice and solutions and connect clients to growth opportunities across the region.
- Provide competitive pricing and fair terms.
- Prevention and education against fraud and scams.
- Employ measures to ensure safety at physical touchpoints; and extend support to mitigate the prolonged impact of the pandemic.

Our Response:

- Continue to introduce innovative products and services leveraging data analytics and enhancing our digital propositions.
- Implement various measures to ensure business continuity and assist customers impacted by the pandemic.
- Heightened cyber security threat analysis and response with the inclusion of new cyber risks.
- Established appropriate protection measures at branches including optimisation of operating hours and capacity.

For more details, refer to Risk Drivers, Group Community Financial Services, Group Global Banking, Group Insurance & Takaful, Group Islamic Banking, Pervasively Digital, Customer Experience, Statement on Risk Management and Internal Control, and Sustainability Review on pages 29, 50, 53, 56, 59, 62, 65, 93 and 105.

Related Material Matters:

INVESTORS

We engage with and update our financial capital providers via:

- Conferences and non-deal roadshows
- Quarterly analyst briefings
- Thematic investor day briefings
- One-on-one and group meetings with GPCEO, GCFO or Head of Group External Communications and Investor Relations
- Dissemination of information and disclosure of materials on our website at www.maybank.com/ir
- AGMs and EGMs
- Annual integrated and sustainability reports

Objectives For Stakeholders:

- Sustainable earnings generation and stable dividend stream by optimising capital across our franchise, proper distribution of assets and resources, preservation of asset quality, liquidity planning and prudent management of risks and costs.
- Proactive management of asset quality and credit risks from exposure to individuals and sectors affected by the prolonged effects of the pandemic.
- Embed sustainability considerations into lending and investment practices.
- Prudent and effective technology investments and partnerships.
- Stay ahead of emerging competition from regional digital contenders.

Our Response:

- Create sustainable value leveraging diversified portfolio across ASEAN and key financial centres, and via digitalisation.
- Emphasis on strong liquidity and capital management to preserve financial viability and readiness to support economic recovery.
- Led discussions with industry players and regulators to deliver effective solutions for customers impacted by the prolonged effects of the pandemic.
- Provide timely and comprehensive asset quality disclosures.
- Integrated disclosures that highlight ESG risk management.
- Realign risk appetite and lending strategies with industry outlook for balance sheet preservation.
- Provide timely updates on COVID-19 impact and Maybank's response.
- Remained at the forefront of technological advancements, keeping an eye on digital trends.

For more details, refer to Risk Drivers, Reflections from Our Group Chief Financial Officer, Investor Information, Corporate Governance Overview Statement and Sustainability Review on pages 29, 36, 43, 85 and 105.

Related Material Matters:

STAKEHOLDER ENGAGEMENT

REGULATORS

To understand the changes and impact of relevant laws, regulations and policies, we engaged with them via:

- Regular reporting, engagement and timely updates
- Active participation and contribution to the industry and regulatory working groups, forums and consultation papers

Objectives For Stakeholders:

- Ensure compliance with laws and regulations to achieve monetary and financial stability, professional business conduct and fair treatment of financial consumers.
- Cultivate an ethical risk-aware culture that complies with regulations.
- Lead the industry and corporates in developing and incorporating ESG/sustainability considerations.

Our Response:

- Continuous review and enhancement of our compliance and risk management monitoring tools, systems and processes.
- Ensure business units meet all regulatory requirements while pursuing business objectives.

For more details, refer to Risk Drivers, Corporate Governance Overview Statement, Statement on Risk Management and Internal Control and Audit Committee Report on pages 29, 85, 93 and 100.

Related Material Matters:

COMMUNITIES

We engage with the local communities that we impact via:

- Various capacity building and economic empowerment initiatives
- Strategic partnerships as well as outreach and educational programmes
- Websites, social media channels and virtual communication platforms

Objectives For Stakeholders:

- Maximise the positive impact of our community initiatives towards a sustainable future for all.
- Support initiatives that address unemployment and low financial literacy.
- Availability of financial advice and solutions for families, small businesses and the wider community.

Our Response:

- Targeted efforts for underprivileged communities impacted by the pandemic.
- Support local businesses to establish their digital presence to reach more customers via our zero-commission platform, Sama-Sama Lokal.
- Reach out to communities through our partners, Maybank Foundation's flagship programmes, Maybank Islamic's Islamic Social Finance programmes, Etiqa Cares programmes, as well as the MaybankHeart crowdfunding platform.
- Conduct digital financial and literacy programmes for SMEs, the differently abled, disadvantaged communities, young children and school teachers.
- Provide employment opportunities for graduates and youth.
- Distributed Zakat funds for financial aid assistance to Asnaf communities through MAE which promotes access to basic digital banking accounts.

For more details, refer to Group Community Financial Services, Group Insurance & Takaful, Group Islamic Banking, Group Human Capital and Sustainability Review on pages 50, 56, 59, 66 and 105.

Related Material Matters:

EMPLOYEES

To understand and cater to our employees' diverse needs, we engage with them via:

- Dialogue sessions with Group EXCO and other engagement initiatives
- Regular electronic communication (e.g. email, newsletters and portals) as well as virtual and social media channels
- Feedback platforms

Objectives For Stakeholders:

- A safe, caring and engaging work environment to enable work-life integration and successful navigation through the pandemic and beyond.
- Greater flexibility and accessibility to perform daily functions with minimal interruption.
- A workplace that celebrates diversity, equity and inclusion.
- Equipped with the right skills, capabilities, competencies and mindset to remain relevant.

Our Response:

- Ensure employees' safety remains a priority, balanced against business needs, which is enabled by a hybrid work environment.
- Prioritised employees' holistic well-being through various interventions and programmes while encouraging diversity, equity and inclusion.
- Upskill and reskill employees through learning and development and FutureReady programmes.

For more details, refer to Group Human Capital on page 66.

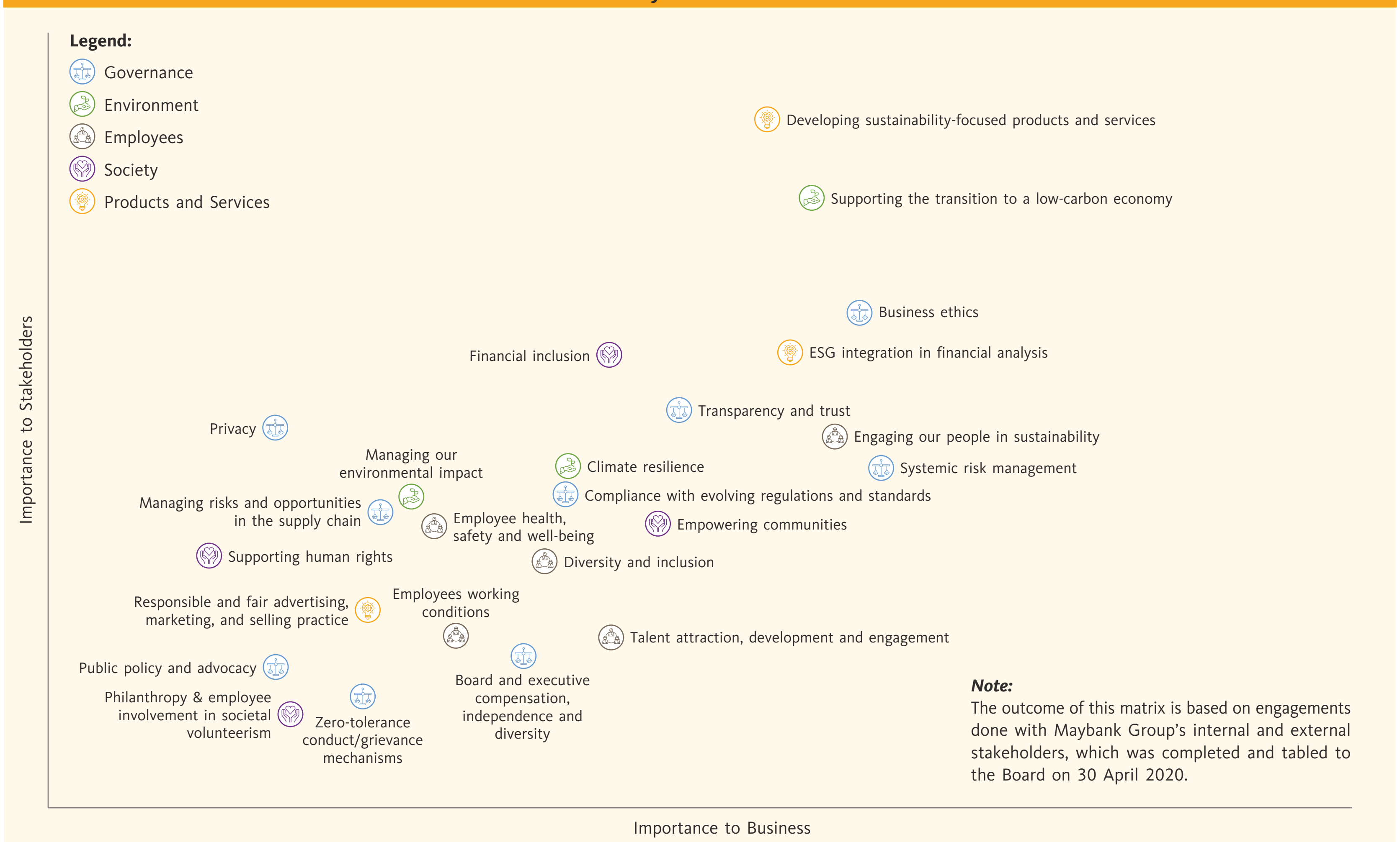
Related Material Matters:

MATERIAL MATTERS

Brought about by the spread of COVID-19, 2020 was an unprecedented and challenging year for all, both regionally and globally. The pandemic not only impacted the way we do business but also affected our customers, our communities and our economy at large. Against this backdrop, the material issues identified through an assessment conducted the year before remained relevant as the pandemic extended into 2021.

The 24 material issues identified for the Group are shown in the matrix below:

Materiality Assessment Matrix



Following a review of the 24 material issues, we prioritised 15 which are seen to be the most pertinent to our business as well as our stakeholders. These issues were considered in developing our overall sustainability strategy (refer to page 105), which guides the Group as we build capabilities in order to respond to and manage increasingly important environmental, social and governance (ESG) imperatives.

As in 2020, we continued to address societal needs through **Financial Inclusion** and **Empowering Communities**. Specifically, we focused on helping those who were most affected by the prolonged pandemic to get back on their feet by providing financial relief and support through various assistance programmes and targeted contributions (refer to Group Community Financial Services, Group Global Banking, Group Insurance & Takaful, Group Islamic Banking and Sustainability Review on pages 51, 54, 57, 60 and 109).

At the same time, we continued to place emphasis on **Developing sustainability-focused products and services** and **Supporting the transition to a low-carbon economy**. In 2021, we established the Sustainability Framework as the overarching document that sets the Group's sustainability mission, principles, goals, targets, governance and overall approach to all our activities. Having set the target of mobilising RM50 billion in sustainable finance by 2025, our businesses are placing greater emphasis on introducing more green products and services for our customers (refer to Group Community Financial Services, Group Global Banking, Group Islamic Banking and Sustainability Review on pages 51, 54, 60 and 108).

We also made great strides in further strengthening our **Governance**, particularly in the area of sustainability. In 2021, we set up Executive and Board Sustainability Committees to ensure appropriate oversight of sustainability matters, while incorporating sustainability-related Key Performance Indicators into senior management's scorecards. In addition, we established an ESG Risk Management Framework which sets out the Group's approach towards managing our ESG risks. For more on our sustainability progress and initiatives, please refer to our Sustainability Review on page 105.

As we move into the next financial year, the Group will conduct another materiality assessment to ensure that our sustainability strategy is reflective of what our stakeholders view as important. The assessment will strengthen our five-year strategy, M25, and our mission of Humanising Financial Services to reflect our long-term priorities and the ever-changing operating landscape. Taking into consideration both domestic and regional trends, we aim to address a broad range of ESG issues, challenges and opportunities. In this manner, we will be able to identify risks that need to be managed while creating strategic opportunities to make a positive impact on our communities.

MATERIAL MATTERS

Governance

Material Issue:	Discussed in:
Board and executive compensation, independence and diversity Compensation, accountability, independence and diversity of the company's Board and senior management, and sustainability governance/incentives at Board and senior management level.	Senior management remuneration is discussed in Remuneration (p.71). Board and management responsibilities are on Corporate Governance Overview Statement (CGOS) on p.85, the Statement on Risk Management and Internal Control (SORMIC) on p.93, Audit Committee Report (ACR) on p.100. Sustainability governance is on p.106 of Sustainability Review (SR).
Business ethics Organisational standards governing the actions and behaviours of individuals, including e.g. prevention of anti-competitive practices; working against corruption, extortion, money laundering and bribery. **Compliance with evolving regulations and standards** Compliance with current and emerging laws, regulations, standards and ethical practices, ensuring strong compliance culture throughout the organisation. **Transparency and trust** Disclosure of information of ESG practices, business activities, financial situation, tax contribution and performance, in accordance with applicable regulations and industry practices, ensuring constructive engagement with stakeholders based on trust.	CGOS (p.85-92), SORMIC (p.93-99) and ACR (p.100-103) outlines our Group's governance approach. The Group's sustainability governance approach is outlined in the SR (p.105-107), and is also addressed under the Our House is in Order & We Walk the Talk sustainability pillar, where highlights of our progress are covered under Commitment 4 (p.114). Our compliance efforts and approach is discussed in Compliance Risk under Risk Drivers (p.32), in SORMIC under Risk and Compliance Culture, Compliance Framework, Core Values and Code of Ethics and Conduct, Fraud Management, Anti-Bribery and Corruption Policy and Procedures, and Financial Crime Compliance (p.95-96 and 99). Adherence to guidelines, policies and requirements of our reporting are disclosed in About Our Reports (p.2) and Financial Reporting on ACR (p.101), while financial and tax related disclosures are presented in the Financial Book.
Managing risks and opportunities in the supply chain Efforts to ensure high ESG standards in the supply chain through relevant policies and supplier engagement practices as well as approaches to diversify suppliers to include under-represented groups (e.g. disabled, women-owned, local community businesses).	Our procurement policy and approach is discussed under Procurement Manual and Non-Credit Discretionary Power in SORMIC (p.98). We are also working towards embedding ESG components into the Supplier Charter and Code of Conduct, involving environmental and social criteria into the supplier screening process.
Privacy Responsible collection, use, storage and protection of data to safeguard employees' and customers' right to privacy (e.g. from cyber attacks).	Our policies and approach are discussed in Cyber and Technology Risk Management Frameworks and Management of Information Assets in SORMIC (p.97-98). Actions taken are discussed in the Technological section and Information Technology Risk in Risk Drivers (p.29 & 31).
Public policy and advocacy High ethical standards and transparency in lobbying activities ensuring that practices to influence policy development are fully aligned with the company's sustainability commitments and strategy.	We actively engage and collaborate with regulators and industry peers on sustainability matters such as the Securities Commission, BNM's JC3 and ABM's ESG Committee. Our contributions are further discussed in the Sustainability Report.
Systemic risk management Assessing and managing financial and business risk throughout the entire company system to prevent major disruptions that may harm economies and societies at large (e.g. financial crisis).	Drivers, implications and key actions undertaken are discussed in Risk Drivers (p.29-32), and our Risk Management and Internal Control Systems are presented in SORMIC (p.93-99).
Zero-tolerance conduct/grievance mechanisms Culture of zero-tolerance towards bad conduct (internally or externally) and that employees feel free to speak up without fear of retaliation, including setting up formal channels for employees to report issues.	We are guided by Maybank Group People Policies, Core Values and Code of Ethics and Conduct, Whistleblowing Policy and Procedures and Anti-Bribery and Corruption Policy and Procedures, which are discussed in SORMIC (p.98-99).

Environment

Material Issue:	Discussed in:
Climate resilience Incorporate climate risks (catastrophe losses associated with extreme weather events) into the underwritten insurance products, or value of underlying assets, as well as the risk of missed loan repayments and defaults. **Managing our environmental impact** Company efforts to minimise and manage the environmental footprint of its own operations and resources usage (energy, GHG emissions, water, waste, travel and commuting, etc.). **Supporting the transition to a low-carbon economy** Investment policies and product and service offerings that enable clients, customers and other industries to mitigate their environmental impacts and build adaptive capacity in the context of a changing climate (including reducing the Group's exposure to high emitting sectors).	Our Environmental approach is addressed by our Responsible Transition sustainability pillar, which is discussed under Sustainability Management in SORMIC (p.98) and SR (p.105-107). We are committed to mobilising RM50 billion in sustainable finance by 2025 as well as achieving a carbon neutral position of our own emissions by 2030 and a net zero carbon equivalent position by 2050. Progress of both commitments are discussed in SR (p.107-108 and 113). How we address environmental-related risks are discussed in Risk Drivers under Sustainability (p.30) and ESG Risk (p.32). Business-specific discussions can be found in Our Operating Context (p.33-34), Group Community Financial Services (p.51), Group Global Banking (p.54), Group Insurance and Takaful (p.57) and Group Islamic Banking (p.60).

MATERIAL MATTERS

Employees

Material Issue:	Discussed in:
Diversity and inclusion A workplace where all employees are treated fairly, with dignity and without discrimination in employment based on gender or other factors such as ethnicity, religion, citizenship, sexual orientation, etc. **Employee health, safety and well-being** Managing the risk of employees and workers safety and improving their health and wellness, including relevant trainings, insurance programmes and initiatives to improve work-life balance. **Employees working conditions** Policies and processes to manage human resources in a work environment that promotes accountability and responsibility as well as reasonable working hours and fair wages. **Engaging our people in sustainability** Increasing employee engagement towards sustainability, the provision of training empowering employees' decisions based on ESG issues and employees incentive systems that embed relevant ESG metrics. **Talent attraction, development and engagement** Engagement, recruitment and retention of employees with relevant skills, and the investment in and development of a talent pool of employees and leadership.	Our human capital strategy is discussed in Group Human Capital (p.67) and Maybank Group People Policy in SORMIC (p.98). Meanwhile, our approach to remuneration is covered in Remuneration (p.70-71). Initiatives on employee engagement, well-being, rewards & remuneration, learning & development, nurturing talent and diversity, equity & inclusion (DEI) are covered in Group Human Capital (p.66-69). Our approach to building a sustainability-focused culture is discussed under Maybankers for Sustainability Impact in SR (p.113-114).

Society

Material Issue:	Discussed in:
Empowering communities Process of diversification and enhancement of economic and social activity on a local scale in a territory where the company is operating/sourcing. **Financial inclusion** Efforts to enable access to useful and affordable financial products and services that meet people's needs, including ways for the company to provide equal opportunities for all to access markets and resources promoting inclusive growth. **Philanthropy & employee involvement in societal volunteerism** Corporate employee volunteering initiatives, charitable/philanthropic support of projects aimed at creating positive social impacts. **Supporting human rights** Approaches and policies/due diligence processes that enable directing finance to avoid harm to human rights at a minimum, and to maximise the potential in fulfilling human rights.	Our approach to Society is addressed by the Enabling Our Communities sustainability pillar, and is discussed under Sustainability Management in SORMIC (p.98) and SR (p.105). We are committed to improving the lives of one million households across ASEAN by 2025, the progress of which is discussed in SR (p.109-112). Community initiatives by our businesses are also covered in Group Community Financial Services (p.51), Group Global Banking (p.54), Group Insurance & Takaful (p.57), Group Islamic Banking (p.60) and Pervasively Digital (p.62).

Products & Services

Material Issue:	Discussed in:
Developing sustainability-focused products and services Innovative product and services that help advance sustainability i.e. green loans, green bonds, microfinance, sustainable supply chain finance, etc. and efforts to encourage customers to shift towards more sustainable performance and consumption patterns. **ESG integration in financial analysis** Inclusion of ESG analysis into traditional financial analysis based on a systematic process and in all asset classes, and consequently taking investment decisions on the basis of ESG-related issues.	Our approach and progress is discussed under Solutions That Make a Difference in SR (p.108). Business-specific initiatives are discussed in Group Community Financial Services (p.51), Group Global Banking (p.54), Group Insurance & Takaful (p.57), Group Islamic Banking (p.60) and in the SR under Commitment 1 (p.108).
Responsible and fair advertising, marketing, and selling practice Honest, transparent and fair marketing and communication of products and services, including responsible lending and ensuring the safety of financial products and consumer financial protection and security in the best interest of the client.	We are committed to be fair, responsible and professional when dealing with customers and are guided by our Business Ethics Charter, which is supported by the Maybank Group Financial Consumer Fair Treatment Policy and in alignment with BNM requirements.

MARKET OVERVIEW

MACROECONOMIC REVIEW AND OUTLOOK

Economic recovery in 2021 from the pandemic-triggered recession in 2020 was uneven globally and underwhelming in ASEAN amid the emergence of COVID-19 variants, containment measures, and the divergent pace of vaccination roll-outs. This was compounded by inflationary pressures due to a surge in commodity prices, supply chain bottlenecks and the demand/spending effects of reopening economies globally.

We expect real global GDP growth of +4.5% in 2022 (2021E: +6.0%; 2020: -3.1%), which will continue to be uneven across each region. Growth in major advanced economies ex-Japan (i.e. US, Eurozone, UK) is expected to moderate on fading effects of the huge monetary and fiscal stimulus programmes as well as the earlier and faster administration of vaccinations which had already fuelled the strong economic rebound in 2021. In contrast, ASEAN-6 growth is expected to accelerate (2022E: +5.4%; 2021: +3.9%; 2020: -4.0%) on broader and sustained economic recovery amid progress in COVID-19 vaccinations.

For business outlook and how material risks and opportunities were addressed, refer to Risk Drivers on page 29 and Our Operating Context on page 33.

MALAYSIA

GDP	OPR
2022 (f): 6.0%	2022 (f): 2.00%
2021: 3.1%	2021: 1.75%
2020: -5.6%	2020: 1.75%

2021 Operating Landscape

Positives:

- After various lockdowns since May 2021, the economy was progressively reopened from September 2021 with 13 states in Phase 4 of the National Recovery Plan by end 2021.
- As at end 2021, 78.5% of the total population were fully vaccinated (including 87.8% of 12 – 17 year-olds); with 28% of adult population having also received booster shots.
- Recovery in manufacturing sector's output to pre-COVID-19 level on global economic and trade rebounds.
- Higher commodity prices benefitting rural household income, government revenue, and external trade balance.

Negatives:

- COVID-19 clouded the recovery progress with the emergence of Delta and, subsequently, Omicron variants.
- Uneven recovery, with some sectors (e.g. services, construction) lagging/struggling; and sub-optimal job market (sticky unemployment rate, elevated youth unemployment and under-employment).
- Political instability with three different prime ministers in three years, and the current government holding a slim majority (115 of 222 parliamentary seats).

2022 Outlook

- Economic recovery is expected to be firmer and broad-based on the resumption of business activities with the adoption of a "Living with COVID-19" strategy enabled by mass immunisation.
- Macro policy remains pro-growth with OPR expected to stay at record-low 1.75% before a +25 bps hike to 2.00% in 4Q 2022, while Budget 2022 remains expansionary with a third consecutive year of budget deficit ≥6% of GDP.
- Downside risks include the emergence of the Omicron variant, rising inflation, the faster pace of the US Fed's monetary policy normalisation, China's weaker economic outlook, domestic political instability and foreign worker shortages.

SINGAPORE

GDP	3M SIBOR
2022 (f): 3.8%	2022 (f): 0.98%
2021: 7.6%	2021: 0.44%
2020: -4.1%	2020: 0.41%

2021 Operating Landscape

Positives:

- Manufacturing and exports were key growth drivers, especially on the back of resilient demand for semiconductors and related equipment.
- Supporting strong growth:
  - Among the highest global vaccination rates with 87% of the population fully vaccinated and 41% having received booster shots as at end 2021.
  - Strong position as regional financial centre, particularly in FX, private banking and asset management; and as regional headquarters for multi-national corporations (MNCs).
- Neutral position in the US-China trade war; China's zero COVID-19 strategy; and political uncertainties in Hong Kong favouring Singapore's hub status.

Negatives:

- Consumer-facing and tourism-related services such as accommodation & food services recovered at a sluggish pace due to safety measures and border controls.
- Construction remained significantly below pre-pandemic levels due to a shortage of foreign labour.

2022 Outlook

- GDP growth will be driven by broader services and construction recovery while inflation is expected to rise and peak in 2Q before easing in 2H2022.
- Monetary Authority of Singapore (MAS) will likely tighten monetary policy again in April 2022 given rising core inflation risks by re-centring the S$NEER band, following the inter-meeting move in January 2022 (S$NEER slope was adjusted from +0.5% per annum to +1%).
- Budget FY2022 remains expansionary with a SGD3.0 billion (0.5% of GDP) deficit to support post-pandemic growth. There will be an increase in various tax rates (GST, carbon tax, wealth taxes) to shore up fiscal revenue to fund the growing healthcare spending and transition to a green economy. Foreign worker policy will be tightened with a hike in minimum qualifying salaries for EP and S Pass holders.
- Property cooling measures (hike in Additional Buyer's Stamp Duty and tightening of Total Debt Servicing Ratio) effective 16 December 2021 to dampen the property market.

INDONESIA

GDP	Reference Rate
2022 (f): 5.4%	2022 (f): 4.25%
2021: 3.7%	2021: 3.50%
2020: -2.1%	2020: 3.75%

2021 Operating Landscape

Positives:

- Robust exports resulted in a current account surplus while benign inflation allowed Bank Indonesia to keep its monetary policy accommodative to support the economy.
- Fiscal deficit in 2021 narrowed to 4.65% of GDP, significantly lower than the government's initial estimate of 5.7%, as revenues surpassed target thanks to a commodity boom and growing domestic demand.
- Easy consumer credit rules that were introduced in March 2021 extended until end 2022, including zero down payment for new vehicle loans and 100% Loan-To-Value for all types of properties, to support consumer spending.

Negatives:

- Unemployment rate remained elevated at 6.5% in 2021, which could cap recovery in private consumption.
- Slow vaccination progress due to logistical challenges and shortage of healthcare workers resulted in prolonged movement restrictions during the Delta wave outbreak in 3Q 2021, hitting private consumption which accounts for 53% of GDP.

2022 Outlook

- Vaccine deployment to help revive consumer spending and investments, and reopening of borders.
- Inflation anticipated to pick up to 3.2% on the back of improving domestic demand; VAT hike (to 11% from 10%) starting April 2022; high global commodity prices; and tapering of electricity subsidies.
- Bank Indonesia to hike policy rate by a total +75 bps in 2022, starting in the second quarter, to maintain the stability of the Rupiah as the US Fed starts to normalise its monetary policy.
- Bank Indonesia expected to continue funding the fiscal deficit in 2022 by buying government bonds, but may scale down buying if the US Fed tightens more aggressively.
- The tax reform bill, to be implemented in 2022, will allow the government to narrow its fiscal deficit gap and reinstate its 3% of GDP ceiling by 2023.
- Possible adjustment in retail fuel prices towards global market prices could lead to inflation spikes and aggressive tightening moves by Bank Indonesia.

BANKING SECTOR REVIEW AND OUTLOOK

MALAYSIA

System Loans
2022 (f): 4.9%
2021: 4.5%
2020: 3.4%

2021 Review

- 2021 was a challenging year for banks amid movement restrictions and the various phases of the National Recovery Plan thereafter.
- Banks also extended a second six-month blanket moratorium (on an opt-in basis) across all consumer loans under the PEMULIH package, announced on 28 June 2021, and provided further financial assistance under the Financial Management and Resilience Programme (URUS) that was announced on 13 October 2021, to assist B50 borrowers.
- Industry loans growth nevertheless picked up pace due to pent-up demand, rising 4.5% YoY in 2021 from 3.4% YoY in 2020, with household and non-household loans growing 4.3% and 4.9% YoY respectively. In the household segment, mortgages continued to be the key growth driver, increasing 6.8% YoY.
- Positively, net interest margins (NIMs) in 2021 were higher YoY with a full repricing of deposits subsequent to the rate cuts in the previous year as well as favourable deposit portfolio rebalancing. Operating costs were also well-controlled.
- Impairment allowances were generally lower YoY but credit costs remained elevated as banks continued to pre-emptively provide for potential asset quality deterioration for loans under moratorium.

2022 Outlook

- With the opening up of the economy and the anticipated recovery in economic activity, loans growth is expected to pick up pace.
- NIMs are expected to stabilise and should expand further if interest rates are hiked during the year.
- The expiry of the PEMULIH loan moratorium is likely to result in an increase in impaired loans industry-wide. Nevertheless, credit costs are still expected to taper off in 2022, given that banks built up pre-emptive provisions in 2020 and 2021.
- Banks' earnings in 2022 will, however, be dampened by the higher tax rate that they will have to pay under Cukai Makmur (Prosperity Tax) this financial year.
- Five digital banking licences are expected to be awarded in the first quarter of the year, which should contribute to more competition moving forward.

SINGAPORE

System Loans
2022 (f): 7.5% - 9.0%
2021 (e)*: 8.1%
2020: -1.2%

2021 Review

- As economic activity picked up, credit demand saw a strong turnaround during the year (2021e: +8.1% YoY) compared to the contraction in the year before.
- Manufacturing, trade-related loans, together with large corporates and MNCs bulking up on liquidity, were the key contributors. On the other hand, segments such as SMEs and transport remained weak given prolonged COVID-19 management measures.
- Persistent low interest rates saw NIMs continuing to contract (-12 bps YoY). However, the pace of contraction slowed vs. 2020, as loans growth and a steeping yield curve pushed liquidity to higher yielding assets in 2021.
- Gross non-performing loans (NPL) was lower YoY at 1.5% despite the advent of new COVID-19 variants and new safe management measures. Overall, loans on moratorium facilities have reduced to negligible levels. There is limited evidence of significant NPLs materialising as customers exit these facilities.
- Provisioning costs have fallen 76% YoY (2020: increased 3x YoY) from a better-than-expected macro environment and the layering of aggressive allowances in the year before. Small general provision write-backs have also been observed.
- Overall, deposits expanded 6% (2020: 17%) driven by safe haven flows and increased liquidity among customers from slower investments and rising sales recovery.

2022 Outlook

- Improved growth prospects supported by accelerating vaccinations and regional borders reopening should continue to drive credit demand.
- SMEs, transportation, private banking loan demand are likely frontrunners for growth as well as fees from transaction banking and IB&A as new capacity is added and supply ramps up.
- Rising interest rates are likely to drive NIM expansion.
- Better economic prospects could improve asset quality visibility, but new COVID-19 variants leading to fresh lockdown measures remain a key downside risk.
- Asset quality is expected to remain uncertain as continued loan moratoriums and restructuring mask visibility of repayments.
- Digital bank licensees are set to begin operations in 2022. This may drive new product offerings, especially through partnerships and cross-selling across the sector.

INDONESIA

System Loans
2022 (f): 6.5%
2021 (f): 4.5%
2020: -2.4%

2021 Review

- Loans growth accelerated to 4.5% supported by attractive lending rates from the low benchmark. Stronger credit demand was seen in all segments, i.e. investment, working capital and consumer lending.
- Gross NPL ratio remained below the 5% mark as at end-2021 (end-2020: 3.1%) given that nearly 25% of banks' loan portfolios have undergone restructuring. This was due to OJK's more lenient policy on credit quality assessment for accounts affected by the pandemic.
- Loan-to-deposit ratio improved further to 78.1% (end-2020: 82.2%) indicating ample liquidity to support future lending. Deposits grew 9.4% (2020: 11.1%).
- NIM expanded to 4.52% (2020: 4.45%) along with loan acceleration.
- Capital adequacy ratio was 25% as at end-2021, well above the minimum regulatory requirement of 8%.

2022 Outlook

- We expect loans to grow by 7.5% YoY in 2022 from higher demand for working capital and investment as the economy starts to reopen.
- The extension of loan restructuring period until March 2023 should prevent a spike in NPLs, but could also curb NIM expansion.
- Positively, banks have much stronger provision buffers compared to the Global Financial Crisis period, attributed to IFRS 9 implementation at the start of 2020 and prudent provisioning strategy throughout the year.
- Banks' long-term prospects remain attractive given the relatively high-margin and severely underpenetrated market.

* The Monetary Authority of Singapore has revised their reporting composition in June 2021 without making retrospective adjustments. As there is no official publication available, the growth for 2021 is using an estimate on past year's basis to provide a consistent basis of comparison.

OUR STRATEGY

M25: MAYBANK'S FIVE-YEAR STRATEGY

Anchored on our mission of Humanising Financial Services, our five-year strategy focuses on three Group Strategic Priorities, aimed at cementing our Business Strategic Thrusts.

M25

HUMANISING FINANCIAL SERVICES

Sustainable ROE	Top Rated Customer Experience	Regional ESG Leader

GROUP STRATEGIC PRIORITIES

Pervasively Digital | New Value Drivers | Sustainability

BUSINESS STRATEGIC THRUSTS

Preferred ASEAN Bank | Global Leader in Islamic Finance | Leading ASEAN Insurer

Core Values, TIGER

M25 was operationalised in 2021, the first year of the Group's five-year plan, with key business outcomes centred around the Group's Strategic Priorities of being Pervasively Digital, building New Value Drivers and driving Sustainability forward.

Our aim to become Pervasively Digital is to evolve from being a financial services provider towards becoming our customers' lifestyle partner on the back of advanced data analytics and resilient systems and platforms, enabled by a FutureReady and agile culture to meet our stakeholders' continuously evolving needs (refer to pages 62 to 65). For the retail segment, we seek to drive financial inclusion and accessibility (refer to Group Community Financial Services on page 51). For our non-retail segment, we aim to scale up our digital capabilities across our business platforms and operating markets as well as optimise operational efficiency via Straight-Through Processing (refer to Group Global Banking on page 55). With our insurance business, our focus is to leverage digital tools to service both our customers and intermediaries and improve our overall service levels (refer to Group Insurance & Takaful on page 57). Meanwhile, Shariah-compliant features will be enhanced across our products and services (refer to Group Islamic Banking on page 60).

Our focus on building New Value Drivers (NVDs) is to capture new growth opportunities in the areas of digital, sustainability, SME and wealth, with the goal of building long-term competitive advantages. For our retail segment, we aim to empower our customers to make more relevant financial decisions, providing greater reach to the underserved, and enriching their day-to-day banking experience (refer to Group Community Financial Services on page 51). For the non-retail segment, this is achieved through transforming our end-to-end credit origination process, optimising platforms to enhance our flow business, improving our propositions to be the go-to Investment Management provider to deliver market-driven solutions, and building sustainability-first businesses to enable a more equitable and inclusive ASEAN community (refer to Group Global Banking on page 54). For our insurance segment, our NVDs are centred around digital enablement whereby either the customer or the intermediary is empowered for self-service or greater access to information and transparency (refer to Group Insurance & Takaful on page 57). On the Islamic Banking front, we focus on reimagining Islamic Banking beyond credit intermediation while harnessing growth opportunities through Islamic wealth management, the halal economy and our international business (refer to Group Islamic Banking on page 60).

In our journey towards becoming a Regional ESG Leader, our overall sustainability strategy and priorities are based on material matters identified by our internal and external stakeholders which have shaped the overarching Sustainability Pillars of the Group. These focus on supporting our clients in transitioning towards a low-carbon economy, providing access to value-based solutions, tapping into opportunities in the ESG space, enabling our communities and equipping our people with the necessary tools to drive this forward. We intend to monitor our sustainability progress via four long-term sustainability commitments: (i) Mobilising RM50 billion in sustainable finance by 2025, (ii) Improving the lives of one million households across ASEAN by 2025, (iii) Achieving a carbon neutral position of our own emissions by 2030 and net zero carbon equivalent by 2050, and (iv) Achieving one million hours per annum on sustainability and delivering one thousand significant UN SDG-related outcomes by 2025.

We view sustainability as being synergistic with the two other strategic priorities under the M25 strategy, as our overall ambition is to make financial services simple and accessible to all, while building trusted partnerships and ensuring fairness and integrity.

For more details on our Materiality Assessment, refer to Material Matters on pages 23 to 25. For more on our sustainability initiatives and progress, refer to Group Community Financial Services, Group Global Banking, Group Insurance & Takaful, Group Islamic Banking and Sustainability Review sections on pages 51, 54, 57, 60 and 105.

As we move into the year 2022, our priority is to sustain the business growth achieved and continue to focus on executing our M25 strategic plans.

RISK DRIVERS

In light of the operating landscape in 2021, we have identified significant risk drivers that may impact our businesses in our home countries and across the region.

Economic

↔ 2021 ↑ 2020

Key Drivers:

- COVID-19 vaccination rollout has accelerated globally and most advanced countries have reached herd immunity, allowing economic activity to resume.
- Recessionary pressure has subsided while economic recovery and growth is expected.
- Inflation risk remains elevated due to rising commodity prices.

Implications to Maybank:

- Improved loans growth expected as sentiment recovers in tandem with economic recovery.
- Impact on liquidity may linger as prevailing loan moratorium affects cash flow in banks.

Key Actions Undertaken:

- Proactively monitoring economic developments and realigning the Group's portfolio/business strategy accordingly.
- Continuously build data analytics value chain/tools to align with our journey towards data-driven decision-making.
- Continuously deliver actionable risk intelligence by providing recommendations and tailored plans to identify new revenue pools and manage asset quality.

Related Principal Risk(s):
- Credit risk
- Market risk
- Liquidity risk

Related Capital(s):

Related Material Matter(s):

Technological

↑ 2021 ↑ 2020

Key Drivers:

- Accelerating digitalisation, technology adoption and innovation to stay competitive, and to ensure productivity and efficiency of working remotely during the pandemic.
- Heightened regulatory expectations to ensure system availability and security.

Implications to Maybank:

- Potential surge in data breaches as well as malicious activities such as cyber-attacks and phishing as a result of increasing digital and remote working arrangements.

Key Actions Undertaken:

- Continuously evolve strategies to strengthen resilience against cyber threats, among others.
- Constant enhancement of IT infrastructure (ecosystem) and security tools to intensify customer data protection, among others.

Related Principal Risk(s):
- Information technology risk
- Non-financial risk
- Compliance risk

Related Capital(s):

Related Material Matter(s):

Non-Financial

↑ 2021 ↑ 2020

Key Drivers:

- COVID-19 crisis has intensified the need for digital solutions as well as for continued operational resilience of our people, processes and infrastructure.

Implications to Maybank:

- Potential loss of revenue, reputation and/or productivity arising from failure to maintain operational resilience across the supply chain.

Key Actions Undertaken:

- Strengthening the Group's operational resilience through robust business continuity and long-term strategic plans, including ongoing platform enhancements, and continuous assessment of the business, critical service providers, infrastructure, employee safety and workplace requirements.

Related Principal Risk(s):
- Non-financial risk
- People and performance risk

Related Capital(s):

Related Material Matter(s):

Note: Year-on-year risk movement: ↑ Increase ↓ Decrease ↔ No change

RISK DRIVERS

Sustainability

2021: Increase | 2020: Increase

Key Drivers:

- Increased attention and expectations of stakeholders and regulators regarding sustainable practices, including good governance as well as responsible environmental and social practices.

Implications to Maybank:

- Financial and reputational risks from exposure to clients/investees who have not or have made limited progress in addressing environmental, social and governance (ESG) concerns.
- Heightened credit risk from clients who do not adopt ESG practices or are exposed to climate change impacts and transition risks.
- Increased market risk as a result of a shift in investor preference away from carbon intensive sectors or from investees with poor ESG practices.
- Implications on business continuity as well as insurance coverage and/or premium arising from the impacts of climate hazards.

Key Actions Undertaken:

- Establishment of Group Sustainability Framework.
- Board approval of four sustainability commitments and supporting action plans.
- Establishment of Group ESG Risk Management Framework outlining the principles and building blocks for the management of ESG risks.
- Increased capacity building initiatives for employees including the Board, senior management and client relationship managers.
- Adopted 'no new coal financing' stance.

Related Principal Risk(s):

- ESG risk
- Credit risk
- Market risk
- Non-financial risk

Related Capital(s):

Related Material Matter(s):

Geopolitics

2021: Increase | 2020: Decrease

Key Drivers:

- Geopolitical tensions could disrupt global trade.

Implications to Maybank:

- Impact on credit growth due to weaker business and consumer confidence as possible trade disruption risk escalates.

Key Actions Undertaken:

- Proactively monitoring geopolitical developments and realigning the Group's portfolio/business strategy accordingly.
- Enhanced communication mechanism that provides timely information on risks/opportunities for better decision-making.

Related Principal Risk(s):

- Credit risk
- Market risk

Related Capital(s):

Related Material Matter(s):

Note: Year-on-year risk movement: Increase Decrease No change

RISK DRIVERS

PRINCIPAL RISKS FY2021

Despite continuous uncertainties in our operating environment brought on by COVID-19, we have demonstrated our organisational resilience and ability to manage emerging risks consistently across the Group in line with our risk appetite. The Group's principal risks are outlined along with actions taken to manage them, ensuring the ability to achieve our strategic goals.

For more on how the Group manages our risks and internal controls, refer to our Statement on Risk Management and Internal Control on page 93.

Credit Risk

Loss of principal or income from failure of obligors or counterparties to meet contractual obligations according to agreed terms.

Key Actions:

- Revised the Group Credit Risk Policy in line with the principles of our Group Credit Risk Framework and to ensure effective credit risk management, resulting in positive customer experience, good quality credits, diversified and resilient credit portfolio, targeted risk-returns and capital optimisation.
- Ongoing infrastructure upgrade, streamlining counterparty risk exposure aggregation across the Group; and enhanced risk and exposure analysis with improved methodology, leading to proactive limit management.
- Established target markets and risk acceptance criteria, including lending parameters and risk profile expectations, to ensure portfolios are within the risk appetite and risk standards set.
- Aligning business strategy with Industry Prioritisation Matrix (IPM).
- Continuous proactive review of portfolios and undertaking early mitigation strategies to address the distressed portfolios.
- Identify emerging risks through regular stress tests and scenario analysis, and formulate pre-emptive actions to address possible impacts.
- Proactive engagement with customers to assess the pandemic's impact on their business sustainability.

For more information, refer to Financial Book on credit risk management on page 156 and Basel II Pillar 3 Disclosure on Credit Risk on www.maybank.com/ar

Market Risk

Potential loss of economic value from adverse movements in financial market rates or prices such as interest rates, foreign exchange rates, credit spreads, commodities and equity prices.

Key Actions:

- Aside from daily limit monitoring and periodic stress testing, thematic reviews and ad-hoc stress tests are performed for insights into banking and trading book exposures.
- Preparations to implement Basel Interest Rate Risk in the Banking Book Standards across the Group.
- Bi-annual review of Maybank Group Trading Book limits to cater for anticipated changes in risk profile and business strategy.

For more information, refer to Financial Book on market risk management on page 179 and Basel II Pillar 3 Disclosure on Market Risk on www.maybank.com/ar

Liquidity Risk

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

Key Actions:

- Group-wide funding management to ensure sufficient liquidity to support loan moratoriums.
- Periodic thematic review of Banking Book inclusive of liquidity for performance and risks analysis.
- Roll out of the Intraday Liquidity Management System.
- Enhanced risk controls for optimal funding mix and capacity to raise funds in stress environment.
- Enhanced Liquidity Coverage Ratio reporting to optimise liquidity management.

For more information, refer to Financial Book on liquidity risk management on page 194 and Basel II Pillar 3 disclosure on Liquidity Risk on www.maybank.com/ar

Non-Financial Risk

Operational events or external factors could result in monetary losses or negatively impact our brand value and/or stakeholders' perception of the Group.

Key Actions:

- Strengthened operational resilience management via measures such as remote working controls and monitoring of systems availability and business continuity planning across the supply chain.
- Established Third Party Risk Management Framework to strengthen governance on third party vendor risk.
- Expanded analytics capabilities of C-InSIGHT, an assurance platform which allows for greater transparency and accountability.
- Reviewed critical business processes for products or services from the lens of the customer.
- Improved risk profiling methodology to promote greater clarity, transparency and consistency amongst risk and control owners.
- Improved product risk management dashboard and enhanced analytics to improve risk management processes, increase revenue and product speed-to-market.

For more information, refer to Basel II Pillar 3 Disclosure on Non-Financial Risk on www.maybank.com/ar

Information Technology (IT) Risk

Financial loss, disruption or reputational damage caused by failure of people, processes or technology leading to cyber-attack on critical systems and/or unavailability of critical technology components.

Key Actions:

- Continuous enhancement of cyber defence and technology capabilities, to remain operationally resilient without any major operational, IT and cyber disruptions.
- Continuously monitor and improve security posture while preventing, detecting, analysing and responding to cyber security incidents with well-established processes and tools.
- Deployed an independent assessment tool to provide oversight of the Group's IT Risk Governance and continuous monitoring of system health and capacity, among others.
- Continuously improve risk assessment of outsourced service providers to ensure compliance with security requirements.
- Continue to drive employee awareness of cyber hygiene.

For more information on how we manage our IT Risk, refer to Pervasively Digital and Statement on Risk Management and Internal Control on pages 62 and 97 to 98.

RISK DRIVERS

Compliance Risk

Changing regulations could adversely impact the Group's competitiveness and ability to conduct business efficiently.

Key Actions:

- Continuous engagement with regulatory authorities.
- Strengthen policies, processes and controls in anticipation of and in response to new regulations, key regulatory trends, as well as domestic and international concerns.
- Continuous efforts to improve our compliance culture and awareness to comply with applicable laws, regulations and supervisory expectations.

For more information, refer to Statement on Risk Management and Internal Control on page 93.

Enterprise Risk

Risk arising from business/strategic, industry, reputational, corporate governance, sustainability or data quality matters.

Key Actions:

- Continue to support lines of business to develop dynamic tools in managing the Group's portfolio risk during economic uncertainty as the pandemic slowdown persists throughout the year.
- Implemented Group Enterprise Risk Dashboard to provide more focused insights on the Group's portfolio risks.
- Enhanced the Group's Risk Reporting Procedure, including manual reporting processes in line with the Basel Committee on Banking Supervision (BCBS) 239 "Principles of effective risk data aggregation and risk reporting".

Model Risk

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

Key Actions:

- Consideration of moratorium effects during pandemic for relevant models through sensitivity analysis.

Financial Risk

Inability to meet regulatory minimum capital requirements and/or to maintain sustainable profits.

Key Actions:

- Enhancing digital propositions, diversification of fee income and enabling data-driven insights to strengthen customer experience and monetisation capabilities.
- Rollout of M25 strategy to build long-term competitive advantage and capture new growth opportunities.
- Embedding sustainability at the core of our business and changing our operating model and policies to create long-term sustainable value.

For more information, refer to Reflections from Our Group Chief Financial Officer, Pervasively Digital, Customer Experience, Sustainability Review on pages 36, 62, 65 and 105 and Financial Book on financial risk management on page 150.

Takaful & Insurance Risk

Adverse deviation in underlying assumptions on which product, pricing, underwriting, claims, reserving and retakaful/reinsurance have been made.

Key Actions:

- Continuous streamlining and enhancement of risk reports to encompass a wider range of Takaful & insurance businesses.
- Conduct assessments and stress testing exercises with top risk scenarios to support the decision-making process.
- Collaboration with business operations to support regulatory-driven initiatives, such as Climate Change and Principle-based Taxonomy.
- Continuously calibrate and monitor key risk indicators.

People and Performance Risk

Loss arising from misconduct or industrial strife.

Key Actions:

- Our People and Performance risks are managed in accordance with our Group Human Capital policies and frameworks.

For more information on how we manage our people, refer to Group Human Capital and Statement on Risk Management and Internal Control on pages 66 and 98 to 99.

Environmental, Social and Governance (ESG) Risk

Failure to address ESG concerns could adversely impact the sustainability of business operations, the value of our assets and liabilities, and reputation.

Key Actions:

- Established a Memorandum of Understanding with WWF-Malaysia to enter into cooperation to promote and advance ESG integration into Malaysia's financial system.
- Deployment of ESG Industry Scrum teams to develop strategies for high ESG risk areas, identify means to address related issues and identify opportunities.
- Ongoing engagement with clients on the merits of sustainable practices and monitoring the progress of clients in the adoption of such practices, especially by clients in high ESG risk sectors.
- Proactively engage with customers, non-governmental organisations (NGOs), investors and regulators to encourage adoption of better ESG practices and transition to a low-carbon economy, as well as to gain better insights into these ESG sensitive industries.
- Collaborations with BNM, Securities Commission and industry players under the Joint Committee on Climate Change as well as the Association of Banks Malaysia.

For more information, refer to Sustainability Review on page 105 and the Sustainability Report which will be made available online at www.maybank.com/ar and www.maybankfoundation.com

OUR OPERATING CONTEXT

As the world transitions towards economic recovery, the challenge is to balance various opportunities, risks and threats. In response, we continue to remain agile and adaptive, as we focus on fulfilling our commitment to serve our stakeholders and deliver value in line with our mission and our M25 strategy.

This section discusses our strategic views and responses, supplementary to the Market Overview and Risk Drivers section on pages 26 and 29 respectively.

GROUP COMMUNITY FINANCIAL SERVICES

Operating Landscape Impact:

- Lower interest rate environment, arising from monetary policy measures, led to net interest margin compression.
- Subdued economic environment, due to the prolonged pandemic and mobility restrictions, caused a slowdown in loan demand while increasing pressure on asset quality.
- The prolonged pandemic continues to impact our customers across the region, specifically the B40 segment, individuals with reduced income, microenterprises and SMEs.
- Prolonged pandemic has intensified interest in environmental, social and governance (ESG) among regulators and the investing community.

Material Risks & Opportunities:

- Higher demand for financial and legacy planning solutions arising from more cautious sentiments.
- Opportunity to meet evolving customer financial needs and demands arising from mobility restrictions and prolonged pandemic.
- Need to accelerate the development and enhancement of financing and digital solutions in support of the SME segment.
- Opportunity to develop initiatives and solutions to drive financial inclusion and promote balanced economic growth and development.
- Uncertain outlook on asset quality arising from the prolonged pandemic.

Our Response:

- Continuous implementation of Straight-Through Processing (STP) capabilities for key products across ASEAN to enable a seamless digital onboarding experience and address travel restrictions due to the prolonged pandemic.
- Introduce new digital solutions while improving existing ones to support SME needs.
- Provide viable and affordable solutions for targeted customer segments requiring repayment assistance, as well as actively participate in regional governments' assistance programmes.
- Embed ESG values as part of our operations through responsible lending practices to proactively manage risks for new credit applications and asset quality as well as to drive financial inclusion.

For more details, refer to Group Community Financial Services on pages 50 to 52.

Outlook & Priorities for 2022:

We anticipate an economic rebound in ASEAN, largely led by an expansionary fiscal policy in supporting recovery and addressing the socio-economic impact of COVID-19. The continued push for personalised services and digital infrastructure continues to be a catalyst for increasing competition within the financial services industry. Moving into 2022, we remain committed to delivering customer-centric and meaningful solutions through our digital and ESG propositions to meet the evolving needs of our customers and the community.

GROUP GLOBAL BANKING

Operating Landscape Impact:

- Prolonged pandemic resulted in slow economic activities across all sectors, impacting loans growth and weakening asset quality prospects.
- Net interest income rebounded from the re-pricing of deposits, alongside strong growth in CASA deposits.
- Continued volatility in financial markets from supply chain disruptions and the tapering of the US Federal Reserve asset purchase programme causing lower mark-to-market gains.
- Greater push to drive ESG practices as policymakers, businesses and investors focus on the sustainability agenda.
- Heightened competition from financial and non-financial technology disruptors driven by plug-and-play and application programming interface (API) solutions.

Material Risks & Opportunities:

- Growth opportunities seen in selected sectors such as healthcare, e-commerce and telecommunications.
- Corporates are re-engineering their business models to adapt and build resilience in the face of climate change while seeking innovative sustainable advisory and solutions.
- Increased need for rapid technology innovation driven by shift in the way of doing business post-pandemic.
- Ongoing transition to new Risk-Free Rates (RFR) due to the full cessation of LIBOR rates globally in 2022 impacting customers as well as banks' operations and IT infrastructure.

Our Response:

- Partnering with customers to navigate the challenges and mitigate risks while connecting them to growth opportunities across ASEAN through consistent engagement to provide them with relevant and client-centric solutions.
- Strengthen balance sheet resilience to achieve optimum risk-adjusted returns through sharpening of customer segment and tailoring our risk appetite across operating markets.
- Infuse ESG capabilities across business and markets beyond environmental impact solutions, as we partner with our customers in their sustainability aspirations.
- Expand and scale up our platforms through digital transformation of our front-to-back office systems and processes to enhance seamlessness and efficiencies in the delivery of solutions.
- Proactive customer engagement and outreach programmes to ensure smooth LIBOR transition.

For more details, refer to Group Global Banking on pages 53 to 55.

Outlook & Priorities for 2022:

While we are cautiously optimistic that the region's growth trajectory will improve following the reopening of more economic sectors, we remain vigilant as new COVID-19 variants emerge and the geopolitical landscape remains uncertain. We expect financing and investment activities to pick up; however, financial markets will rebalance following exceptional growth experienced in the past two years. We will continue to focus on building a sustainable and resilient franchise by reshaping our portfolio across our operating markets to optimise returns and expand our sustainable solutions, while striving to deliver consistent, customer-centric solutions powered by digital capabilities and data-driven insights.

GROUP INSURANCE & TAKAFUL

Operating Landscape Impact:

- Despite COVID-19 vaccination programmes, cases surged especially due to new variants. As such, our branch operations had to be limited with more customers opting to transact online and engage virtually.
- BNM is encouraging financial institutions to embed climate-related risk considerations into their business operations and decision making. This includes promoting financial flows to activities that will support the transition to a low-carbon and climate-resilient economy.
- Lower demand for new vehicles and properties amid the prolonged pandemic and economic uncertainty is leading to the expectation of flat volume for general insurance.
- The challenging investment landscape has reduced returns in investment portfolios.

Material Risks & Opportunities:

- Large number of underinsured population across ASEAN yet to be tapped.
- Changes in consumer behaviour as digital platforms become the preferred mode of transaction.
- Greater attention to health and well-being coupled with the need to maintain social distancing may trigger demand for medical health insurance with telemedicine or medication delivery.

Our Response:

- Continue to provide coverage to customers in line with our philosophy of FEBA (Fast and Easy, Best Advice) leveraging our digital tools and applications to develop need-based solutions. This includes, among many others:
  - Improved digital accessibility and infrastructure for our customers and intermediaries with initiatives such as Agent on the Go, Etiqa Virtual Insurance Advisor and Smile App
  - New add-on to our motor insurance/takaful – Drive Less Save More – that provides rebates for drivers who were on the road less, with the ultimate intention of encouraging less overall driving to benefit the environment
  - Enhanced auto assistance system for auto customers
  - Health and well-being solutions such as Gigantiq and Amber
  - Solutions to facilitate pent-up travel demand with the gradual reopening of the economy
- Financial and non-financial contributions as well as COVID-19-related coverage to assist the government, communities and our customers impacted by the prolonged pandemic.

For more details, refer to Group Insurance & Takaful on pages 56 to 58.

Outlook & Priorities for 2022:

The pace of economic recovery remains contingent on the effectiveness of the vaccination roll-out including booster shots, the emergence of new COVID-19 variants, as well as the extent to which businesses adapt to the new environment. Given the challenges, there are opportunities in selected segments especially products related to COVID-19 protection and online channels. Further, there is an increased call by the regulators and investing community for the insurance industry to have a clear sustainability agenda and roadmap. As an early adopter of ESG and Value-Based Intermediation (VBI), we have already laid the foundations of a sustainability framework in line with our purpose statement: "To make the world a better place".

GROUP ISLAMIC BANKING

Operating Landscape Impact:

- Supportive government initiatives and policies, and regulatory environment aimed at assisting businesses and communities amid elevated number of COVID-19 cases, which disrupted economic activities.
- The pandemic has accelerated the shift of consumer preference towards digital and sustainable solutions with an increasing emphasis on responsible business practices.

Material Risks & Opportunities:

- Challenging business environment and prolonged impact on economic recovery resulting from the COVID-19 pandemic have disrupted the livelihoods of households and their ability to meet financial obligations.
- Demand for Shariah-compliant solutions remains resilient as consumers shift towards community-centric and sustainable financial solutions, with the addressable market anticipated to grow.

Our Response:

- Continue to embed sustainability into our Shariah-compliant financial products to fulfil the needs of our customers throughout our business activities.
- Provided assistance to individuals and businesses facing challenges amid the current environment to meet their financial obligation.
- Launched programmes targeted at supporting vulnerable households impacted by the pandemic, utilising Islamic Social Finance instruments such as zakat, waqf and sadaqah.
- Collaborated with regulators and industry peers to develop the Value-Based Intermediation Financing and Investment Impact Assessment Framework (VBIAF) Manufacturing Sectorial guide.

For more details, refer to Group Islamic Banking on pages 59 to 61.

Outlook & Priorities for 2022:

As the global economy continues to recover, regulators in our home markets are expected to maintain supportive interventions to assist the resumption of economic activities whilst encouraging the development of financial solutions that stimulate sustainable growth and financial inclusion. We remain committed to providing such solutions to serve the needs of customers including the infusion of zakat, waqf and sadaqah. This is coupled with the digitalisation of solutions to provide better customer experience and distribution network for Islamic financial products.

KEY PERFORMANCE INDICATORS

We proactively measure and monitor our performance against key metrics identified under our five-year strategy that help us stay focused towards creating and delivering value for our stakeholders.

SUSTAINABLE ROE

Return on Equity	Cost to Income Ratio	Earnings Per Share	Dividend Payout Ratio
2020: 8.1% / 2021: 9.8%	2020: 45.3% / 2021: 45.3%	2020: 57.7sen / 2021: 69.7sen	2020: 91.2% / 2021: 84.5%
2021 Target: ~9% ✅ M25 Target: 13–15%	2021 Target: 45–46% ✅ M25 Target: ≤45%	M25 Target: >100 sen per share	2021 Target: 40–60% ✅ M25 Target: 40–60%

REGIONAL ESG LEADER^

Sustainable Financing	Improving Households	Carbon Neutral Position	Sustainability Hours and UN SDG-Related Outcomes
2021: Over RM13.6 billion	2021: 502,759 households	2021: Sale and Purchase Agreement of mRECs* (equivalent to 70% of our Malaysia Scope 2 emissions)	2021: 1,636,652# hours
M25 Target: Mobilising RM50 billion in sustainable finance by 2025	M25 Target: Improving the lives of one million households across ASEAN by 2025	M25 Target: Achieving a carbon neutral position of our own emissions by 2030 and Net Zero Carbon equivalent position by 2050	M25 Target: Achieving one million hours per annum on sustainability and delivering one thousand significant UN SDG-related outcomes by 2025

TOP RATED CUSTOMER EXPERIENCE

Net Promoter Score
2020: +20 (95th percentile) / 2021: +23 (95th percentile)
2021 Target: >75th percentile ✅ M25 Target: >75th percentile

HUMAN CAPITAL

Succession Realisation for Mission Critical Positions	Women in Senior Management
2020: 81% / 2021: 93%	2020: 40% / 2021: 41%
M25 Target: 80%	M25 Target: 45%

Note: ✅ indicates 2021 target has been achieved

^ In line with the commencement of M25, we began tracking Regional ESG Leader targets from 2021 onwards.

* Malaysia Renewable Energy Certificates.

\# United Nations Global Compact Network Malaysia & Brunei has also provided Second Party Opinion on the approach and processes undertaken in reporting the sustainability hours and UN SDG.

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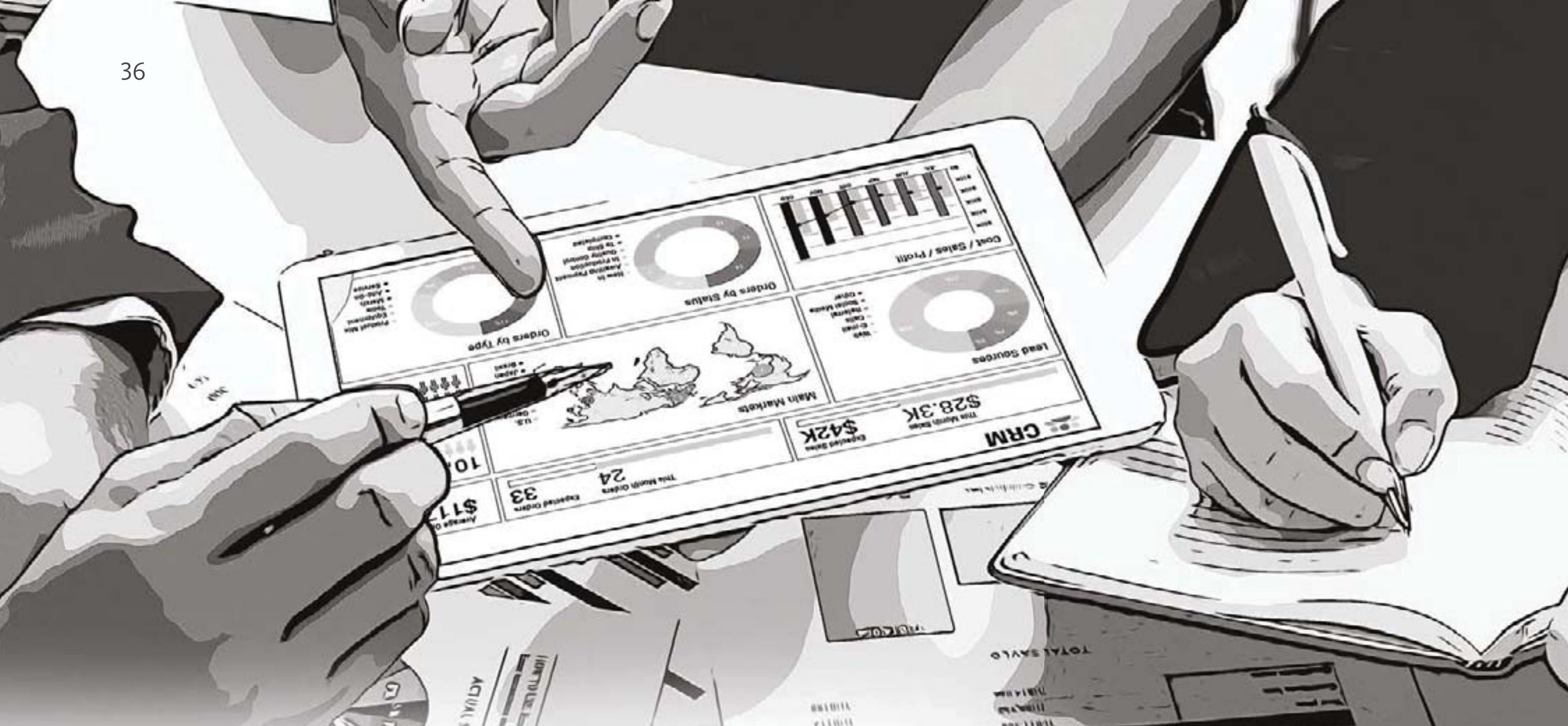
AGM INFORMATION pg. 123-126



REFLECTIONS FROM OUR GROUP CHIEF FINANCIAL OFFICER

We entered 2021 with cautious optimism not knowing if economic recovery would be consistent across our home markets. As the year progressed, the emergence of new variants caused a spike in infections, bringing back movement restrictions and other containment measures, which resulted in early recovery momentum coming to a halt, impacting business activities. Recognising the need to continue to support our customers, we remained steadfast in providing financial support and solutions to ensure they could weather the strain of the prolonged pandemic and its resulting impact. In doing so, we also continued to prioritise capital and liquidity strength in order to keep funding accessible to customers while ensuring we had sufficient provision buffers to address potential asset quality slippage that could place pressure on our capital levels and shareholder returns. With our prudent stance, we managed to deliver a resilient performance in FY2021.

TOP ACHIEVEMENTS IN 2021

Low cost funding expansion with Group **CASA ratio of 47.1%**

Growth in net fund based income as **NIM rebounded 22 bps**

Sustained shareholder rewards with **84.5% dividend payout ratio**

Momentum towards recovery with Group **gross loans growth of 5.7%**

Robust capitalisation with Group **CET1 Capital Ratio of 16.090%**

REFLECTIONS FROM OUR GROUP CHIEF FINANCIAL OFFICER

ANALYSIS OF INCOME STATEMENT FOR FY2021

	FY2021 RM million	FY2020 RM million	YoY
Net fund based income	**19,089.0**	16,650.5	14.6%
Net fee based income	**6,359.4**	8,112.7	(21.6)%
Net operating income	**25,448.4**	24,763.2	2.8%
Overhead expenses	**(11,518.5)**	(11,221.9)	2.6%
Pre-provisioning operating profit (PPOP)[1]	**13,929.9**	13,541.3	2.9%
Net impairment losses	**(3,229.4)**	(5,093.5)	(36.6)%
Operating profit	**10,700.4**	8,447.8	26.7%
Profit before taxation and zakat (PBT)	**10,886.6**	8,657.0	25.8%
Net Profit[2]	**8,096.2**	6,481.2	24.9%
EPS – basic (sen)	**69.7**	57.7	20.8%

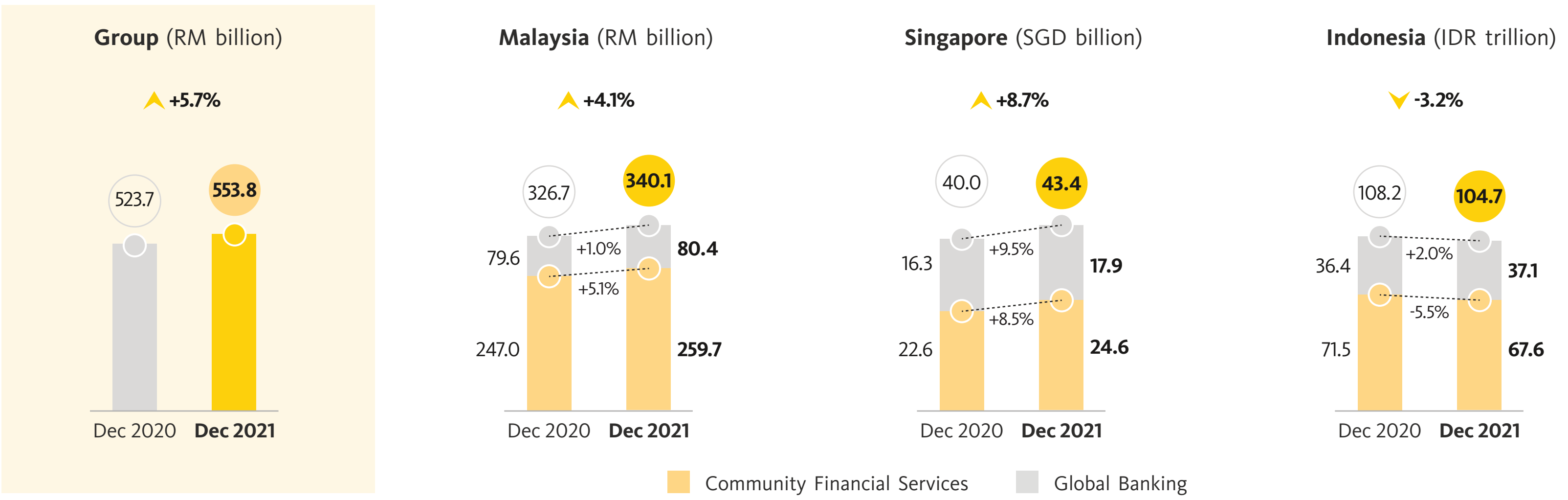
Note:
1 Pre-provisioning operating profit (PPOP) is equivalent to operating profit before impairment losses
2 Net Profit is equivalent to profit attributable to equity holders of the Bank

SUSTAINING OUR PERFORMANCE AMIDST UNEVEN ECONOMIC RECOVERY

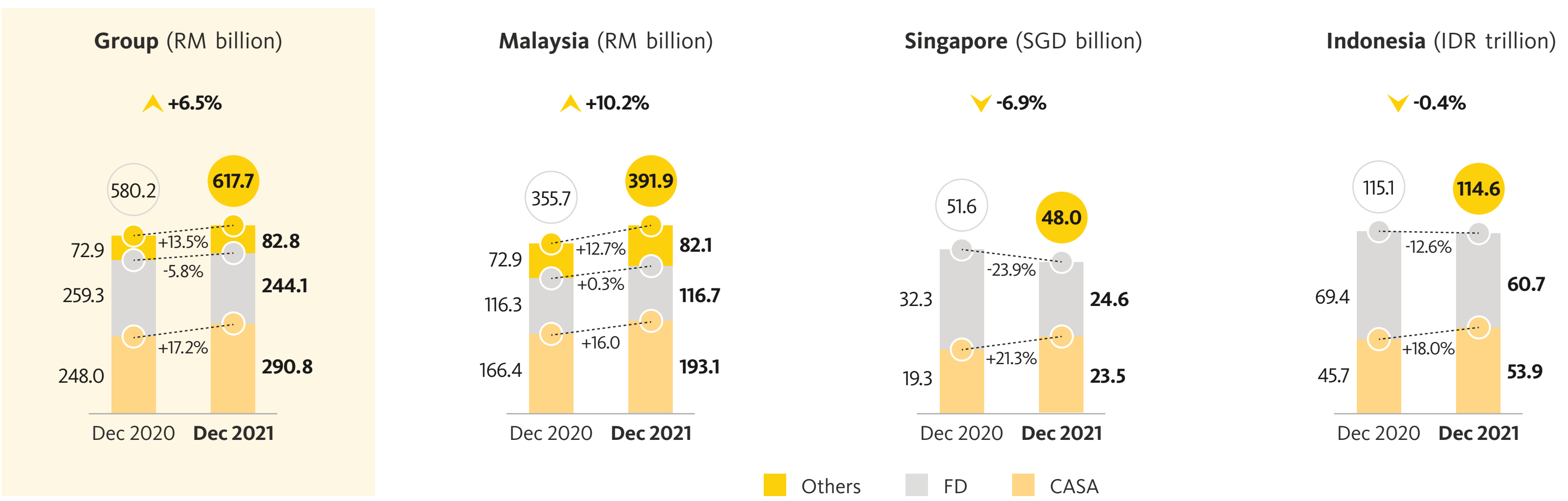
- The Group's net operating income grew 2.8% YoY supported by improvement in net fund based income of 14.6% YoY, but moderated by a decline in net fee based income by 21.6% YoY.
- Net fund based income growth was mainly driven by net interest margin (NIM) expansion of 22 bps YoY, as funding costs for customer deposits reduced 38.5% YoY from the stronger growth in lower cost deposits, namely current and savings accounts (CASA) during a period of prevailing low interest rates. The improvement in NIM came ahead of the Group's guidance for expansion of 10 bps to 15 bps in FY2021.
- Meanwhile, for net fee based income, core fees improved 7.8% YoY from higher commission, service charges and fees, as we saw improved business activities before and after the nationwide movement restrictions in the middle of the year. However, overall net fee based income declined by 21.6% YoY, due to lower realised disposal gains on investment securities this year, compared to the opportunistic gains realised in FY2020 given the low-yield environment. The reduction in net fee based income was also due to the mark-to-market losses in the fixed income portfolio held by our insurance arm and unrealised losses in equity shares by our insurance and investment banking units.
- The Group continued to maintain its cost discipline which resulted in contained growth in overheads of 2.6% YoY. This was incurred from higher personnel costs, IT expenses and marketing costs, in line with the pick-up in activity seen this year. The Group's cost to income ratio (CIR) for FY2021 was stable at 45.3%, which was within our guidance of 45% to 46% for FY2021.
- We maintained our prudent stance on asset quality management given economic uncertainty for some markets arising from movement restrictions for a good part of 2021. As such, the net loan loss provisioning was RM2.66 billion in FY2021, on top of the RM4.60 billion taken a year earlier. Provisioning for FY2021 was mainly attributed to management overlays for repayment assistance and targeted repayment assistance programmes, newly and existing impaired accounts as well as to facilitate the write-offs for some accounts across our home markets.
- As a result of better net operating income, moderate overheads growth and lower net provisions compared to last year, the Group's FY2021 net profit improved by 24.9% YoY, while Return on Equity stood at 9.8%, ahead of our Key Performance Indicator (KPI) of circa 9% for FY2021.
- While we continue to prioritise capital and liquidity strength, we maintained our commitment to reward our shareholders by maintaining our dividend payout policy rate at 40% to 60%. With this, we declared a first interim dividend of 28 sen per share and a second interim dividend of 30 sen per share for FY2021, taking the total dividend to 58 sen per share.

ANALYSIS OF BALANCE SHEET AS AT 31 DECEMBER 2021

Group Gross Loans (YoY)



Group Deposits (YoY)



CASA Ratio:

42.8%	47.1%	46.8%	49.3%	37.5%	48.8%	39.7%	47.0%

TARGETED LOANS GROWTH GIVEN UNEVEN RECOVERY TRAJECTORY ACROSS OUR HOME MARKETS

- Group gross loans grew by 5.7% YoY, driven by expansion in the Community Financial Services (CFS) franchise in Malaysia and Singapore and the Global Banking (GB) operations across our home markets.
- Malaysia's overall growth of 4.1% was supported by expansion in CFS and GB portfolios of 5.1% and 1.0% YoY respectively. For CFS, the expansion was led by our consumer, retail SME (RSME) and business banking (BB) lines. The consumer book expanded 4.4% YoY, as mortgages grew 6.6% driven by demand in residential properties in our targeted customer segment as well as immediate loan disbursements in the secondary market. Meanwhile, auto finance grew 2.0% as customers took advantage of tax exemptions and aggressive campaigns by distributors. Similarly, credit cards grew by 4.5% as more spending was seen upon the gradual reopening of the economy.
- Meanwhile, RSME expanded 10.7% YoY, supported by term loans, property-based financing, government aided funds and portfolio guarantee loans as well as the continued growth in our SME Digital Financing. BB loans expanded 6.3% YoY, contributed by growth driven by the SME Plus segment and trade customers. GB grew 1.0% YoY, attributed to trade financing but moderated by lower term loans, short-term revolving credits and overdrafts.
- In Singapore, the 8.7% expansion was balanced, as the CFS and GB businesses grew 8.5% and 9.5% respectively. CFS growth was led by mortgage loans, auto financing, RSME and BB loans. Meanwhile, GB growth was attributed to higher trade utilisation as well as loan disbursements in the REIT, financial institutions and manufacturing segments.
- The decline of 3.2% in Indonesia was due to CFS contracting by 5.5% YoY, mainly from loan repayments outpacing new loan disbursements, with the prolonged pandemic affecting demand and the continued re-profiling and de-risking of some BB exposures. This was moderated by an expansion in GB of 2.0%, driven by the construction and telecommunications sectors.

REFLECTIONS FROM OUR GROUP CHIEF FINANCIAL OFFICER

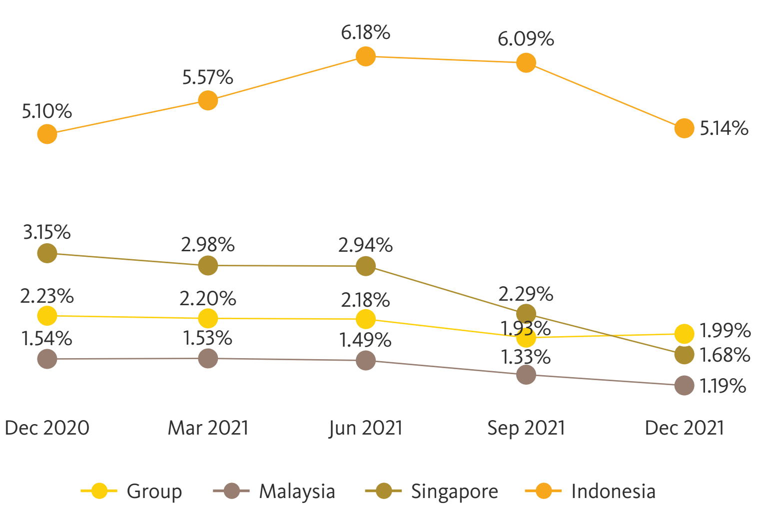
LOW-COST FUNDING EXPANSION ACROSS OUR HOME MARKETS

- We continued to drive growth in CASA deposits supported by our targeted campaigns and efforts to improve CASA stickiness. We achieved Group-wide CASA growth of 17.2% YoY, pushing the Group CASA ratio to 47.1% as at 31 December 2021 from 42.8% in the prior year.
- In Malaysia, CASA grew 16.0% YoY with strong contributions from the consumer segment as well as our continued focus to increase key customer operational accounts, acquire and retain low-cost CASA through various tactical campaigns and online channels. This led to our Malaysia CASA ratio improving to 49.3% from 46.8% last year as fixed deposits (FD) remained stable YoY. Meanwhile, other deposits grew by 12.7% on clients' cash flow requirements and the Group's liquidity requirements. Overall deposit growth in Malaysia was up 10.2%.
- Singapore's CASA was up by 21.3% YoY as we stepped up efforts to get companies to increase usage of our digital channels and savings account for transactions and drove retention focused campaigns. We also sought corporate clients to utilise our cash management solutions for their liquidity management needs in light of market uncertainties given the pandemic and the low interest rate environment. Singapore's FD declined by 23.9% YoY from our conscious effort to focus on right pricing of costlier FD, resulting in total deposits reducing by 6.9%. Singapore's CASA ratio improved to 48.8% from 37.5% a year ago.
- In Indonesia, CASA expanded by 18.0% mainly from higher current accounts while FD reduced by 12.6% as the Bank sought to reduce liquidity surplus and costlier deposits. Maybank Indonesia continues with its strategy to acquire CASA through cash management and digital banking solutions, which has helped its CASA ratio improve to 47.0% YoY from 39.7%. Total deposits saw a slight reduction of 0.4% YoY.

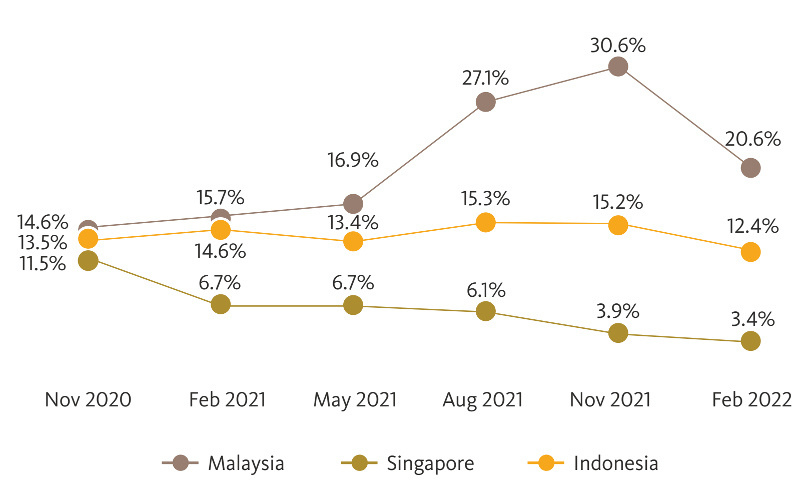
CONTINUED PRUDENCE AND CONSERVATISM IN MANAGING ASSET QUALITY

- With the spread of new virus variants against a backdrop of slower than expected rollout of vaccinations in some countries during the earlier part of FY2021, Maybank remained committed in providing support to our borrowers and the broader economy to ensure viability of businesses.
- Although we had booked RM4.60 billion in loan provisions for FY2020, with close to half attributed to proactive provisioning either through management overlays (MOA) for vulnerable borrowers or macroeconomic variable adjustments, we continued to adopt prudence in FY2021 by taking in some MOAs for the portion of loans under repayment assistance and targeted repayment assistance programmes, especially in Malaysia. This was done since Malaysia saw an extension and broadening of repayment assistance programmes by the government during 2021, which led to an increase in loans under relief programmes.
- The Group's total loan provisioning for FY2021 was lower at RM2.66 billion than a year before due to the sizeable pre-emptive provisioning taken for FY2020 and given the generally better macroeconomic indicators for 2021. The provisions made for FY2021 were mainly attributed to specific MOAs, newly and existing impaired accounts as well as to facilitate the write-offs for some accounts across our home markets.
- The Group's annualised net credit charge off rate came in at 51 bps, better than the full year guidance of 70 bps to 80 bps for FY2021 due to recoveries as well as write backs of MOA for forward-looking adjustments in the fourth quarter. MOAs are subject to write backs on better macroeconomic outlook, model change implementation or when there are positive developments with specific borrowers.
- Our loan loss coverage increased to 111.9% from 106.3% a year ago, on additional provisioning undertaken and as several older impaired accounts were written-off throughout the year.
- Arising from some recoveries and repayments of specific borrowers as well as write-offs of older impairments, the Group GIL ratio reduced to 1.99% YoY as at 31 December 2021 from 2.23% a year ago.
- In terms of loans under relief, restructuring and rescheduling (R&R) as well as repayment assistance programmes, Singapore has been on a downward trend since late 2020 given the progressive expiry of its programmes and better economic recovery experienced in 2021.
- Meanwhile, as mentioned earlier, Malaysia saw a spike in the second half of 2021, given the introduction of various repayment assistance programmes throughout the year including the six-month loan moratorium to all individuals, microenterprises and SMEs under the PEMULIH programme. These programmes were re-introduced given the prolonged movement restrictions experienced in the middle of 2021, which impacted economic activity.
- Similarly, Indonesia saw a slight increase in relief programmes in the middle of the year as movement restrictions were emplaced on rising COVID-19 cases.
- However, now that vaccination rates have improved significantly allowing economies to reopen, the portion of loans under relief, R&R and repayment assistance programmes has started to reduce in Malaysia (20.6%) and Indonesia (12.4%) as observed in early February 2022.

GIL Ratio for Group and Home Markets



% of Loans Under Repayment Assistance, Relief and R&R Programmes Against Respective Total Home Market Loans



INVESTOR KEY FOCUS AREAS AND OUR RESPONSES

HOME MARKETS' BANKING SECTOR & POLICIES

We received questions on the NIM outlook given expectations of economic recovery, with rising inflation driving policy rate hikes across our home markets and globally. There were also questions related to the stickiness of CASA deposits moving forward, as mobility improved. We responded that our tactical strategy in preserving CASA would benefit NIM while we remained selective over asset growth in 2021 to avoid excessive risk taking. Meanwhile, we also had questions on the impact of the one-off prosperity tax announced by the Federal Government of Malaysia applicable in 2022.

GROWTH DRIVERS

There were questions on how we intend to enhance Islamic banking offerings and develop the wealth space for fee-income uplift. There were also queries on strategy to capture quality growth in the SME space, while balancing the need for financial inclusion. We provided that through our strategic priorities, by being Pervasively Digital, unlocking New Value Drivers and driving Sustainability initiatives. We are able to offer products and services that are sustainable and are better catered to our customers' varied needs.

M25 STRATEGY

We hosted an Investor Day to explain the Group's unveiling of its new five-year plan, M25, in 2021. We addressed questions on what would be the focus areas of growth under the strategy and what would be the long-term financial and non-financial targets under this plan. Maybank undertook dedicated investor engagements with our institutional and retail shareholders to explain this plan through one-to-one and group meetings as well as the Annual General Meeting.

Refer to Our Strategy, Group Community Financial Services, Group Global Banking, Group Insurance & Takaful, Group Islamic Banking, Pervasively Digital and Sustainability Review on pages 28, 51, 54, 57, 60, 62 and 105.

ASSET QUALITY

Key questions were on the portion of loans by the Group under relief programmes, breakdown of composition by markets, lines of business and income levels for Malaysia. Also, the expected formation of impaired loans arising from the expiry of the relief programmes, mainly in 2022, and level of provisioning required for these programmes. There was also interest on how we intend to support and assist vulnerable borrowers after the expiry of loan reliefs. We addressed these concerns by refining our quarterly results' investor presentation, which can be found on our corporate website, to address these queries.

Also, refer to pages 12 and 13 of the Financial Book.

SUSTAINABILITY

Investors were keen to understand our overall plans towards achieving carbon-neutrality for our own emissions by 2030 and net zero carbon by 2050 as per our M25 commitments. They also wanted to know our transition plans and timelines for high-risk sectors such as coal and how we were supporting sustainable financing. We held a Sustainability Investor Day to provide insights into our existing sustainability journey and the four new sustainability commitments announced in 2021, given that sustainability is one of the three strategic priorities under M25. We have also now embedded a slide on ESG into our quarterly results' investor presentation to update our progress on our sustainability commitments.

Refer to Sustainability Review on pages 105 to 114.

SHAREHOLDER RETURNS

Investors wanted to know if we had any plans to scale back on the Dividend Reinvestment Plan (DRP) to limit growth in the equity base in light of the higher ROE target under M25. We continue to maintain our dividend payout policy at 40% to 60% as part of our commitment to rewarding our shareholders, while maintaining flexibility of having the DRP to pursue growth opportunities. There were questions also on potential plans to unlock shareholder value through a corporate listing of Etiqa or divestment in non-core assets, in which we continue to evaluate opportunities as they arise.

Refer to page 42 for the dividend payout chart.

DIGITAL

Many investors wanted to understand the implications of BNM granting digital banking licenses and our plans to compete with incoming digital banks. There was also interest on our focus areas for digitalisation under M25 and how it could be enabled. We shared that we were already in a position to meet the needs of our customers both digitally and physically, enabled by our focus on customer experience, long-standing trust in the marketplace, and robust technology infrastructure. We also took the opportunity to provide more detailed insight on this during our M25 Investor Day.

Refer to Pervasively Digital on pages 62 to 64.

EFFECTIVE CAPITAL AND LIQUIDITY MANAGEMENT

FUNDING AND LIQUIDITY PROFILE IS STABLE AND WELL-DIVERSIFIED

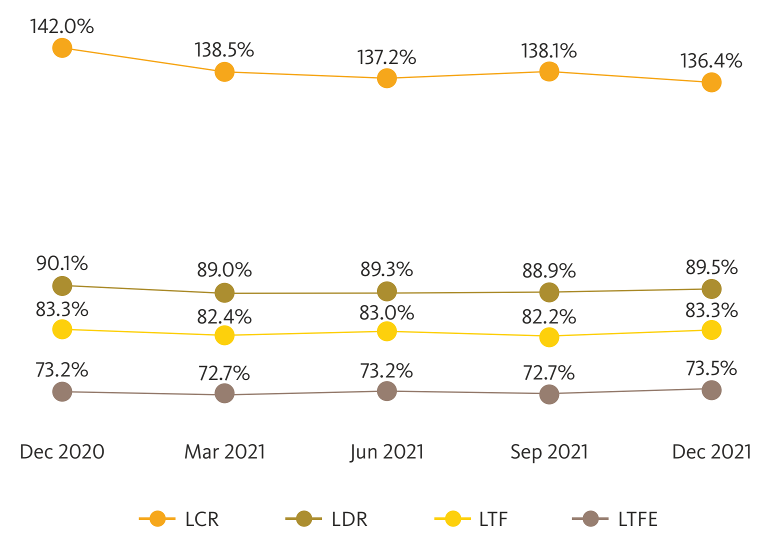
- Our liquidity is managed proactively across the Group in order to ensure sufficient liquidity to meet financial obligations and to conduct business even under stressed situations. We conduct frequent reviews of balance sheet management strategies which include the funding needs of the Group, taking into account liquidity risk levels, market competitiveness and the economic outlook.
- Through our agile funding strategy, we were able to maintain healthy liquidity risk indicators, with a liquidity coverage ratio (LCR) of 136.4% as at 31 December 2021, above Bank Negara Malaysia (BNM)'s minimum LCR requirement of 100%. In addition, our other liquidity indicators such as loan-to-deposit ratio (LDR), loan-to-fund ratio (LTF) and loan-to-fund-and-equity ratio (LTFE) remained robust at 89.5%, 83.3% and 73.5%, respectively, as at 31 December 2021.

FUNDING AND LIQUIDITY PROFILE IS STABLE AND WELL-DIVERSIFIED (CONT'D.)

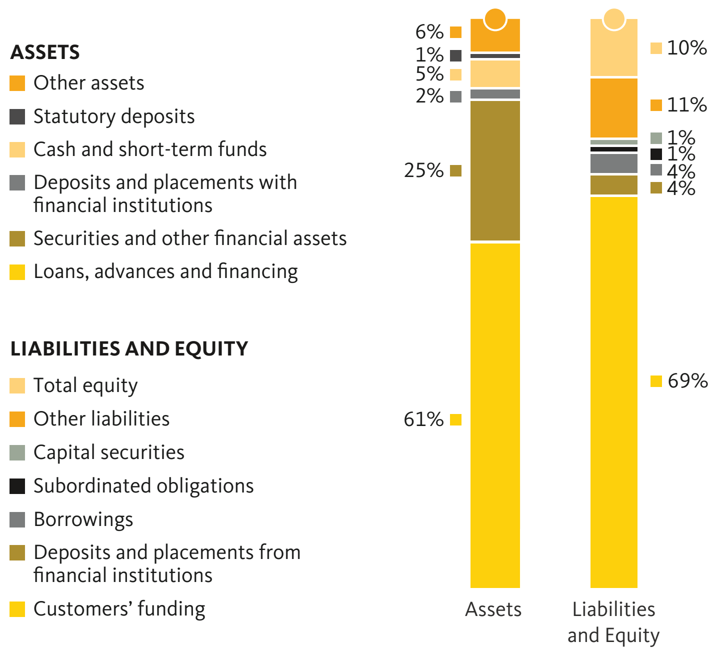
- As the Group's liquidity and capital positions remained strong over FY2021, the Group did not need to utilise the relief measures provided by BNM since March 2020. BNM previously issued the *Additional Measures to Assist Borrowers/Customers Affected by the COVID-19 Outbreak* in March 2020, whereby banking institutions were allowed to drawdown on the capital conservation buffer of 2.5%, operate below the minimum LCR of 100% and reduce regulatory reserves held against expected loss to 0%, as part of the relief measures in response to the pandemic. Furthermore, the Net Stable Funding Ratio (NSFR) requirements were lowered to a minimum requirement of 80% when it took effect on 1 July 2020. These special allowances were granted by BNM to banking institutions up to 30 September 2021.

More on how the Group manages its liquidity can be found in Note 54(g) on page 194 of the Financial Book

Liquidity Risk Indicators



Assets and Funding Structure

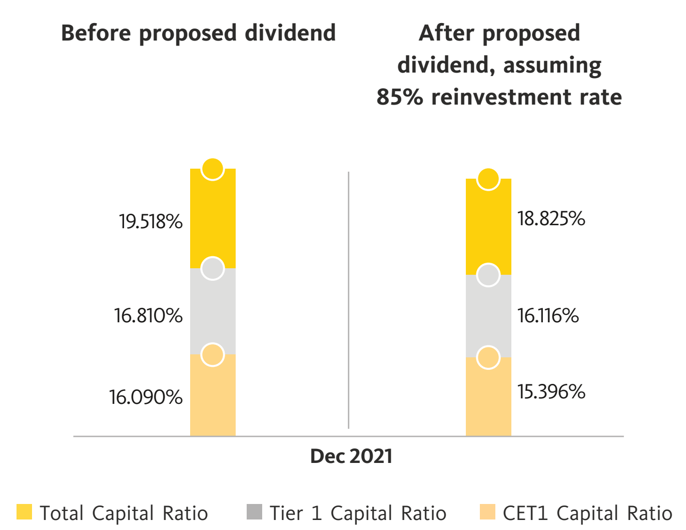


ROBUST CAPITAL BASE MAINTAINED

- Our capitalisation levels remained healthy with our Group CET1 Capital Ratio and Group Total Capital Ratio at 16.090% and 19.518% respectively, as at 31 December 2021. After the proposed second interim dividend, our Group CET1 Capital Ratio and Group Total Capital Ratio are projected to remain strong at 15.396% and 18.825% respectively, assuming an 85% reinvestment rate for the dividend reinvestment plan.
- As Maybank is a domestic systematically important bank (D-SIB) and has been classified under Bucket 2 by BNM since early 2021, a Higher Loss Absorbency (HLA) of 1% of Risk-Weighted Assets is required. There is no material impact on the capital levels pursuant to the D-SIB announcement.
- Our key capital and funding initiatives for FY2021 include the following:
  - We continued to broaden and diversify fund and capital raising through various sources, currencies, investors and markets. This included the issuance of fixed and floating rate notes in domestic and foreign currencies, such as the issuance of RM3.0 billion Tier 2 Sukuk Murabahah, SGD and USD extendible money market certificates, MYR and USD commercial papers and other foreign currency denominated medium term notes.
  - The Group also restructured the capital mix of the subsidiaries and overseas branches as part of the Group-wide capital optimisation and restructuring initiative.

More on how the Group manages its capital can be found in Notes 58, 59 and 60 on pages 215 to 219 of the Financial Book.

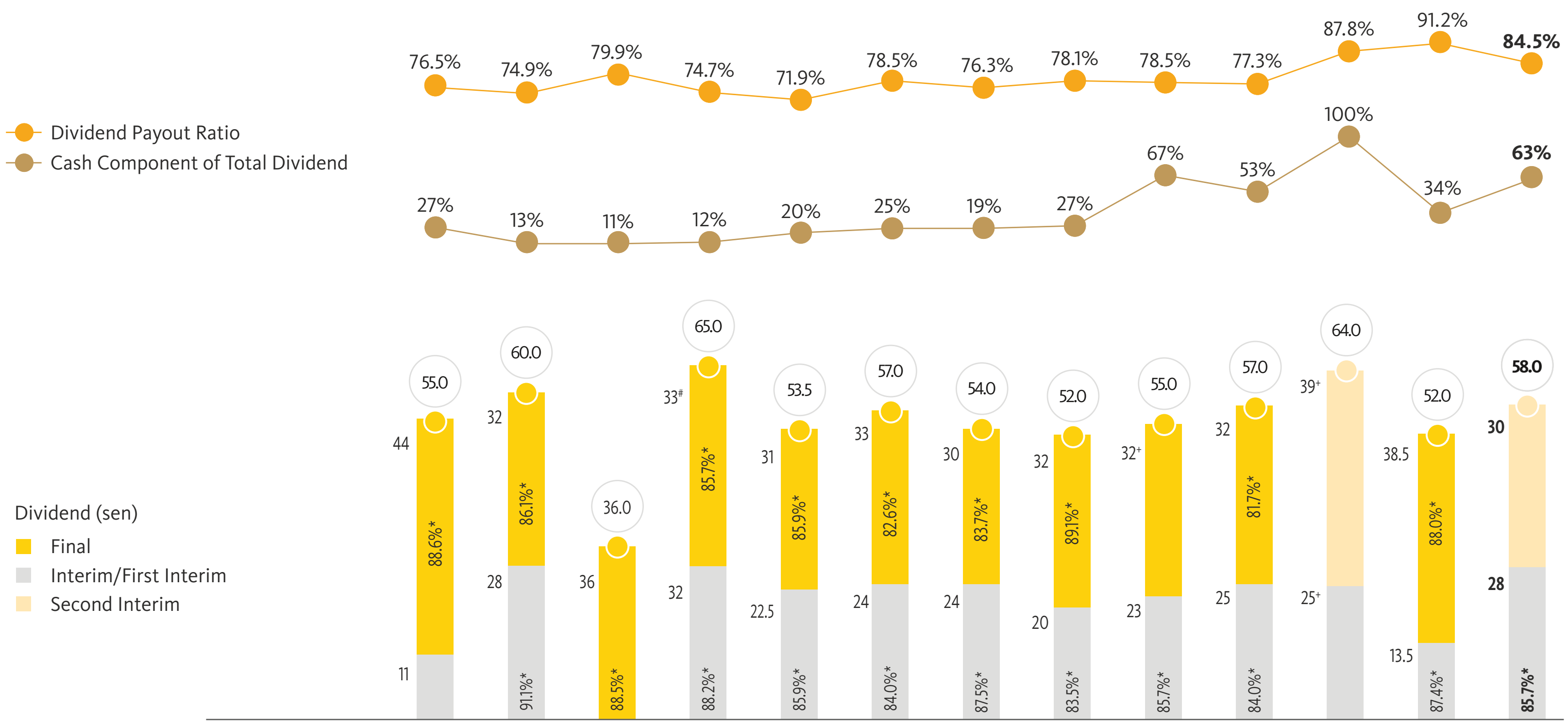
Group Capital Ratios



Regulatory Requirement:
- Minimum CET1 Capital Ratio + Capital Conservation Buffer (CCB) is 7.0%, minimum Tier 1 Capital Ratio + CCB is 8.5% and minimum Total Capital Ratio + CCB is 10.5%.
- 1.0% D-SIB Buffer effective 31 January 2021.
- Pending announcement of the Countercyclical Capital Buffer (CCyB) rate by BNM.

VALUE CREATION FOR OUR SHAREHOLDERS

Dividend (sen), Payout Ratio (%) and Cash Component (%)



	FY2008	FY2009	FY2010	FY2011	FP2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	**FY2021**
Effective Cash Dividend Paid Out from Net Profit	60.4%	61.4%	26.2%	17.2%	17.0%	19.0%	22.0%	29.0%	23.2%	28.6%	57.2%	47.1%	87.8%	38.2%	**57.8%**

Note:

* Actual Reinvestment Rate for Dividend Reinvestment Plan. The reinvestment rate for Second Interim Dividend FY2021 is pending the execution of the 22nd DRP.
+ The Final Dividend for FY2017, Interim and Second Interim Dividend (reclassification from Final Dividend) for FY2019 were fully in cash.
\# The Net Dividend is 28.5 sen of which 15 sen is single-tier dividend. Maybank adopted the single-tier dividend regime with effect from FY2012.
• Effective Cash Dividend Paid Out for FY2021 is based on the actual reinvestment rate for First Interim Dividend FY2021 and an 85% reinvestment rate assumption for Second Interim Dividend FY2021.

- We remain committed to delivering long-term value for our shareholders by maintaining a long-term dividend payout policy rate of 40% to 60%. We continue to emphasise maintaining a strong dividend payout as part of our commitment to meet shareholders' expectations for good returns while managing the Group's capital effectively.
- Despite the challenging financial year, the Board declared a single-tier first interim dividend of 28 sen per ordinary share for FY2021. A Dividend Reinvestment Plan (DRP) was applied to the first interim dividend, in which 14 sen was electable to be reinvested in new Maybank shares in accordance with the DRP, which saw an 85.7% reinvestment take-up rate.
- In our pursuit to continue rewarding shareholders, the Board has declared a single-tier second interim dividend of 30 sen per ordinary share for FY2021, which consists of a cash portion of 22.5 sen and an electable portion of 7.5 sen. As such, the total dividend for FY2021 is 58 sen per share, equivalent to a payout ratio of 84.5%, above the Group's dividend payout policy rate. Effective cash dividend paid out from net profit for FY2021 is 57.8% from 38.2% a year earlier.

More on dividends and DRP can be found in Notes 33(b) and 52 on pages 127 and 146 of the Financial Book.

OUTLOOK & PRIORITIES FOR 2022

As economies move into a more sustained recovery in 2022, the repayment assistance programmes are expected to expire on lessening cashflow pressures experienced by customers and as their livelihoods stabilise. We will continue to engage with borrowers and offer targeted support to those who require additional support through the year with the intention of helping them adjust to the new operating environment. To do this, Maybank will maintain its capital and liquidity strength. We will also defend our CASA balances to preserve NIM as economic activity rebounds and mobility normalises.

The Group will also target fee-based income opportunities through its wealth management, global markets, investment banking, asset management and insurance segments while maintaining focus on accelerating digital product rollouts to increase market penetration. Maybank also remains focused on improving productivity and efficiencies while undertaking strategic investment spend to enhance digital and sustainability capabilities aligned to M25 ambitions.

INVESTOR INFORMATION

Investor engagement at Maybank focuses on building confidence and maintaining strong, transparent relationships with the global investing community.

Presentation materials used in our Investor Relations (IR) engagements are available on our corporate website at www.maybank.com/ir. The website also has foreign shareholding updates and other IR updates, including details of the 21 sell-side analysts covering Maybank, our credit rating by five independent credit rating agencies and details of our investor engagements.

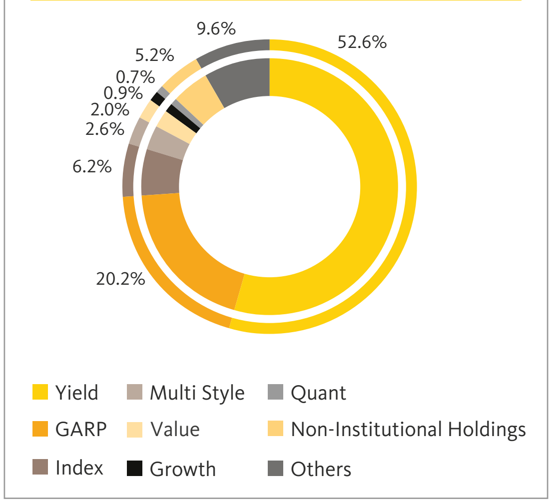
For information on our approach to Investor Relations, please refer to the Corporate Governance Overview Statement on pages 91 to 92.

SHAREHOLDER ANALYSIS

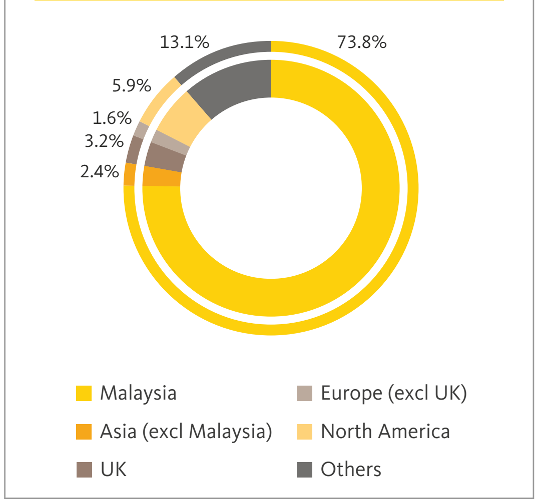
Total Shareholders as at 31 December	
2017	72,692
2018	78,872
2019	94,063
2020	117,783
2021	147,185

Top 3 Shareholders as at 31 December 2021	
Various funds managed by Permodalan Nasional Bhd (PNB) and PNB's direct stake in us	47.4%
Employees Provident Fund Board	12.9%
Kumpulan Wang Persaraan	4.5%

Shareholding by Investment Styles as at 31 December 2021



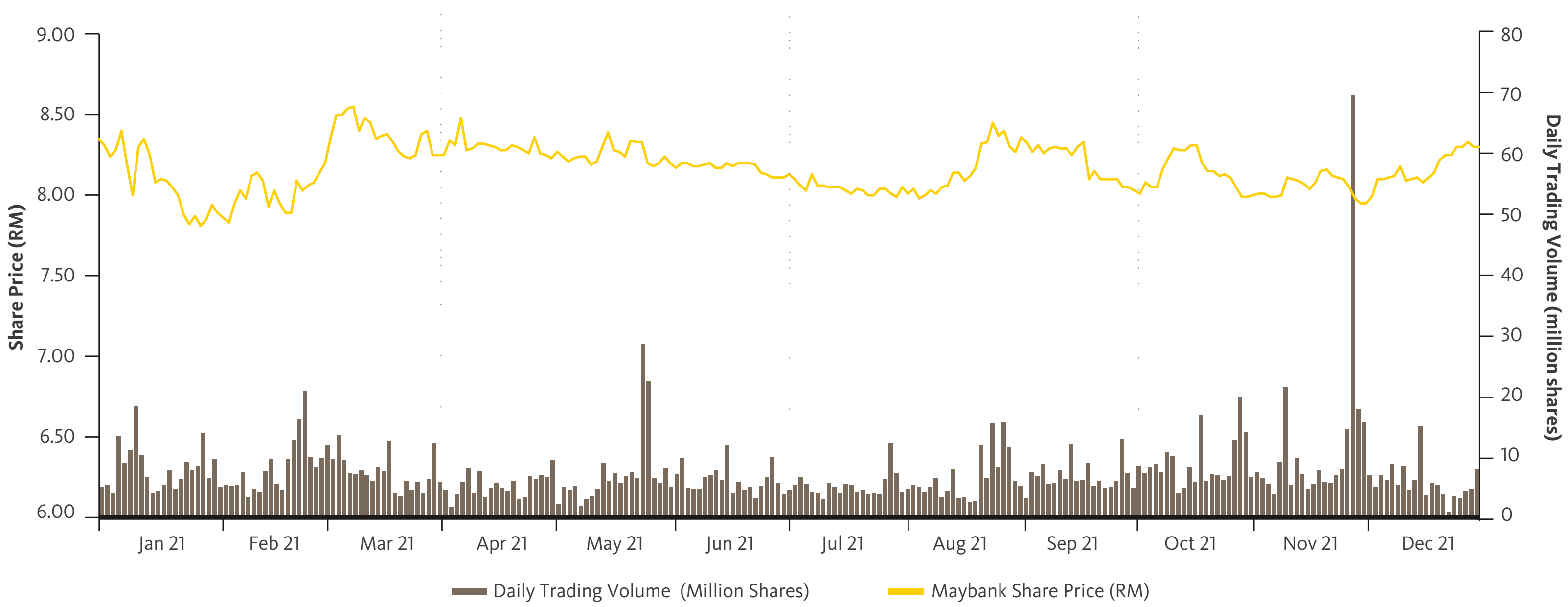
Shareholding by Region as at 31 December 2021



SHARE PRICE PERFORMANCE

Maybank Share Price & Volume Performance in 2021

	1Q			2Q			3Q			4Q	
High	RM8.55	11 Mar	High	RM8.48	7 Apr	High	RM8.45	26 Aug	High	RM8.33	29 Dec
Low	RM7.81	29 Jan	Low	RM8.11	30 Jun	Low	RM7.98	6 Aug	Low	RM7.95	1 & 2 Dec
Close	RM8.25	31 Mar	Close	RM8.11	30 Jun	Close	RM8.05	30 Sep	Close	RM8.30	31 Dec



Note: The separator lines in the chart above indicate the end of each quarter.

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Relative Performance of Maybank's Share Price vs Benchmark Indices in 2021

1Q Change

Maybank	KLCI	KLFIN
(2.48)%	(3.30)%	(0.62)%

- Maybank's share price declined in line with the re-implementation of the Movement Control Order (MCO) and on domestic political instability.
- Rebound in late February/early March from roll-out of COVID-19 vaccines, lifting of MCO and the announcement of the PEMERKASA stimulus package.

2Q Change

Maybank	KLCI	KLFIN
(1.70)%	(2.60)%	(0.81)%

- Uplift in share price driven by buying momentum before Maybank shares traded ex-dividend.
- Price declined on the announcement of the six-month loan moratorium under PEMULIH and the enhanced MCO nationwide due to the increase in daily COVID-19 cases.

3Q Change

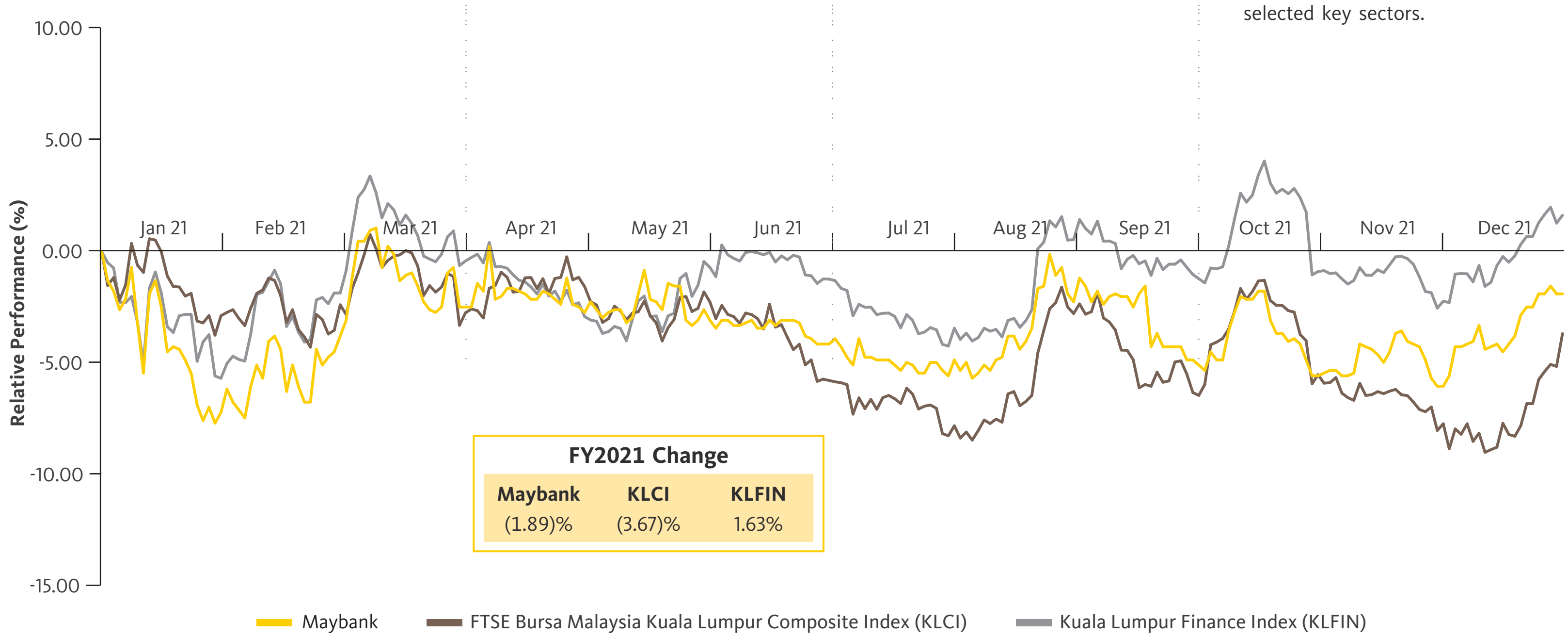
Maybank	KLCI	KLFIN
(0.74)%	0.34%	0.72%

- Brief uplift in August on the back of declaration of Maybank's first interim dividend during the 1H earnings announcement and an increase in vaccination rates.
- Share price weakened as banks were instructed to consider waiving interest for loans under moratorium for the B50 segment, affecting market sentiment.

4Q Change

Maybank	KLCI	KLFIN
3.11%	1.93%	2.36%

- Improved market sentiment from the gradual reopening of borders but was subsequently dampened with emergence of the Omicron variant and announcement of the one-off prosperity tax.
- Uptick in share price at year end in line with positive performance in regional markets, due to investors bargain hunting in selected key sectors.



FY2021 Change

Maybank	KLCI	KLFIN
(1.89)%	(3.67)%	1.63%

Note: The separator lines in the chart above indicate the end of each quarter.

TOTAL SHAREHOLDER RETURN

TSR (%)	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Maybank	14.30	(2.49)	(2.46)	3.68	26.65	2.71	(3.11)	4.61	**6.27**
KLCI	14.11	(2.62)	(0.97)	0.07	13.19	(2.99)	(2.83)	5.71	**0.33**
KLFIN	15.09	(3.82)	(6.46)	5.66	21.85	6.60	(6.68)	2.94	**6.85**

LONG-TERM TOTAL SHAREHOLDER RETURN

Holding Period (Years)	25	20	15	10	5	3	2	1
Invested on 31 Dec of	1996	2001	2006	2011	2016	2018	2019	2020
Total Shareholder Return (%)								
Maybank	340.39	363.30	143.65	82.57	40.11	7.71	11.16	6.27
KLCI	192.89	359.06	141.57	42.39	13.16	3.06	6.06	0.33
KLFIN	233.33	572.78	221.62	70.91	33.53	2.71	9.99	6.85
Effective Annual Rate of Return (%)								
Maybank	6.11	7.96	6.11	6.20	6.97	2.50	5.43	6.27
KLCI	4.39	7.91	6.05	3.59	2.50	1.01	2.98	0.33
KLFIN	4.93	9.99	8.09	5.50	5.95	0.89	4.87	6.85

FINANCIAL PERFORMANCE

FIVE-YEAR GROUP FINANCIAL SUMMARY

	Group FY 31 Dec					Bank FY 31 Dec	
	2017	2018	2019	2020	2021	2020	2021
OPERATING RESULT (RM' million)							
Operating revenue	45,580	47,320	52,868	51,031	**45,959**	24,362	**23,181**
Net operating income	23,238	23,662	24,741	24,763	**25,448**	14,452	**15,190**
Pre-provisioning operating profit ("PPOP")[1]	11,911	12,416	13,179	13,541	**13,930**	9,668	**10,168**
Operating profit	9,883	10,803	10,856	8,448	**10,700**	6,929	**7,744**
Profit before taxation and zakat	10,098	10,901	11,014	8,657	**10,887**	6,929	**7,744**
Profit attributable to equity holders of the Bank	7,521	8,113	8,198	6,481	**8,096**	5,965	**6,878**
KEY STATEMENTS OF FINANCIAL POSITION DATA (RM' million)							
Total assets	765,302	806,992	834,413	856,860	**888,172**	476,304	**489,351**
Financial investments portfolio[2]	154,373	177,952	192,830	215,186	**223,884**	133,580	**126,242**
Loans, advances and financing	485,584	507,084	513,420	512,210	**541,888**	229,924	**240,123**
Total liabilities	690,118	729,254	750,344	769,750	**799,620**	404,037	**416,242**
Deposits from customers	502,017	532,733	544,531	556,349	**588,968**	250,025	**276,559**
Investment accounts of customers	24,555	23,565	20,738	23,841	**28,721**	–	**–**
Commitments and contingencies	811,374	872,955	1,208,623	1,305,385	**1,176,244**	1,225,860	**1,081,180**
Paid-up capital/Share capital[3]	44,250	46,747	48,280	48,280	**53,156**	48,280	**53,156**
Shareholders' equity	72,989	75,330	81,571	84,437	**85,811**	72,266	**73,108**
SHARE INFORMATION							
Per share (sen)							
Basic earnings	72.0	74.2	73.5	57.7	**69.7**	53.1	**59.2**
Diluted earnings	72.0	74.2	73.5	57.7	**69.7**	53.1	**59.2**
Gross dividend	55.0	57.0	64.0	52.0	**58.0**	52.0	**58.0**
Net assets (sen)	676.9	681.7	725.6	751.1	**722.4**	642.9	**615.5**
Share price as at 31 Dec (RM)	9.80	9.50	8.64	8.46	**8.30**	–	**–**
Market capitalisation (RM' million)	105,671	104,972	97,125	95,102	**98,592**	–	**–**
FINANCIAL RATIOS (%)							
Profitability Ratios/Market Share							
Net interest margin on average interest-earning assets	2.4	2.3	2.3	2.1	**2.3**	1.8	**1.9**
Net interest on average risk-weighted assets	4.5	4.6	4.6	4.3	**4.7**	3.3	**3.5**
Return on equity	10.9	11.4	10.9	8.1	**9.8**	8.4	**9.5**
Net return on average assets	1.0	1.0	1.0	0.8	**0.9**	1.3	**1.4**
Net return on average risk-weighted assets	2.0	2.2	2.2	1.7	**2.0**	2.6	**2.9**
Cost to income ratio[4]	48.6	47.5	46.7	45.3	**45.3**	33.1	**33.1**
Domestic market share in:							
Loans, advances and financing	18.3	18.1	17.9	18.1	**18.0**	18.1	**18.0**
Deposits from customers – Savings account	25.7	26.1	25.5	25.7	**26.1**	25.7	**26.1**
Deposits from customers – Current account	19.4	19.3	18.4	13.1	**13.8**	13.1	**13.8**
CAPITAL ADEQUACY RATIOS (%)							
CET1 Capital Ratio	14.773	15.029	15.729	15.313	**16.090**	15.581	**15.462**
Tier 1 Capital Ratio	16.459	15.983	16.486	16.026	**16.810**	16.343	**16.223**
Total Capital Ratio	19.383	19.024	19.387	18.683	**19.518**	18.639	**18.785**
ASSET QUALITY RATIOS							
Net impaired loans (%)	1.58	1.28	1.33	1.10	**0.89**	1.31	**1.93**
Loan loss coverage (%)	71.5	83.6	77.3	106.3	**111.9**	105.8	**79.6**
Loan-to-deposit ratio (%)[5]	93.8	92.7	92.4	90.1	**89.5**	82.4	**77.9**
Deposits to shareholders' fund (times)[6]	7.2	7.4	6.9	6.9	**7.2**	3.5	**3.8**
VALUATIONS ON SHARE							
Gross dividend yield (%)	5.6	6.0	7.4	6.1	**7.0**	–	**–**
Dividend payout ratio (%)	78.5	77.3	87.8	91.2	**84.5**	–	**–**
Price to earnings multiple (times)	13.6	12.8	11.8	14.7	**11.9**	–	**–**
Price to book multiple (times)	1.4	1.4	1.2	1.1	**1.1**	–	**–**

1 PPOP is equivalent to operating profit before impairment losses as stated in the income statements of the financial statements.

2 Prior to adoption of MFRS 9 on 1 January 2018, financial investments portfolio consists of financial investments held-for-trading, financial investments available-for-sale and financial investments held-to-maturity. Upon adoption of MFRS 9, the financial investments portfolio consists of financial assets designated upon initial recognition at fair value through profit or loss, financial investments at fair value through profit or loss, financial investments at fair value through other comprehensive income and financial investments at amortised cost.

3 Pursuant to Companies Act 2016, the share capital will cease to have par or nominal value, and share premium become part of the share capital.

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 Maybank Indonesia Tbk and Maybank IBG Holdings Limited.

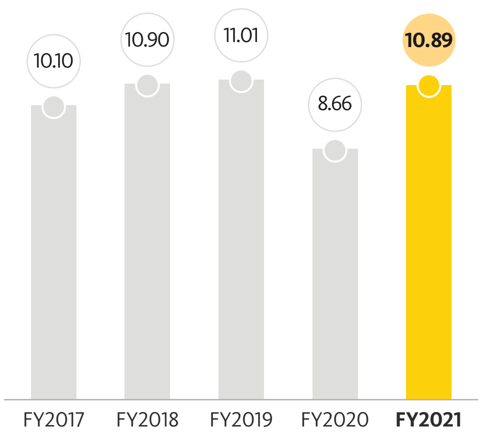
5 Loan-to-deposit ratio is computed using gross loans, advances and financing over deposits from customers and investment accounts of customers.

6 Deposits to shareholders' fund include investment accounts of customers.

FINANCIAL PERFORMANCE

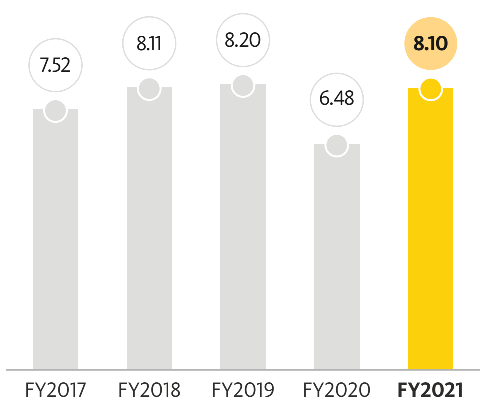
Profit Before Taxation and Zakat

RM10.89 billion



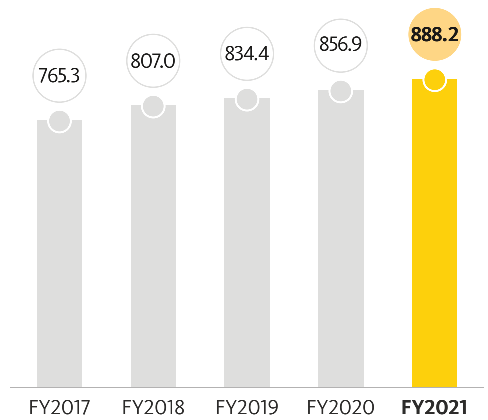
Profit Attributable to Equity Holders of the Bank

RM8.10 billion



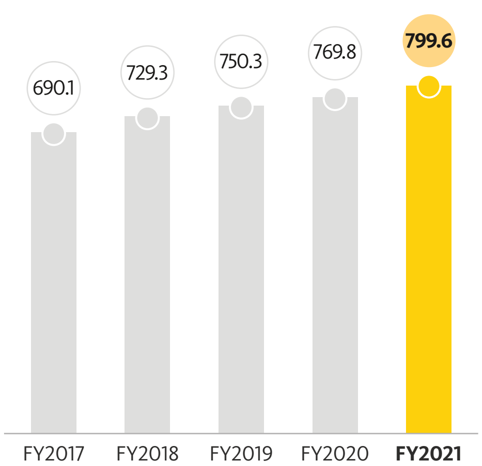
Total Assets

RM888.2 billion



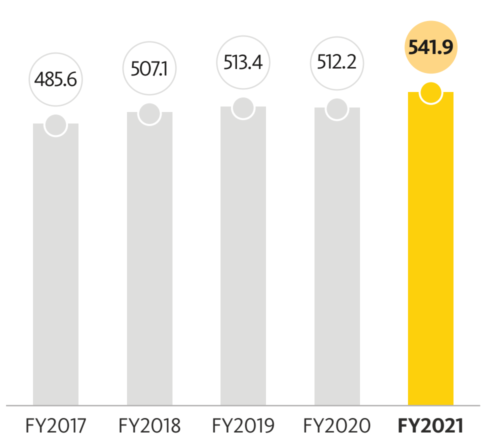
Total Liabilities

RM799.6 billion



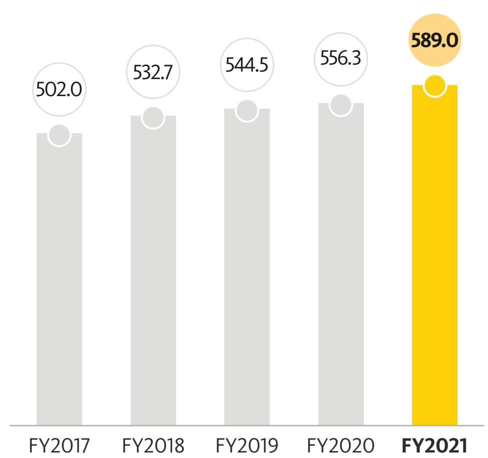
Loans, Advances and Financing

RM541.9 billion



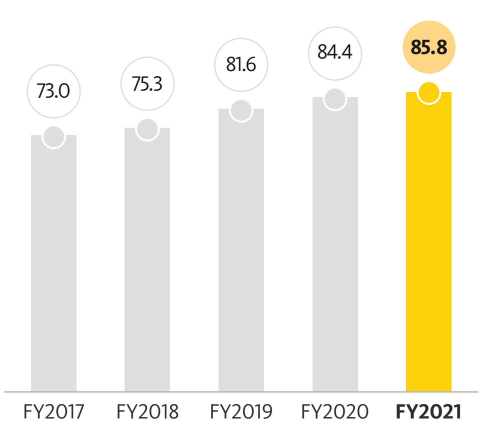
Deposits from Customers

RM589.0 billion



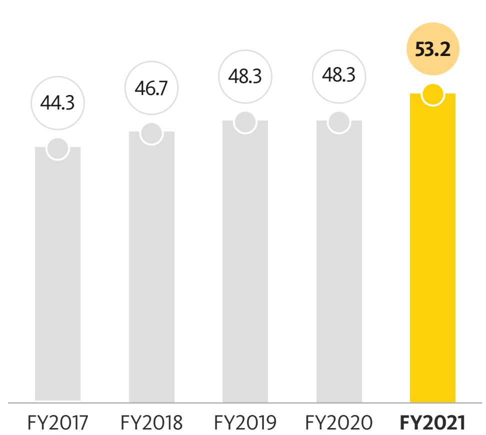
Shareholders' Equity

RM85.8 billion



Share Capital

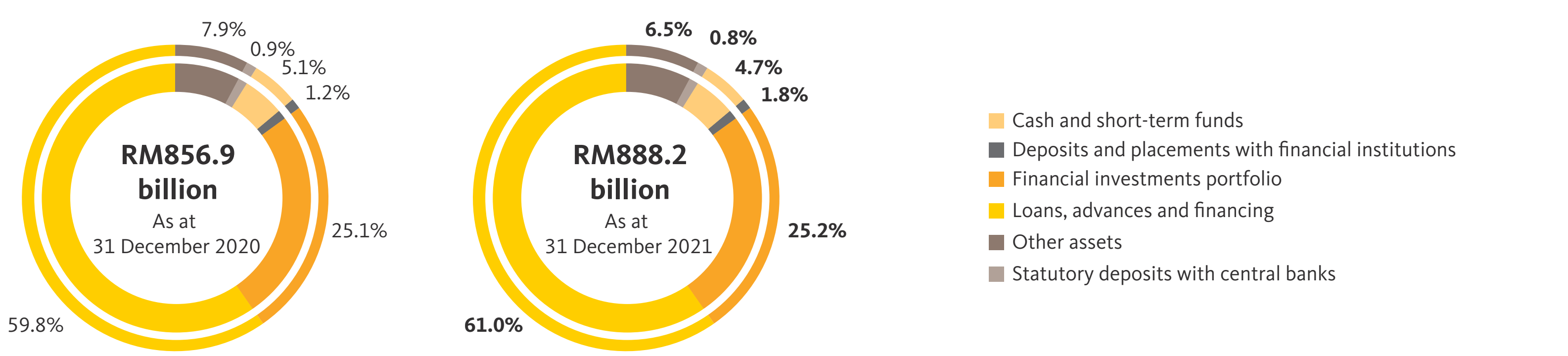
RM53.2 billion



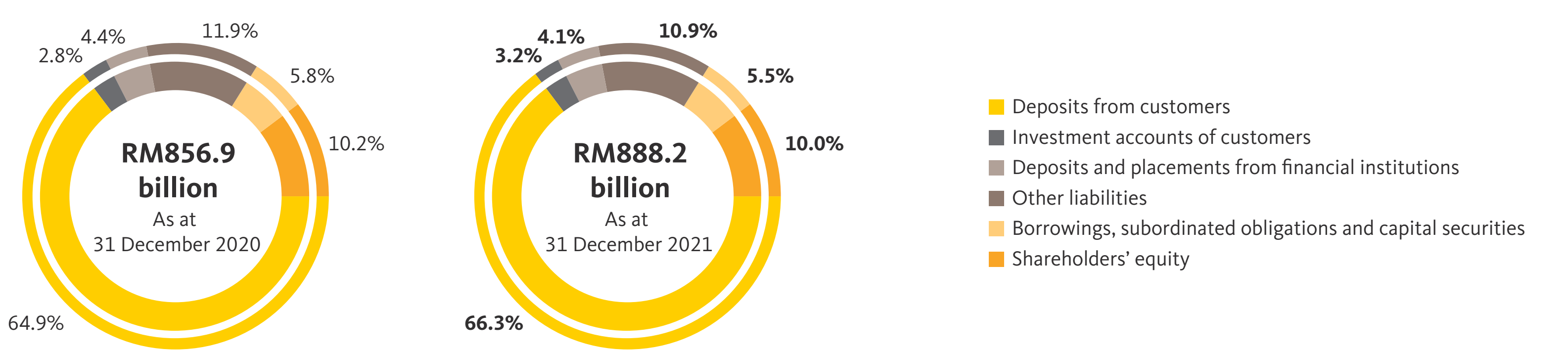
FINANCIAL PERFORMANCE

SIMPLIFIED GROUP STATEMENTS OF FINANCIAL POSITION

Total Assets



Total Liabilities & Shareholders' Equity



GROUP QUARTERLY FINANCIAL PERFORMANCE

	FY 31 Dec 2021				
RM' million	**Q1**	**Q2**	**Q3**	**Q4**	**YEAR**
Operating revenue	**12,218**	**11,338**	**11,146**	**11,257**	**45,959**
Net interest income (including income from Islamic Banking Scheme operations)	**4,791**	**4,979**	**4,813**	**5,024**	**19,607**
Net earned insurance premiums	**2,529**	**2,167**	**1,983**	**2,168**	**8,847**
Other operating income	**1,015**	**1,150**	**1,313**	**993**	**4,471**
Total operating income	**8,336**	**8,296**	**8,109**	**8,183**	**32,924**
Operating profit before impairment losses	**4,003**	**3,253**	**3,329**	**3,345**	**13,930**
Profit before taxation and zakat	**3,172**	**2,726**	**2,269**	**2,720**	**10,887**
Profit attributable to equity holders of the Bank	**2,392**	**1,963**	**1,685**	**2,056**	**8,096**
Earnings per share (sen)	**20.9**	**17.1**	**14.4**	**17.3**	**69.7**
Dividend per share (sen)	**–**	**28.00**	**–**	**30.00**	**58.00**

	FY 31 Dec 2020				
RM' million	**Q1**	**Q2**	**Q3**	**Q4**	**YEAR**
Operating revenue	13,235	11,795	13,756	12,245	51,031
Net interest income (including income from Islamic Banking Scheme operations)	4,532	3,949	4,288	4,457	17,226
Net earned insurance premiums	1,945	1,741	2,990	2,783	9,459
Other operating income	1,333	2,427	2,037	1,502	7,299
Total operating income	7,810	8,118	9,314	8,742	33,984
Operating profit before impairment losses	3,782	2,943	3,373	3,443	13,541
Profit before taxation and zakat	2,798	1,256	2,611	1,992	8,657
Profit attributable to equity holders of the Bank	2,050	942	1,952	1,537	6,481
Earnings per share (sen)	18.2	8.4	17.4	13.7	57.7
Dividend per share (sen)	–	–	13.50	38.50	52.00

FINANCIAL PERFORMANCE

KEY INTEREST BEARING ASSETS AND LIABILITIES

	FY 31 Dec 2020			FY 31 Dec 2021		
	As at 31 December RM' million	Effective Interest Rate %	Interest Income/ Expense RM' million	As at 31 December RM' million	Effective Interest Rate %	Interest Income/ Expense RM' million
Interest-earning assets						
Loans, advances and financing	512,210	5.21	21,498	**541,888**	**4.58**	**19,708**
Cash and short-term funds & deposits and placements with financial institutions	54,014	1.85	772	**57,521**	**1.83**	**605**
Financial assets at fair value through profit or loss	41,208	2.28	1,095	**40,957**	**2.17**	**1,020**
Financial investments at fair value through other comprehensive income	127,503	2.45	3,450	**122,394**	**2.40**	**3,468**
Financial investments at amortised cost	46,476	3.55	1,799	**60,532**	**3.43**	**2,183**
Interest bearing liabilities						
Customers' funding:						
– Deposits from customers	556,349	1.44	9,074	**588,968**	**1.14**	**5,692**
– Investment accounts of customers	23,841	1.62	371	**28,721**	**1.12**	**290**
Deposits and placements from financial institutions	37,879	1.37	1,659	**36,583**	**1.12**	**1,472**
Borrowings	38,097	2.06	1,040	**35,548**	**2.16**	**706**
Subordinated obligations	8,968	3.98	1,006	**10,239**	**3.64**	**887**
Capital securities	2,827	4.07	116	**2,828**	**4.07**	**116**

STATEMENT OF VALUE ADDED

	FY 31 Dec 2020 RM'000	FY 31 Dec 2021 RM'000
Net interest income	11,090,389	**12,034,045**
Income from Islamic Banking Scheme operations	6,135,582	**7,572,599**
Net earned insurance premiums	9,458,856	**8,846,782**
Other operating income	7,299,202	**4,470,670**
Net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund	(9,220,803)	**(7,475,699)**
Overhead expenses excluding personnel expenses, depreciation and amortisation[1]	(4,059,834)	**(4,127,651)**
Allowances for impairment losses on loans, advances and financing and other debts, net	(4,598,581)	**(2,658,541)**
Allowances for impairment losses on financial investments, net	(413,918)	**(598,298)**
(Allowances for)/writeback of impairment losses on other financial assets and goodwill, net	(81,012)	**27,393**
Share of profits in associates and joint ventures	209,147	**186,183**
Value added available for distribution	15,819,028	**18,277,483**

DISTRIBUTION OF VALUE ADDED

	FY 31 Dec 2020 RM'000	FY 31 Dec 2021 RM'000
To employees:		
Personnel expenses	6,563,189	**6,808,178**
To the Government:		
Taxation	1,937,877	**2,565,080**
To providers of capital:		
Dividends paid to shareholders	5,911,971	**6,837,689**
Non-controlling interests	237,860	**225,286**
To reinvest to the Group:		
Depreciation and amortisation[1]	598,883	**582,710**
Retained profits	569,248	**1,258,540**
Value added available for distribution	15,819,028	**18,277,483**

[1] Depreciation and amortisation exclude depreciation of right-of-use assets.

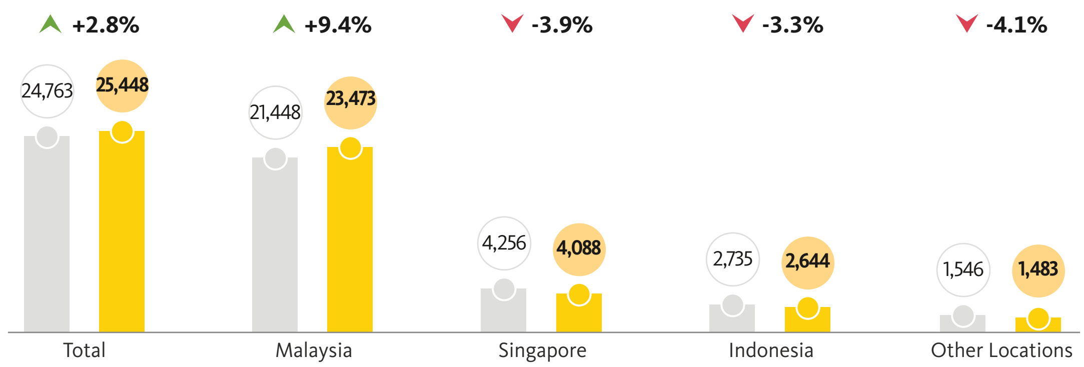
FINANCIAL PERFORMANCE

SEGMENTAL INFORMATION

FY 31 Dec 2020 FY 31 Dec 2021

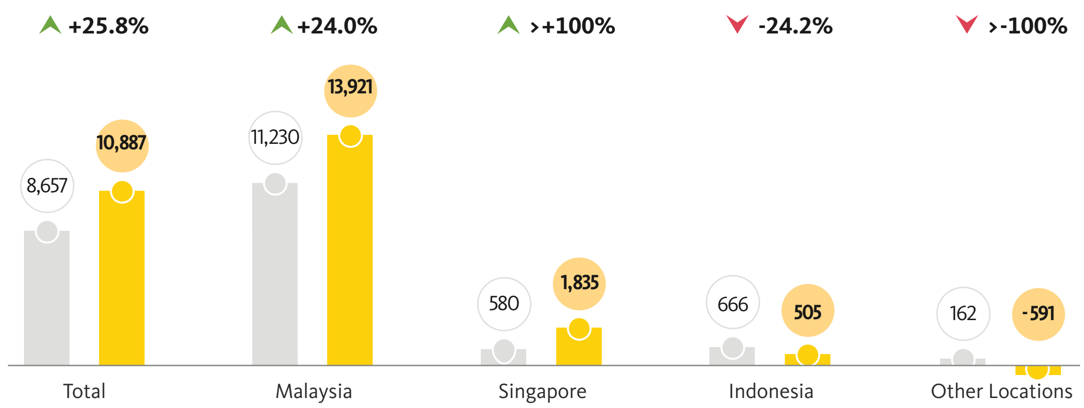
ANALYSIS BY GEOGRAPHICAL LOCATION

Net Operating Income (RM' million)



Note: Total net operating income includes inter-segment which are eliminated on consolidation of RM6,240 million for FY 31 December 2021 and RM5,222 million for FY 31 December 2020.

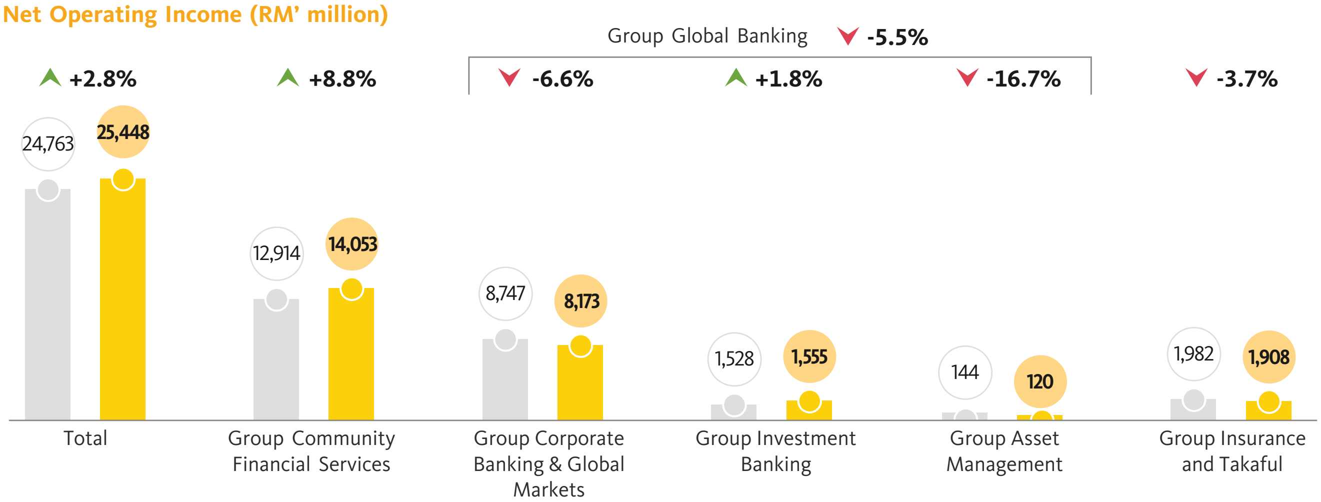
Profit Before Taxation and Zakat (RM' million)



Note: Total profit before taxation and zakat includes inter-segment which are eliminated on consolidation of RM4,783 million for FY 31 December 2021 and RM3,981 million for FY 31 December 2020.

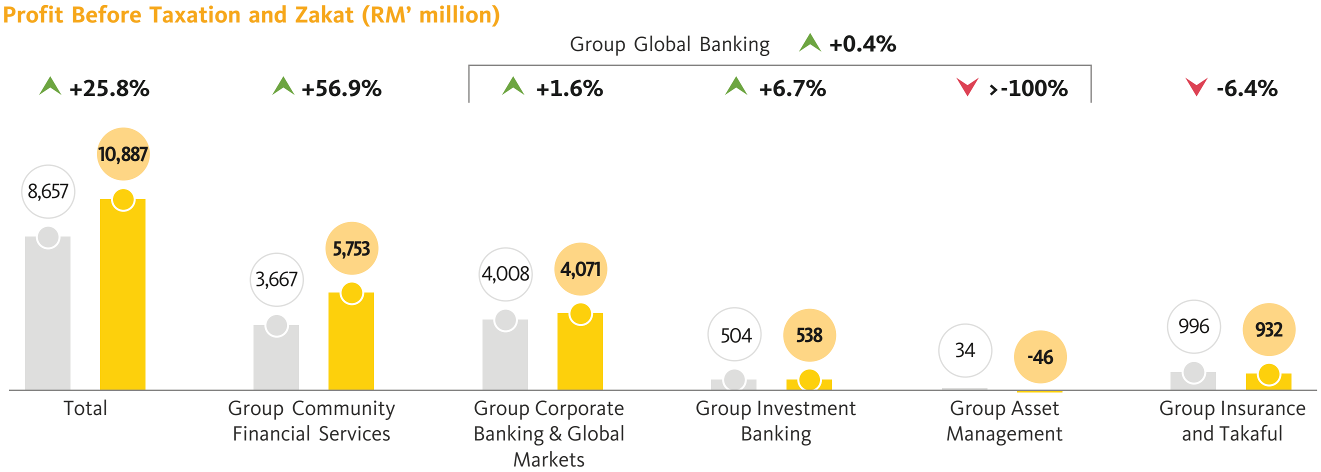
ANALYSIS BY BUSINESS SEGMENTS

Net Operating Income (RM' million)



Note: Total net operating income includes Head Office & Others of RM361 million for FY 31 December 2021 and RM552 million for FY 31 December 2020.

Profit Before Taxation and Zakat (RM' million)



Note: Total profit before taxation and zakat includes Head Office & Others of RM361 million for FY 31 December 2021 and RM552 million for FY 31 December 2020.

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