



## GRAB AND MAYBANK INK STRATEGIC PARTNERSHIP TO ACCELERATE CASHLESS ADOPTION IN MALAYSIA

- Malaysia's leading technology platform and banking group to combine efforts to speed up cashless adoption across Malaysia
- Announcement comes as Grab is set to launch GrabPay mobile wallet, positioning it as a key fintech player in Malaysia

**KUALA LUMPUR, May 21, 2018** – **Grab**, the leading on-demand transportation and fintech platform in Southeast Asia, today announced a strategic partnership with **Maybank**, South East Asia's fourth largest bank by assets to drive the acceptance and usage of Grab's new cashless payment method, the GrabPay mobile wallet.

The announcement comes as Grab, which received its e-money license from Bank Negara Malaysia in December 2017, is set to launch its GrabPay mobile wallet in beta in the coming weeks. With the partnership and support of Maybank, Grab consumers will not only be able to use GrabPay mobile wallet at GrabPay merchants, but will also be able to eventually use their mobile wallet at **Maybank's key merchants** thereby making GrabPay accepted at a wider network of merchants. Similarly, Maybank customers will also eventually have the option of paying via Maybank QRPay at GrabPay merchants.

In addition, through the partnership, consumers will soon also have the added convenience of **directly topping-up cash to their mobile wallet via Maybank2U**, Maybank's internet banking portal. Maybank customers who use GrabPay as a payment method for rides and other services on Grab will enjoy exclusive benefits and rewards. Grab and Maybank will collaborate to bring more merchants into the mobile payments network, where merchants can benefit from new marketing possibilities through the GrabRewards platform and easy new ways to track transactions through the GrabPay app.

**Ooi Huey Tyng, Managing Director, GrabPay Singapore, Malaysia and Philippines**, said, "This partnership underlines the strength of Grab's collaborative approach. The whole industry needs to come together to make the cashless economy a reality in Malaysia. We are honoured to partner with Maybank which not only shares our vision of **a cashless payments future**, but also recognises Grab as ideally poised to help make this a reality. With GrabPay mobile wallet as the leading payment method on our Grab



app, it will build an **interconnected ecosystem** of our services, thus making Grab an **everyday app** to complement consumers' everyday lifestyle."

**Group President & CEO of Maybank, Datuk Abdul Farid Alias** said that the collaboration with Grab was part of Maybank Group's ongoing efforts to provide customers with even more digital conveniences that would not only enrich their online experience but also enhance their lifestyles. "We are continuously looking to introduce products and services which offer better value by leveraging on cutting-edge technology and a deep understanding of our customers' needs. With this partnership, our customers will not only enjoy a seamless experience when transacting through GrabPay but also a host of exclusive benefits that would reward them with substantial savings in the long run. This is very much in line with our strategic objective of becoming the digital bank of choice in the region."

Through the same Grab app, consumers will be able to access not just transport services, but other important **everyday services** such as ordering and paying for food and drinks, paying for items purchased at shops or making money transfers to friends. All payments made via GrabPay will also earn consumers GrabRewards which can be used to redeem discounted rides, or other lifestyle items in the GrabRewards catalogue.

In addition, through the GrabPay ecosystem, micro-entrepreneurs (which include driver-partners and merchants) can also go cashless and gain additional income as Malaysia moves towards a cashless lifestyle.

### **Building a Cashless Economy**

Malaysia is one of the leading proponents of building a cashless community with Bank Negara championing the cause at every level of industry. According to Bank Negara, cash handling and services cost RM 1.8 billion a year to the banking industry and electronic-based payments may result in savings amounting to up to 1% of a country's economy due to lower retail payment cost versus cash transactions.

In addition, Malaysia is poised to rapidly move towards a digital-first economy thanks to a combination of technological innovation and progressive policies, such as the Malaysian Financial Sector Blueprint 2011-2020 which aims to increase the number of electronic payments per capita to 200 by 2020.



Maybank has been at the forefront in helping build a cashless society in Malaysia, through its online banking and cards business as well as pioneering products and services such as Maybank QRPay, MaybankPay, and SamsungPay. The Group has leading market shares in both the cards and online banking businesses in Malaysia.

This partnership is subject to relevant regulatory approvals and further details will be announced in due course.

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**Maybank – Humanising Financial Services**

*Maybank is among Asia's leading banking groups and South East Asia's fourth largest bank by assets. The Maybank Group has an international network of over 2,200 offices in Malaysia, Singapore, Indonesia, Philippines, Brunei Darussalam, Vietnam, Cambodia, Thailand, People's Republic of China, Bahrain, Uzbekistan, Myanmar, Laos, Pakistan, India, Saudi Arabia, Great Britain and the United States of America. The Group offers an extensive range of products and services, which includes consumer and corporate banking, investment banking, Islamic banking, stock broking, insurance and takaful and asset management. It has over 43,000 employees worldwide. ([www.maybank.com](http://www.maybank.com))*

**Grab**

*Grab is one of the most frequently used Online to Offline (O2O) mobile platforms in Southeast Asia, providing the everyday services that matter most to consumers. Commute, eat, deliver shopping - and pay with one e-wallet. Grab believes that every Southeast Asian should benefit from the digital economy, and the company provides access to safe and affordable transport, food and package delivery, mobile payments and financial services. Grab currently offers services in Singapore, Indonesia, the Philippines, Malaysia, Thailand, Vietnam, Myanmar and Cambodia. For more information, please visit [www.grab.com](http://www.grab.com).*