

Press Release

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Maybank Group launches first-in-market Islamic Corporate Card with a charity element through its Islamic banking arm

Maybank Group through Maybank Islamic Berhad today launched a new Islamic Corporate Card, the first in the market that channels a percentage of customer spending to charity. The Bank will contribute 0.1% of all customer spending on overseas merchants such as eBay US, Amazon US and Apple Store US, to selected charity bodies.

Based on Shariah principles, the Maybank Islamic Corporate Card also provides a digital Shariah-compliant payment platform to assist businesses in the management and planning of their operations.

Tapping into the rising trend of digital payments, the Maybank Islamic Corporate Card offers both rewards and convenience in a single package. Card members will receive cashback for retail and online purchases - 0.3% cashback for local spend and 0.7% cashback on overseas spend.

It is also the first Islamic Corporate Card in Malaysia to be offered in both Visa and Mastercard. The Bank expects to issue about 45,000 of the new Maybank Islamic Corporate Cards within the next five years.

Dato' Mohamed Rafique Merican, Chief Executive Officer of Maybank Islamic said, "Embodying the Islamic finance values of equitability and social well-being, this new Maybank Islamic Corporate Card is aimed at meeting the increasing demand by Shariah compliant and halal conscious businesses. The current pandemic has made it more important than ever for banks to play a role in addressing the challenges within the communities they serve. Maybank Islamic is committed to provide Shariah-compliant financial solutions that meet the needs of our customers and create a positive impact to the community."

Datuk Hamirullah Boorhan, Head, Community Financial Services Malaysia of Maybank said, "As the market leader in cards, we are constantly looking for new value-adding offerings for our customers. The new Maybank Islamic Corporate Card caters to an increasingly conscious corporate customer segment by providing an alternative which they feel is better suited to their beliefs and values. With this new addition which complements our conventional commercial cards range, we now offer a holistic suite of cards for our corporate, as well as individual customers. Having Visa and Mastercard, two of the world's

Note: Maybank refers to Malayan Banking Berhad or Maybank Islamic Berhad, collectively or individually, as the context required.

biggest payment network providers as our partners, our customers can be assured that their card experience will be a smooth and safe one, locally or overseas.”

Ng Kong Boon, Visa Country Manager for Malaysia said, “We are pleased to partner Maybank Islamic to launch the first fully Shariah-compliant Corporate Card in Malaysia that has a charity element. The Corporate Card business is an important segment for us, given that large corporations and Small and Medium Enterprises (SMEs) make up more than one third of Malaysia’s Gross Domestic Product (GDP). By using business payment cards, corporations will be able to better manage their expenses. In addition, we specially created a halal lifestyle eCommerce platform “Myhalalstop.com” in collaboration with our global network of halal and Muslim-friendly merchant partners so that our cardholders can enjoy rewarding dining and shopping experiences when they spend using their Visa cards.”

“Mastercard is proud to partner with Maybank Islamic on this Islamic Corporate Card offering with a ‘charity-focused’ key feature. The Maybank Islamic Corporate Card is a welcome addition for Malaysia as the economy strives to emerge from the pandemic and ready itself for a digital new normal. By leveraging Maybank Islamic’s strong customer base in Islamic financing and Mastercard’s payments technology, the new offering supports the rising demands of corporates and SMEs while ensuring payment transactions are easy, safe and secure. Most importantly, it allows businesses to expand their social responsibility by giving back to the community,” said **Perry Ong, Country Manager for Malaysia and Brunei, Mastercard.**

Maybank Islamic is no stranger to embedding a charity element in its cards, which it did for its consumer card, Maybank Islamic’s MasterCard Ikhwan Card-i. Under the charity element, Maybank Islamic has allocated more than RM3 million in charity funds based on total customers’ transactions since the launch of the card in June 2014.

“This year, we continue to positively impact the community through our Maybank Islamic Mastercard Ikhwan, which disbursed more than RM750,000 to 19,150 beneficiaries who were impacted by the Covid-19 pandemic,” Dato’ Rafique added.

The Maybank Islamic Corporate Card is available to both existing and new customers of Maybank. For more information on the card, customers can visit the Maybank2u website at www.maybank2u.com.my or get in touch with their corporate account relationship manager.

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