

Maybank Welcomes Tesla and Acts as Key EV Financier in Malaysia

- Provides integrated auto financing solution aligned with Group's strategic aspirations to become the leading ESG financier in ASEAN

Maybank offers a hearty welcome to Tesla after their recent announcement to enter the electric vehicle (EV) auto market for their Model Y in Malaysia. This also signifies the Group's involvement as the key EV financing partner for Tesla in the country aligned to its strategic aspirations to become the leading ESG financier in ASEAN. Maybank in its strategic partnership with the renowned EV manufacturer provides a holistic and integrated auto financing solution for Tesla buyers.

Tesla buyers opting for financing with Maybank will enjoy preferential and competitive financing rates as well as flexible repayment options, with up to 90% financing through Maybank's EV Financing. The streamlined application process provides prospective Tesla buyers with an integrated automobile financing offering insurance/takaful coverage and other benefits. The EV Financing offers a swift one-day approval with a dedicated auto sales team, personally attending to each customer. Upon making the purchase for their Tesla online, buyers can opt for Maybank's EV financing, ensuring seamless and convenient process from start to end.

Furthermore, the first 100 Tesla buyers under Maybank's integrated auto-financing stand a chance to receive an initial investment worth RM500 through Maybank Islamic's Gold Account (MIGA-i).

Dato' Khairussaleh Ramli, Maybank Group President and CEO commended the synergistic partnership, cognisant of Maybank's role to proactively offer holistic sustainable financing solutions to facilitate the national agenda towards a low-carbon economy. This is evident through the Bank's continued introduction of several green financing solutions in the past to support its customers' eco-conscious ventures in line with its purpose of Humanising Financial Services.

"Through Tesla's cutting-edge innovations and bolstered by Maybank's innovative financial solutions, we believe that it will contribute to the growth of the EV market in the country, driving sustainable mobility solutions as well as enhance the adoption of clean energy in reducing carbon emission."

The partnership signifies the bank's driven commitment to accelerate EV solutions, addressing the needs of customers across every aspect of owning an EV, including financing, insurance protection and a range of exclusive privileges.

Dato' Khairussaleh explained further, "We want to continue offering comprehensive sustainable financing solutions that will encourage Malaysians to consider a more viable lifestyle and at the same deliver greater value by making the customer's EV ownership journey accessible, convenient and more rewarding in line with Maybank's sustainability agenda.

In 2022, we mobilised approximately RM310 million auto financing for EV and hybrid cars in Malaysia. We have since increased our EV and hybrid financing growth to 54% with total mobilisation of almost RM480 million as at May this year alone.”

Also at the forefront for market leading products, Dato’ Khairussaleh added, “As a regional leader in insurance and takaful that champions’ sustainability, Etiqa is pleased to offer Tesla Ensure. This is a holistic motor insurance and takaful proposition for Tesla customers that is in line with Maybank’s support for the Government’s target to grow the EV market to 38% by 2040.”

In addition to Etiqa’s Basic Motor Package, Tesla Ensure policy and certificate holders will receive complimentary coverage. This includes EV Home Charger coverage which provides reimbursements of up to RM12,000 to replace or repair the EV home chargers due to loss or damage, a one-time Special Relief Allowance due to total loss and theft, Driver-only Personal Accident Coverage, Flood Relief Allowance and Compassionate Benefits.

Etiqa has also launched the first in the market portable charging cable coverage, as part of optional add-ons which offers coverage for theft, fire and accidental damage up to a limit of RM2,000. Other optional add-ons available under the Tesla Ensure coverage plan includes key care cover, unlimited towing mileage, inclusion of special perils and windscreen glass cover.

In the Group’s mission to provide a holistic solution for its customers that goes beyond banking, Maybank Islamic established a partnership with ParkEasy to extend value-add benefits to the EV and hybrid car owners such as access to ParkEasy’s 1,200 EV charging bays nationwide at 30% discounted rates. Through ParkEasy’s app, InCharge, Maybank Islamic also provides InCharge credits totalling of up to RM500 for EV Islamic financing amount of RM250,000 and above.

Maybank is on target to achieve its RM80 billion mobilisation for sustainable financing throughout ASEAN by 2025. Upon the launch of the Bank’s sustainability product framework, Maybank have been making strides in financing various sustainability efforts within various sectors with a cumulated mobilisation of RM35 billion in the past two years.

In the past, the Bank had mobilised green home financing solutions including solar panel financing; preferential rates for EV and hybrid vehicles; introduced the first-of-its-kind insurance and takaful coverage for EV home chargers and a carousel of financing products through the Low Carbon Transition Facility to facilitate the transition for sustainable practices by supporting SMEs who are committed to reducing their environmental footprints.

For more information on Maybank’s integrated auto financing solution for Tesla, please visit [maybank.my/tesla](https://www.maybank.my/tesla).
