

## **Maybank Group Code of Ethics & Conduct**

In addition to the BNM/GP1 and the Company Directors' Code of Ethics established by the Companies Commission of Malaysia, the Group also has a Code of Ethics and Conduct that sets out sound principles and standards of good practice in the financial services industry, which are observed by the Directors and the employees. Both Directors and employees are required to uphold the highest integrity in discharging their duties and in dealings with stakeholders, customers, fellow employees and regulators. This is in line with the Group's Core Values which emphasise behavioural ethics when dealing with third parties and fellow employees (Recommendation 1.3 of the MCCG 2012).

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## Purpose

Maybank Group as a custodian of public funds has a responsibility to safeguard its integrity and credibility. This is necessary to preserve depositors' and investors' confidence in the business of the Bank.

As we know, the public places a very high level of trust and confidence on our staff especially those involved in higher responsibility. In fact, we owe this to our customers and it is everybody's responsibility to ensure that our Organization is professionally managed and soundly based. Employees are expected to carry out business activities and represent the company with highest standards of conduct in letter and in spirit of the Code of Ethics.

As such, it is necessary to have documented ethical rules to be issued as guidelines in order to achieve such a level of conduct and behaviour for every employee.

This Code of Ethics and Conduct of staff stipulates the sound principles that will guide all employees in Maybank Group in discharging their duties. It sets out the standards of good banking practice.

Maybank Group adopts the Code of Ethics For the Financial Services Industry. All employees in Maybank Group are to discharging their duties in accordance with the principles set out herein. A copy of the Code of Ethics For the Financial Services Industry is enclosed and marked as Annexure 1.

The purpose of the Code is to:-

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

## Coverage of the Code

This Code of Ethics and Conduct applies to all staff working in the Maybank Group. Certain clauses will continue to apply to the staff even after they have ceased employment with the Maybank Group.

For all countries in which the Maybank Group operates in, this Code of Ethics and Conduct, where applicable, is to be read appropriately in accordance with the relevant legislations (if any), in the respective Countries. They are also required to refer to the Employee Guidelines/Handbook which governs their respective Countries and Business Operations.

All employees in the Maybank Group are bound to observe all legislations which may have a more comprehensive coverage of the subject matters contained in this Code.

The provision of this Code is deemed to be part of the Terms and Conditions of Service for all employees.

## 1.0 CONFLICT OF INTEREST

Staff must not engage directly or indirectly in any business activity that competes or conflict with the Maybank Group's interest. These activities include, but are not limited to the following:-

### a. Outside Financial Interest

Where staff has a financial interest in a customer, whether as a sole proprietor, partner, shareholder, creditor or debtor, such an interest must be disclosed immediately to the staff's immediate supervisor who in turn should report to the management. Thereafter, the staff should not be directly involved in the Maybank Group's dealings with the customer so long as the interest continues to exist.

The above restriction does not apply in cases where staff has holdings of publicly quoted securities unless the management considers the interest to be material, and the financial interest is considered likely to impair the objectivity of the staff concerned. In any case, holdings of five (5) percent or more of the voting shares of a public quoted company would be regarded as material.

When a conflict of interest arises between Maybank's Group and the customers or between the staff and the customers and where such conflict is apparent, the customer should be made aware of the consequences that may arise from the obligation.

In assigning duties, supervisors should not place their subordinates in situations where conflict of interest could arise.

### b. Other Business Interest

It is considered a conflict of interest if a staff conducts business other than the Maybank Group's business during working hours.

Where the acquisition of any business interest or participation in any business activity outside the Maybank Group and working hours demands excessive time and attention from the staff, thereby depriving the Maybank Group of the staff's best effort on the job, a conflict of interest also arises.

### c. Other Employment

Before making any commitment, staff is to discuss with the management on possible part-time employment or other business activities outside the financial institution's working hours. The written approval of the Head, Group Human Capital or any other designated person should be obtained before the staff embarks on a part-time employment or other business activities. Approval should be granted only where the interest of the Maybank Group will not be prejudiced.

Staff shall devote his whole time and attention during working hours to his duties in the Maybank Group.

**d. Entertainment & Gifts**

Giving and receiving of gifts can affect or be seen to affect business judgment hence may give rise to a conflict of interest. In such circumstances employees are to strictly comply with the Maybank Group's Corporate Gifts and Entertainment Policy when it comes to receiving or giving of gifts and receiving or giving of entertainment to/from any third parties, including but not limited to the Maybank Group's customers, suppliers/vendors or consultants.

**e. Credit Facilities**

Staff should not approve credit facilities or any other transactions:-

- a. To themselves;
- b. To any of their family members; and
- c. To firms, companies or corporations in which they or their family have an interest

Staff should not derive any improper benefits either in kind or in monetary at the expense of the Maybank Group or its customers.

Staff also should not obtain for themselves or any of their family members any property or any business advantage that properly belongs to the Maybank Group or to its customers.

**f. Corporate Directorship**

Staff must not solicit corporate directorship. A staff should not serve as a director of another corporation without the approval of the Board of Directors. Employees who hold directorships without such approval must seek approval immediately, if they wish so to remain as directors of other corporations.

However, staff may act as directors of non-profit Public Service Corporations, such as religious, educational, cultural, social, welfare, philanthropic or charitable institutions, subject to policy guidelines in the Maybank Group.

**g. Trusteeships**

Staff must not solicit appointment as executors, administrators or trustees of the Maybank Group's customers' estates. If such an appointment is made and the staff is beneficiary of the estate, his signing authority for the estate's bank account(s) must be approved by the Board of Directors who will not unreasonably withhold approval.

## 2.0 MISUSE OF POSITION

- 2.1 Staff should not abuse their position in the Maybank Group to take advantage of any information obtained in the course of duty for personal benefit or for the benefit of other persons.
- 2.2 Staff should not make use of their position in the Group to solicit or receive favours from the Group's customers in exchange either for:-
- granting them banking facilities;
  - granting them favourable banking terms and conditions; or
  - deliberately not exercising due diligence on delinquent accounts for a favour.
- 2.3 Staff should not bribe customers when soliciting business. Corporate gifts offered or presented to customers on marketing trips, and gifts offered for deposits are not considered examples of bribes.
- 2.4 Staff should not solicit the following from customers or other parties:-
- favours;
  - preferential or concessionary offers; or
  - gifts of any form, including cash, bonds, negotiable securities, personal loans, airline tickets, discounts or use of vacation or other entertainment facilities or property.
- 2.5 Staff should, whenever possible, discourage their customers and brokers from offering them personal gifts, favours or services.
- 2.6 Staff should not make use of their position in the Maybank Group:-
- a. To solicit corporate directorships from the Maybank Group's customers, unless the member of staff is appointed to the Board to represent the Maybank Group's interest; or
  - b. To borrow from or become indebted to these customers.
- 2.7 It is the duty of all staff to ensure that no other staff in the Maybank Group should misuse his or her position in the Maybank Group. Staff who are aware of any such irregularities in the course of their work owe a duty to report such irregularities in confidence to the Maybank Group.
- 2.8 Staff must not use the Maybank Group's name or facilities for personal advantage in political, investment or retail purchasing transaction, or in similar types of activities. Staff and their relatives, must not use their connections with the Maybank Group to borrow from or become indebted to customers or prospective customers. The use of position to obtain preferential treatment, such as in purchasing goods, shares and other securities, is strictly prohibited.
- 2.9 Further, staff must not use the Maybank Group's facilities and influence for speculating in commodities, gold, silver, foreign exchange or securities, whether acting personally or on behalf of friends or relatives. Such misuse of position may be grounds for dismissal. Staff should also not provide mutually beneficial transactions to staff of other institutions in return for similar facilities designed to circumvent the provisions contained in this Code.

Note: Under this clause, reference to 'customers' wherever it appears also include reference to 'vendors/suppliers of goods and services'.

### **3.0 MISUSE OF INFORMATION**

- 3.1 Staff should not copy, remove or make use of any information obtained in the course of business for the direct or indirect benefit of themselves or of any other persons.
- 3.2 It is regarded as a misuse of such information if a staff uses information of the Maybank Group or customers to benefit themselves or confer an advantage on themselves or any other persons.
- 3.3 Staff in possession of confidential information should not use it in the following ways for the benefit of themselves or any other persons:-
  - a. To influence any customer or any third party in dealing in any transaction: or
  - b. To communicate such information to any customer.
- 3.4 The above prohibitions relating to the misuse of information continues even after the staff ceases to be employed by the Maybank Group.
- 3.5 Staff in one division, department or branch should not retrieve or obtain information of the Group or customer from another division, department or branch unless the information so received is necessary in their course of work. Any transmission or transfer of information among the divisions, department or branches should be properly authorized.
- 3.6 Staff shall not deal in securities of any company listed or pending listing on a stock exchange at any time when he is in possession of information, obtained as a result of his employment by, or his connection with the Maybank Group which is not generally available to shareholders of that company and the public, and which, if it was so available, would likely bring about a material change in the market price of shares or other securities of the company concerned.
- 3.7 A staff who possesses insider information is also prohibited from influencing any other person to deal in the securities concerned or communicating such information to any other person, including other staff who do not require such information in discharging their duty.

#### **4.0 INTEGRITY AND ACCURACY OF RECORDS/TRANSACTIONS**

- 4.1 Staff should ensure that accurate and complete records of the Maybank Group's operations are kept and maintained in such a form and for such a period as determined by the Maybank Group. These records include the following:-
- i) Books, slips, documents, statement;
  - ii) Computer tapes and diskettes;
  - iii) Computer programmes;
  - iv) Microfiches/microfilms; and
  - v) Computer print-outs
- 4.2 Staff should never make entries or allow entries to be made for any account, record or document of the Maybank Group that are false or would obscure the true nature of the transactions as well as to mislead the true authorization limits or approval by the relevant authority of such transactions.
- 4.3 Staff should ensure that any alteration or deletion to records is properly authorized by their superiors. Any removal of records must also be properly documented.
- 4.4 Staff must ensure that Maybank Group's information and records are not copied by unauthorised persons including computer vendors.
- 4.5 Staff should report to their superior immediately upon discovery of any unauthorised copying, entries, deletions or alterations in the Maybank Group's records.
- 4.6 All records and computer files or programs of the Maybank Group, including personnel files, financial statements and customer information, must be accessed and used only for the management-approved purposes for which they were originally intended.
- 4.7 Staff of each country in which the Maybank Group operates in should refer to their local laws and regulation which governs their respective countries on the provisions that provide for criminal penalties against any director, manager, trustee, auditor, employee or agent of a licensed bank who is guilty of willfully making a false entry, or omitting, altering, abstracting, concealing or destroying any entry in the Bank's books of record, reports or documents.



## 5.0 FAIR AND EQUITABLE TREATMENT

- 5.1 All business dealings on behalf of the Maybank Group with current and potential customers, with other members of the staff and with all those who may have caused to rely upon the Maybank Group, should be conducted fairly and equitably. Staff must not be influenced fairly by friendship or association, either in meeting a customer's requirements or in recommending that they be met. Such decisions must be made on a strictly arm-length business basis. All preferential transactions with insiders or related interest should be avoided. If transacted, such dealings should be in full compliance with the law, judging on normal business criteria basis and fully documented and duly authorized by the Board of Directors or an independent party.
- 5.2 No member of staff shall offer any bribe or similar consideration to any person or company in order to obtain business for the Maybank Group. Any commissions paid or other payments made, or favorable terms conceded, or other advantages given, by any staff member in the conduct of the Maybank Group's business shall be in accordance with the Maybank Group's policies on such matters as notified from time to time and shall be promptly recorded in writing.

## **6.0 RELATIONSHIP WITH CUSTOMERS**

- 6.1 Staff should draw customers' attention to the terms and conditions governing each banking service provided, including all applicable bank charges.
- 6.2 Staff should respond readily and promptly to customers' enquiries on the Bank's terms and conditions of banking services including bank charges.
- 6.3 For matters of abnormal or of suspected abnormal nature in a Branch/Department (such as fraud/defalcation, robbery/theft, cash discrepancy and loss of important document), the Branch Manager or Head of Unit/Sector should immediately inform Group Chief Audit Executive and their respective Country Head giving all the information required in the format specified by the Maybank Group.
- 6.4 Branch should report all customer complaints promptly to the Group Corporate Affairs and copy to Group Chief Human Capital Officer and Group Audit.

## 7.0 CONFIDENTIALITY

- 7.1 The confidentiality of relations and dealings between the Maybank Group and its customers is paramount in maintaining the Maybank Group's reputation. Staff is required to keep confidential on all information relating to the Maybank Group's customers including information regarding their accounts and transactions. Employee who resides in countries where the Personal Data Protection Act (PDPA) has been enforced should always abide by this Act.
- 7.2 Staff should not remove or relocate documents or records of customers out of their divisions/departments/branches without the prior approval of their respective managers or department heads.
- 7.3 Staff has a duty to continue protecting the confidentiality of customer information even after cessation of employment with the Maybank Group and except with the Maybank Group's consent, staff shall not divulge or to make use of any secret, copyright material or any correspondence, accounts or dealings of the Maybank Group or its customers. No staff shall in any way use information so obtained for financial gain.
- 7.4 Staff should not reveal to third parties any names or other information in connection with any dealings or transactions with any customer.
- 7.5 Confidential information concerning a customer may be given or made available to third parties only with prior written consent of the customer, when disclosure is authorized under any laws and regulations of respective countries to be made to a police officer investigating into an offence specified in such law, regulations and other permitted disclosures.

## 8.0 MAKING PUBLIC STATEMENTS

- 8.1 All staff shall not, during or after termination of his employment with the Maybank Group:-
- Publish or cause to be published or circulate any articles, statements, books, photographs or letters; and/or anting them banking facilities;
  - Give away any interview or broadcast or delivery any lectures or speeches on any matter which concerns his duties or the policies, decisions or the business of the Maybank Group or any matter connected with the Maybank Group without obtaining the prior written consent of the Maybank Group.
- 8.2 For making public statements, the following designated posts are exempted from seeking written permission from the Group if the act is in line with the discharge of official duties of the staff:-
- Chairman;
  - Vice Chairman;
  - Group President & CEO;
  - Group EXCO Member;
  - Executive Director, and
  - Any spokesmen or persons so designated by the Chairman/Vice Chairman or Group President & CEO or Group EXCO to do so.
  - If permission is granted, it shall be subjected to an implied condition that:-
    - a. The proposed publication shall not be published as may reasonably be implied that it had received official support or backing or sponsorship from the Group; or
    - b. The proposed publication shall not bear the words “approved publication” or words to that effect.
- 8.3 Staff wishing to seek permission to publish or write a book or article based on official information must write to the Group Chief Human Capital Officer or any other designated persons, giving details of the proposed publishing of the book or the article.

## **9.0 SOCIAL MEDIA USAGE**

When using social media such as, but not limited to, personal blogs, social media including Facebook or Twitter, employees are to be mindful that they do not disclose confidential information about the Maybank Group's business, its customers and all other matters related to the Maybank Group. Employees are not authorized to make any commentaries on behalf of the Maybank Group and especially those that would adversely affect the image and reputation of the Maybank Group. Employees are prohibited from using/editing the Maybank Group's logos, pictorial images related to the Maybank Group and trademarks in their own personal social media accounts. Further, employees are required to comply with the Maybank Group's Social Media Usage Policy, Social Media Guidelines, IT Policy on Usage of Internet and IT Policy on Usage of Email when using social media.

## **10.0 INTEGRITY OF THE BANKING SYSTEM**

- 10.1 Staff has the duty to protect the integrity of the banking system. They should not lend themselves to any scheme which could subvert the integrity of the banking system.
- 10.2 Staff should be vigilant against any attempt to use the Bank for illegal purpose or activity, in particular money laundering and terrorism financing.
- 10.3 To prevent the misuse of the banking system and facilities for illegal purposes, staff should satisfy themselves on the identity of persons seeking to open an account or a safe deposit box by verifying their identification documents such as identity card or passport.
- 10.4 Staff should follow strictly the Bank's procedures relevant to each particular transaction. These procedures include verification of customers' identities and assessing customers' honesty, integrity, commercial ability and creditworthiness. The extent of the verification will be in accordance to the banking facilities sought by the customers and the duties prescribed for the staff who attends to the customers.
- 10.5 When a staff suspects that a prospective customer may be involved in illegal activities, the staff should decline to open any account for the customer or provide any other banking service and report to his/her immediate superior.
- 10.6 When an account has already been opened, the staff should inform his/her superior immediately, who should seek the closure of the account as soon as possible as permitted by any contractual and statutory obligations to the customers.

All events such as those in Clause 10.5 above should be properly documented.

## **11.0 REQUIRED KNOWLEDGE AND COMPLIANCE**

- 11.1 Staff, particularly at the senior level, should keep up-to-date with and comply the applicable laws, rules and regulations in their respective area of operations.
- 11.2 Line Managers are required to take reasonable steps to ensure that their subordinates are kept informed of and are familiar with all applicable laws or regulations relevant to their respective operations. They should up-date their subordinates on any change in such laws or regulations.
- 11.3 Staff who are not familiar with the laws and regulations applicable in their area of operations should seek guidance from their immediate superior.

## **12.0 PECUNIARY EMBARRASSMENT**

12.1 Staff is expected to manage their financial matters well. Maybank Group takes a very serious view such “pecuniary embarrassment” i. e. the state of one’s indebtedness.

12.2 Staff is deemed to be in state of pecuniary embarrassment:-

- a. Where he is a judgment debtor, for as long as the judgment debt remains unsettled of execution has not been granted; or
- b. Where he is a bankrupt or an insolvent wage earner, for as long as he remains as an undischarged bankrupt or for as long as any judgment against him in favour of the official assignee remains unsatisfied and a stay of execution has not been granted.



### **13.0 AVENUE TO EXPRESS VIEWPOINT OR COMPLAINT**

- 13.1 Staff may express their viewpoint or their complaint on any matter or person with the Maybank Group's interest at heart direct to the Group Chief Human Capital Officer in writing.

## 14.0 PROHIBITED CONDUCT OF PERSON IN POSSESSION OF INSIDE INFORMATION

14.1 The Bank and its staff should observe all provisions contained in this Code and in addition to the requirements of respective laws and regulation in each countries that prohibits any person from using **inside** information to:

- acquire or dispose of, or enter into an agreement for or with a view to acquire or dispose such securities; or
- procure, directly or indirectly, an acquisition or disposal of, or the entering into an agreement for or with a view to the acquire or dispose of such securities.

14.2 A person is an “insider” if that person:-

- possesses information that is not generally available which on becoming generally available a reasonable person would expect it to have a material effect on the price or the value of securities; and
- knows or ought reasonably to know the above.

## **15.0 MONEY LAUNDERING AND TERRORISM FINANCING**

15.1 Money Laundering is the process by which one conceals funds of dubious or illegal origin and then disguises them as legitimate proceeds of lawful activities.

15.2 All employees must abide by the respective countries laws and regulation pertaining to the Anti-Money Laundering which provides for the offence of money laundering, the measures to be taken for the prevention of money laundering and terrorism financing offences and to provide for the forfeiture of terrorist property and property involved in, or derived from, money laundering and terrorism financing offences, and for matters incidental thereto and connected therewith.

## **16.0 COMPUTER CRIMES**

16.1 All employees need to abide with their respective laws and regulation on computer crimes four (4) main offences relating to misuse of computers as stated below:-

- Hacking and unauthorized access to computer material;
- Unauthorized modification of the contents of the Maybank Group's computers;
- Unauthorized communication directly or indirectly of a number, code, password or other means of access to the Maybank Group's computers; and
- Abetment and attempts to commit the offences described above.

## 17.0 SEXUAL HARASSMENT

Every employee is entitled to work in a safe and conducive environment. The company views sexual harassment as a serious offence and appropriate action will be taken against any staff found guilty of committing the offence. Examples of sexual harassment:

- Jokes of a sexual nature;
- Touching or any bodily contact;
- Repeated requests for dates;
- Transmitting e-mails or pictures of a sexual nature; and
- Displaying picture, objects of a sexual nature.

All incidences of sexual harassment must be reported to Group Human Capital for further investigation. Countries are required to adopt the spirit of this provision into their respective local policies. Countries are to ensure that their local laws and regulations in respect of sexual harassment are observed.

## **18.0 DRESS CODE**

All staff are to ensure that they abide by the Maybank Group's dress code sets the standard for our professional and business image - what is appropriate and not appropriate for work; so that everyone would have a clearer picture be it business formal (that is applicable from Monday to Thursday) or business casual ("dress down" Friday).