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Maybank in new regional customer reward initiative with Premier 1 Account Campaign

Maybank has launched a new campaign - **Premier 1 Account Campaign** - the first-of-its-kind account in Malaysia to reward customer loyalty with additional interest of up to 1.5% per annum which is paid over and above the prevailing Premier 1 account interest, simply for conducting day-to-day transactions with the bank.

Group Head of Maybank Community Financial Services, Datuk Lim Hong Tat said that this new campaign is part of a regional initiative to boost customer rewards across Malaysia, Singapore and Indonesia, and create a seamless banking experience for customers in these markets.

For Malaysia, he explained that Premier 1 Account Campaign will pay customers additional interest of up to 1.50% p.a when the customer have more than RM5,000 in monthly average deposit and do one or all of their day-to-day transactions with Maybank. Customer can get an additional interest rate of 0.5% p.a if they just undertake three Maybank credit card retail transaction charges of any amount in a calendar month.

“If a customer makes a minimum of three bill payments via Maybank2u from their Premier 1 Account, a further interest rate of 0.5% p.a. will be given,” Datuk Lim explained. “Customers who make the Premier 1 Plus account their salary account (minimum of RM5,000 per month) or make one deposit transaction of RM5,000 into this account will receive another 0.5% p.a. in interest payment.”

Datuk Lim also said that the campaign to provide additional interest was in response to increased customer loyalty that the bank was experiencing across the region.

“For financial year 2013, we saw significantly higher customer association with Maybank in both the High Net Worth & Affluent segment as well as the Mass Customer segment,” he explained.

“The High Net Worth & Affluent customer segment recorded a 13.4% rise in their Total Financial Assets (TFA) maintained with Maybank compared with 2012. In addition, the cross-sell ratio in this category improved to 6.48 from 6.24 a year earlier,” added Datuk Lim. “The Mass Customer segment also saw TFA rising 8.3% from 2012, with its cross sell ratio moving up to 3.04 from 2.88.”

“These demonstrate that our customers are raising their banking relationships with Maybank across the region, and the new campaign we have introduced aims to reciprocate their loyalty with us.”

Datuk Lim said that within the next quarter, Maybank will roll-out similar initiatives in Singapore and shortly thereafter, its Indonesian banking unit, Bank Internasional Indonesia, both which will be similar in concept with the Premier 1 Account Campaign in Malaysia.

“However, there will be some variations in the mechanics and interest rate quantum which will be tailored to local market conditions,” he said. “The basic premise is that customers of Maybank Group across the region will now enjoy better returns when they save and conduct their day-to-day transactions with us.”

Datuk Lim said that for Malaysia itself, the Bank was expecting this new account and additional interest campaign to boost both the Premier 1 number of accounts as well as deposits by at least 10% within the next six months.

“As a leading consumer franchise in the region, Maybank is in a position to enjoy economies of scale and translate this into better value proposition to our customers,” he said. “We will be rolling out more initiatives in the coming months as we intend to build our consumer banking business regionally and tap into the increasing affluence of the South East Asian consumer.”

The additional interest campaign for the Premier 1 Account Campaign will be on until 31 December 2014.