

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

<u>Group</u>	Note	First Quarter Ended		Cumulative 3 Months Ended	
		31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Interest income	A21	4,543,828	4,334,146	4,543,828	4,334,146
Interest expense	A22	(1,217,054)	(1,426,879)	(1,217,054)	(1,426,879)
Net interest income		3,326,774	2,907,267	3,326,774	2,907,267
Income from Islamic Banking Scheme operations	A40a	1,670,464	1,884,189	1,670,464	1,884,189
Net earned insurance premiums	A23	2,356,054	2,529,230	2,356,054	2,529,230
Other operating income	A25	931,653	1,015,143	931,653	1,015,143
Total operating income		8,284,945	8,335,829	8,284,945	8,335,829
Net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund	A26	(1,830,917)	(1,510,726)	(1,830,917)	(1,510,726)
Net operating income		6,454,028	6,825,103	6,454,028	6,825,103
Overhead expenses	A27	(2,934,168)	(2,821,666)	(2,934,168)	(2,821,666)
Operating profit before impairment losses		3,519,860	4,003,437	3,519,860	4,003,437
Allowances for impairment losses on loans, advances, financing and other debts, net	A28	(443,412)	(850,239)	(443,412)	(850,239)
Allowances for impairment losses on financial investments, net	A29	(127,591)	(82,272)	(127,591)	(82,272)
(Allowances for)/writeback of impairment losses on other financial assets, net	A30	(26,047)	63,985	(26,047)	63,985
Operating profit		2,922,810	3,134,911	2,922,810	3,134,911
Share of profits in associates and joint ventures		49,515	36,592	49,515	36,592
Profit before taxation and zakat		2,972,325	3,171,503	2,972,325	3,171,503
Taxation and zakat	B5	(885,737)	(743,620)	(885,737)	(743,620)
Profit for the financial period		2,086,588	2,427,883	2,086,588	2,427,883
Attributable to:					
Equity holders of the Bank		2,044,893	2,392,130	2,044,893	2,392,130
Non-controlling interests		41,695	35,753	41,695	35,753
		2,086,588	2,427,883	2,086,588	2,427,883
Earnings per share attributable to equity holders of the Bank					
Basic/diluted	B12	17.22 sen	20.96 sen	17.22 sen	20.96 sen

(These unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

<u>Group</u>	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Profit for the financial period	2,086,588	2,427,883	2,086,588	2,427,883
Other comprehensive income/(loss):				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Defined benefit plan actuarial loss	(4,953)	(937)	(4,953)	(937)
Net loss from change in fair value on equity instruments at fair value through other comprehensive income	(342)	(2,863)	(342)	(2,863)
	(5,295)	(3,800)	(5,295)	(3,800)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net loss on debt instruments at fair value through other comprehensive income	(1,159,856)	(3,704,971)	(1,159,856)	(3,704,971)
- Net loss from change in fair value	(1,898,281)	(4,123,350)	(1,898,281)	(4,123,350)
- Changes in expected credit losses	234,191	(472,130)	234,191	(472,130)
- Income tax effect	504,234	890,509	504,234	890,509
Net gain on foreign exchange translation	123,045	431,562	123,045	431,562
Net loss on net investment hedge	-	(5,142)	-	(5,142)
Cost of hedging for fair value hedge	129	(9,760)	129	(9,760)
Net gain on capital reserve	33	305	33	305
Share of change in associates' reserve	(137,209)	15,167	(137,209)	15,167
	(1,173,858)	(3,272,839)	(1,173,858)	(3,272,839)
Other comprehensive loss for the financial period, net of tax	(1,179,153)	(3,276,639)	(1,179,153)	(3,276,639)
Total comprehensive income/(loss) for the financial period	907,435	(848,756)	907,435	(848,756)
Other comprehensive loss for the financial period, attributable to:				
Equity holders of the Bank	(1,152,622)	(3,215,053)	(1,152,622)	(3,215,053)
Non-controlling interests	(26,531)	(61,586)	(26,531)	(61,586)
	(1,179,153)	(3,276,639)	(1,179,153)	(3,276,639)
Total comprehensive income for the financial period, attributable to:				
Equity holders of the Bank	892,271	(822,923)	892,271	(822,923)
Non-controlling interests	15,164	(25,833)	15,164	(25,833)
	907,435	(848,756)	907,435	(848,756)

(These unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these financial statements)

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

<u>Bank</u>	Note	First Quarter Ended		Cumulative 3 Months Ended	
		31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Interest income	A21	2,934,676	2,898,645	2,934,676	2,898,645
Interest expense	A22	(872,296)	(870,451)	(872,296)	(870,451)
Net interest income		2,062,380	2,028,194	2,062,380	2,028,194
Dividends from subsidiaries	A24	1,579,020	29,834	1,579,020	29,834
Other operating income	A25	912,836	1,234,290	912,836	1,234,290
		2,491,856	1,264,124	2,491,856	1,264,124
Net operating income		4,554,236	3,292,318	4,554,236	3,292,318
Overhead expenses	A27	(1,168,847)	(1,197,068)	(1,168,847)	(1,197,068)
Operating profit before impairment losses		3,385,389	2,095,250	3,385,389	2,095,250
Allowances for impairment losses on loans, advances, financing and other debts, net	A28	(333,163)	(1,070,884)	(333,163)	(1,070,884)
(Allowances for)/writeback of impairment losses on financial investments, net	A29	(33,266)	121,321	(33,266)	121,321
(Allowances for)/writeback of impairment losses on other financial assets, net	A30	(17,640)	46,992	(17,640)	46,992
Profit before taxation and zakat		3,001,320	1,192,679	3,001,320	1,192,679
Taxation and zakat	B5	(478,703)	(290,870)	(478,703)	(290,870)
Profit for the financial period		2,522,617	901,809	2,522,617	901,809

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

<u>Bank</u>	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Profit for the financial period	2,522,617	901,809	2,522,617	901,809
Other comprehensive income/(loss):				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net gain/(loss) from change in fair value on equity instruments at fair value through other comprehensive income	1,057	(309)	1,057	(309)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net loss on debt instruments at fair value through other comprehensive income	(744,392)	(2,729,131)	(744,392)	(2,729,131)
- Net loss from change in fair value	(1,370,642)	(2,969,044)	(1,370,642)	(2,969,044)
- Changes in expected credit losses	221,406	(472,497)	221,406	(472,497)
- Income tax effect	404,844	712,410	404,844	712,410
Net gain on foreign exchange translation	48,758	179,177	48,758	179,177
Cost of hedging for fair value hedge	129	(9,760)	129	(9,760)
	(695,505)	(2,559,714)	(695,505)	(2,559,714)
Other comprehensive loss for the financial period, net of tax	(694,448)	(2,560,023)	(694,448)	(2,560,023)
Total comprehensive income for the financial period	1,828,169	(1,658,214)	1,828,169	(1,658,214)

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MALAYAN BANKING BERHAD
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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	Group		Bank	
		31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
ASSETS					
Cash and short-term funds		41,902,456	41,483,926	31,366,784	25,725,348
Deposits and placements with financial institutions		15,501,497	16,037,048	27,056,344	31,482,634
Financial assets purchased under resale agreements		14,431,378	13,491,753	12,430,506	12,079,652
Financial assets designated upon initial recognition at fair value through profit or loss	A10(i)	12,959,617	13,181,866	-	-
Financial investments at fair value through profit or loss	A10(ii)	28,325,805	27,775,493	16,009,381	14,003,854
Financial investments at fair value through other comprehensive income	A10(iii)	127,737,074	122,393,954	75,694,940	70,663,061
Financial investments at amortised cost	A10(iv)	66,035,034	60,532,190	44,150,769	41,574,896
Loans, advances and financing to financial institutions	A11(i)	761,059	1,048,566	31,387,736	30,836,296
Loans, advances and financing to customers	A11(ii)	550,150,393	540,839,323	212,822,432	209,286,971
Derivative assets	A37	14,083,939	12,757,475	13,748,731	12,498,439
Reinsurance/retakaful assets and other insurance receivables	A12	7,455,330	7,515,864	-	-
Other assets	A13	10,617,788	8,644,931	6,157,774	3,550,530
Investment properties		975,102	975,048	-	-
Statutory deposits with central banks		7,732,289	7,514,129	1,962,186	1,695,478
Investment in subsidiaries		-	-	33,205,773	33,205,773
Interest in associates and joint ventures		2,381,008	2,491,435	440,673	440,730
Property, plant and equipment		2,102,198	2,129,989	872,176	882,119
Right-of-use assets		1,107,956	1,170,564	551,229	550,126
Intangible assets		6,684,580	6,683,461	399,439	406,681
Deferred tax assets		2,164,051	1,505,378	846,798	468,101
TOTAL ASSETS		913,108,554	888,172,393	509,103,671	489,350,689
LIABILITIES					
Customers' funding:					
- Deposits from customers	A14	604,547,126	588,967,633	287,780,184	276,558,866
- Investment accounts of customers ¹	A40g	27,972,533	28,720,799	-	-
Deposits and placements from financial institutions	A15	43,008,127	36,583,073	45,260,283	41,567,510
Obligations on financial assets sold under repurchase agreements		8,910,535	7,873,717	28,041,990	24,785,841
Derivative liabilities	A37	14,386,298	12,638,175	14,087,043	12,374,656
Financial liabilities at fair value through profit or loss	A16	9,352,411	10,696,966	9,352,411	10,696,966
Bills and acceptances payable		1,172,927	1,077,986	484,022	430,450
Insurance/takaful contract liabilities and other insurance payables	A18	41,826,120	42,093,615	-	-
Other liabilities	A19	26,330,854	21,502,096	12,499,109	8,882,522
Provision for taxation and zakat		516,046	311,385	253,028	-
Deferred tax liabilities		519,014	539,066	-	-
Borrowings	A17(i)	34,999,491	35,548,352	26,718,503	28,289,884
Subordinated obligations	A17(ii)	10,192,981	10,239,277	9,778,180	9,827,722
Capital securities	A17(iii)	2,799,954	2,827,832	2,799,954	2,827,832
TOTAL LIABILITIES		826,534,417	799,619,972	437,054,707	416,242,249

¹ Investment accounts of customers are used to fund financing and advances as disclosed in Note A40e.

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	Group		Bank	
		31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK					
Share capital		53,156,473	53,156,473	53,156,473	53,156,473
Shares held-in-trust		(1,274)	(1,274)	(1,274)	(1,274)
Retained profits		28,413,105	29,629,726	14,652,582	15,236,418
Reserves		2,247,744	3,026,497	4,241,183	4,716,823
		83,816,048	85,811,422	72,048,964	73,108,440
Non-controlling interests		2,758,089	2,740,999	-	-
		86,574,137	88,552,421	72,048,964	73,108,440
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		913,108,554	888,172,393	509,103,671	489,350,689
COMMITMENTS AND CONTINGENCIES	A35	1,373,582,281	1,176,244,045	1,272,685,739	1,081,179,600
CAPITAL ADEQUACY	A36				
The capital adequacy ratios of the Group and of the Bank are as follows:					
CET1 Capital Ratio		14.924%	16.090%	13.531%	15.462%
Tier 1 Capital Ratio		15.639%	16.810%	14.278%	16.223%
Total Capital Ratio		18.344%	19.518%	16.803%	18.785%
Net assets per share attributable to equity holders of the Bank		RM7.06	RM7.22	RM6.07	RM6.15

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

<===== Attributable to equity holders of the Bank =====>
<===== Non-Distributable =====>

<u>Group</u>	Share Capital RM'000	Shares Held-in-trust RM'000	Statutory Reserve RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	ESGP Reserve RM'000	Other Reserves ¹ RM'000	Retained Profits ² RM'000	Total Shareholders' Equity RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
At 1 January 2022	53,156,473	(1,274)	332,372	1,315,261	1,234,705	351,277	94,006	(301,124)	29,629,726	85,811,422	2,740,999	88,552,421
Profit for the financial period	-	-	-	-	-	-	-	-	2,044,893	2,044,893	41,695	2,086,588
Other comprehensive loss	-	-	-	-	(1,063,607)	(84,222)	-	(4,793)	-	(1,152,622)	(26,531)	(1,179,153)
Defined benefit plan actuarial loss	-	-	-	-	-	-	-	(4,953)	-	(4,953)	-	(4,953)
Share of associates' reserve	-	-	-	-	75,739	(212,948)	-	-	-	(137,209)	-	(137,209)
Net gain/(loss) on foreign exchange translation	-	-	-	-	-	128,726	-	-	-	128,726	(5,681)	123,045
Net loss on financial investments at fair value through other comprehensive income	-	-	-	-	(1,139,346)	-	-	-	-	(1,139,346)	(20,852)	(1,160,198)
Cost of hedging for fair value hedge	-	-	-	-	-	-	-	129	-	129	-	129
Net gain on capital reserve	-	-	-	-	-	-	-	31	-	31	2	33
Total comprehensive (loss)/income for the financial period	-	-	-	-	(1,063,607)	(84,222)	-	(4,793)	2,044,893	892,271	15,164	907,435
Carried forward	53,156,473	(1,274)	332,372	1,315,261	171,098	267,055	94,006	(305,917)	31,674,619	86,703,693	2,756,163	89,459,856

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FOR THE FIRST QUARTER ENDED 31 MARCH 2022

=====> Attributable to equity holders of the Bank <=====
<=====> Non-Distributable <=====>

Group (cont'd.)	Share Capital RM'000	Shares Held-in-trust RM'000	Statutory Reserve RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	ESGP Reserve RM'000	Other Reserves RM'000 ¹	Retained Profits RM'000 ²	Total Shareholders' Equity RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Brought forward	53,156,473	(1,274)	332,372	1,315,261	171,098	267,055	94,006	(305,917)	31,674,619	86,703,693	2,756,163	89,459,856
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	-	20,393	-	-	20,393	-	20,393
Effect of net acquisition from/disposal to non-controlling interests	-	-	-	-	-	-	-	-	-	-	1,926	1,926
Transfer to statutory reserve	-	-	1,510	-	-	-	-	-	(1,510)	-	-	-
Transfer to regulatory reserve	-	-	-	351,966	-	-	-	-	(351,966)	-	-	-
Dividends payable (Note A9)	-	-	-	-	-	-	-	-	(2,908,038)	(2,908,038)	-	(2,908,038)
Total transactions with shareholders/ other equity movements	-	-	1,510	351,966	-	-	20,393	-	(3,261,514)	(2,887,645)	1,926	(2,885,719)
At 31 March 2022	53,156,473	(1,274)	333,882	1,667,227	171,098	267,055	114,399	(305,917)	28,413,105	83,816,048	2,758,089	86,574,137

¹ The further breakdown and movement of other reserves are disclosed in Note A20.

² The retained profits of the Group include the non-distributable non-par surplus from an insurance subsidiary amounted to RM681.5 million (net of tax). This non-distributable non-par surplus is only available for distribution to shareholder on the amount recommended by the Appointed Actuary in accordance with the Financial Services Act 2013.

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FOR THE FIRST QUARTER ENDED 31 MARCH 2022

<===== Attributable to equity holders of the Bank =====>
<===== Non-Distributable =====>

<u>Group</u>	Fair Value Through Other Comprehensive Income							Exchange Fluctuation Reserve RM'000	ESGP Reserve RM'000	Other Reserves RM'000 ¹	Retained Profits RM'000 ²	Total Shareholders' Equity RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Statutory Reserve RM'000	Regulatory Reserve RM'000	Reserve RM'000	Reserve RM'000	Reserve RM'000	Reserve RM'000							
At 1 January 2021	48,280,355	317,823	2,115,455	4,572,569	(127,567)	96,186	(312,801)	29,494,627	84,436,647	2,672,980	87,109,627			
Profit for the financial period	-	-	-	-	-	-	-	2,392,130	2,392,130	35,753	2,427,883			
Other comprehensive (loss)/income	-	-	-	(3,582,751)	383,004	-	(15,306)	-	(3,215,053)	(61,586)	(3,276,639)			
Defined benefit plan actuarial loss	-	-	-	-	-	-	(696)	-	(696)	(241)	(937)			
Share of associates' reserve	-	-	-	64,691	(49,524)	-	-	-	15,167	-	15,167			
Net gain/(loss) on foreign exchange translation	-	-	-	-	432,528	-	-	-	432,528	(966)	431,562			
Net loss on financial investments at fair value through other comprehensive income	-	-	-	(3,647,442)	-	-	-	-	(3,647,442)	(60,392)	(3,707,834)			
Net loss on net investment hedge	-	-	-	-	-	-	(5,142)	-	(5,142)	-	(5,142)			
Cost of hedging for fair value hedge	-	-	-	-	-	-	(9,760)	-	(9,760)	-	(9,760)			
Net gain on capital reserve	-	-	-	-	-	-	292	-	292	13	305			
Total comprehensive (loss)/income for the financial period	-	-	-	(3,582,751)	383,004	-	(15,306)	2,392,130	(822,923)	(25,833)	(848,756)			
Carried forward	48,280,355	317,823	2,115,455	989,818	255,437	96,186	(328,107)	31,886,757	83,613,724	2,647,147	86,260,871			

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FOR THE FIRST QUARTER ENDED 31 MARCH 2022

<===== Attributable to equity holders of the Bank =====>
<===== Non-Distributable =====>

<u>Group (cont'd.)</u>	Share Capital RM'000	Statutory Reserve RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	ESGP Reserve RM'000	Other Reserves ¹ RM'000	Retained Profits ² RM'000	Total Shareholders' Equity RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Brought forward	48,280,355	317,823	2,115,455	989,818	255,437	96,186	(328,107)	31,886,757	83,613,724	2,647,147	86,260,871
Net gain on disposal of financial investments at fair value through other comprehensive income	-	-	-	(30)	-	-	-	30	-	-	-
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	20,667	-	-	20,667	-	20,667
Effect of changes in corporate structure within the Group	-	-	-	-	-	-	-	-	-	11,979	11,979
Transfer to statutory reserve	-	6,120	-	-	-	-	-	(6,120)	-	-	-
Transfer from regulatory reserve	-	-	(911)	-	-	-	-	911	-	-	-
Issue of shares pursuant to Dividend Reinvestment Plan ("DRP")	1,325,131	-	-	-	-	-	-	-	1,325,131	-	1,325,131
Dividends paid	-	-	-	-	-	-	-	(1,133,255)	(1,133,255)	-	(1,133,255)
Total transactions with shareholders/ other equity movements	1,325,131	6,120	(911)	(30)	-	20,667	-	(1,138,434)	212,543	11,979	224,522
At 31 March 2021	49,605,486	323,943	2,114,544	989,788	255,437	116,853	(328,107)	30,748,323	83,826,267	2,659,126	86,485,393

¹ The further breakdown and movement of other reserves are disclosed in Note A20.

² The retained profits of the Group include the non-distributable non-par surplus from an insurance subsidiary amounted to RM672.9 million (net of tax). This non-distributable non-par surplus is only available for distribution to shareholder on the amount recommended by the Appointed Actuary in accordance with the Financial Services Act 2013.

(These unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

	Attributable to equity holders of the Bank									
	Non-Distributable					Distributable				
Bank	Share Capital RM'000	Shares Held-in-trust RM'000	Statutory Reserve RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	ESGP Reserve RM'000	Hedge Reserve RM'000	Retained Profits RM'000	
At 1 January 2022	53,156,473	(1,274)	74,696	1,180,201	930,283	2,430,642	94,006	6,995	15,236,418	73,108,440
Profit for the financial period	-	-	-	-	-	-	-	-	2,522,617	2,522,617
Other comprehensive (loss)/income	-	-	-	-	(743,335)	48,758	-	129	-	(694,448)
Net gain on foreign exchange translation	-	-	-	-	-	48,758	-	-	-	48,758
Net loss on financial investments at fair value through other comprehensive income	-	-	-	-	(743,335)	-	-	-	-	(743,335)
Cost of hedging for fair value hedge	-	-	-	-	-	-	-	129	-	129
Total comprehensive (loss)/income for the financial period	-	-	-	-	(743,335)	48,758	-	129	2,522,617	1,828,169
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	-	20,393	-	-	20,393
Transfer to statutory reserve	-	-	408	-	-	-	-	-	(408)	-
Transfer to regulatory reserve	-	-	-	198,007	-	-	-	-	(198,007)	-
Dividends payable (Note A9)	-	-	-	-	-	-	-	-	(2,908,038)	(2,908,038)
Total transactions with shareholders/ other equity movements	-	-	408	198,007	-	-	20,393	-	(3,106,453)	(2,887,645)
At 31 March 2022	53,156,473	(1,274)	75,104	1,378,208	186,948	2,479,400	114,399	7,124	14,652,582	72,048,964

(These unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these financial statements)

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

<===== Attributable to equity holders of the Bank =====>
<===== Non-Distributable =====>

	Share Capital RM'000	Statutory Reserve RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income		ESGP Reserve RM'000	Hedge Reserve RM'000	Distributable Retained Profits RM'000	Total Equity RM'000
				Income Reserve RM'000	Exchange Fluctuation Reserve RM'000				
Bank									
At 1 January 2021	48,280,355	69,518	1,495,500	3,261,447	2,241,350	96,186	12,805	16,809,095	72,266,256
Profit for the financial period	-	-	-	-	-	-	-	901,809	901,809
Other comprehensive (loss)/income	-	-	-	(2,729,440)	179,177	-	(9,760)	-	(2,560,023)
Net gain on foreign exchange translation	-	-	-	-	179,177	-	-	-	179,177
Net loss on financial investments at fair value through through other comprehensive income	-	-	-	(2,729,440)	-	-	-	-	(2,729,440)
Cost of hedging for fair value hedge	-	-	-	-	-	-	(9,760)	-	(9,760)
Total comprehensive (loss)/income for the financial period	-	-	-	(2,729,440)	179,177	-	(9,760)	901,809	(1,658,214)
Net gain on disposal of financial investments at fair value through other comprehensive income	-	-	-	(30)	-	-	-	30	-
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	20,667	-	-	20,667
Issue of shares pursuant to Dividend Reinvestment Plan ("DRP")	1,325,131	-	-	-	-	-	-	-	1,325,131
Dividends paid	-	-	-	-	-	-	-	(1,133,255)	(1,133,255)
Total transactions with shareholders/ other equity movements	1,325,131	-	-	(30)	-	20,667	-	(1,133,225)	212,543
At 31 March 2021	49,605,486	69,518	1,495,500	531,977	2,420,527	116,853	3,045	16,577,679	70,820,585

(These unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

	Group		Bank	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Cash flows from operating activities				
Profit before taxation and zakat	2,972,325	3,171,503	3,001,320	1,192,679
Adjustments for:				
Share of profits in associates and joint ventures	(49,515)	(36,592)	-	-
Depreciation of property, plant and equipment	72,297	76,000	19,649	24,123
Depreciation of right-of-use assets	108,424	113,844	27,512	28,013
Amortisation of intangible assets	69,631	72,501	18,938	15,513
Gain on disposal of property, plant and equipment	(1,799)	(86)	(39)	-
Net loss on liquidation of a subsidiary	-	7,089	-	-
Net gain/(loss) on disposal of financial assets at fair value through profit or loss	99,419	(52,937)	68,861	12,320
Net gain on disposal of financial investments at fair value through other comprehensive income	(37,090)	(263,549)	(20,982)	(201,398)
Net loss on redemption of financial investments at amortised cost	1,610	-	1,610	-
Unrealised loss on revaluation of financial assets at fair value through profit or loss and derivatives	1,222,472	1,899,580	914,837	1,007,345
Unrealised gain on revaluation of financial liabilities at fair value through profit or loss	(1,472,538)	(1,492,617)	(1,472,538)	(1,492,617)
Allowances for impairment losses on loans, advances and financing, net	529,993	909,086	368,145	1,096,094
Allowances for/(writeback of) impairment losses on other debts	309	1,271	(924)	(720)
Allowances for/(writeback of) impairment losses on financial investments, net	127,591	82,272	33,266	(121,321)
Allowances for/(writeback of) impairment losses on other financial assets, net	26,047	(63,985)	17,640	(46,992)
Dividend income	(34,246)	(38,916)	(1,579,520)	(29,834)
ESGP expenses	26,635	28,610	14,231	15,239
Other adjustments for non-operating and non-cash items	89,130	56,810	6,054	(27,412)
Operating profit before working capital changes	3,750,695	4,469,884	1,418,060	1,471,032
Change in cash and short-term funds with original maturity of more than three months	1,159,809	(6,907,786)	153,771	6,577,478
Change in deposits and placements with financial institutions with original maturity of more than three months	(79,255)	13,728,422	3,999,096	(4,196,495)
Change in financial investments portfolio	(13,643,287)	(7,445,822)	(10,825,494)	1,774,414
Change in loans, advances and financing	(7,692,146)	(6,668,026)	(3,872,116)	(5,803,497)
Change in statutory deposits with central banks	(218,482)	(159,862)	(266,708)	(125,108)
Change in deposits from customers	13,776,343	13,318,552	10,554,782	4,857,969
Change in investment accounts of customers	(748,266)	1,969,433	-	-
Change in deposits and placements from financial institutions	6,425,054	6,800,901	3,692,773	6,026,557
Change in financial liabilities at fair value through profit or loss	4,327	-	4,327	-
Change in reinsurance/retakaful assets and other insurance receivables	58,306	(1,506,516)	-	-
Change in insurance/takaful contract liabilities and other insurance payables	(267,495)	952,593	-	-
Change in other operating activities	(293,702)	(3,033,755)	508,973	(2,428,759)
Cash generated from operations	2,231,901	15,518,018	5,367,464	8,153,591
Taxes and zakat paid	(825,797)	(705,588)	(206,804)	(154,719)
Net cash generated from operating activities	1,406,104	14,812,430	5,160,660	7,998,872

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

	Group		Bank	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Cash flows from investing activities				
Dividends received from:				
- financial investments portfolio	34,246	38,916	500	-
- subsidiaries	-	-	1,579,020	29,834
Purchase of property, plant and equipment	(42,061)	(24,930)	(8,672)	(4,161)
Purchase of intangible assets	(50,986)	(47,212)	(11,767)	(13,882)
Purchase of investment properties	(97)	(196)	-	-
Proceeds from disposal of property, plant and equipment	1,742	142	1,415	-
Net effect arising from transaction with non-controlling interests	1,926	11,979	-	-
Net cash (used in)/generated from investing activities	(55,230)	(21,301)	1,560,496	11,791
Cash flows from financing activities				
Proceeds from issuance of shares	-	1,325,131	-	1,325,131
(Repayment)/drawdown of borrowings, net	(378,151)	843,747	(1,389,887)	1,319,483
Issuance of financial liabilities at fair value through profit or loss	-	1,391,088	-	1,391,088
Redemption of financial liabilities at fair value through profit or loss	-	(1,393,899)	-	(1,393,899)
Repayment of lease liabilities	(99,790)	(81,479)	(18,311)	(17,543)
Dividends paid	-	(1,517,583)	-	(1,517,583)
Net cash (used in)/generated from financing activities	(477,941)	567,005	(1,408,198)	1,106,677
Net increase in cash and cash equivalents	872,933	15,358,134	5,312,958	9,117,340
Cash and cash equivalents at beginning of the financial period	51,882,143	43,813,448	35,122,120	27,902,551
Effects of foreign exchange rate changes	90,791	563,607	52,949	376,532
Cash and cash equivalents at end of the financial period	52,845,867	59,735,189	40,488,027	37,396,423
Cash and cash equivalents comprise:				
Cash and short-term funds	41,928,733	49,556,309	31,374,889	29,809,757
Deposits and placements with financial institutions	15,509,717	13,587,015	27,062,920	16,689,098
	57,438,450	63,143,324	58,437,809	46,498,855
Less:				
Cash and short-term funds and deposits and placements with financial institutions, with original maturity of more than three months	(4,592,583)	(3,408,135)	(17,949,782)	(9,102,432)
Cash and cash equivalents at end of the financial period	52,845,867	59,735,189	40,488,027	37,396,423

(These unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
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Part A: Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 (“MFRS 134”) Interim Financial Reporting

A1. Basis of Preparation

The unaudited condensed interim financial statements for the Group and the Bank have been prepared under the historical cost convention except for the following assets and liabilities that are stated at fair values: financial assets at fair value through other comprehensive income, financial assets and liabilities at fair value through profit or loss, derivative financial instruments and investment properties.

The unaudited condensed interim financial statements have been prepared in accordance with the requirements of Chapter 9, part K of the Listing Requirements of Bursa Malaysia Securities Berhad, MFRS 134 Interim Financial Reporting and IAS 34 Interim Financial Reporting.

The unaudited condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements, and should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2021. These explanatory notes attached to the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group and of the Bank since the financial year ended 31 December 2021.

The unaudited condensed interim financial statements of the Group include Islamic banking and insurance business. Islamic banking refers generally to the acceptance of deposits, granting of financing and dealing in Islamic securities under the Shariah principles. Insurance business refers to the underwriting of general and life insurance business, the management of general and family takaful business and investment-linked business.

The significant accounting policies and methods of computation applied by the Group and the Bank are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2021 except for adoption of the following amendments to Malaysian Financial Reporting Standards (“MFRSs”), which are effective for annual periods beginning on or after 1 January 2022:

- Annual Improvements to MFRS Standards 2018 - 2020
- Amendments to MFRS 116 *Property, Plant and Equipment - Proceeds before Intended Use*
- Amendments to MFRS 3 *Business Combination - Reference to the Conceptual Framework*
- Amendments to MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets Onerous Contract - Cost of Fulfilling a Contract*

The adoption of the above amendments to MFRSs do not have any significant financial impact to the Group's and the Bank's financial statements.

Annual Improvements to MFRS Standards 2018 - 2020

The amendments permit a subsidiary that elects to apply paragraph D13(a) of MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards* to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to MFRS. The amendments are also applied to an associate or joint venture that elects to apply paragraph D13(a) of MFRS 1. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The amendments are not expected to have any impact on the Group's and the Bank's financial statements.

Amendments to MFRS 116 *Property, Plant and Equipment - Proceeds before Intended Use*

The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The amendments are not expected to have any impact on the Group's and the Bank's financial statements.

Amendments to MFRS 3 *Business Combination - Reference to the Conceptual Framework*

The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements with reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirement.

The amendments explain the exception to the recognition principle of MFRS 3 to avoid the issue of potential gains or losses arising for liabilities and contingent liabilities that would be within the scope of MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC 21 *Levies*, if incurred separately.

The existing guidance in MFRS 3 for contingent assets that would not be affected by replacing with the reference to the *Framework for the Preparation and Presentation of Financial Statements*.

The amendments are to be applied prospectively in annual periods beginning on or after 1 January 2022, earlier application is permitted. The amendments are not expected to have any impact on the Group's and the Bank's financial statements.

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A1. Basis of Preparation (cont'd.)

Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets - Onerous Contract - Cost of Fulfilling a Contract

The amendments clarify that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

The amendments are to be applied prospectively in annual periods beginning on or after 1 January 2022, earlier application is permitted. The amendments are not expected to have any impact on the Group's and the Bank's financial statements.

A2. Significant Accounting Policies

The audited annual financial statements of the Group and of the Bank for the financial year ended 31 December 2021 were prepared in accordance with MFRS and International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia. The significant accounting policies adopted in preparing these unaudited condensed interim financial statements are consistent with those of the audited annual financial statements for the financial year ended 31 December 2021 except for the adoption of the amendments to MFRSs which are effective for annual periods beginning on or after 1 January 2022 as disclosed in Note A1.

A3. Significant Accounting Estimates and Judgements

The preparation of unaudited condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Although these estimates and judgements are based on management's best knowledge of current events and actions, actual results may differ.

In preparing these unaudited condensed interim financial statements, the significant judgements made by management in applying the Group's and the Bank's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements for the financial year ended 31 December 2021.

A4. Auditors' Report on Preceding Audited Annual Financial Statements

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2021 was not qualified.

A5. Seasonal or Cyclical Factors

The operations of the Group and of the Bank were not materially affected by any seasonal or cyclical factors during the first quarter ended 31 March 2022.

A6. Unusual Items Due to Their Nature, Size or Incidence

During the first quarter ended 31 March 2022, save as disclosed in Note A8 below, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group and of the Bank.

A7. Changes in Estimates

There were no material changes in estimates during the first quarter ended 31 March 2022.

A8. Changes in Debt and Equity Securities

(i) Save as disclosed below, there were no new shares issuance, cancellations, share buy-backs, resale of shares bought back by the Group and by the Bank during the first quarter ended 31 March 2022.

(b) **Borrowings**

Issuance/redemption of medium term notes by the Bank

Currency	Description	Aggregate Nominal Value (in million)
Issuance of medium term notes		
JPY	Fixed Rate Notes (Samurai Bonds)	30,000.0
Redemption of medium term notes		
USD	Floating Rate Notes	64.0
CNY	Fixed Rate Notes	1,850.0
AUD	Floating Rate Notes	12.0

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A8. Changes in Debt and Equity Securities (cont'd.)

- (i) Save as disclosed below, there were no new shares issuance, cancellations, share buy-backs, resale of shares bought back by the Group and by the Bank during the first quarter ended 31 March 2022 (cont'd.).

(a) **Borrowings (cont'd.)**

Issuance/redemption of bonds by PT Bank Maybank Indonesia Tbk and its subsidiaries

Currency	Description	Aggregate Nominal Value (in million)
Issuance of bonds		
IDR	Fixed Rate Notes	800,000.0
Redemption of bonds		
IDR	Fixed Rate Notes	232,200.0

Issuance of commercial papers by the Bank

The aggregate nominal value of the commercial papers issued by the Bank and outstanding as at 31 March 2022 are as follows:

Currency	Description	Aggregate Nominal Value (in million)
SGD	Fixed Rate Notes*	300.6
USD	Fixed Rate Notes*	30.0

* Extendible money market certificates

Issuance of Islamic commercial papers by Maybank Islamic Berhad

The aggregate nominal value of the Islamic commercial papers ("ICP") issued by Maybank Islamic Berhad and outstanding as at 31 March 2022 are as follows:

Currency	Description	Aggregate Nominal Value (in million)
RM	Zero Profit ICP	8,000.0

- (ii) The following are the changes in debt securities for the Group and the Bank subsequent to the first quarter ended 31 March 2022 and have not been reflected in the financial statements for the first quarter ended 31 March 2022:

(a) **Borrowings**

Redemption of medium term notes by the Bank

Currency	Description	Aggregate Nominal Value (in million)
USD	Fixed Rate Notes	50.0
AUD	Floating Rate Notes	12.0
JPY	Fixed Rate Notes (Samurai Bonds)	39,800.0
HKD	Fixed Rate Notes	909.0

Issuance of bonds by PT Bank Maybank Indonesia Tbk and its subsidiaries

Currency	Description	Aggregate Nominal Value (in million)
IDR	Fixed Rate Notes	800,000.0

A9. Dividends Payable

Dividends payable during the first quarter ended 31 March 2022 are as follows:

- (a) A single-tier second interim dividend, in respect of the financial year ended 31 December 2021 of 30.0 sen per ordinary share, was declared by the Bank on 24 February 2022.

The single-tier second interim dividend consists of 22.5 sen per ordinary share to be paid in cash amounting to RM2,672,665,474 and an electable portion of 7.5 sen per ordinary share amounting to RM890,888,491 which can be elected to be reinvested in new ordinary shares in accordance with the DRP.

The financial statements for the current financial quarter ended 31 March 2022 record 22.5 sen cash portion and a portion of an electable portion of the dividends assumed to be paid in cash.

The Book Closure date and the payment date for the single-tier second interim dividend and DRP were fixed on 17 March 2022 and 14 April 2022 respectively.

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A10. Financial Investments Portfolio

	Note	Group		Bank	
		31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Financial assets designated upon initial recognition at fair value through profit or loss	(i)	12,959,617	13,181,866	-	-
Financial investments at fair value through profit or loss	(ii)	28,325,805	27,775,493	16,009,381	14,003,854
Financial investments at fair value through other comprehensive income	(iii)	127,737,074	122,393,954	75,694,940	70,663,061
Financial investments at amortised cost	(iv)	66,035,034	60,532,190	44,150,769	41,574,896
		235,057,530	223,883,503	135,855,090	126,241,811

(i) Financial assets designated upon initial recognition at fair value through profit or loss ("FVTPL")

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
At fair value				
Money market instruments:				
Malaysian Government Securities	322,158	344,976	-	-
Malaysian Government Investment Issues	371,517	369,397	-	-
	693,675	714,373	-	-
Quoted securities:				
In Malaysia:				
Unit trusts	3,932	3,932	-	-
Outside Malaysia:				
Shares, warrants and loan stocks	1,437	164	-	-
	5,369	4,096	-	-
Unquoted securities:				
In Malaysia:				
Corporate Bonds and Sukuk	12,073,418	12,248,561	-	-
Outside Malaysia:				
Corporate Bonds and Sukuk	187,155	214,836	-	-
	12,260,573	12,463,397	-	-
Total financial assets designated upon initial recognition at FVTPL	12,959,617	13,181,866	-	-

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A10. Financial Investments Portfolio (cont'd.)

(ii) Financial investments at fair value through profit or loss ("FVTPL")

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
At fair value				
Money market instruments:				
Malaysian Government Securities	240,324	918,886	230,490	918,886
Malaysian Government Investment Issues	1,247,441	309,362	1,245,923	307,855
Cagamas Bonds	415,695	570,931	415,695	570,931
Foreign Government Securities	3,220,312	3,458,086	2,936,043	2,901,655
Malaysian Government Treasury Bills	2,821,722	4,079,504	2,821,722	3,420,385
Bank Negara Malaysia Bills and Notes	917,696	614,280	917,696	614,280
Foreign Government Treasury Bills	690,400	-	690,400	-
	9,553,590	9,951,049	9,257,969	8,733,992
Quoted securities:				
In Malaysia:				
Shares, warrants, mutual funds and loan stocks	7,231,475	7,160,590	-	-
Unit trusts	447,473	486,454	274,991	286,570
Outside Malaysia:				
Shares, warrants, mutual funds and loan stocks	446,310	564,089	239	237
Unit trusts	1,261,395	933,960	272,835	291,503
Corporate Bonds and Sukuk	1,311,888	1,576,604	-	-
Government Bonds	347,159	612,151	-	-
Government Treasury Bills	466,074	568,183	-	-
	11,511,774	11,902,031	548,065	578,310
Unquoted securities:				
In Malaysia:				
Shares	955,583	967,356	700,280	700,280
Unit trusts	5,847	5,078	-	-
Corporate Bonds and Sukuk	1,132,606	1,014,406	492,013	345,271
Structured deposits	185,474	186,197	-	-
Outside Malaysia:				
Shares	380	382	-	-
Mutual funds	115,330	124,351	-	-
Corporate Bonds and Sukuk	1,351,210	1,761,223	1,497,043	1,782,581
Government Bonds	3,514,011	1,863,420	3,514,011	1,863,420
	7,260,441	5,922,413	6,203,347	4,691,552
Total financial investments at FVTPL	28,325,805	27,775,493	16,009,381	14,003,854

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A10. Financial Investments Portfolio (cont'd.)

(iii) Financial investments at fair value through other comprehensive income ("FVOCI")

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
At fair value				
Money market instruments:				
Malaysian Government Securities	11,519,120	10,599,757	11,155,790	10,225,806
Malaysian Government Investment Issues	19,644,686	19,122,254	7,829,137	7,336,288
Negotiable instruments of deposits	12,338	11,473	-	-
Foreign Government Securities	19,944,578	16,144,063	7,572,554	5,418,045
Foreign Government Treasury Bills	13,200,267	14,976,441	5,329,656	6,026,800
Khazanah Bonds	283,830	283,502	254,091	253,889
Cagamas Bonds	224,763	124,727	224,763	124,727
	64,829,582	61,262,217	32,365,991	29,385,555
Quoted securities:				
In Malaysia:				
Shares, warrants and loan stocks	157,860	79,854	16,578	15,490
Outside Malaysia:				
Shares, warrants and loan stocks	33	33	-	-
Corporate Bonds and Sukuk	3,996,880	4,432,456	-	-
Government Bonds	604,038	586,530	-	-
	4,758,811	5,098,873	16,578	15,490
Unquoted securities:				
In Malaysia:				
Shares and loan stocks	334,768	334,722	320,318	320,093
Government Bonds	479,789	418,458	479,789	418,458
Corporate Bonds and Sukuk	25,205,780	24,329,837	14,212,638	13,149,845
Outside Malaysia:				
Shares	3,710	3,710	-	-
Government Bonds	18,408,637	17,045,506	17,871,625	16,685,586
Corporate Bonds and Sukuk	13,715,997	13,900,631	10,428,001	10,688,034
	58,148,681	56,032,864	43,312,371	41,262,016
Total financial investments at FVOCI	127,737,074	122,393,954	75,694,940	70,663,061

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A10. Financial Investments Portfolio (cont'd.)

(iii) Financial investments at fair value through other comprehensive income ("FVOCI") (cont'd.)

(a) Movements in the allowances for impairment losses on financial investments at fair value through other comprehensive income are as follows:

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 March 2022	RM'000	RM'000	RM'000	RM'000
At 1 January 2022	31,279	1,766	124,367	157,412
Transferred to Stage 2	(639)	639	-	-
Net remeasurement of allowances	(5,130)	1,208	115,504	111,582
New financial assets originated or purchased	7,293	160	148,021	155,474
Financial assets derecognised	(4,188)	-	-	(4,188)
Changes in models/risk parameters	(548)	(10)	-	(558)
Amount related to insurance/takaful contract liabilities	-	-	(86,228)	(86,228)
Exchange differences	2,399	-	150	2,549
At 31 March 2022	30,466	3,763	301,814	336,043

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2021	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	34,819	1,718	107,281	143,818
Transferred to Stage 1	836	(836)	-	-
Transferred to Stage 2	(20)	20	-	-
Net remeasurement of allowances	(4,556)	715	25,116	21,275
New financial assets originated or purchased	15,504	-	-	15,504
Financial assets derecognised	(16,007)	-	-	(16,007)
Changes in models/risk parameters	(720)	149	-	(571)
Amount written-off	-	-	(9,849)	(9,849)
Exchange differences	1,423	-	1,819	3,242
At 31 December 2021	31,279	1,766	124,367	157,412

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A10. Financial Investments Portfolio (cont'd.)

(iii) Financial investments at fair value through other comprehensive income ("FVOCI") (cont'd.)

(a) Movements in the allowances for impairment losses on financial investments at fair value through other comprehensive income are as follows (cont'd.):

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
Bank				
As at 31 March 2022	RM'000	RM'000	RM'000	RM'000
At 1 January 2022	17,448	204	96,718	114,370
Transferred to Stage 2	(46)	46	-	-
Net remeasurement of allowances	(3,579)	28	21,859	18,308
New financial assets originated or purchased	3,555	-	148,021	151,576
Financial assets derecognised	(1,006)	-	-	(1,006)
Changes in models/risk parameters	(517)	(10)	-	(527)
Exchange differences	1,705	-	-	1,705
At 31 March 2022	17,560	268	266,598	284,426

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
Bank				
As at 31 December 2021	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	16,676	495	71,056	88,227
Transferred to Stage 1	285	(285)	-	-
Net remeasurement of allowances	(965)	-	25,628	24,663
New financial assets originated or purchased	8,257	-	-	8,257
Financial assets derecognised	(7,202)	-	-	(7,202)
Changes in models/risk parameters	(266)	(6)	-	(272)
Exchange differences	663	-	34	697
At 31 December 2021	17,448	204	96,718	114,370

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A10. Financial Investments Portfolio (cont'd.)

(iv) Financial investments at amortised cost

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Money market instruments:				
Malaysian Government Securities	10,330,766	9,639,927	10,330,664	9,639,825
Malaysian Government Investment Issues	21,928,383	19,369,681	8,599,440	8,123,415
Foreign Government Securities	2,269,938	2,247,712	-	-
Khazanah Bonds	876,815	870,534	44,637	44,133
Cagamas Bonds	50,789	50,259	50,789	50,259
	35,456,691	32,178,113	19,025,530	17,857,632
Unquoted securities:				
In Malaysia:				
Corporate Bonds and Sukuk	27,904,187	26,113,291	21,587,684	20,523,417
Outside Malaysia:				
Corporate Bonds and Sukuk	2,070,614	2,065,136	3,237,255	3,238,386
Government Bonds	1,596,437	1,303,177	327,068	117,307
	31,571,238	29,481,604	25,152,007	23,879,110
Allowances for impairment losses	(992,895)	(1,127,527)	(26,768)	(161,846)
Total financial investments at amortised cost	66,035,034	60,532,190	44,150,769	41,574,896

(a) Movements in the allowances for impairment losses on financial investments at amortised cost are as follows:

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	
As at 31 March 2022				RM'000
At 1 January 2022	63,701	3,043	1,060,783	1,127,527
Transferred to Stage 2	(386)	386	-	-
Net remeasurement of allowances	(722)	661	(68)	(129)
New financial assets originated or purchased	4,483	-	-	4,483
Financial assets derecognised	(2,171)	-	(134,729)	(136,900)
Changes in models/risk parameters	(2,171)	(2)	-	(2,173)
Exchange differences	87	-	-	87
At 31 March 2022	62,821	4,088	925,986	992,895

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A10. Financial Investments Portfolio (cont'd.)

(iv) Financial investments at amortised cost (cont'd.)

(a) Movements in the allowances for impairment losses on financial investments at amortised cost are as follows (cont'd.):

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2021	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	57,578	395,043	95,731	548,352
Transferred to Stage 1	41,742	(41,742)	-	-
Transferred to Stage 2	(256)	256	-	-
Net remeasurement of allowances	(44,940)	1,277	41,255	(2,408)
New financial assets originated or purchased	12,735	-	923,797	936,532
Financial assets derecognised	(9,481)	(352,994)	-	(362,475)
Changes in models/risk parameters	6,491	(43)	-	6,448
Exchange differences	(168)	1,246	-	1,078
At 31 December 2021	63,701	3,043	1,060,783	1,127,527

Bank	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 March 2022	RM'000	RM'000	RM'000	RM'000
At 1 January 2022	24,769	91	136,986	161,846
Net remeasurement of allowances	(926)	(2)	(68)	(996)
New financial assets originated or purchased	3,686	-	-	3,686
Financial assets derecognised	(2,032)	-	(134,729)	(136,761)
Changes in models/risk parameters	(1,012)	(2)	-	(1,014)
Exchange differences	7	-	-	7
At 31 March 2022	24,492	87	2,189	26,768

Bank	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2021	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	16,077	163,606	95,731	275,414
Transferred to Stage 1	41,396	(41,396)	-	-
Net remeasurement of allowances	(34,273)	(1,247)	41,255	5,735
New financial assets originated or purchased	9,588	-	-	9,588
Financial assets derecognised	(8,206)	(122,075)	-	(130,281)
Changes in models/risk parameters	142	(43)	-	99
Exchange differences	45	1,246	-	1,291
At 31 December 2021	24,769	91	136,986	161,846

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A11. Loans, Advances and Financing

	Note	Group		Bank	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		RM'000	RM'000	RM'000	RM'000
Loans, advances and financing to financial institutions	(i)	761,059	1,048,566	31,387,736	30,836,296
Loans, advances and financing to customers	(ii)	550,150,393	540,839,323	212,822,432	209,286,971
		550,911,452	541,887,889	244,210,168	240,123,267
(i) Loans, advances and financing to financial institutions[^]:					
(A) Loans, advances and financing to financial institutions at amortised cost		655,888	947,869	32,227,813	31,569,235
(B) Loans, advances and financing to financial institutions at fair value through other comprehensive income		111,165	109,156	477,733	572,435
Gross loans, advances and financing to financial institutions		767,053	1,057,025	32,705,546	32,141,670
Allowances for loans, advances and financing:					
- Stage 1 - 12-month ECL		(5,844)	(8,243)	(24,385)	(29,974)
- Stage 2 - Lifetime ECL not credit impaired		(150)	(216)	(7,341)	(2,138)
- Stage 3 - Lifetime ECL credit impaired		-	-	(1,286,084)	(1,273,262)
Net loans, advances and financing to financial institutions		761,059	1,048,566	31,387,736	30,836,296
(ii) Loans, advances and financing to customers:					
(A) Loans, advances and financing to customers at fair value through profit or loss		15,589	15,491	15,589	15,491
(B) Loans, advances and financing to customers at fair value through other comprehensive income		24,838,565	21,653,857	21,773,517	18,728,802
(C) Loans, advances and financing to customers at amortised cost		617,134,006	613,113,365	197,494,033	197,741,786
		641,988,160	634,782,713	219,283,139	216,486,079
Unearned interest and income		(80,708,559)	(82,051,176)	(873,456)	(915,563)
Gross loans, advances and financing to customers		561,279,601	552,731,537	218,409,683	215,570,516
Allowances for loans, advances and financing:					
- Stage 1 - 12-month ECL		(1,893,752)	(1,886,989)	(773,044)	(775,643)
- Stage 2 - Lifetime ECL not credit impaired		(3,457,419)	(3,695,297)	(1,340,338)	(1,412,505)
- Stage 3 - Lifetime ECL credit impaired		(5,778,037)	(6,309,928)	(3,473,869)	(4,095,397)
Net loans, advances and financing to customers		550,150,393	540,839,323	212,822,432	209,286,971
Net loans, advances and financing	(i) & (ii)	550,911,452	541,887,889	244,210,168	240,123,267

[^] Included in the Bank's loans/financing to financial institutions is financing granted to Maybank Islamic Berhad ("MIB"), a subsidiary of the Bank, under a government financing scheme as part of the government support measures in response to COVID-19 pandemic for the purpose of SME lending amounting to RM980.7 million (31 December 2021: RM973.3 million), and under the Restricted Profit-Sharing Investment Account ("RPSIA") amounting to RM30,268.5 million net of expected credit losses (31 December 2021: RM29,725.6 million). The RPSIA is a contract based on the Mudharabah principle between two parties to finance a financing where the Bank acts as the investor who solely provides capital to MIB whereas the business venture is managed solely by MIB as an entrepreneur. The profit of the business venture is shared between both parties based on pre-agreed ratios. Losses, if any, are borne by the Bank.

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A11. Loans, Advances and Financing (cont'd.)

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
(iii) Loans, advances and financing to financial institutions and customers				
Loans/financing to financial institutions	767,053	1,057,025	32,705,546	32,141,670
Overdrafts/cashline	17,577,365	17,809,595	6,360,718	6,447,758
Term loans:				
- Housing loans/financing	187,736,342	185,322,915	44,931,327	44,671,995
- Syndicated loans/financing	51,266,152	52,118,452	42,691,825	43,522,330
- Hire purchase receivables	77,036,912	76,148,332	10,558,938	10,873,609
- Lease receivables	1,296,674	1,029,886	-	-
- Other loans/financing	207,019,733	207,782,092	59,193,035	59,927,412
Credit card receivables	8,859,234	8,877,535	5,862,081	5,851,168
Bills receivables	6,927,560	6,252,903	6,420,710	5,793,747
Trust receipts	4,251,808	4,207,267	3,451,816	3,507,009
Claims on customers under acceptance credits	11,702,065	10,551,268	5,357,023	4,834,880
Revolving credits	56,922,435	52,871,447	31,394,124	27,947,802
Share margin financing	7,416,912	7,871,901	2,514,330	2,567,777
Staff loans	3,902,950	3,860,282	545,476	539,226
Loans to:				
- Directors of the Bank	4,324	4,019	1,421	1,263
- Directors of subsidiaries	6,356	6,562	298	96
Others	61,338	68,257	17	7
	642,755,213	635,839,738	251,988,685	248,627,749
Unearned interest and income	(80,708,559)	(82,051,176)	(873,456)	(915,563)
Gross loans, advances and financing	562,046,654	553,788,562	251,115,229	247,712,186
Allowances for loans, advances and financing:				
- Stage 1 - 12-month ECL	(1,899,596)	(1,895,232)	(797,429)	(805,617)
- Stage 2 - Lifetime ECL not credit impaired	(3,457,569)	(3,695,513)	(1,347,679)	(1,414,643)
- Stage 3 - Lifetime ECL credit impaired	(5,778,037)	(6,309,928)	(4,759,953)	(5,368,659)
Net loans, advances and financing	550,911,452	541,887,889	244,210,168	240,123,267

(iv) Loans, advances and financing analysed by type of customers are as follows:

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Domestic banking institutions	949,252	1,090,278	32,666,688	32,118,949
Domestic non-banking financial institutions	20,552,003	19,985,288	16,155,156	15,651,093
Domestic business enterprises:				
- Small and medium enterprises	73,541,885	67,809,914	29,880,441	27,570,169
- Others	116,506,853	117,257,373	64,566,418	64,111,866
Government and statutory bodies	15,017,695	15,065,405	71,968	102,106
Individuals	280,757,329	277,550,234	64,707,973	65,225,562
Other domestic entities	11,943,992	12,292,479	3,504,653	3,425,920
Foreign entities	42,777,645	42,737,591	39,561,932	39,506,521
Gross loans, advances and financing	562,046,654	553,788,562	251,115,229	247,712,186

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A11. Loans, Advances and Financing (cont'd.)

(v) Loans, advances and financing analysed by geographical locations are as follows:

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Malaysia	346,069,764	340,633,110	155,737,686	154,888,231
Singapore	138,574,173	136,157,869	59,115,963	57,977,104
Indonesia	30,262,818	30,870,702	-	-
Labuan Offshore	10,882,985	11,540,974	10,882,985	11,540,974
Hong Kong SAR	15,955,018	14,367,088	15,470,076	13,861,026
United States of America	1,149,563	1,126,746	1,148,970	1,126,159
People's Republic of China	5,892,148	5,306,726	5,892,148	5,306,726
Vietnam	1,853,152	1,954,215	1,118,320	1,224,596
United Kingdom	1,040,505	1,056,921	1,040,505	1,056,921
Brunei	507,867	517,548	507,867	517,548
Cambodia	3,752,447	3,629,703	-	-
Philippines	3,837,251	4,171,922	-	-
Thailand	2,068,254	2,242,137	-	-
Laos	51,132	54,531	51,132	54,531
Myanmar	149,577	158,370	149,577	158,370
Gross loans, advances and financing	562,046,654	553,788,562	251,115,229	247,712,186

(vi) Loans, advances and financing analysed by interest/profit rate sensitivity are as follows:

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Fixed rate:				
- Housing loans/financing	28,286,247	27,783,089	413,318	424,293
- Hire purchase receivables	57,319,590	57,178,522	8,843,386	9,167,701
- Other fixed rate loans/financing	69,883,415	67,819,622	55,830,925	53,731,713
Variable rate:				
- Base lending/financing rate/ base rate plus	216,279,713	213,944,494	77,731,777	78,167,458
- Cost plus	50,765,393	52,608,877	33,384,656	36,365,974
- Other variable rates	139,512,296	134,453,958	74,911,167	69,855,047
Gross loans, advances and financing	562,046,654	553,788,562	251,115,229	247,712,186

(vii) Loans, advances and financing analysed by economic purpose are as follows:

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Purchase of securities	38,315,535	38,584,740	7,303,109	7,552,785
Purchase of transport vehicles	69,440,041	68,721,416	8,497,237	8,838,525
Purchase of landed properties:				
- Residential	153,332,011	149,867,083	43,888,106	43,575,151
- Non-residential	39,995,191	39,236,803	15,740,979	15,537,724
Purchase of fixed assets (excluding landed properties)	3,187,342	3,425,397	2,388,774	2,686,077
Personal use	9,281,571	9,426,126	3,779,266	3,817,592
Credit card	8,958,728	8,987,387	5,891,435	5,883,705
Purchase of consumer durables	5,881	6,031	5,363	5,511
Constructions	16,399,091	17,481,085	9,817,042	10,065,843
Mergers and acquisitions	1,448,729	1,679,119	967,012	1,168,183
Working capital	184,528,139	179,145,946	125,284,014	120,876,904
Others	37,154,395	37,227,429	27,552,892	27,704,186
Gross loans, advances and financing	562,046,654	553,788,562	251,115,229	247,712,186

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A11. Loans, Advances and Financing (cont'd.)

(viii) The maturity profile of loans, advances and financing are as follows:

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Within one year	136,832,562	131,580,713	85,242,114	80,486,946
One year to three years	53,456,392	54,245,220	39,328,429	38,560,663
Three years to five years	66,869,338	66,393,177	32,836,872	33,574,289
After five years	304,888,362	301,569,452	93,707,814	95,090,288
Gross loans, advances and financing	562,046,654	553,788,562	251,115,229	247,712,186

(ix) Movements in impaired loans, advances and financing ("impaired loans") are as follows:

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
At 1 January	11,043,533	11,674,491	10,103,703	7,120,298
Impaired during the financial period	1,377,002	4,738,499	508,170	6,261,789
Reclassified as non-impaired	(146,692)	(527,676)	(32,734)	(189,905)
Amount recovered	(466,855)	(2,229,305)	(161,962)	(1,216,200)
Amount written-off	(928,383)	(3,052,183)	(692,339)	(2,220,193)
Exchange differences	74,450	439,707	61,031	347,914
Gross impaired loans at 31 March 2022/ 31 December 2021	10,953,055	11,043,533	9,785,869	10,103,703
Less: Stage 3 - Lifetime ECL credit impaired	(5,908,251)	(6,426,566)	(4,890,167)	(5,485,297)
Net impaired loans at 31 March 2022/ 31 December 2021	5,044,804	4,616,967	4,895,702	4,618,406

Calculation of ratio of net impaired loans:

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Gross impaired loans at 31 March 2022/ 31 December 2021 (excluding financing funded by Investment Account*)	10,882,459	10,979,801	9,785,869	10,103,703
Less: Stage 3 - Lifetime ECL credit impaired	(5,908,251)	(6,426,566)	(4,890,167)	(5,485,297)
Net impaired loans	4,974,208	4,553,235	4,895,702	4,618,406
Gross loans, advances and financing	562,046,654	553,788,562	251,115,229	247,712,186
Less: Funded by Investment Account*	(27,972,533)	(28,720,799)	-	-
Less: Allowances for loans, advances and financing at fair value through other comprehensive income and at amortised cost	(11,649,646)	(12,359,557)	(7,412,994)	(8,045,502)
Net loans, advances and financing	522,424,475	512,708,206	243,702,235	239,666,684
Ratio of net impaired loans	0.95%	0.89%	2.01%	1.93%

*In the books of Maybank Islamic Berhad, a wholly-owned subsidiary of the Bank.

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A11. Loans, Advances and Financing (cont'd.)

(x) Impaired loans, advances and financing by economic purpose are as follows:

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Purchase of securities	73,936	66,100	8,498	8,244
Purchase of transport vehicles	359,264	386,319	56,950	58,727
Purchase of landed properties:				
- Residential	869,822	933,740	269,323	295,117
- Non-residential	433,709	415,060	155,420	159,874
Purchase of fixed assets (excluding landed properties)	107,553	544,711	91,068	532,943
Personal use	152,660	165,432	85,806	92,697
Credit card	57,184	61,937	22,491	21,832
Purchase of consumer durables	3,529	3,553	3,527	3,551
Constructions	1,416,276	1,361,798	1,322,071	1,288,430
Working capital	7,131,930	6,752,548	7,638,149	7,509,586
Others	347,192	352,335	132,566	132,702
Gross impaired loans, advances and financing	10,953,055	11,043,533	9,785,869	10,103,703

(xi) Impaired loans, advances and financing by geographical distribution are as follows:

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Malaysia	4,217,297	4,069,286	5,545,221	5,639,384
Singapore	1,890,234	2,257,333	1,494,219	1,825,988
Indonesia	1,614,200	1,572,988	-	-
Labuan Offshore	27,967	27,802	27,967	27,802
Hong Kong SAR	1,982,787	1,875,164	1,974,881	1,867,305
United States of America	640,704	636,443	640,110	635,855
People's Republic of China	27,011	26,670	27,011	26,670
Vietnam	17,643	19,757	17,027	19,325
Brunei	59,409	61,345	59,409	61,345
Cambodia	107,283	104,582	-	-
Philippines	335,852	359,765	-	-
Thailand	32,644	32,369	-	-
Laos	24	29	24	29
Gross impaired loans, advances and financing	10,953,055	11,043,533	9,785,869	10,103,703

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A11. Loans, Advances and Financing (cont'd.)

(xii) Movements in the allowances for impairment losses on loans, advances and financing are as follows:

At fair value through other comprehensive income

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	
Group				
As at 31 March 2022				
At 1 January 2022	59,713	282,533	116,638	458,884
Transferred to Stage 1	73	(73)	-	-
Transferred to Stage 2	(3,503)	3,503	-	-
Net remeasurement of allowances	1,521	7,553	12,841	21,915
New financial assets originated or purchased	11,053	-	-	11,053
Financial assets derecognised	(5,122)	-	-	(5,122)
Changes in models/risk parameters	3,098	21,958	-	25,056
Exchange differences	354	1,569	735	2,658
At 31 March 2022	67,187	317,043	130,214	514,444
	Stage 1	Stage 2	Stage 3	
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	Total RM'000
Group				
As at 31 December 2021				
At 1 January 2021	40,781	776,568	73,445	890,794
Transferred to Stage 2	(1,963)	1,963	-	-
Net remeasurement of allowances	(2,092)	(501,922)	41,879	(462,135)
New financial assets originated or purchased	24,190	1,345	-	25,535
Financial assets derecognised	(5,069)	(2,494)	(3)	(7,566)
Changes in models/risk parameters	2,798	(5,124)	-	(2,326)
Exchange differences	1,068	12,197	1,317	14,582
At 31 December 2021	59,713	282,533	116,638	458,884
	Stage 1	Stage 2	Stage 3	
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	Total RM'000
Bank				
As at 31 March 2022				
At 1 January 2022	57,414	282,531	116,638	456,583
Transferred to Stage 1	73	(73)	-	-
Transferred to Stage 2	(1,670)	1,670	-	-
Net remeasurement of allowances	1,522	3,211	12,841	17,574
New financial assets originated or purchased	11,053	-	-	11,053
Financial assets derecognised	(5,119)	-	-	(5,119)
Changes in models/risk parameters	3,231	21,958	-	25,189
Exchange differences	350	1,568	735	2,653
At 31 March 2022	66,854	310,865	130,214	507,933

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A11. Loans, Advances and Financing (cont'd.)

(xii) Movements in the allowances for impairment losses on loans, advances and financing are as follows (cont'd.):

At fair value through other comprehensive income (cont'd.)

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	
Bank				
As at 31 December 2021				
At 1 January 2021	39,122	774,073	73,445	886,640
Transferred to Stage 2	(1,963)	1,963	-	-
Net remeasurement of allowances	(2,226)	(501,922)	41,879	(462,269)
New financial assets originated or purchased	24,144	1,345	-	25,489
Financial assets derecognised	(4,432)	-	(3)	(4,435)
Changes in models/risk parameters	1,713	(5,124)	-	(3,411)
Exchange differences	1,056	12,196	1,317	14,569
At 31 December 2021	57,414	282,531	116,638	456,583

At amortised cost

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	
Group				
As at 31 March 2022				
At 1 January 2022	1,895,232	3,695,513	6,309,928	11,900,673
Transferred to Stage 1	223,287	(210,570)	(12,717)	-
Transferred to Stage 2	(38,703)	53,296	(14,593)	-
Transferred to Stage 3	(3,636)	(69,093)	72,729	-
Net remeasurement of allowances	(215,107)	(43,221)	970,991	712,663
New financial assets originated or purchased	225,364	150,351	(923,797)	(548,082)
Financial assets derecognised	(159,817)	(125,648)	(181,616)	(467,081)
Changes in models/risk parameters	(32,111)	2,547	464,269	434,705
Amount written-off	-	-	(928,383)	(928,383)
Exchange differences	5,087	4,394	21,226	30,707
At 31 March 2022	1,899,596	3,457,569	5,778,037	11,135,202

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A11. Loans, Advances and Financing (cont'd.)

(xii) Movements in the allowances for impairment losses on loans, advances and financing are as follows (cont'd.):

At amortised cost (cont'd.)

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2021	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	2,001,054	3,377,097	6,135,332	11,513,483
Transferred to Stage 1	568,185	(521,276)	(46,909)	-
Transferred to Stage 2	(63,690)	130,620	(66,930)	-
Transferred to Stage 3	(15,739)	(405,107)	420,846	-
Net remeasurement of allowances	(667,492)	1,177,562	3,274,612	3,784,682
New financial assets originated or purchased	464,616	277,913	-	742,529
Financial assets derecognised	(347,530)	(343,683)	(438,498)	(1,129,711)
Changes in models/risk parameters	(82,017)	(15,493)	(5,730)	(103,240)
Amount written-off	-	-	(3,052,183)	(3,052,183)
Exchange differences	37,845	17,880	89,388	145,113
At 31 December 2021	1,895,232	3,695,513	6,309,928	11,900,673

Bank	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 March 2022	RM'000	RM'000	RM'000	RM'000
At 1 January 2022	805,617	1,414,643	5,368,659	7,588,919
Transferred to Stage 1	61,996	(55,102)	(6,894)	-
Transferred to Stage 2	(19,592)	27,267	(7,675)	-
Transferred to Stage 3	(523)	(22,238)	22,761	-
Net remeasurement of allowances	(79,326)	(80,961)	568,425	408,138
New financial assets originated or purchased	90,447	104,903	(923,797)	(728,447)
Financial assets derecognised	(72,886)	(73,657)	(48,494)	(195,037)
Changes in models/risk parameters	7,147	28,950	464,907	501,004
Amount written-off	-	-	(692,339)	(692,339)
Exchange differences	4,549	3,874	14,400	22,823
At 31 March 2022	797,429	1,347,679	4,759,953	6,905,061

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A11. Loans, Advances and Financing (cont'd.)

(xii) Movements in the allowances for impairment losses on loans, advances and financing are as follows (cont'd.):

At amortised cost (cont'd.)

Bank	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2021	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	878,676	1,722,427	4,042,643	6,643,746
Transferred to Stage 1	245,303	(224,769)	(20,534)	-
Transferred to Stage 2	(41,939)	72,809	(30,870)	-
Transferred to Stage 3	(4,353)	(382,120)	386,473	-
Net remeasurement of allowances	(274,203)	238,778	2,461,096	2,425,671
New financial assets originated or purchased	177,789	138,616	923,797	1,240,202
Financial assets derecognised	(187,596)	(149,996)	(234,487)	(572,079)
Changes in models/risk parameters	(21,617)	(8,388)	-	(30,005)
Amount written-off	-	-	(2,220,193)	(2,220,193)
Exchange differences	33,557	7,286	60,734	101,577
At 31 December 2021	805,617	1,414,643	5,368,659	7,588,919

A12. Reinsurance/Retakaful Assets and Other Insurance Receivables

	Note	Group	
		31 March 2022	31 December 2021
		RM'000	RM'000
Reinsurance/retakaful assets	(i)	6,115,383	6,627,633
Other insurance receivables	(ii)	1,339,947	888,231
		7,455,330	7,515,864

(i) Reinsurance/retakaful assets		Group	
		31 March 2022	31 December 2021
		RM'000	RM'000
Reinsurers' share of:		5,395,979	5,531,574
Life insurance contract liabilities		1,528,222	1,482,527
General insurance contract liabilities		3,867,757	4,049,047
Retakaful operators' share of:		719,851	1,096,262
Family takaful certificate liabilities		210,253	234,672
General takaful certificate liabilities		509,598	861,590
Allowances for impairment losses	(iii)	(447)	(203)
		6,115,383	6,627,633

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A12. Reinsurance/Retakaful Assets and Other Insurance Receivables (cont'd.)

	Group	
	31 March 2022	31 December 2021
(ii) Other insurance receivables	RM'000	RM'000
Due premium including agents/brokers and co-insurers balances	958,810	659,929
Due from reinsurers and cedants/retakaful operators	383,229	228,740
	1,342,039	888,669
Allowances for impairment losses	(iii) (2,092)	(438)
	1,339,947	888,231

(iii) Movements in the allowances for impairment losses on reinsurance/retakaful assets and other insurance receivables:

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
Group As at 31 March 2022	RM'000	RM'000	RM'000	RM'000
At 1 January 2022	641	-	-	641
Net remeasurement of allowances	2,228	-	-	2,228
Exchange differences	(330)	-	-	(330)
At 31 March 2022	2,539	-	-	2,539

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
Group As at 31 December 2021	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	57,113	-	-	57,113
Net remeasurement of allowances	(57,995)	-	-	(57,995)
Exchange differences	1,523	-	-	1,523
At 31 December 2021	641	-	-	641

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A13. Other Assets

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Other debtors, net of allowances for impairment losses	6,102,197	5,033,283	5,849,921	3,216,537
Amount due from brokers and clients	3,201,000	2,061,444	-	-
Prepayments and deposits	752,922	995,590	201,254	235,873
Tax recoverable	215,465	197,263	78,099	69,620
Foreclosed properties	346,204	357,351	28,500	28,500
	10,617,788	8,644,931	6,157,774	3,550,530

A14. Deposits from Customers

(i) By type of deposit

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Fixed deposits and negotiable instruments of deposits				
- One year or less	247,950,118	233,544,960	135,167,704	127,977,754
- More than one year	12,118,516	12,752,220	340,534	420,033
	260,068,634	246,297,180	135,508,238	128,397,787
Money market deposits	75,404,179	75,523,563	12,877,274	14,045,234
Savings deposits	105,120,537	105,162,188	38,078,472	38,181,815
Demand deposits	163,953,776	161,984,702	101,316,200	95,934,030
	604,547,126	588,967,633	287,780,184	276,558,866

(ii) By type of customer

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Business enterprises	279,203,914	253,898,708	165,441,997	156,633,879
Individuals	233,474,197	231,757,428	89,793,664	89,838,354
Government and statutory bodies	48,779,694	50,930,448	12,978,109	12,509,753
Others	43,089,321	52,381,049	19,566,414	17,576,880
	604,547,126	588,967,633	287,780,184	276,558,866

(iii) The maturity profile of fixed deposits and negotiable instruments of deposits are as follows:

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Within six months	199,136,611	186,915,920	114,790,800	107,535,754
Six months to one year	48,813,507	46,629,040	20,376,904	20,442,000
One year to three years	11,964,628	12,557,566	276,512	355,248
Three years to five years	153,888	194,654	64,022	64,785
	260,068,634	246,297,180	135,508,238	128,397,787

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A15. Deposits and Placements from Financial Institutions

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Licensed banks	39,887,686	33,040,036	43,557,278	39,648,349
Licensed finance companies	25,781	58,061	25,781	58,061
Licensed investment banks	963,015	1,065,182	963,016	1,065,182
Other financial institutions	2,131,645	2,419,794	714,208	795,918
	43,008,127	36,583,073	45,260,283	41,567,510

The maturity profile of deposits and placements from financial institutions are as follows:

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
One year or less	37,582,931	31,166,943	41,799,864	38,095,733
More than one year	5,425,196	5,416,130	3,460,419	3,471,777
	43,008,127	36,583,073	45,260,283	41,567,510

A16. Financial Liabilities at Fair Value Through Profit or Loss ("FVTPL")

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Structured deposits	45,323	40,988	45,323	40,988
Borrowings				
Unsecured				
Medium Term Notes				
- More than one year				
Denominated in:				
- USD	9,307,088	10,655,978	9,307,088	10,655,978
Total financial liabilities at fair value through profit or loss	9,352,411	10,696,966	9,352,411	10,696,966

The carrying amounts of both structured deposits and borrowings designated at FVTPL of the Group and of the Bank as at 31 March 2022 were RM45,328,000 (31 December 2021: RM41,001,000) and RM11,864,790,000 (31 December 2021: RM11,741,134,000) respectively. The fair value changes of the financial liabilities at FVTPL that are attributable to the changes in own credit risk are not significant.

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A17. Borrowings, Subordinated Obligations and Capital Securities

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
(i) Borrowings				
Secured				
(a) Borrowings				
- Less than one year				
Denominated in:				
- IDR	182,697	423,655	-	-
	182,697	423,655	-	-
- More than one year				
Denominated in:				
- IDR	1,542,797	1,574,695	-	-
	1,542,797	1,574,695	-	-
Total secured borrowings	1,725,494	1,998,350	-	-
Unsecured				
(a) Borrowings				
- Less than one year				
Denominated in:				
- USD	669,416	1,320,350	-	625,800
- CNY	1,162,320	1,361,245	1,162,320	1,361,245
- SGD	3,846,801	2,410,865	1,066,828	1,105,780
- THB	1,583,877	1,691,320	-	-
- IDR	59,273	47,181	-	-
- VND	247	56	-	-
- PHP	3,261	3,274	-	-
- RM	263	247	263	247
	7,325,458	6,834,538	2,229,411	3,093,072
- More than one year				
Denominated in:				
- USD	840,732	832,823	-	-
- IDR	618,133	685,068	-	-
- CNY	210,426	208,669	210,426	208,669
- JPY	582	761	-	-
- RM (Note (a))	2,471,373	2,459,126	2,471,373	2,459,126
	4,141,246	4,186,447	2,681,799	2,667,795

Note (a): Included in the borrowings is the amount received by the Group and the Bank under government financing scheme as part of the government support measure in response amounting to COVID-19 pandemic of RM1,621,373,000 (31 December 2021: RM1,609,126,000) for the purpose of SME lending at a below market rate with a six-year maturity to be repaid on 17 June 2026. The financing under the government scheme is for lending at concession rates to SMEs and for COVID-19 related relief measures.

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A17. Borrowings, Subordinated Obligations and Capital Securities (cont'd.)

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
	(i) Borrowings (cont'd.)			
Unsecured (cont'd.)				
(b) Medium Term Notes				
- Less than one year				
Denominated in:				
- USD	1,367,639	555,727	1,367,639	555,727
- HKD	1,555,246	1,174,757	1,555,246	1,174,757
- SGD	687	687	687	687
- JPY	3,814,416	2,312,040	3,814,416	2,312,040
- AUD	151,057	145,376	151,057	145,376
- CNH	503,391	1,726,372	503,391	1,726,372
- CNY	679,453	664,819	679,453	664,819
- RM	358	359	358	359
	8,072,247	6,580,137	8,072,247	6,580,137
- More than one year				
Denominated in:				
- USD	7,604,921	8,640,606	7,604,921	8,640,606
- HKD	1,399,000	1,807,414	1,399,000	1,807,414
- JPY	2,727,243	3,473,520	2,727,243	3,473,520
- AUD	493,249	526,282	493,249	526,282
- CNH	1,510,633	1,501,058	1,510,633	1,501,058
	13,735,046	15,948,880	13,735,046	15,948,880
Total unsecured borrowings	33,273,997	33,550,002	26,718,503	28,289,884
Total borrowings	34,999,491	35,548,352	26,718,503	28,289,884
(ii) Subordinated Obligations				
Unsecured				
- More than one year				
Denominated in:				
- RM	10,095,965	10,142,389	9,778,180	9,827,722
- IDR	97,016	96,888	-	-
	10,192,981	10,239,277	9,778,180	9,827,722

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A17. Borrowings, Subordinated Obligations and Capital Securities (cont'd.)

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
	(iii) Capital Securities			
Unsecured				
- More than one year				
Denominated in:				
- RM	2,799,954	2,827,832	2,799,954	2,827,832
	<u>2,799,954</u>	<u>2,827,832</u>	<u>2,799,954</u>	<u>2,827,832</u>

A18. Insurance/Takaful Contract Liabilities and Other Insurance Payables

Group	Note	31 March 2022 RM'000	31 December 2021 RM'000
Insurance/takaful contract liabilities	(i)	40,807,780	41,110,740
Other insurance payables	(ii)	1,018,340	982,875
		<u>41,826,120</u>	<u>42,093,615</u>

(i) Insurance/takaful contract liabilities

	Gross contract liabilities RM'000	Reinsurance/ retakaful assets RM'000	Net contract liabilities RM'000
At 31 March 2022			
Life insurance/family takaful	33,062,213	(1,738,475)	31,323,738
General insurance/general takaful	7,745,567	(4,376,908)	3,368,659
	<u>40,807,780</u>	<u>(6,115,383)</u>	<u>34,692,397</u>
At 31 December 2021			
Life insurance/family takaful	33,054,544	(1,717,199)	31,337,345
General insurance/general takaful	8,056,196	(4,910,434)	3,145,762
	<u>41,110,740</u>	<u>(6,627,633)</u>	<u>34,483,107</u>

(ii) Other insurance payables

	31 March 2022 RM'000	31 December 2021 RM'000
Due to agents and intermediaries	305,745	195,140
Due to reinsurers and cedants	561,010	688,580
Due to retakaful operators	151,585	99,155
	<u>1,018,340</u>	<u>982,875</u>

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A19. Other Liabilities

	Note	Group		Bank	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		RM'000	RM'000	RM'000	RM'000
Amount due to brokers and clients		6,444,884	6,614,605	-	-
Deposits, other creditors and accruals		14,796,010	10,431,573	10,993,575	7,837,308
Defined benefit pension plans		569,311	554,914	-	-
Provisions for commitments and contingencies		87,624	56,996	26,824	26,196
Allowances for impairment losses on loan commitments and financial guarantee contracts	(i)	611,406	287,372	501,626	184,562
Lease liabilities		1,064,934	1,127,829	541,695	541,348
Structured deposits		2,756,685	2,428,807	435,389	293,108
		26,330,854	21,502,096	12,499,109	8,882,522

(i) Movements in the allowances for impairment losses on loan commitments and financial guarantee contracts are as follows:

Group	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime ECL	Lifetime ECL	
	ECL	not credit	credit	
As at 31 March 2022	RM'000	impaired	impaired	RM'000
At 1 January 2022	127,960	68,815	90,597	287,372
Transferred to Stage 1	5,905	(5,886)	(19)	-
Transferred to Stage 2	(4,815)	4,835	(20)	-
Transferred to Stage 3	(33)	(12,428)	12,461	-
Net remeasurement of allowances	(1,973)	11,247	310,317	319,591
New credit exposures originated or purchased	26,546	12,008	-	38,554
Credit exposures derecognised	(18,678)	(9,464)	(6,125)	(34,267)
Changes in models/risk parameters	(533)	(419)	257	(695)
Exchange differences	605	153	93	851
At 31 March 2022	134,984	68,861	407,561	611,406

Group	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime ECL	Lifetime ECL	
	ECL	not credit	credit	
As at 31 December 2021	RM'000	impaired	impaired	RM'000
At 1 January 2021	97,130	61,222	88,795	247,147
Transferred to Stage 1	10,946	(10,727)	(219)	-
Transferred to Stage 2	(2,714)	2,720	(6)	-
Transferred to Stage 3	(221)	(220)	441	-
Net remeasurement of allowances	(46,292)	(1,440)	16,669	(31,063)
New credit exposures originated or purchased	99,672	42,978	-	142,650
Credit exposures derecognised	(31,514)	(27,174)	(15,291)	(73,979)
Changes in models/risk parameters	495	(176)	(197)	122
Exchange differences	458	1,632	405	2,495
At 31 December 2021	127,960	68,815	90,597	287,372

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A19. Other Liabilities (cont'd.)

(i) **Movements in the allowances for impairment losses on loan commitments and financial guarantee contracts are as follows (cont'd.):**

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	
Bank				
As at 31 March 2022				RM'000
At 1 January 2022	67,231	44,662	72,669	184,562
Transferred to Stage 1	1,927	(1,927)	-	-
Transferred to Stage 2	(2,534)	2,534	-	-
Transferred to Stage 3	(3)	(9,804)	9,807	-
Net remeasurement of allowances	(2,888)	8,369	309,378	314,859
New credit exposures originated or purchased	17,117	4,537	-	21,654
Credit exposures derecognised	(10,227)	(5,792)	(4,045)	(20,064)
Changes in models/risk parameters	(4)	(48)	284	232
Exchange differences	236	140	7	383
At 31 March 2022	70,855	42,671	388,100	501,626
	Stage 1	Stage 2	Stage 3	
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	Total RM'000
Bank				
As at 31 December 2021				RM'000
At 1 January 2021	42,445	37,100	84,649	164,194
Transferred to Stage 1	1,110	(1,110)	-	-
Transferred to Stage 2	(2,217)	2,217	-	-
Transferred to Stage 3	-	(50)	50	-
Net remeasurement of allowances	(16,280)	(3,763)	2,135	(17,908)
New credit exposures originated or purchased	59,976	31,944	-	91,920
Credit exposures derecognised	(17,182)	(23,051)	(14,384)	(54,617)
Changes in models/risk parameters	(285)	(2)	-	(287)
Exchange differences	(336)	1,377	219	1,260
At 31 December 2021	67,231	44,662	72,669	184,562

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A20. Other Reserves

The breakdown and movement of other reserves are as follows:

<u>Group</u>	<===== Non-Distributable =====>				
	Capital Reserve RM'000	Revaluation Reserve RM'000	Defined Benefit Reserve RM'000	Hedge Reserve RM'000	Total Other Reserves RM'000
At 1 January 2022	12,912	(2,712)	49,423	(360,747)	(301,124)
Other comprehensive income/(loss)	31	-	(4,953)	129	(4,793)
Defined benefit plan actuarial loss	-	-	(4,953)	-	(4,953)
Cost of hedging for fair value hedge	-	-	-	129	129
Net gain on capital reserve	31	-	-	-	31
Total comprehensive income/(loss) for the financial period	31	-	(4,953)	129	(4,793)
At 31 March 2022	12,943	(2,712)	44,470	(360,618)	(305,917)

<u>Group</u>	<===== Non-Distributable =====>				
	Capital Reserve RM'000	Revaluation Reserve RM'000	Defined Benefit Reserve RM'000	Hedge Reserve RM'000	Total Other Reserves RM'000
At 1 January 2021	12,092	(2,712)	28,069	(350,250)	(312,801)
Other comprehensive income/(loss)	292	-	(696)	(14,902)	(15,306)
Defined benefit plan actuarial loss	-	-	(696)	-	(696)
Net loss on net investment hedge	-	-	-	(5,142)	(5,142)
Cost of hedging for fair value hedge	-	-	-	(9,760)	(9,760)
Net gain on capital reserve	292	-	-	-	292
Total comprehensive income/(loss) for the financial period	292	-	(696)	(14,902)	(15,306)
At 31 March 2021	12,384	(2,712)	27,373	(365,152)	(328,107)

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A21. Interest Income

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Loans, advances and financing	3,084,053	2,952,018	3,084,053	2,952,018
Money at call and deposits and placements with financial institutions	77,158	82,453	77,158	82,453
Financial assets purchased under resale agreements	27,654	52,768	27,654	52,768
Financial assets at FVTPL	241,015	254,490	241,015	254,490
Financial investments at FVOCI	739,520	703,385	739,520	703,385
Financial investments at amortised cost	434,103	318,212	434,103	318,212
	4,603,503	4,363,326	4,603,503	4,363,326
Amortisation of premiums, net	(59,675)	(29,180)	(59,675)	(29,180)
	4,543,828	4,334,146	4,543,828	4,334,146

Bank	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Loans, advances and financing	1,862,520	1,867,953	1,862,520	1,867,953
Money at call and deposits and placements with financial institutions	152,112	103,334	152,112	103,334
Financial assets purchased under resale agreements	9,139	12,230	9,139	12,230
Financial assets at FVTPL	61,542	74,917	61,542	74,917
Financial investments at FVOCI	472,259	492,076	472,259	492,076
Financial investments at amortised cost	359,826	317,839	359,826	317,839
	2,917,398	2,868,349	2,917,398	2,868,349
Accretion of discounts, net	17,278	30,296	17,278	30,296
	2,934,676	2,898,645	2,934,676	2,898,645

Included in interest income for the three-month financial period ended 31 March 2022 was interest on impaired assets amounting to approximately RM64,543,000 (31 March 2021: RM68,343,000) for the Group and RM46,871,000 (31 March 2021: RM48,081,000) for the Bank.

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A22. Interest Expense

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Deposits and placements from financial institutions	69,376	66,214	69,376	66,214
Deposits from customers	791,335	967,061	791,335	967,061
Obligations on financial assets sold under repurchase agreements	12,966	29,622	12,966	29,622
Borrowings	164,876	185,869	164,876	185,869
Subordinated obligations	112,562	116,289	112,562	116,289
Capital securities	28,529	28,529	28,529	28,529
Structured deposits	6,461	5,486	6,461	5,486
Financial liabilities at FVTPL	30,949	27,809	30,949	27,809
	1,217,054	1,426,879	1,217,054	1,426,879

Bank	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Deposits and placements from financial institutions	74,757	57,085	74,757	57,085
Deposits from customers	489,299	497,594	489,299	497,594
Obligations on financial assets sold under repurchase agreements	53,831	54,213	53,831	54,213
Borrowings	102,332	118,763	102,332	118,763
Subordinated obligations	90,026	84,740	90,026	84,740
Capital securities	28,529	28,529	28,529	28,529
Structured deposits	2,573	1,718	2,573	1,718
Financial liabilities at FVTPL	30,949	27,809	30,949	27,809
	872,296	870,451	872,296	870,451

A23. Net Earned Insurance Premiums

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Gross earned premiums	2,951,238	3,178,003	2,951,238	3,178,003
Premiums ceded to reinsurers	(595,184)	(648,773)	(595,184)	(648,773)
	2,356,054	2,529,230	2,356,054	2,529,230

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A24. Dividends from Subsidiaries

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Gross dividend income from: Subsidiaries	1,579,020	29,834	1,579,020	29,834
	1,579,020	29,834	1,579,020	29,834

A25. Other Operating Income

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
(a) Fee income:				
Commission	292,446	389,132	292,446	389,132
Service charges and fees	340,991	410,182	340,991	410,182
Underwriting fees	8,849	22,258	8,849	22,258
Brokerage income	110,848	161,136	110,848	161,136
Fees on loans, advances and financing	48,672	42,957	48,672	42,957
	801,806	1,025,665	801,806	1,025,665
(b) Investment income:				
Net (loss)/gain on disposal of financial assets at FVTPL	(101,013)	55,619	(101,013)	55,619
Net gain on disposal of financial investments at FVOCI	29,294	245,070	29,294	245,070
Net loss on redemption of financial investments at amortised cost	(1,610)	-	(1,610)	-
Net loss on liquidation of a subsidiary	-	(7,089)	-	(7,089)
	(73,329)	293,600	(73,329)	293,600
(c) Gross dividend income from: Financial investments portfolio	34,246	38,916	34,246	38,916
(d) Unrealised (loss)/gain on revaluation of: Financial assets designated upon initial recognition at FVTPL	(294,009)	(954,819)	(294,009)	(954,819)
Financial investments at FVTPL	(193,433)	(161,131)	(193,433)	(161,131)
Financial liabilities at FVTPL	1,472,538	1,492,617	1,472,538	1,492,617
Derivatives	(737,040)	(886,244)	(737,040)	(886,244)
	248,056	(509,577)	248,056	(509,577)
(e) Other income:				
Foreign exchange gain, net	22,061	125,492	22,061	125,492
Realised (loss)/gain on derivatives	(169,359)	120,094	(169,359)	120,094
Realised loss on financial liabilities at FVTPL	-	(138,277)	-	(138,277)
Rental income	9,893	12,743	9,893	12,743
Gain on disposal of property, plant and equipment	1,799	86	1,799	86
Loss on disposal of foreclosed properties	(304)	(2,003)	(304)	(2,003)
Fair value adjustments on investments properties	(36)	(37)	(36)	(37)
Others	56,820	48,441	56,820	48,441
	(79,126)	166,539	(79,126)	166,539
Total other operating income	931,653	1,015,143	931,653	1,015,143

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A25. Other Operating Income (cont'd.)

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Bank				
(a) Fee income:				
Commission	220,900	248,799	220,900	248,799
Service charges and fees	219,365	218,828	219,365	218,828
Underwriting fees	2,260	2,676	2,260	2,676
Brokerage income	106	-	106	-
Fees on loans, advances and financing	24,910	23,484	24,910	23,484
	467,541	493,787	467,541	493,787
(b) Investment income:				
Net loss on disposal of financial assets at FVTPL	(68,861)	(12,320)	(68,861)	(12,320)
Net gain on disposal of financial investments at FVOCI	20,982	201,398	20,982	201,398
Net loss on redemption of financial investments at amortised cost	(1,610)	-	(1,610)	-
	(49,489)	189,078	(49,489)	189,078
(c) Gross dividend income from:				
Financial investments portfolio	500	-	500	-
(d) Unrealised (loss)/gain on revaluation of:				
Financial investments at FVTPL	(56,330)	(80,779)	(56,330)	(80,779)
Financial liabilities at FVTPL	1,472,538	1,492,617	1,472,538	1,492,617
Derivatives	(858,507)	(1,033,848)	(858,507)	(1,033,848)
	557,701	377,990	557,701	377,990
(e) Other income:				
Foreign exchange (loss)/gain, net	(5,788)	125,547	(5,788)	125,547
Realised (loss)/gain on derivatives	(105,315)	166,096	(105,315)	166,096
Realised loss on financial liabilities at FVTPL	-	(138,277)	-	(138,277)
Rental income	15,072	14,576	15,072	14,576
Gain on disposal of property, plant and equipment	39	-	39	-
Others	32,575	5,493	32,575	5,493
	(63,417)	173,435	(63,417)	173,435
Total other operating income	912,836	1,234,290	912,836	1,234,290

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A26. Net Insurance Benefits and Claims Incurred, Net Fee and Commission Expenses, Change in Expense Liabilities and Taxation of Life and Takaful Fund

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Gross benefits and claims paid	1,423,976	1,120,998	1,423,976	1,120,998
Claims ceded to reinsurers	(239,056)	(66,998)	(239,056)	(66,998)
Gross change to contract liabilities	(45,042)	1,151,752	(45,042)	1,151,752
Change in contract liabilities ceded to reinsurers	578,944	(732,799)	578,944	(732,799)
Net insurance benefits and claims incurred	1,718,822	1,472,953	1,718,822	1,472,953
Net fee and commission expenses	98,980	89,952	98,980	89,952
Change in expense liabilities	30,601	3,195	30,601	3,195
Taxation of life and takaful fund	(17,486)	(55,374)	(17,486)	(55,374)
Net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund	112,095	37,773	112,095	37,773
Total net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund	1,830,917	1,510,726	1,830,917	1,510,726

A27. Overhead Expenses

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
(a) Personnel expenses				
Salaries, allowances and bonuses	1,300,141	1,298,208	1,300,141	1,298,208
Social security cost	11,972	11,249	11,972	11,249
Retirement costs	154,512	160,998	154,512	160,998
ESGP expenses	26,635	28,610	26,635	28,610
Other staff related expenses	248,010	223,607	248,010	223,607
	1,741,270	1,722,672	1,741,270	1,722,672
(b) Establishment costs				
Depreciation of property, plant and equipment	72,297	76,000	72,297	76,000
Depreciation of right-of-use assets	108,424	113,844	108,424	113,844
Amortisation of intangible assets	69,631	72,501	69,631	72,501
Rental of leasehold land and premises	5,874	5,447	5,874	5,447
Repairs and maintenance of property, plant and equipment	43,857	44,498	43,857	44,498
Information technology expenses	149,414	154,553	149,414	154,553
Finance cost on lease liabilities	8,448	11,105	8,448	11,105
Others	5,162	5,211	5,162	5,211
	463,107	483,159	463,107	483,159
(c) Marketing expenses				
Advertisement and publicity	37,198	26,693	37,198	26,693
Others	69,653	68,071	69,653	68,071
	106,851	94,764	106,851	94,764

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A27. Overhead Expenses (cont'd.)

Group (cont'd.)	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
(d) Administration and general expenses				
Fees and brokerage	269,504	241,224	269,504	241,224
Administrative expenses	141,843	132,023	141,843	132,023
General expenses	206,165	133,269	206,165	133,269
Others	5,428	14,555	5,428	14,555
	622,940	521,071	622,940	521,071
Total overhead expenses	2,934,168	2,821,666	2,934,168	2,821,666
Cost to income ratio ("CIR")¹	45.5%	41.3%	45.5%	41.3%

¹ Cost to income ratio ("CIR") is computed using the total cost over the net operating income. Total cost of the Group is the total overhead expenses, excluding amortisation of intangible assets for Maybank IBG Holdings Limited. Income refers to net operating income amount as disclosed on the face of income statements.

Bank	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
(a) Personnel expenses				
Salaries, allowances and bonuses	619,794	665,505	619,794	665,505
Social security cost	5,909	5,793	5,909	5,793
Retirement costs	96,118	102,464	96,118	102,464
ESGP expenses	14,231	15,239	14,231	15,239
Other staff related expenses	128,824	114,551	128,824	114,551
	864,876	903,552	864,876	903,552
(b) Establishment costs				
Depreciation of property, plant and equipment	19,649	24,123	19,649	24,123
Depreciation of right-of-use assets	27,512	28,013	27,512	28,013
Amortisation of intangible assets	18,938	15,513	18,938	15,513
Rental of leasehold land and premises	1,354	1,825	1,354	1,825
Repairs and maintenance of property, plant and equipment	21,870	21,190	21,870	21,190
Information technology expenses	221,109	226,689	221,109	226,689
Finance cost on lease liabilities	3,249	2,806	3,249	2,806
Others	3,393	360	3,393	360
	317,074	320,519	317,074	320,519
(c) Marketing expenses				
Advertisement and publicity	16,153	9,639	16,153	9,639
Others	28,490	32,072	28,490	32,072
	44,643	41,711	44,643	41,711
(d) Administration and general expenses				
Fees and brokerage	176,171	152,873	176,171	152,873
Administrative expenses	48,071	41,711	48,071	41,711
General expenses	69,196	54,545	69,196	54,545
Others	1,821	1,169	1,821	1,169
	295,259	250,298	295,259	250,298
(e) Overhead expenses allocated to subsidiaries, net	(353,005)	(319,012)	(353,005)	(319,012)
Total overhead expenses	1,168,847	1,197,068	1,168,847	1,197,068
Cost to income ratio ("CIR")²	25.7%	36.4%	25.7%	36.4%

² Cost to income ratio ("CIR") is computed using the total cost over the net operating income.

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A28. Allowances for Impairment Losses on Loans, Advances, Financing and Other Debts, net

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
(Writeback of)/allowances for impairment losses on loans, advances and financing:				
- Stage 1 - 12-month ECL, net	(165,759)	(200,520)	(165,759)	(200,520)
- Stage 2 - Lifetime ECL not credit impaired, net	26,912	595,245	26,912	595,245
- Stage 3 - Lifetime ECL credit impaired, net	647,137	498,049	647,137	498,049
Bad debts and financing written-off	21,703	16,312	21,703	16,312
Bad debts and financing recovered	(86,890)	(60,118)	(86,890)	(60,118)
Allowances for impairment losses on other debts	309	1,271	309	1,271
	443,412	850,239	443,412	850,239

Bank	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
(Writeback of)/allowances for impairment losses on loans, advances and financing:				
- Stage 1 - 12-month ECL, net	(39,933)	(50,559)	(39,933)	(50,559)
- Stage 2 - Lifetime ECL not credit impaired, net	11,470	780,703	11,470	780,703
- Stage 3 - Lifetime ECL credit impaired, net	379,499	353,147	379,499	353,147
Bad debts and financing written-off	17,109	12,803	17,109	12,803
Bad debts and financing recovered	(34,058)	(24,490)	(34,058)	(24,490)
Allowances for impairment losses on other debts	(924)	(720)	(924)	(720)
	333,163	1,070,884	333,163	1,070,884

A29. Allowances for/(writeback of) Impairment Losses on Financial Investments, net

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Financial investments at fair value through other comprehensive income				
- Stage 1 - 12-month ECL, net	(2,573)	2,224	(2,573)	2,224
- Stage 2 - Lifetime ECL not credit impaired, net	1,358	159	1,358	159
- Stage 3 - Lifetime ECL credit impaired, net	263,525	254	263,525	254
Net	262,310	2,637	262,310	2,637
Financial investments at amortised cost				
- Stage 1 - 12-month ECL, net	(581)	2,905	(581)	2,905
- Stage 2 - Lifetime ECL not credit impaired, net	659	76,947	659	76,947
- Stage 3 - Lifetime ECL credit impaired, net	(134,797)	(217)	(134,797)	(217)
Net	(134,719)	79,635	(134,719)	79,635
	127,591	82,272	127,591	82,272

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A29. Allowances for/(writeback of) Impairment Losses on Financial Investments, net (cont'd.)

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Bank				
Financial investments at fair value through other comprehensive income				
- Stage 1 - 12-month ECL, net	(1,547)	3,099	(1,547)	3,099
- Stage 2 - Lifetime ECL not credit impaired, net	18	(32)	18	(32)
- Stage 3 - Lifetime ECL credit impaired, net	169,880	(90)	169,880	(90)
Net	168,351	2,977	168,351	2,977
Financial investments at amortised cost				
- Stage 1 - 12-month ECL, net	(284)	1,850	(284)	1,850
- Stage 2 - Lifetime ECL not credit impaired, net	(4)	(125,931)	(4)	(125,931)
- Stage 3 - Lifetime ECL credit impaired, net	(134,797)	(217)	(134,797)	(217)
Net	(135,085)	(124,298)	(135,085)	(124,298)
	33,266	(121,321)	33,266	(121,321)

A30. Allowances for/(writeback of) Impairment Losses on Other Financial Assets, net

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Group				
Cash and short-term funds				
- Stage 1 - 12-month ECL, net	9,260	2,839	9,260	2,839
Net	9,260	2,839	9,260	2,839
Deposits and placements with financial institutions				
- Stage 1 - 12-month ECL, net	(9,357)	(2,053)	(9,357)	(2,053)
Net	(9,357)	(2,053)	(9,357)	(2,053)
Financial assets purchased under resale agreements				
- Stage 1 - 12-month ECL, net	7,197	1,672	7,197	1,672
Net	7,197	1,672	7,197	1,672
Reinsurance/retakaful assets and other insurance receivables				
- Stage 1 - 12-month ECL, net	2,228	(22,181)	2,228	(22,181)
Net	2,228	(22,181)	2,228	(22,181)
Other assets				
- Stage 1 - 12-month ECL, net	53	(1,147)	53	(1,147)
- Stage 2 - Lifetime ECL not credit impaired	(1)	43	(1)	43
- Stage 3 - Lifetime ECL credit impaired	16,345	(42,963)	16,345	(42,963)
Net	16,397	(44,067)	16,397	(44,067)
Statutory deposit with central banks				
- Stage 1 - 12-month ECL, net	322	(195)	322	(195)
Net	322	(195)	322	(195)
	26,047	(63,985)	26,047	(63,985)

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A30. Allowances for/(writeback of) Impairment Losses on Other Financial Assets, net (cont'd.)

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Bank				
Cash and short-term funds				
- Stage 1 - 12-month ECL, net	(2,088)	3,214	(2,088)	3,214
Net	(2,088)	3,214	(2,088)	3,214
Deposits and placements with financial institutions				
- Stage 1 - 12-month ECL, net	(155)	(90)	(155)	(90)
Net	(155)	(90)	(155)	(90)
Financial assets purchased under resale agreements				
- Stage 1 - 12-month ECL, net	4,531	(1,575)	4,531	(1,575)
Net	4,531	(1,575)	4,531	(1,575)
Other assets				
- Stage 3 - Lifetime ECL credit impaired	15,352	(48,541)	15,352	(48,541)
Net	15,352	(48,541)	15,352	(48,541)
	17,640	(46,992)	17,640	(46,992)

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A31. Segment Information

By business segments

The Group's operating segments are Group Community Financial Services, Group Global Banking and Group Insurance and Takaful. The Group determines and presents operating segments based on information provided to the Board and senior management of the Group.

The Group is organised into three (3) operating segments based on services and products available within the Group as follows:

(a) Group Community Financial Services ("CFS")

(i) Consumer Banking

Consumer Banking comprises the full range of products and services offered to individuals in the region, which includes savings and fixed deposits, remittance services, current accounts, consumer loans such as housing loans and personal loans, hire purchases, unit trusts, bancassurance products and credit cards.

(ii) Small, Medium Enterprise ("SME") Banking

SME Banking comprises the full range of products and services offered to small and medium enterprises in the region. The products and services offered include long-term loans such as project financing, short-term credit such as overdrafts and trade financing, and fee-based services such as cash management and custodian services.

(iii) Business Banking

Business Banking comprises the full range of products and services offered to commercial enterprises in the region. The products and services offered include long-term loans such as project financing, short-term credit such as overdrafts and trade financing, and fee-based services such as cash management and custodian services.

(b) Group Global Banking ("GB")

(i) Group Corporate Banking and Global Markets

Group Corporate Banking and Global Markets comprise of Corporate Banking and Global Markets businesses.

Corporate Banking comprises the full range of products and services offered to business customers in the region, ranging from large corporate and the public sector. The products and services offered include long-term loans such as project financing, short-term credit such as overdrafts and trade financing, and fee-based services.

Global Markets comprise the full range of products and services relating to treasury activities and services, which includes foreign exchange, money market, derivatives and trading of capital market.

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A31. Segment Information (cont'd.)

By business segments (cont'd.)

(b) Group Global Banking ("GB") (cont'd.)

(ii) Group Investment Banking

Investment Banking comprises the investment banking and securities broking business. This segment focuses on business needs of mainly large corporate customers and financial institutions. The products and services offered to customers include corporate advisory services, bond issuance, equity issuance, syndicated acquisition advisory services, debt restructuring advisory services, and share and futures dealings.

(iii) Group Asset Management

Asset Management comprises the asset and fund management services, providing a diverse range of Conventional and Islamic investment solutions to retail, corporate and institutional clients.

(c) Group Insurance and Takaful

Insurance and Takaful comprise the business of underwriting all classes of general and life insurance businesses, offshore investment life insurance business, general takaful and family takaful businesses.

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A31. Segment Information (cont'd.)

By business segments (cont'd.)

	<===== Business Segments =====>							Total RM'000
	<===== Group Global Banking =====>						Head Office and Others RM'000	
	Group Community Financial Services RM'000	Group Corporate Banking & Global Markets RM'000	Group Investment Banking RM'000	Group Asset Management RM'000	Group Insurance and Takaful RM'000	Group Insurance and Takaful RM'000		
Three Months Ended 31 March 2022								
Net interest income:								
- External	1,802,344	1,089,790	87,092	32	330,669	16,847	3,326,774	
- Inter-segment	-	-	(4,205)	529	18,075	(14,399)	-	
	<u>1,802,344</u>	<u>1,089,790</u>	<u>82,887</u>	<u>561</u>	<u>348,744</u>	<u>2,448</u>	<u>3,326,774</u>	
Net interest income	1,802,344	1,089,790	82,887	561	348,744	2,448	3,326,774	
Income from IBS operations	1,208,903	487,661	13,940	-	-	(40,040)	1,670,464	
Net earned insurance premiums	-	-	-	-	2,356,054	-	2,356,054	
Other operating income/(loss)	684,476	638,445	246,607	22,427	(406,123)	(254,179)	931,653	
Total operating income	<u>3,695,723</u>	<u>2,215,896</u>	<u>343,434</u>	<u>22,988</u>	<u>2,298,675</u>	<u>(291,771)</u>	<u>8,284,945</u>	
Net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund	-	-	-	-	(1,904,660)	73,743	(1,830,917)	
Net operating income	<u>3,695,723</u>	<u>2,215,896</u>	<u>343,434</u>	<u>22,988</u>	<u>394,015</u>	<u>(218,028)</u>	<u>6,454,028</u>	
Overhead expenses	<u>(1,869,138)</u>	<u>(472,815)</u>	<u>(254,075)</u>	<u>(51,163)</u>	<u>(286,977)</u>	<u>-</u>	<u>(2,934,168)</u>	
Operating profit/(loss) before impairment losses (Allowances for)/writeback of impairment losses on loans, advances, financing and other debts, net	<u>1,826,585</u>	<u>1,743,081</u>	<u>89,359</u>	<u>(28,175)</u>	<u>107,038</u>	<u>(218,028)</u>	<u>3,519,860</u>	
Allowances for impairment losses on financial investments, net	-	(34,330)	-	-	(93,261)	-	(127,591)	
Allowances for impairment losses on other financial assets, net	<u>(23)</u>	<u>(22,184)</u>	<u>(1,328)</u>	<u>(2)</u>	<u>(2,510)</u>	<u>-</u>	<u>(26,047)</u>	
Operating profit/(loss)	<u>1,758,982</u>	<u>1,310,141</u>	<u>88,753</u>	<u>(28,177)</u>	<u>11,139</u>	<u>(218,028)</u>	<u>2,922,810</u>	
Share of profits in associates and joint ventures	-	47,070	2,445	-	-	-	49,515	
Profit/(loss) before taxation and zakat	<u>1,758,982</u>	<u>1,357,211</u>	<u>91,198</u>	<u>(28,177)</u>	<u>11,139</u>	<u>(218,028)</u>	<u>2,972,325</u>	
Taxation and zakat							<u>(885,737)</u>	
Profit after taxation and zakat							<u>2,086,588</u>	
Non-controlling interests							<u>(41,695)</u>	
Profit for the financial period attributable to equity holders of the Bank							<u>2,044,893</u>	

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A31. Segment Information (cont'd.)

By business segments (cont'd.)

	<===== Business Segments =====>						Head Office and Others RM'000	Total RM'000
	<===== Group Global Banking =====>							
	Group Community Financial Services RM'000	Group Corporate Banking & Global Markets RM'000	Group Investment Banking RM'000	Group Asset Management RM'000	Group Insurance and Takaful RM'000	Group Insurance and Takaful RM'000		
Three Months Ended 31 March 2022 (cont'd.)								
Included in other operating income are:								
Fee income:								
Commission	307,378	25,438	18,508	11,899	-	(70,777)	292,446	
Service charges and fees	207,801	86,462	28,726	31,641	(2,330)	(11,309)	340,991	
Underwriting fees	-	2,260	6,589	-	-	-	8,849	
Brokerage income	106	-	110,742	-	-	-	110,848	
Fees on loans, advances and financing	17,311	31,944	389	-	-	(972)	48,672	
Fee income from IBS operations	84,197	21,881	13,465	-	-	865	120,408	
Included in overhead expenses are:								
Depreciation of property, plant and equipment	(47,729)	(11,870)	(7,712)	(146)	(4,840)	-	(72,297)	
Depreciation of right-of-use assets	(66,453)	(22,765)	(13,188)	(773)	(5,245)	-	(108,424)	
Amortisation of intangible assets	(48,398)	(12,753)	(873)	(294)	(7,313)	-	(69,631)	

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A31. Segment Information (cont'd.)

By business segments (cont'd.)

	<===== Business Segments =====>						
	<===== Group Global Banking =====>						
Three Months Ended 31 March 2021	Group Community Financial Services RM'000	Group Corporate Banking & Global Markets RM'000	Group Investment Banking RM'000	Group Asset Management RM'000	Group Insurance and Takaful RM'000	Head Office and Others RM'000	Total RM'000
Net interest income:							
- External	1,710,812	1,050,124	73,140	69	303,440	(230,318)	2,907,267
- Inter-segment	-	-	(3,038)	521	14,526	(12,009)	-
	<u>1,710,812</u>	<u>1,050,124</u>	<u>70,102</u>	<u>590</u>	<u>317,966</u>	<u>(242,327)</u>	<u>2,907,267</u>
Net interest income	1,710,812	1,050,124	70,102	590	317,966	(242,327)	2,907,267
Income from IBS operations	1,026,590	446,808	12,672	-	-	398,119	1,884,189
Net earned insurance premiums	-	-	-	-	2,529,230	-	2,529,230
Other operating income/(loss)	757,422	796,902	374,646	39,101	(883,630)	(69,298)	1,015,143
Total operating income	<u>3,494,824</u>	<u>2,293,834</u>	<u>457,420</u>	<u>39,691</u>	<u>1,963,566</u>	<u>86,494</u>	<u>8,335,829</u>
Net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund	-	-	-	-	(1,578,018)	67,292	(1,510,726)
Net operating income	<u>3,494,824</u>	<u>2,293,834</u>	<u>457,420</u>	<u>39,691</u>	<u>385,548</u>	<u>153,786</u>	<u>6,825,103</u>
Overhead expenses	(1,797,262)	(469,946)	(254,107)	(40,217)	(260,134)	-	(2,821,666)
Operating profit/(loss) before impairment losses	<u>1,697,562</u>	<u>1,823,888</u>	<u>203,313</u>	<u>(526)</u>	<u>125,414</u>	<u>153,786</u>	<u>4,003,437</u>
(Allowances for)/writeback of impairment losses on loans, advances, financing and other debts, net	(373,577)	(479,266)	1,072	(102)	1,634	-	(850,239)
Writeback of/(allowances for) impairment losses on financial investments, net	1,043	(82,946)	-	-	(369)	-	(82,272)
(Allowances for)/writeback of impairment losses on other financial assets, net	(92)	46,963	(5,240)	2	22,352	-	63,985
Operating profit/(loss)	<u>1,324,936</u>	<u>1,308,639</u>	<u>199,145</u>	<u>(626)</u>	<u>149,031</u>	<u>153,786</u>	<u>3,171,503</u>
Share of profits in associates and joint ventures	-	34,988	1,604	-	-	-	36,592
Profit/(loss) before taxation and zakat	<u>1,324,936</u>	<u>1,343,627</u>	<u>200,749</u>	<u>(626)</u>	<u>149,031</u>	<u>153,786</u>	<u>3,171,503</u>
Taxation and zakat							(743,620)
Profit after taxation and zakat							<u>2,427,883</u>
Non-controlling interests							(35,753)
Profit for the financial period attributable to equity holders of the Bank							<u>2,392,130</u>

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A31. Segment Information (cont'd.)

By business segments (cont'd.)

	<===== Business Segments =====>						Head Office and Others RM'000	Total RM'000
	<===== Group Global Banking =====>							
	Group Community Financial Services RM'000	Group Corporate Banking & Global Markets RM'000	Group Investment Banking RM'000	Group Asset Management RM'000	Group Insurance and Takaful RM'000			
Three Months Ended 31 March 2021 (cont'd.)								
Included in other operating income are:								
Fee income:								
Commission	373,412	22,260	21,896	13,124	-	(41,560)	389,132	
Service charges and fees	231,163	85,445	85,808	37,055	10,133	(39,422)	410,182	
Underwriting fees	-	2,676	19,582	-	-	-	22,258	
Brokerage income	-	-	161,136	-	-	-	161,136	
Fees on loans, advances and financing	18,120	25,630	-	-	-	(793)	42,957	
Fee income from IBS operations	71,429	42,153	12,662	-	-	3,391	129,635	
Included in overhead expenses are:								
Depreciation of property, plant and equipment	(49,259)	(12,766)	(8,904)	(135)	(4,936)	-	(76,000)	
Depreciation of right-of-use assets	(68,411)	(24,878)	(13,978)	(1,475)	(5,102)	-	(113,844)	
Amortisation of intangible assets	(49,764)	(13,692)	(637)	-	(8,408)	-	(72,501)	

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A32. Carrying Amount of Revalued Assets

The Group's and the Bank's property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. There was no change in the valuation of property and equipment that were brought forward from the previous audited annual financial statements for the financial year ended 31 December 2021.

A33. Subsequent Events

There were no material events subsequent to the reporting date, other than as disclosed in Note A8(ii) and B6.

A34. Changes in the Composition of the Group

There were no significant changes to the composition of the Group during the first quarter ended 31 March 2022.

A35. Commitments and Contingencies

In the normal course of business, the Group and the Bank make various commitments and incur certain contingent liabilities with legal recourse to their customers. No material losses are anticipated as a result of these transactions.

The risk-weighted exposures of the Group and of the Bank as at the following reporting dates are as follows:

Group	As at 31 March 2022			As at 31 December 2021		
	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000
Contingent liabilities						
Direct credit substitutes	11,845,782	10,461,159	6,426,670	11,386,443	9,619,014	6,400,730
Certain transaction-related contingent items	14,408,656	7,207,487	4,744,093	14,816,515	7,262,583	4,741,385
Short-term self-liquidating trade-related contingencies	4,920,390	956,777	624,023	2,952,705	890,772	645,486
	31,174,828	18,625,423	11,794,786	29,155,663	17,772,369	11,787,601
Commitments						
Irrevocable commitments to extend credit:						
- Maturity within one year	126,992,163	13,959,289	4,046,797	129,335,651	13,257,239	3,931,088
- Maturity exceeding one year	36,523,930	59,079,582	28,146,378	39,274,129	59,103,741	27,255,730
	163,516,093	73,038,871	32,193,175	168,609,780	72,360,980	31,186,818
Miscellaneous commitments and contingencies	13,136,608	619,021	141,952	12,253,800	650,577	372,009
Total credit-related commitments and contingencies	207,827,529	92,283,315	44,129,913	210,019,243	90,783,926	43,346,428
Derivative financial instruments						
Foreign exchange related contracts:						
- Less than one year	542,140,864	6,156,789	1,318,564	406,901,770	5,124,226	1,439,215
- One year to less than five years	33,006,287	2,060,566	1,163,418	32,254,202	2,283,685	818,744
- Five years and above	7,189,033	872,948	455,674	7,414,755	981,044	449,263
	582,336,184	9,090,303	2,937,656	446,570,727	8,388,955	2,707,222
Interest rate related contracts:						
- Less than one year	148,701,346	55,847	23,826	131,875,702	115,485	76,531
- One year to less than five years	282,808,580	852,004	470,706	244,244,756	1,012,901	533,451
- Five years and above	140,352,900	2,019,864	1,421,790	133,976,298	2,407,964	1,755,954
	571,862,826	2,927,715	1,916,322	510,096,756	3,536,350	2,365,936

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A35. Commitments and Contingencies (cont'd.)

The risk-weighted exposures of the Group and of the Bank as at the following reporting dates are as follows (cont'd.):

	As at 31 March 2022			As at 31 December 2021		
	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000
Group (cont'd.)						
<u>Derivative financial instruments</u> <u>(cont'd.)</u>						
Equity and commodity related contracts:						
- Less than one year	7,047,246	856,777	316,872	7,599,599	557,541	186,778
- One year to less than five years	4,463,195	744,500	298,203	1,916,907	213,117	80,496
	11,510,441	1,601,277	615,075	9,516,506	770,658	267,274
Credit related contracts:						
- Less than one year	45,301	-	-	40,813	-	-
Total treasury-related commitments and contingencies	1,165,754,752	13,619,295	5,469,053	966,224,802	12,695,963	5,340,432
Total commitments and contingencies	1,373,582,281	105,902,610	49,598,966	1,176,244,045	103,479,889	48,686,860
Bank						
<u>Contingent liabilities</u>						
Direct credit substitutes	8,253,032	7,495,910	4,377,735	7,968,344	6,834,520	4,452,694
Certain transaction-related contingent items	10,735,898	5,371,746	3,425,571	11,208,136	5,453,689	3,494,294
Short-term self-liquidating trade-related contingencies	3,836,414	694,886	439,211	2,038,008	639,758	474,809
	22,825,344	13,562,542	8,242,517	21,214,488	12,927,967	8,421,797
<u>Commitments</u>						
Irrevocable commitments to extend credit:						
- Maturity within one year	80,531,695	7,232,395	1,800,412	81,611,263	6,463,689	1,502,091
- Maturity exceeding one year	15,594,423	35,798,316	18,573,051	18,805,027	35,418,448	18,005,342
	96,126,118	43,030,711	20,373,463	100,416,290	41,882,137	19,507,433
Miscellaneous commitments and contingencies	8,826,846	883,888	236,778	7,930,317	923,855	426,129
Total credit-related commitments and contingencies	127,778,308	57,477,141	28,852,758	129,561,095	55,733,959	28,355,359
<u>Derivative financial instruments</u>						
Foreign exchange related contracts:						
- Less than one year	528,831,166	5,833,482	1,175,049	398,004,700	4,821,371	1,324,841
- One year to less than five years	31,957,953	1,824,982	995,393	32,658,597	2,072,603	664,243
- Five years and above	6,462,410	760,139	391,284	6,574,929	853,229	378,197
	567,251,529	8,418,603	2,561,726	437,238,226	7,747,203	2,367,281

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A35. Commitments and Contingencies (cont'd.)

The risk-weighted exposures of the Group and of the Bank as at the following reporting dates are as follows (cont'd.):

	As at 31 March 2022			As at 31 December 2021		
	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000
Bank (cont'd.)						
<u>Derivative financial instruments</u>						
<u>(cont'd.)</u>						
Interest rate related contracts:						
- Less than one year	147,802,451	49,271	23,493	131,208,314	55,878	39,177
- One year to less than five years	280,952,187	744,078	378,616	244,654,457	903,682	435,953
- Five years and above	140,463,978	2,012,599	1,414,525	132,982,456	2,407,679	1,755,705
	569,218,616	2,805,948	1,816,634	508,845,227	3,367,239	2,230,835
Equity and commodity related contracts:						
- Less than one year	3,928,790	702,651	287,691	3,577,332	380,774	153,304
- One year to less than five years	4,463,195	744,500	298,203	1,916,907	213,117	80,496
	8,391,985	1,447,151	585,894	5,494,239	593,891	233,800
Credit related contracts:						
- Less than one year	45,301	-	-	40,813	-	-
Total treasury-related commitments and contingencies	1,144,907,431	12,671,702	4,964,254	951,618,505	11,708,333	4,831,916
Total commitments and contingencies	1,272,685,739	70,148,843	33,817,012	1,081,179,600	67,442,292	33,187,275

* The credit equivalent amount and the risk-weighted amount are derived from using the credit conversion factors and risk-weights respectively as specified by Bank Negara Malaysia for regulatory capital adequacy purposes.

(i) The Group's and the Bank's derivative financial instruments are subject to market, credit and liquidity risks, as follows:

Market Risk

Market risk on derivatives is the potential loss to the value of these contracts due to changes in price of the underlying items such as equities, interest rates, foreign exchange rates, credit spreads, commodities or other indices. The notional or contractual amounts provide only the volume of transactions outstanding at the reporting date and do not represent the amount at risk. Exposure to market risk may be reduced through offsetting items from on and off-balance sheet positions.

Credit Risk

Credit risk arises from the possibility that a counterparty may be unable to meet the terms of a contract in which the Bank and certain subsidiaries have a gain position. As at 31 March 2022, the amount of credit risk in the Group, measured in terms of the cost to replace the profitable contracts, was RM14,083.9 million (31 December 2021: RM12,757.5 million). This amount will increase or decrease over the life of the contracts, mainly as a function of maturity dates and market rates or prices.

Liquidity Risk

Liquidity risk on derivatives is the risk that the derivative position cannot be closed out promptly. Exposure to liquidity risk is reduced through contracting derivatives where the underlying items are widely traded.

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A35. Commitments and Contingencies (cont'd.)

- (ii) There have been no changes since the end of the previous financial year in respect of the following:
- (a) The types of derivative financial contracts entered into and the rationale for entering into such contracts, as well as the expected benefits accruing from these contracts;
 - (b) The risk management policies in place for mitigating and controlling the risks associated with these derivative financial contracts; and
 - (c) The related accounting policies.

A36. Capital Adequacy

(a) Capital Adequacy Framework

- (i) Bank Negara Malaysia ("BNM") had on 9 December 2020 issued the Capital Adequacy Framework (Capital Components) and Capital Adequacy Framework for Islamic Banks (Capital Components) on the computation of capital and capital adequacy ratios for Conventional banks and Islamic banks respectively. All financial institutions shall hold and maintain at all times, the following minimum capital adequacy ratios:

Common Equity Tier 1 (CET1) Capital Ratio	Tier 1 Capital Ratio	Total Capital Ratio
4.5%*	6.0%	8.0%

* In addition, BNM had introduced Capital Conservation Buffer of 2.5% of total risk-weighted assets ("RWA") as well as Countercyclical Capital Buffer ranging between 0% - 2.5% of total RWA.

- (ii) Total RWA is calculated as the sum of credit RWA, market RWA, operational RWA and large exposure risk requirements as determined in accordance with the Capital Adequacy Framework (Basel II - Risk-Weighted Assets) and Capital Adequacy Framework for Islamic Banks (Risk-Weighted Assets) both issued by BNM on 3 May 2019 for Conventional banks and Islamic banks respectively.

Any exposures which are deducted in the calculation of CET1 Capital, Tier 1 Capital and Total Capital are not subjected to any further capital charges in the computation of RWA.

(b) Compliance and application of capital adequacy ratios

The capital adequacy ratios of the Group and of the Bank are computed in accordance with BNM's Capital Adequacy Framework (Capital Components) issued on 9 December 2020 and Capital Adequacy Framework (Basel II - Risk-Weighted Assets) issued on 3 May 2019. The total RWA are computed based on the following approaches:

- (A) Credit risk under Internal Ratings-Based Approach and Standardised Approach;
- (B) Market risk under Standardised Approach; and
- (C) Operational risk under Basic Indicator Approach.

On an entity level basis, the computation of capital adequacy ratios of the subsidiaries of the Group are as follows:

- (i) For Maybank Islamic Berhad, the computation of capital adequacy ratios are based on BNM's Capital Adequacy Framework for Islamic Banks (Capital Components) issued on 9 December 2020 and Capital Adequacy Framework for Islamic Banks (Risk-Weighted Assets) issued on 3 May 2019. The total RWA are computed based on the following approaches:

- (A) Credit risk under Internal Ratings-Based Approach and Standardised Approach;
- (B) Market risk under Standardised Approach; and
- (C) Operational risk under Basic Indicator Approach.

The minimum regulatory capital adequacy requirements for CET1, Tier 1 and Total Capital are 4.5%, 6.0% and 8.0% of total RWA for the financial year ending 31 December 2022 (2021: 4.5%, 6.0% and 8.0% of total RWA).

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A36. Capital Adequacy (cont'd.)

(b) Compliance and application of capital adequacy ratios (cont'd.)

(ii) For Maybank Investment Bank Berhad, the computation of capital adequacy ratios are based on BNM's Capital Adequacy Framework (Capital Components) issued on 9 December 2020 and Capital Adequacy Framework (Basel II - Risk-Weighted Assets) issued on 3 May 2019. The total RWA are computed based on the following approaches:

- (A) Credit risk under Standardised Approach;
- (B) Market risk under Standardised Approach; and
- (C) Operational risk under Basic Indicator Approach.

The minimum regulatory capital adequacy requirements for CET1, Tier 1 and Total Capital are 4.5%, 6.0% and 8.0% of total RWA for the financial year ending 31 December 2022 (2021: 4.5%, 6.0% and 8.0% of total RWA).

(iii) For PT Bank Maybank Indonesia Tbk, the computation of capital adequacy ratios are in accordance with local requirements, which is based on the Basel II capital accord. The total RWA are computed based on the following approaches:

- (A) Credit risk under Standardised Approach;
- (B) Market risk under Standardised Approach; and
- (C) Operational risk under Basic Indicator Approach.

The minimum regulatory capital adequacy requirement for PT Bank Maybank Indonesia Tbk for the financial year ending 31 December 2022 is 9% up to less than 10% (2021: 9% up to less than 10%) of total RWA.

(iv) For Maybank Singapore Limited, the computation of capital adequacy ratios are based on MAS Notice 637 dated 14 September 2012 (last revised on 2 December 2021) issued by the Monetary Authority of Singapore ("MAS"). The total RWA are computed based on the following approaches:

- (A) Credit risk under Internal Ratings-Based Approach and Standardised Approach;
- (B) Market risk under Standardised Approach;
- (C) Operational risk under Basic Indicator Approach; and
- (D) Capital floor adjustment to RWA under MAS Notice 637.

The minimum regulatory capital adequacy requirements for CET1, Tier 1 and Total Capital are 6.5%, 8.0% and 10.0% of total RWA for the financial year ending 31 December 2022 (2021: 6.5%, 8.0% and 10.0% of total RWA).

(c) The capital adequacy ratios of the Group and of the Bank

With effect from 30 June 2013, the amount of declared dividend to be deducted in the calculation of CET1 Capital under a DRP shall be determined in accordance with BNM's Implementation Guidance on Capital Adequacy Framework (Capital Components) ("Implementation Guidance") issued on 8 May 2013. Under the said Implementation Guidance, where a portion of the dividend may be reinvested under a DRP (the electable portion), the amount of declared dividend to be deducted in the calculation of CET1 Capital may be reduced as follows:

- (i) where an irrevocable written undertaking from shareholder has been obtained to reinvest the electable portion of the dividend; or
- (ii) where there is no irrevocable written undertaking provided, the average of the preceding 3-year take-up rates subject to the amount being not more than 50% of the total electable portion of the dividend.

Pursuant to Note A9(a), in arriving the capital adequacy ratios for the three months financial period ended 31 March 2022, the cash portion and a portion of the electable portion of declared dividend which assumed to be paid in cash have been deducted from the calculation of CET1 Capital.

Based on the above, the capital adequacy ratios of the Group and of the Bank are as follows:

	Group		Bank	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
CET1 Capital Ratio	14.924%	16.090%	13.531%	15.462%
Tier 1 Capital Ratio	15.639%	16.810%	14.278%	16.223%
Total Capital Ratio	18.344%	19.518%	16.803%	18.785%

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A36. Capital Adequacy (cont'd.)

(d) Components of capital:

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
CET1 Capital				
Share capital	53,156,473	53,156,473	53,156,473	53,156,473
Retained profits ¹	19,060,414	22,116,695	12,335,922	15,237,128
Other reserves ¹	1,423,791	2,375,413	3,447,550	4,144,604
Qualifying non-controlling interests	111,248	114,198	-	-
CET1 Capital before regulatory adjustments	<u>73,751,926</u>	<u>77,762,779</u>	<u>68,939,945</u>	<u>72,538,205</u>
Less: Regulatory adjustments applied on CET1 Capital:				
Deferred tax assets	(1,841,401)	(1,411,183)	(846,798)	(468,101)
Goodwill	(5,632,676)	(5,613,782)	(81,015)	(81,015)
Other intangibles	(877,780)	(894,736)	(318,424)	(325,666)
Gains on financial instruments classified as 'fair value through other comprehensive income'	(92,818)	(371,487)	(131,132)	(301,887)
Regulatory reserve	(1,667,227)	(1,315,261)	(1,378,208)	(1,180,201)
Investment in ordinary shares of unconsolidated financial and insurance/takaful entities ²	(2,965,619)	(3,076,046)	(33,617,164)	(33,617,164)
Total CET1 Capital	<u>60,674,405</u>	<u>65,080,284</u>	<u>32,567,204</u>	<u>36,564,171</u>
Additional Tier 1 Capital				
Capital securities	2,800,000	2,800,000	2,800,000	2,800,000
Qualifying CET1 and Additional Tier 1 Capital instruments held by third parties	108,066	113,077	-	-
Less: Investment in capital instruments of unconsolidated financial and insurance/takaful entities	-	-	(1,000,000)	(1,000,000)
Total Tier 1 Capital	<u>63,582,471</u>	<u>67,993,361</u>	<u>34,367,204</u>	<u>38,364,171</u>
Tier 2 Capital				
Subordinated obligations	9,700,000	9,700,000	9,700,000	9,700,000
Qualifying CET1, Additional Tier 1 and Tier 2 Capital instruments held by third parties	39,468	41,180	-	-
General provisions ³	250,308	239,683	33,455	28,571
Surplus of total eligible provision over total expected loss	1,698,636	1,663,655	1,049,209	1,025,761
Less: Investment in capital instruments of unconsolidated financial and insurance/takaful entities	(691,000)	(691,000)	(4,705,982)	(4,696,676)
Total Tier 2 Capital	<u>10,997,412</u>	<u>10,953,518</u>	<u>6,076,682</u>	<u>6,057,656</u>
Total Capital	<u>74,579,883</u>	<u>78,946,879</u>	<u>40,443,886</u>	<u>44,421,827</u>

¹ For the Group, the amount excludes retained profits and other reserves from insurance and takaful business. For the Bank, the amount includes retained profits and other reserves of Maybank International (L) Ltd.

² For the Bank, the regulatory adjustment includes cost of investment in subsidiaries and associates, except for: (i) Myfin Berhad of RM18,994,000 as its business, assets and liabilities have been transferred to the Bank and (ii) Maybank International (L) Ltd. of RM10,289,000 as its assets are included in the Bank's RWA. For the Group, the regulatory adjustment includes carrying amount of associates and investment in insurance and takaful entities.

³ Refers to loss allowance measured at an amount equal to 12-month and lifetime expected credit losses and regulatory reserve, to the extent they are ascribed to non-credit impaired exposures, determined under Standardised Approach for credit risk.

The capital adequacy ratios of the Group are derived from consolidated balances of the Bank and its subsidiaries, excluding the investments in insurance and takaful entities and associates.

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A36. Capital Adequacy (cont'd.)

(d) Components of capital (cont'd.):

The capital adequacy ratios of the Bank are derived from the Bank and its wholly-owned offshore banking subsidiary, Maybank International (L) Ltd., excluding the investments in subsidiaries and associates (except for Myfin Berhad and Maybank International (L) Ltd. as disclosed above).

(e) The capital adequacy ratios of the banking subsidiaries of the Bank are as follows:

	Maybank Islamic Berhad	Maybank Investment Bank Berhad	PT Bank Maybank Indonesia Tbk	Maybank Singapore Limited
<u>At 31 March 2022</u>				
CET1 Capital Ratio	13.813%	21.314%	-	13.451%
Tier 1 Capital Ratio	14.996%	21.314%	-	13.451%
Total Capital Ratio	<u>17.893%</u>	<u>23.289%</u>	<u>26.541%</u>	<u>17.401%</u>
<u>At 31 December 2021</u>				
CET1 Capital Ratio	15.981%	26.457%	-	13.338%
Tier 1 Capital Ratio	17.173%	26.457%	-	13.338%
Total Capital Ratio	<u>20.077%</u>	<u>28.325%</u>	<u>26.917%</u>	<u>17.298%</u>

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A36. Capital Adequacy (cont'd.)

(f) The breakdown of RWA by each major risk categories are as follows:

At 31 March 2022

	Group RM'000	Bank RM'000	Maybank Islamic Berhad RM'000	Maybank Investment Bank Berhad RM'000	PT Bank Maybank Indonesia Tbk RM'000	Maybank Singapore Limited RM'000
Standardised Approach exposure	51,055,573	21,943,964	2,185,893	721,014	24,278,689	16,327,564
Internal Ratings-Based Approach exposure after scaling factor	283,106,011	174,868,223	85,257,698	-	-	26,314,580
Credit valuation adjustment	-	-	-	-	-	104,127
Total RWA for credit risk	334,161,584	196,812,187	87,443,591	721,014	24,278,689	42,746,271
Total RWA for credit risk absorbed by Maybank and Investment Account Holders*	-	-	(13,416,724)	-	-	-
Total RWA for market risk	27,394,982	22,527,857	699,034	860,790	1,054,036	7,733
Total RWA for operational risk	45,010,394	21,352,662	9,800,637	992,921	5,472,416	3,545,630
Total RWA	406,566,960	240,692,706	84,526,538	2,574,725	30,805,141	46,299,634

At 31 December 2021

	Group RM'000	Bank RM'000	Maybank Islamic Berhad RM'000	Maybank Investment Bank Berhad RM'000	PT Bank Maybank Indonesia Tbk RM'000	Maybank Singapore Limited RM'000
Standardised Approach exposure	52,579,597	21,873,056	2,192,197	692,518	24,313,438	15,833,548
Internal Ratings-Based Approach exposure after scaling factor	277,275,891	170,960,253	83,621,226	-	-	26,226,433
Credit valuation adjustment	-	-	-	-	-	40,677
Total RWA for credit risk	329,855,488	192,833,309	85,813,423	692,518	24,313,438	42,100,658
Total RWA for credit risk absorbed by Maybank and Investment Account Holders*	-	-	(12,759,358)	-	-	-
Total RWA for market risk	30,188,261	22,637,025	1,316,769	956,325	794,836	11,139
Total RWA for operational risk	44,431,300	21,010,913	9,507,656	977,452	5,714,900	3,580,829
Total RWA	404,475,049	236,481,247	83,878,490	2,626,295	30,823,174	45,692,626

* In accordance to the BNM Investment Account policy, the credit risk weighted assets funded by investment accounts (Unrestricted Investment Account and Restricted Investment Account) are excluded from the calculation of capital adequacy ratio of the Bank.

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A37. Derivative Financial Instruments

The following tables summarise the contractual or underlying principal amounts of trading derivatives and financial instruments held for hedging purposes. The principal or contractual amounts of these instruments reflect the volume of transactions outstanding at the reporting date, and do not represent amounts at risk.

Derivative financial instruments are revalued on a gross position basis and the unrealised gains or losses are reflected in "Derivative Financial Instruments" Assets and Liabilities respectively.

	Group			Bank		
	Principal Amount RM'000	<---- Fair Value ---->		Principal Amount RM'000	<---- Fair Value ---->	
At 31 March 2022	Assets RM'000	Liabilities RM'000		Assets RM'000	Liabilities RM'000	
Trading derivatives						
<u>Foreign exchange related contracts</u>						
Currency forwards:						
- Less than one year	73,223,507	287,981	(272,785)	56,852,149	231,538	(189,358)
- One year to three years	3,669,685	43,228	(27,365)	3,523,010	41,535	(27,855)
- More than three years	2,377,241	35,548	(95,838)	1,274,825	37,581	(93,812)
	<u>79,270,433</u>	<u>366,757</u>	<u>(395,988)</u>	<u>61,649,984</u>	<u>310,654</u>	<u>(311,025)</u>
Currency swaps:						
- Less than one year	439,680,309	1,831,320	(2,044,932)	442,187,996	1,788,921	(2,051,442)
- One year to three years	1,399,145	1,896	(85)	1,399,145	1,896	(85)
	<u>441,079,454</u>	<u>1,833,216</u>	<u>(2,045,017)</u>	<u>443,587,141</u>	<u>1,790,817</u>	<u>(2,051,527)</u>
Currency spots:						
- Less than one year	9,462,377	30,448	(33,792)	9,474,957	30,779	(32,231)
Currency options:						
- Less than one year	7,276,026	74,765	(67,710)	8,958,110	65,089	(58,327)
- One year to three years	915,093	2,009	(2,391)	915,093	2,009	(2,391)
- More than three years	3,172,677	9,883	(20,516)	3,277,818	9,883	(15,335)
	<u>11,363,796</u>	<u>86,657</u>	<u>(90,617)</u>	<u>13,151,021</u>	<u>76,981</u>	<u>(76,053)</u>
Cross currency interest rate swaps ¹ :						
- Less than one year	7,915,749	107,053	(220,670)	6,775,058	95,433	(206,811)
- One year to three years	13,258,408	302,176	(308,217)	12,117,736	270,050	(303,513)
- More than three years	9,797,681	71,462	(167,952)	10,307,346	69,024	(162,014)
	<u>30,971,838</u>	<u>480,691</u>	<u>(696,839)</u>	<u>29,200,140</u>	<u>434,507</u>	<u>(672,338)</u>
<u>Interest rate related contracts</u>						
Interest rate swaps ² :						
- Less than one year	123,046,821	338,713	(365,852)	123,346,171	336,022	(363,598)
- One year to three years	246,912,659	1,190,425	(1,320,720)	246,865,345	1,182,008	(1,306,531)
- More than three years	151,798,660	7,226,998	(6,364,141)	151,782,407	7,342,855	(6,361,294)
	<u>521,758,140</u>	<u>8,756,136</u>	<u>(8,050,713)</u>	<u>521,993,923</u>	<u>8,860,885</u>	<u>(8,031,423)</u>
Interest rate futures:						
- Less than one year	20,818,775	600,971	(319,052)	19,620,530	596,374	(319,052)
- One year to three years	4,625,248	6,902	(4,507)	2,943,500	2,281	(4,507)
	<u>25,444,023</u>	<u>607,873</u>	<u>(323,559)</u>	<u>22,564,030</u>	<u>598,655</u>	<u>(323,559)</u>
Interest rate options:						
- One year to three years	1,455,077	3,678	-	1,455,077	3,678	-
- More than three years	11,126,724	1,029,636	(1,971,749)	11,126,724	1,029,636	(1,971,749)
	<u>12,581,801</u>	<u>1,033,314</u>	<u>(1,971,749)</u>	<u>12,581,801</u>	<u>1,033,314</u>	<u>(1,971,749)</u>

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A37. Derivative Financial Instruments (cont'd.)

	Group			Bank		
	Principal Amount RM'000	<----- Fair Value ----->		Principal Amount RM'000	<----- Fair Value ----->	
At 31 March 2022 (cont'd.)	Assets RM'000	Liabilities RM'000		Assets RM'000	Liabilities RM'000	
Trading derivatives (cont'd.)						
<u>Equity related contracts</u>						
Equity options:						
- Less than one year	1,256,915	238,444	(98,285)	-	-	-
Equity swaps:						
- Less than one year	1,861,541	45,818	(70,155)	-	-	-
<u>Commodity related contracts</u>						
Commodity options:						
- Less than one year	3,924,716	583,155	(583,155)	3,924,716	583,155	(583,155)
- One year to three years	4,338,488	590,068	(590,068)	4,338,488	590,068	(590,068)
	8,263,204	1,173,223	(1,173,223)	8,263,204	1,173,223	(1,173,223)
Commodity swaps:						
- Less than one year	4,074	1,996	(1,940)	4,074	1,996	(1,940)
- One year to three years	124,707	17,170	(16,215)	124,707	17,170	(16,215)
	128,781	19,166	(18,155)	128,781	19,166	(18,155)
<u>Credit related contracts</u>						
Credit default swaps						
- Less than one year	45,301	232	(650)	45,301	232	(650)
Hedging derivatives						
<u>Foreign exchange related contracts</u>						
Cross currency interest rate swaps ¹ :						
- Less than one year	4,582,896	55,930	(239,175)	4,582,896	55,930	(239,175)
- One year to three years	61,749	91,350	(131,626)	61,749	91,350	(131,626)
- More than three years	5,543,641	135,223	(111,620)	5,543,641	135,223	(111,620)
	10,188,286	282,503	(482,421)	10,188,286	282,503	(482,421)
<u>Interest rate related contracts</u>						
Interest rate swaps ² :						
- Less than one year	4,835,750	15,519	(2,278)	4,835,750	15,519	(2,278)
- One year to three years	6,664,830	42,294	(2,281)	6,664,830	42,294	(2,281)
- More than three years	578,282	177,995	(36,923)	578,282	177,995	(36,923)
	12,078,862	235,808	(41,482)	12,078,862	235,808	(41,482)
Netting effects for reporting under MFRS 132	-	(1,106,347)	1,106,347	-	(1,098,793)	1,098,793
Total	1,165,754,752	14,083,939	(14,386,298)	1,144,907,431	13,748,731	(14,087,043)

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A37. Derivative Financial Instruments (cont'd.)

	Group			Bank		
	Principal Amount RM'000	<---- Fair Value ---->		Principal Amount RM'000	<---- Fair Value ---->	
<u>At 31 December 2021</u>		Assets RM'000	Liabilities RM'000		Assets RM'000	Liabilities RM'000
Trading derivatives						
<u>Foreign exchange related contracts</u>						
Currency forwards:						
- Less than one year	52,383,104	302,518	(267,344)	36,270,399	230,913	(210,434)
- One year to three years	1,368,972	37,563	(15,412)	1,292,477	37,563	(15,412)
- More than three years	4,443,362	16,814	(20,326)	3,237,237	16,814	(20,326)
	<u>58,195,438</u>	<u>356,895</u>	<u>(303,082)</u>	<u>40,800,113</u>	<u>285,290</u>	<u>(246,172)</u>
Currency swaps:						
- Less than one year	334,544,842	1,422,674	(1,758,763)	343,545,168	1,434,155	(1,740,320)
- One year to three years	84,540	96	-	84,540	96	-
	<u>334,629,382</u>	<u>1,422,770</u>	<u>(1,758,763)</u>	<u>343,629,708</u>	<u>1,434,251</u>	<u>(1,740,320)</u>
Currency spots:						
- Less than one year	2,787,249	2,845	(4,455)	2,351,579	2,915	(3,264)
Currency options:						
- Less than one year	4,263,239	41,533	(12,729)	4,264,155	41,510	(12,638)
- One year to three years	2,928,432	36,278	(62,034)	4,472,729	36,278	(51,794)
- More than three years	434,595	60	(60)	434,595	60	(60)
	<u>7,626,266</u>	<u>77,871</u>	<u>(74,823)</u>	<u>9,171,479</u>	<u>77,848</u>	<u>(64,492)</u>
Cross currency interest rate swaps ¹ :						
- Less than one year	8,699,273	122,232	(231,409)	7,349,336	101,589	(219,613)
- One year to three years	14,357,194	320,927	(301,169)	13,232,126	281,420	(295,644)
- More than three years	9,828,580	97,311	(72,747)	10,256,540	104,367	(70,192)
	<u>32,885,047</u>	<u>540,470</u>	<u>(605,325)</u>	<u>30,838,002</u>	<u>487,376</u>	<u>(585,449)</u>
<u>Interest rate related contracts</u>						
Interest rate swaps ² :						
- Less than one year	115,941,022	257,333	(840,725)	116,356,648	256,095	(839,789)
- One year to three years	132,517,351	976,201	(1,099,843)	132,453,526	946,461	(1,092,720)
- More than three years	220,803,025	6,453,389	(5,074,187)	220,782,561	6,588,296	(5,071,126)
	<u>469,261,398</u>	<u>7,686,923</u>	<u>(7,014,755)</u>	<u>469,592,735</u>	<u>7,790,852</u>	<u>(7,003,635)</u>
Interest rate futures:						
- Less than one year	15,308,880	310,590	(385,647)	14,225,866	309,504	(385,647)
- One year to three years	10,333,256	3,364	(2,870)	9,833,404	2,824	(2,870)
	<u>25,642,136</u>	<u>313,954</u>	<u>(388,517)</u>	<u>24,059,270</u>	<u>312,328</u>	<u>(388,517)</u>
Interest rate options:						
- One year to three years	1,038,434	15,728	-	1,038,434	15,728	-
- More than three years	11,415,453	1,829,292	(2,203,322)	11,415,453	1,829,292	(2,203,322)
	<u>12,453,887</u>	<u>1,845,020</u>	<u>(2,203,322)</u>	<u>12,453,887</u>	<u>1,845,020</u>	<u>(2,203,322)</u>

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A37. Derivative Financial Instruments (cont'd.)

	Group			Bank		
	Principal Amount RM'000	<---- Fair Value ---->		Principal Amount RM'000	<---- Fair Value ---->	
<u>At 31 December 2021 (cont'd.)</u>	Assets RM'000	Liabilities RM'000		Assets RM'000	Liabilities RM'000	
Trading derivatives (cont'd.)						
<u>Equity related contracts</u>						
Equity options:						
- Less than one year	1,993,390	207,356	(87,769)	-	-	-
Equity swaps:						
- Less than one year	2,028,877	46,295	(63,362)	-	-	-
<u>Commodity related contracts</u>						
Commodity options:						
- Less than one year	3,535,516	245,936	(245,936)	3,535,516	245,936	(245,936)
- One year to three years	1,891,668	173,476	(173,476)	1,891,668	173,476	(173,476)
	<u>5,427,184</u>	<u>419,412</u>	<u>(419,412)</u>	<u>5,427,184</u>	<u>419,412</u>	<u>(419,412)</u>
Commodity swaps:						
- Less than one year	41,816	5,876	(5,532)	41,816	5,876	(5,532)
- One year to three years	25,239	2,767	(2,461)	25,239	2,767	(2,461)
	<u>67,055</u>	<u>8,643</u>	<u>(7,993)</u>	<u>67,055</u>	<u>8,643</u>	<u>(7,993)</u>
<u>Credit-related contract</u>						
Credit default swaps						
- Less than one year	40,813	468	(807)	40,813	468	(807)
Hedging derivatives						
<u>Foreign exchange related contracts</u>						
Cross currency interest rate swaps ¹ :						
- Less than one year	4,224,063	76,783	(76,595)	4,224,063	76,783	(76,595)
- One year to three years	3,726,057	128,940	(110,637)	3,726,057	128,940	(110,637)
- More than three years	2,497,225	97,570	(58,369)	2,497,225	97,570	(58,369)
	<u>10,447,345</u>	<u>303,293</u>	<u>(245,601)</u>	<u>10,447,345</u>	<u>303,293</u>	<u>(245,601)</u>
<u>Interest rate related contracts</u>						
Interest rate swaps ² :						
- Less than one year	625,800	3,605	(1,803)	625,800	3,605	(1,803)
- One year to three years	83,440	-	(844)	83,440	-	(844)
- More than three years	2,030,095	67,503	(3,390)	2,030,095	67,503	(3,390)
	<u>2,739,335</u>	<u>71,108</u>	<u>(6,037)</u>	<u>2,739,335</u>	<u>71,108</u>	<u>(6,037)</u>
Netting effects for reporting under MFRS 132						
	-	(545,848)	545,848	-	(540,365)	540,365
Total	<u>966,224,802</u>	<u>12,757,475</u>	<u>(12,638,175)</u>	<u>951,618,505</u>	<u>12,498,439</u>	<u>(12,374,656)</u>

¹ The contractual notional amount of cross currency interest rate swaps held for hedging which is based on interbank offered rates is RM7,556.7 million (31 December 2021: RM7,603.5 million) for the Group and the Bank.

² The contractual notional amount of interest rate swaps held for hedging which is based on interbank offered rates is RM769.5 million (31 December 2021: RM763.5 million) for the Group and the Bank.

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A38. Fair Value Measurements of Financial Instruments

Valuation principles

For disclosure purposes, the level in the hierarchy within which the instruments are classified in its entirety is based on the lowest level input that is significant to the position's fair value measurements:

- (a) Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities

Refers to financial instruments which are regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, and those prices which represent actual and regularly occurring market transactions in an arm's length basis. Such financial instruments include actively traded government securities, listed derivatives and cash products traded on exchange.

- (b) Level 2: Valuation techniques for which all significant inputs are, or are based on, observable market data

Refers to inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices). Examples of Level 2 financial instruments include over-the-counter ("OTC") derivatives, corporate and other government bonds, illiquid equities and consumer loans and financing with homogeneous or similar features in the market.

- (c) Level 3: Valuation techniques for which significant inputs are not based on observable market data

Refers to instruments where fair value is measured using significant unobservable inputs. The valuation techniques used are consistent with Level 2 but incorporates the Group's and the Bank's own assumptions and data. Examples of Level 3 instruments include corporate bonds in illiquid markets, private equity investments and loans and financing priced primarily based on internal credit assessment.

The classification in the fair value hierarchy of the Group's and the Bank's non-financial and financial assets and financial liabilities measured at fair value as at 31 March 2022 and 31 December 2021 is summarised in the table:

Group	<u>Valuation technique using</u>			Total
	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	
At 31 March 2022				
Financial assets measured at fair value:				
Financial assets designated upon initial recognition at fair value through profit or loss	5,369	12,954,248	-	12,959,617
Money market instruments	-	693,675	-	693,675
Quoted securities	5,369	-	-	5,369
Unquoted securities	-	12,260,573	-	12,260,573
Financial investments at fair value through profit or loss	11,511,774	15,953,389	860,642	28,325,805
Money market instruments	-	9,553,590	-	9,553,590
Quoted securities	11,511,774	-	-	11,511,774
Unquoted securities	-	6,399,799	860,642	7,260,441
Financial investments at fair value through other comprehensive income	4,758,811	122,402,023	576,240	127,737,074
Money market instruments	-	64,829,582	-	64,829,582
Quoted securities	4,758,811	-	-	4,758,811
Unquoted securities	-	57,572,441	576,240	58,148,681
Loans, advances and financing at fair value through profit or loss	-	-	15,589	15,589
Loans, advances and financing at fair value through other comprehensive income	-	-	24,949,730	24,949,730

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A38. Fair Value Measurements of Financial Instruments (cont'd.)

The classification in the fair value hierarchy of the Group's and the Bank's non-financial and financial assets and financial liabilities measured at fair value as at 31 March 2022 and 31 December 2021 is summarised in the table (cont'd.):

Group (cont'd.) At 31 March 2022	<u>Valuation technique using</u>			Total RM'000
	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	
Financial assets measured at fair value (cont'd.):				
Derivative assets	-	12,910,716	1,173,223	14,083,939
Foreign exchange related contracts	-	3,080,272	-	3,080,272
Interest rate related contracts	-	10,633,131	-	10,633,131
Equity and commodity related contracts	-	303,428	1,173,223	1,476,651
Credit related contracts	-	232	-	232
Netting effects under MFRS 132 Amendments	-	(1,106,347)	-	(1,106,347)
	16,275,954	164,220,376	27,575,424	208,071,754
Financial liabilities measured at fair value:				
Financial liabilities at fair value through profit or loss	-	9,352,411	-	9,352,411
Structured deposits	-	45,323	-	45,323
Borrowings	-	9,307,088	-	9,307,088
Derivative liabilities	-	13,213,075	1,173,223	14,386,298
Foreign exchange related contracts	-	3,744,674	-	3,744,674
Interest rate related contracts	-	10,387,503	-	10,387,503
Equity and commodity related contracts	-	186,595	1,173,223	1,359,818
Credit related contracts	-	650	-	650
Netting effects under MFRS 132 Amendments	-	(1,106,347)	-	(1,106,347)
	-	22,565,486	1,173,223	23,738,709
Group				
<u>Valuation technique using</u>				
At 31 December 2021	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	Total RM'000
	Financial assets measured at fair value:			
Financial assets designated upon initial recognition at fair value through profit or loss	4,096	13,177,770	-	13,181,866
Money market instruments	-	714,373	-	714,373
Quoted securities	4,096	-	-	4,096
Unquoted securities	-	12,463,397	-	12,463,397
Financial investments at fair value through profit or loss	11,902,031	15,012,817	860,645	27,775,493
Money market instruments	-	9,951,049	-	9,951,049
Quoted securities	11,902,031	-	-	11,902,031
Unquoted securities	-	5,061,768	860,645	5,922,413
Financial investments at fair value through other comprehensive income	5,098,873	116,868,864	426,217	122,393,954
Money market instruments	-	61,262,217	-	61,262,217
Quoted securities	5,098,873	-	-	5,098,873
Unquoted securities	-	55,606,647	426,217	56,032,864
Loans, advances and financing at fair value through profit or loss	-	-	15,491	15,491
Loans, advances and financing at fair value through other comprehensive income	-	-	21,763,013	21,763,013

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A38. Fair Value Measurements of Financial Instruments (cont'd.)

The classification in the fair value hierarchy of the Group's and the Bank's non-financial and financial assets and financial liabilities measured at fair value as at 31 March 2022 and 31 December 2021 is summarised in the table (cont'd.):

Group (cont'd.) At 31 December 2021	<u>Valuation technique using</u>			Total RM'000
	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	
Financial assets measured at fair value (cont'd.):				
Derivative assets	-	12,336,825	420,650	12,757,475
Foreign exchange related contracts	-	2,704,144	-	2,704,144
Interest rate related contracts	-	9,917,005	-	9,917,005
Equity and commodity related contracts	-	261,056	420,650	681,706
Credit related contracts	-	468	-	468
Netting effects under MFRS 132 Amendments	-	(545,848)	-	(545,848)
	<u>17,005,000</u>	<u>157,396,276</u>	<u>23,486,016</u>	<u>197,887,292</u>
Financial liabilities measured at fair value:				
Financial liabilities at fair value through profit or loss	-	10,696,966	-	10,696,966
Structured deposits	-	40,988	-	40,988
Borrowings	-	10,655,978	-	10,655,978
Derivative liabilities	-	12,217,525	420,650	12,638,175
Foreign exchange related contracts	-	2,992,049	-	2,992,049
Interest rate related contracts	-	9,612,631	-	9,612,631
Equity and commodity related contracts	-	157,886	420,650	578,536
Credit related contracts	-	807	-	807
Netting effects under MFRS 132 Amendments	-	(545,848)	-	(545,848)
	<u>-</u>	<u>22,914,491</u>	<u>420,650</u>	<u>23,335,141</u>
Bank				
At 31 March 2022				
	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	Total RM'000
Financial assets measured at fair value:				
Financial investments at fair value through profit or loss	548,065	14,761,036	700,280	16,009,381
Money market instruments	-	9,257,969	-	9,257,969
Quoted securities	548,065	-	-	548,065
Unquoted securities	-	5,503,067	700,280	6,203,347
Financial investments at fair value through other comprehensive income	16,578	75,136,295	542,067	75,694,940
Money market instruments	-	32,365,991	-	32,365,991
Quoted securities	16,578	-	-	16,578
Unquoted securities	-	42,770,304	542,067	43,312,371
Loans, advances and financing at fair value through profit or loss	-	-	15,589	15,589
Loans, advances and financing at fair value through other comprehensive income	-	-	22,251,250	22,251,250
Derivative assets	-	12,575,508	1,173,223	13,748,731
Foreign exchange related contracts	-	2,926,241	-	2,926,241
Interest rate related contracts	-	10,728,662	-	10,728,662
Equity and commodity related contracts	-	19,166	1,173,223	1,192,389
Credit related contracts	-	232	-	232
Netting effects under MFRS 132 Amendments	-	(1,098,793)	-	(1,098,793)
	<u>564,643</u>	<u>102,472,839</u>	<u>24,682,409</u>	<u>127,719,891</u>

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A38. Fair Value Measurements of Financial Instruments (cont'd.)

The classification in the fair value hierarchy of the Group's and the Bank's non-financial and financial assets and financial liabilities measured at fair value as at 31 March 2022 and 31 December 2021 is summarised in the table (cont'd.):

Bank (cont'd.) At 31 December 2021	Quoted Market Price (Level 1) RM'000	Valuation technique using		Total RM'000
		Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	
Financial liabilities measured at fair value:				
Financial liabilities at fair value through profit or loss	-	10,696,966	-	10,696,966
Structured deposits	-	40,988	-	40,988
Borrowings	-	10,655,978	-	10,655,978
Derivative liabilities	-	11,954,006	420,650	12,374,656
Foreign exchange related contracts	-	2,885,298	-	2,885,298
Interest rate related contracts	-	9,601,511	-	9,601,511
Equity and commodity related contracts	-	6,755	420,650	427,405
Credit related contracts	-	807	-	807
Netting effects under MFRS132 Amendments	-	(540,365)	-	(540,365)
	-	22,650,972	420,650	23,071,622

Valuation techniques

The valuation techniques used for the financial and non-financial assets and financial liabilities that are not determined by reference to quoted prices (Level 1) are described below:

Derivatives

The fair values of the Group's and the Bank's derivative instruments are derived using discounted cash flows analysis, option pricing and benchmarking models.

Financial assets designated upon initial recognition at fair value through profit or loss, financial investments at fair value through profit or loss and financial investments at fair value through other comprehensive income

The fair values of these financial assets/financial investments are determined by reference to prices quoted by independent data providers and independent brokers. Fair values for unquoted equity securities held for socio economic reasons (classified as Level 3) are determined based on the net tangible assets of the companies.

Loans, advances and financing at fair value through profit or loss and at fair value through other comprehensive income

The fair values are estimated based on expected future cash flows of contractual instalment payments, discounted at applicable and prevailing rates at reporting date offered for similar facilities to new borrowers with similar credit profiles.

Financial liabilities at fair value through profit or loss

The fair values of financial liabilities designated at fair value through profit or loss are derived using discounted cash flows.

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A38. Fair Value Measurements of Financial Instruments (cont'd.)

Reconciliation of fair value measurements in Level 3 of the fair value hierarchy:

<u>Group</u>	At 1 January 2022 RM'000	Other (losses)/gains recognised in income statements*	Unrealised gains/(losses) recognised in income statements#	Unrealised gains recognised in other comprehensive income RM'000	Purchases/ Issuances/ Additions RM'000	Sales RM'000	Settlements RM'000	Exchange differences RM'000	At 31 March 2022 RM'000
As at 31 March 2022									
Financial investments at fair value through profit or loss									
Unquoted securities	860,645	-	-	-	-	-	-	(3)	860,642
Financial investments at fair value through other comprehensive income									
Unquoted securities	426,217	(1,112)	-	2,782	148,058	-	-	295	576,240
Loans, advances and financing at fair value through profit or loss	15,491	-	-	-	4	-	-	94	15,589
Loans, advances and financing at fair value through other comprehensive income	21,763,013	-	-	48,687	4,076,911	-	(1,040,947)	102,066	24,949,730
Derivative assets									
Equity and commodity related contracts	<u>420,650</u>	<u>198,252</u>	<u>374,966</u>	<u>-</u>	<u>427,949</u>	<u>(248,594)</u>	<u>-</u>	<u>-</u>	<u>1,173,223</u>
Total Level 3 financial assets	<u>23,486,016</u>	<u>197,140</u>	<u>374,966</u>	<u>51,469</u>	<u>4,652,922</u>	<u>(248,594)</u>	<u>(1,040,947)</u>	<u>102,452</u>	<u>27,575,424</u>
Derivative liabilities									
Equity and commodity related contracts	<u>(420,650)</u>	<u>(205,049)</u>	<u>(374,990)</u>	<u>-</u>	<u>(427,949)</u>	<u>255,415</u>	<u>-</u>	<u>-</u>	<u>(1,173,223)</u>
Total Level 3 financial liabilities	<u>(420,650)</u>	<u>(205,049)</u>	<u>(374,990)</u>	<u>-</u>	<u>(427,949)</u>	<u>255,415</u>	<u>-</u>	<u>-</u>	<u>(1,173,223)</u>
Total net Level 3 financial assets/(liabilities)	<u>23,065,366</u>	<u>(7,909)</u>	<u>(24)</u>	<u>51,469</u>	<u>4,224,973</u>	<u>6,821</u>	<u>(1,040,947)</u>	<u>102,452</u>	<u>26,402,201</u>

* Included within 'Other operating income', 'Allowances for impairment losses on financial investments' and 'Income from Islamic Banking Scheme operations'.

Included within 'Other operating income' and 'Income from Islamic Banking Scheme operations'.

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A38. Fair Value Measurements of Financial Instruments (cont'd.)

Group	At 1 January 2021 RM'000	Other gains recognised in income statements* RM'000	Unrealised gains/(losses) recognised in income statements# RM'000	Unrealised (losses)/gains recognised in other comprehensive income RM'000	Purchases/ Issuances/ Additions RM'000	Sales RM'000	Settlements RM'000	Exchange differences RM'000	At 31 December 2021 RM'000
As at 31 December 2021									
Financial investments at fair value through profit or loss									
Unquoted securities	871,228	10,029	28,665	-	-	(49,269)	-	(8)	860,645
Financial investments at fair value through other comprehensive income									
Unquoted securities	543,842	-	-	(119,255)	-	-	-	1,630	426,217
Loans, advances and financing at fair value through profit or loss	170,712	-	-	-	15,491	-	(176,044)	5,332	15,491
Loans, advances and financing at fair value through other comprehensive income	16,031,857	-	-	25,845	10,914,879	-	(5,464,275)	254,707	21,763,013
Derivative assets									
Equity and commodity related contracts	53,913	906,975	193,932	-	258,058	(992,228)	-	-	420,650
Total Level 3 financial assets	<u>17,671,552</u>	<u>917,004</u>	<u>222,597</u>	<u>(93,410)</u>	<u>11,188,428</u>	<u>(1,041,497)</u>	<u>(5,640,319)</u>	<u>261,661</u>	<u>23,486,016</u>
Derivative liabilities									
Equity and commodity related contracts	(53,913)	918,875	(193,932)	-	(258,058)	(833,622)	-	-	(420,650)
Total Level 3 financial liabilities	<u>(53,913)</u>	<u>918,875</u>	<u>(193,932)</u>	<u>-</u>	<u>(258,058)</u>	<u>(833,622)</u>	<u>-</u>	<u>-</u>	<u>(420,650)</u>
Total net Level 3 financial assets/(liabilities)	<u>17,617,639</u>	<u>1,835,879</u>	<u>28,665</u>	<u>(93,410)</u>	<u>10,930,370</u>	<u>(1,875,119)</u>	<u>(5,640,319)</u>	<u>261,661</u>	<u>23,065,366</u>

* Included within 'Other operating income', 'Allowances for impairment losses on financial investments' and 'Income from Islamic Banking Scheme operations'.

Included within 'Other operating income' and 'Income from Islamic Banking Scheme operations'.

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A38. Fair Value Measurements of Financial Instruments (cont'd.)

Reconciliation of fair value measurements in Level 3 of the fair value hierarchy (cont'd.):

Bank	At	Other	Unrealised	Unrealised	Purchases/	Sales	Settlements	Exchange	At
As at 31 March 2022	1 January	(losses)/gains	gains/(losses)	gains	Issuances/	RM'000	RM'000	differences	31 March
	2022	recognised in	recognised in	recognised in	Additions/	RM'000	RM'000	RM'000	2022
	RM'000	income	income	other	RM'000	RM'000	RM'000	RM'000	RM'000
		statements*	statements#	comprehensive					
		RM'000	RM'000	income					RM'000
				RM'000					
Financial investments at fair value through profit or loss									
Unquoted securities	700,280	-	-	-	-	-	-	-	700,280
Financial investments at fair value through other comprehensive income									
Unquoted securities	392,339	(1,112)	-	2,782	148,058	-	-	-	542,067
Loans, advances and financing at fair value through profit or loss	15,491	-	-	-	4	-	-	94	15,589
Loans, advances and financing at fair value through other comprehensive income	19,301,237	-	-	21,086	3,994,262	-	(1,166,403)	101,068	22,251,250
Derivative assets									
Equity and commodity related contracts	420,650	198,252	374,966	-	427,949	(248,594)	-	-	1,173,223
Total Level 3 financial assets	20,829,997	197,140	374,966	23,868	4,570,273	(248,594)	(1,166,403)	101,162	24,682,409
Derivative liabilities									
Equity and commodity related contracts	(420,650)	(205,049)	(374,990)	-	(427,949)	255,415	-	-	(1,173,223)
Total Level 3 financial liabilities	(420,650)	(205,049)	(374,990)	-	(427,949)	255,415	-	-	(1,173,223)
Total net Level 3 financial assets/(liabilities)	20,409,347	(7,909)	(24)	23,868	4,142,324	6,821	(1,166,403)	101,162	23,509,186

* Included within 'Other operating income' and '(Allowances for)/writeback of impairment losses on financial investments'.

Included within 'Other operating income'.

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A38. Fair Value Measurements of Financial Instruments (cont'd.)

Reconciliation of fair value measurements in Level 3 of the fair value hierarchy (cont'd.):

Bank	At	Other	Unrealised	Unrealised	Purchases/	Sales	Settlements	Exchange	At
As at 31 December 2021	1 January	gains	gains/(losses)	(losses)/gains	Issuances/	RM'000	RM'000	differences	31 December
	2021	recognised in	recognised in	recognised in	other	Additions/	RM'000	RM'000	2021
	RM'000	income	income	comprehensive	income	RM'000	RM'000	RM'000	RM'000
		statements*	statements#	income	RM'000				
		RM'000	RM'000	RM'000	RM'000				RM'000
Financial investments at fair value through profit or loss									
Unquoted securities	682,508	-	17,772	-	-	-	-	-	700,280
Financial investments at fair value through other comprehensive income									
Unquoted securities	511,617	-	-	(119,278)	-	-	-	-	392,339
Loans, advances and financing at fair value through profit or loss	170,712	-	-	-	15,491	-	(176,044)	5,332	15,491
Loans, advances and financing at fair value through other comprehensive income	13,290,590	-	-	25,846	10,849,203	-	(5,114,925)	250,523	19,301,237
Derivative assets									
Equity and commodity related contracts	53,913	906,975	193,932	-	258,058	(992,228)	-	-	420,650
Total Level 3 financial assets	14,709,340	906,975	211,704	(93,432)	11,122,752	(992,228)	(5,290,969)	255,855	20,829,997
Derivative liabilities									
Equity and commodity related contracts	(53,913)	918,875	(193,932)	-	(258,058)	(833,622)	-	-	(420,650)
Total Level 3 financial liabilities	(53,913)	918,875	(193,932)	-	(258,058)	(833,622)	-	-	(420,650)
Total net Level 3 financial assets/(liabilities)	14,655,427	1,825,850	17,772	(93,432)	10,864,694	(1,825,850)	(5,290,969)	255,855	20,409,347

* Included within 'Other operating income' and 'Writeback of/(allowances for) impairment losses on financial investments'.

Included within 'Other operating income'.

The Group's accounting policy is to recognise transfers into and transfers out of fair value hierarchy levels as the end of the reporting period.

There were no transfers between Level 1 and Level 2 for the Group and the Bank during the 3 months financial period ended 31 March 2022.

Movements in Level 3 financial instruments measured at fair value

There were no transfers into or out of Level 3 for the Group and the Bank during the 3 months financial period ended 31 March 2022.

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A39. Unaudited Income Statements and Statements of Financial Position of Insurance and Takaful Business

Pursuant to Paragraph 11.4(f) of Bank Negara Malaysia's Financial Reporting Policy document issued on 27 September 2019, the breakdown of Audited Income Statements and Statements of Financial Position of Insurance and Takaful Business into Life Fund, Family Takaful Fund, General Takaful Fund and Shareholders' and General Fund are disclosed as follows:

(a) Unaudited Income Statements for the First Quarter Ended 31 March 2022

Group Three-Month Ended	Life Fund		Family Takaful Fund		General Takaful Fund		Shareholders' and General Funds		Total	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
	Interest income	140,688	136,352	120,485	107,436	24,155	17,614	77,852	58,770	363,180
Interest expense	-	-	-	-	-	-	(14,435)	(2,205)	(14,435)	(2,205)
Net interest income	140,688	136,352	120,485	107,436	24,155	17,614	63,417	56,565	348,745	317,967
Net earned insurance premiums	1,178,574	1,282,153	603,699	518,914	409,804	348,413	163,977	379,750	2,356,054	2,529,230
Other operating (loss)/income	(312,319)	(461,627)	(104,297)	(383,047)	571	309	9,921	(39,264)	(406,124)	(883,629)
Total operating income	1,006,943	956,878	619,887	243,303	434,530	366,336	237,315	397,051	2,298,675	1,963,568
Net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund	(854,177)	(898,808)	(611,651)	(243,422)	(434,611)	(373,680)	(4,221)	(62,108)	(1,904,660)	(1,578,018)
Net operating income	152,766	58,070	8,236	(119)	(81)	(7,344)	233,094	334,943	394,015	385,550
Overhead expenses	(67,033)	(62,097)	(7,226)	(6,788)	(89)	(52)	(210,659)	(186,323)	(285,007)	(255,260)
Operating profit/(loss) before impairment losses	85,733	(4,027)	1,010	(6,907)	(170)	(7,396)	22,435	148,620	109,008	130,290
(Allowances for)/writeback of impairment losses on loans, advances, financing and other debts, net	(63)	2	(18)	-	-	-	(47)	1,632	(128)	1,634
Allowances for impairment losses on financial investments, net	(85,717)	(1)	-	-	-	-	(7,544)	(368)	(93,261)	(369)
Writeback of/(allowances for) impairment on other financial assets, net	47	4,026	(992)	6,907	170	7,396	(1,735)	4,022	(2,510)	22,351
Profit before taxation and zakat	-	-	-	-	-	-	13,109	153,906	13,109	153,906
Taxation and zakat	-	-	-	-	-	-	111,445	(55,599)	111,445	(55,599)
Profit for the financial period	-	-	-	-	-	-	124,554	98,307	124,554	98,307

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A39. Unaudited Income Statements and Statements of Financial Position of Insurance and Takaful Business (cont'd.)

Pursuant to Paragraph 11.4(f) of Bank Negara Malaysia's Financial Reporting Policy document issued on 27 September 2019, the breakdown of Audited Income Statements and Statements of Financial Position of Insurance and Takaful Business into Life Fund, Family Takaful Fund, General Takaful Fund and Shareholders' and General Fund are disclosed as follows (cont'd.):

(b) Unaudited Statements of Financial Position as at 31 March 2022

Group	Life Fund		Family Takaful Fund		General Takaful Fund		Shareholders' and General Funds		Total	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS										
Cash and short-term funds	1,709,819	720,239	68,892	11,182	57,612	2,098	496,455	285,153	2,332,778	1,018,672
Deposits and placements with financial institutions	574,524	860,786	1,073,195	1,488,316	485,077	280,550	1,211,160	1,737,626	3,343,956	4,367,278
Financial assets designated upon initial recognition at fair value through profit or loss	6,433,954	6,584,696	5,447,616	5,485,382	19,225	19,603	982,204	1,012,445	12,882,999	13,102,126
Financial investments at fair value through profit or loss	5,539,233	5,947,539	642,798	602,117	118,881	135,020	757,309	546,044	7,058,221	7,230,720
Financial investments at fair value through other comprehensive income	7,006,069	7,098,080	4,880,317	4,557,130	1,880,905	2,093,611	4,662,226	4,723,167	18,429,517	18,471,988
Financial investments at amortised cost	-	-	-	-	-	-	13,397	13,296	13,397	13,296
Loans, advances and financing	272,492	268,698	-	-	-	-	91,821	93,457	364,313	362,155
Derivative assets	14,359	35,094	-	-	-	-	2,946	871	17,305	35,965
Reinsurance/retakaful assets and other insurance receivables	1,598,591	1,531,147	652,350	440,495	670,535	971,460	4,533,854	4,572,762	7,455,330	7,515,864
Other assets	177,585	141,478	2,008	25,505	363	3,640	429,039	670,006	608,995	840,629
Investment properties	807,798	807,730	-	-	-	-	162,496	162,459	970,294	970,189
Statutory deposits with central banks	-	-	-	-	-	-	5,887	5,841	5,887	5,841
Interest in associates	-	-	-	-	-	-	152	152	152	152
Property, plant and equipment	92,665	94,159	-	-	-	-	63,101	62,855	155,766	157,014
Right-of-use assets	107	124	-	-	-	-	36,630	40,850	36,737	40,974
Intangible assets	57,005	56,141	-	-	-	-	102,268	103,952	159,273	160,093
Deferred tax assets	5,042	2,782	10,724	5,361	22,687	8,292	284,198	77,760	322,651	94,195
TOTAL ASSETS	24,289,243	24,148,693	12,777,900	12,615,488	3,255,285	3,514,274	13,835,143	14,108,696	54,157,571	54,387,151
LIABILITIES										
Derivative liabilities	20,527	12,312	-	-	-	-	697	9,451	21,224	21,763
Insurance/takaful contract liabilities and other insurance payables	20,867,326	21,025,536	12,000,013	12,246,764	2,752,020	2,947,816	6,206,761	5,873,499	41,826,120	42,093,615
Other liabilities #	3,337,904	3,038,195	767,877	347,600	500,013	562,920	(1,596,294)	(916,048)	3,009,500	3,032,667
Provision for taxation and zakat	19,080	15,637	102	83	-	-	51,717	29,667	70,899	45,387
Deferred tax liabilities	44,406	57,013	9,908	21,041	3,252	3,538	315,381	311,332	372,947	392,924
Subordinated obligations	-	-	-	-	-	-	1,019,696	1,009,848	1,019,696	1,009,848
TOTAL LIABILITIES	24,289,243	24,148,693	12,777,900	12,615,488	3,255,285	3,514,274	5,997,958	6,317,749	46,320,386	46,596,204
EQUITY ATTRIBUTABLE TO EQUITYHOLDERS OF THE SUBSIDIARIES										
Share capital	-	-	-	-	-	-	660,865	660,865	660,865	660,865
Other reserves	-	-	-	-	-	-	7,176,320	7,130,082	7,176,320	7,130,082
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	24,289,243	24,148,693	12,777,900	12,615,488	3,255,285	3,514,274	13,835,143	14,108,696	54,157,571	54,387,151

Included in other liabilities are the amounts due to/(from) life, general and investment-linked funds which are unsecured, not subject to any interest elements and are repayable on demand.

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A40. The Operations of Islamic Banking Scheme

A40a. Unaudited Income Statements for the First Quarter Ended 31 March 2022

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Income derived from investment of depositors' funds	2,006,050	2,231,422	2,006,050	2,231,422
Income derived from investment of investment account funds	260,719	223,917	260,719	223,917
Income derived from investment of Islamic Banking Funds	125,729	112,953	125,729	112,953
Allowances for impairment losses on financing and advances, net	(108,783)	(179,592)	(108,783)	(179,592)
(Allowances for)/writeback of impairment losses on financial investments, net	(2,226)	243,289	(2,226)	243,289
Writeback of/(allowances for) impairment losses on other financial assets, net	1,239	(2,399)	1,239	(2,399)
Total distributable income	2,282,728	2,629,590	2,282,728	2,629,590
Profit share income from investment account	50,492	-	50,492	-
Profit distributed to depositors	(673,999)	(853,719)	(673,999)	(853,719)
Profit distributed to investment account holders	(73,838)	(71,895)	(73,838)	(71,895)
Total net income	1,585,383	1,703,976	1,585,383	1,703,976
Finance cost	(99,493)	(101,429)	(99,493)	(101,429)
Overhead expenses	(472,532)	(358,789)	(472,532)	(358,789)
Profit before taxation and zakat	1,013,358	1,243,758	1,013,358	1,243,758
Taxation	(387,715)	(297,555)	(387,715)	(297,555)
Zakat	(22,669)	(7,709)	(22,669)	(7,709)
Profit for the financial period	602,974	938,494	602,974	938,494

For consolidation and amalgamation with the conventional banking operations, income from Islamic Banking Scheme comprises the following items:

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Income derived from investment of depositors' funds	2,006,050	2,231,422	2,006,050	2,231,422
Income derived from investment of investment account funds	260,719	223,917	260,719	223,917
Income derived from investment of Islamic Banking Funds	125,729	112,953	125,729	112,953
Total income before allowances for impairment losses on financial assets and overhead expenses	2,392,498	2,568,292	2,392,498	2,568,292
Profit share income from investment account	50,492	-	50,492	-
Profit distributed to depositors	(673,999)	(853,719)	(673,999)	(853,719)
Profit distributed to investment account holders	(73,838)	(71,895)	(73,838)	(71,895)
	1,695,153	1,642,678	1,695,153	1,642,678
Finance cost	(99,493)	(101,429)	(99,493)	(101,429)
Net of intercompany income and expenses	125,267	342,940	125,267	342,940
Profit share income from investment account funded by the Bank	(50,463)	-	(50,463)	-
Income from Islamic Banking Scheme operations reported in the Income Statement of the Group	1,670,464	1,884,189	1,670,464	1,884,189

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40b. Unaudited Statements of Comprehensive Income for the First Quarter Ended 31 March 2022

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Group				
Profit for the financial period	602,974	938,494	602,974	938,494
Other comprehensive loss:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net loss on foreign exchange translation	(133)	(456)	(133)	(456)
Net loss on financial investments at fair value through other comprehensive income	(112,452)	(452,824)	(112,452)	(452,824)
- Net loss from change in fair value	(163,564)	(594,663)	(163,564)	(594,663)
- Changes in expected credit losses	5,582	(880)	5,582	(880)
- Income tax effect	45,530	142,719	45,530	142,719
	(112,585)	(453,280)	(112,585)	(453,280)
Other comprehensive loss for the financial period, net of tax	(112,585)	(453,280)	(112,585)	(453,280)
Total comprehensive income for the financial period	490,389	485,214	490,389	485,214

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40c. Unaudited Statement of Financial Position as at 31 March 2022

<u>Group</u>	Note	31 March 2022 RM'000	31 December 2021 RM'000
ASSETS			
Cash and short-term funds		9,574,128	12,127,687
Deposits and placements with financial institutions		-	3,000,157
Financial assets purchased under resale agreements		9,021,201	10,420,749
Financial investments at fair value through profit or loss		-	784,302
Financial investments at fair value through other comprehensive income		15,036,779	15,082,779
Financial investments at amortised cost		25,724,236	22,867,781
Financing and advances	A40e	197,306,041	192,465,717
Derivative assets		101,321	117,420
Other assets		5,219,322	5,710,586
Statutory deposit with central banks		19,644	20,447
Property, plant and equipment		457	546
Right-of-use assets		5,483	6,126
Deferred tax assets		235,985	190,616
Total Assets		262,244,597	262,794,913
LIABILITIES			
Customers' funding:			
- Deposits from customers	A40f	183,338,103	179,514,915
- Investment accounts of customers ¹	A40g	27,972,533	28,720,799
Deposits and placements from financial institutions		20,787,139	24,170,127
Bills and acceptances payable		42,643	19,561
Derivative liabilities		106,427	177,545
Other liabilities		2,878,774	2,189,975
Provision for taxation and zakat		48,931	38,799
Term funding	A40h	10,949,694	10,923,177
Subordinated sukuk	A40i	2,025,521	2,021,814
Capital securities	A40j	1,014,647	1,002,441
Total Liabilities		249,164,412	248,779,153
ISLAMIC BANKING CAPITAL FUNDS			
Islamic Banking Funds		10,327,374	10,327,374
Retained profits		2,513,309	3,488,469
Other reserves		239,502	199,917
		13,080,185	14,015,760
Total liabilities and Islamic Banking Capital Funds		262,244,597	262,794,913
Restricted investment accounts managed by the Group	A40g	30,752,538	30,147,795
TOTAL ISLAMIC BANKING ASSETS OWNED AND MANAGED BY THE GROUP		292,997,135	292,942,708
COMMITMENTS AND CONTINGENCIES		75,748,379	83,982,957

¹ Investment accounts of customers are used to fund financing and advances as disclosed in Note A40e.

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40d. Unaudited Statements of Changes in Islamic Banking Capital Funds for the First Quarter Ended 31 March 2022

<u>Group</u>	←-----Non-distributable-----→						Distributable Retained Profits RM'000	Total RM'000
	Islamic Banking Funds RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	Equity contribution from the holding Company ¹ RM'000			
At 1 January 2022	10,327,374	121,014	77,254	(48)	1,697	3,488,469	14,015,760	
Profit for the financial period	-	-	-	-	-	602,974	602,974	
Other comprehensive loss	-	-	(112,452)	(133)	-	-	(112,585)	
Net loss on foreign exchange translation	-	-	-	(133)	-	-	(133)	
Net loss on financial investments at fair value through other comprehensive income	-	-	(112,452)	-	-	-	(112,452)	
Total comprehensive (loss)/income for the financial period	-	-	(112,452)	(133)	-	602,974	490,389	
Issue of ordinary shares	-	-	-	-	-	-	-	
Transfer to regulatory reserve	-	152,170	-	-	-	(152,170)	-	
Dividends payable	-	-	-	-	-	(1,425,964)	(1,425,964)	
At 31 March 2022	10,327,374	273,184	(35,198)	(181)	1,697	2,513,309	13,080,185	

¹This equity contribution reserve from the holding company is pertaining to waiver of intercompany balances between respective subsidiaries and its holding company.

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40d. Unaudited Statements of Changes in Islamic Banking Capital Funds for the First Quarter Ended 31 March 2022 (cont'd.)

<u>Group</u>	←-----Non-distributable -----→						Total RM'000
	Islamic Banking Funds RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	Equity contribution from the holding Company ¹ RM'000	Distributable Retained Profits RM'000	
At 1 January 2021	7,934,444	594,474	645,022	403	1,697	2,983,827	12,159,867
Profit for the financial period	-	-	-	-	-	938,494	938,494
Other comprehensive loss	-	-	(452,824)	(456)	-	-	(453,280)
Net loss on foreign exchange translation	-	-	-	(456)	-	-	(456)
Net loss on financial investments at fair value through other comprehensive income	-	-	(452,824)	-	-	-	(452,824)
Total comprehensive (loss)/income for the financial period	-	-	(452,824)	(456)	-	938,494	485,214
At 31 March 2021	7,934,444	594,474	192,198	(53)	1,697	3,922,321	12,645,081

¹ This equity contribution reserve from the holding company is pertaining to waiver of intercompany balances between respective subsidiaries and its holding company.

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40e. Financing and Advances

<u>Group</u>	31 March 2022 RM'000	31 December 2021 RM'000
Financing and advances*:		
(A) Financing and advances at fair value through other comprehensive income	2,233,642	2,175,615
(B) Financing and advances at amortised cost	265,769,068	262,214,501
	268,002,710	264,390,116
Unearned income	(67,792,170)	(68,980,345)
Gross financing and advances	200,210,540	195,409,771
Allowances for impaired financing and advances:		
- Stage 1 - 12-month ECL	(545,107)	(556,209)
- Stage 2 - Lifetime ECL not credit impaired	(1,552,719)	(1,678,410)
- Stage 3 - Lifetime ECL credit impaired	(806,673)	(709,435)
Net financing and advances	197,306,041	192,465,717

* As at 31 March 2022, the financing and advances funded by RPSIA amounting to RM25,412.4 million (31 December 2021: RM25,033.6 million) was recorded off-balance sheet under the operations of IBS, upon revision in the agreement between Maybank Islamic Berhad ("MIB") with the Bank and with the third party on the timing of cash flow remittance received from the financing and advances to the investment account holders.

The gross exposure of the financing funded by Investment Accounts of customers ("IA") as at 31 March 2022 was RM27,972.5 million (31 December 2021: RM28,720.8 million).

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40e. Financing and Advances (cont'd.)

<u>Group</u>	Bai ¹	Murabahah	Musharakah	Al-Ijarah Thumma Al-Bai ("AITAB") ²	Ijarah ³	Others	Total Financing and Advances
As at 31 March 2022	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cashline	-	6,123,418	-	-	-	-	6,123,418
Term financing							
- Housing financing	12,565,049	82,915,471	1,679,750	-	-	602	97,160,872
- Syndicated financing	-	5,865,398	-	-	-	-	5,865,398
- Hire purchase receivables	-	12,055,836	-	37,467,200	-	-	49,523,036
- Lease receivables	-	-	-	-	1,072,802	-	1,072,802
- Other term financing	7,693,495	83,647,949	520,249	-	502	63,564	91,925,759
Trust receipts	-	134,542	-	-	-	-	134,542
Claims on customers under acceptance credits	-	5,894,247	-	-	-	-	5,894,247
Staff financing	327,522	2,416,380	7,217	148,227	-	34,677	2,934,023
Credit card receivables	-	-	-	-	-	1,412,675	1,412,675
Revolving credit	-	5,904,788	-	-	-	-	5,904,788
Share margin financing	-	45,632	-	-	-	-	45,632
Financing to:							
- Directors of the Bank	-	2,876	-	-	-	27	2,903
- Directors of subsidiaries	-	2,254	-	125	-	236	2,615
	20,586,066	205,008,791	2,207,216	37,615,552	1,073,304	1,511,781	268,002,710
Unearned income							(67,792,170)
Gross financing and advances ⁴							200,210,540
Allowances for financing and advances:							
- Stage 1 - 12-month ECL							(545,107)
- Stage 2 - Lifetime ECL not credit impaired							(1,552,719)
- Stage 3 - Lifetime ECL credit impaired							(806,673)
Net financing and advances							197,306,041

¹ Bai' comprises of Bai' Bithaman Ajil, Bai' Al-Inah and Bai' Al-Dayn.

² The Group is the owner of the asset. The ownership of an asset will be transferred to the customer via sale at the end of the Ijarah financing.

³ The Group is the owner of the asset. The ownership of an asset will be transferred to the customer at the end of the Ijarah financing subject to the customer's execution of the purchase option.

⁴ Included in financing and advances are the underlying assets under the IA.

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40e. Financing and Advances (cont'd.)

<u>Group</u>	Bai ¹	Murabahah	Musharakah	Al-Ijarah Thumma Al-Bai ("AITAB") ²	Ijarah ³	Others	Total Financing and Advances
As at 31 December 2021	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cashline	-	6,287,366	-	-	-	-	6,287,366
Term financing							
- Housing financing	12,828,267	81,673,329	1,719,726	-	-	602	96,221,924
- Syndicated financing	-	5,955,729	-	-	-	-	5,955,729
- Hire purchase receivables	-	11,676,586	-	36,500,533	-	-	48,177,119
- Lease receivables	-	-	-	-	815,909	-	815,909
- Other term financing	8,317,772	82,612,398	536,521	-	-	30,604	91,497,295
Trust receipts	-	132,385	-	-	-	-	132,385
Claims on customers under acceptance credits	-	5,227,288	-	-	-	-	5,227,288
Staff financing	340,773	2,357,766	7,330	156,719	-	36,492	2,899,080
Credit card receivables	-	-	-	-	-	1,355,004	1,355,004
Revolving credit	-	5,760,355	-	-	-	-	5,760,355
Share margin financing	-	55,212	-	-	-	-	55,212
Financing to:							
- Directors of the Bank	-	2,750	-	-	-	6	2,756
- Directors of subsidiaries	-	2,271	-	300	-	123	2,694
	21,486,812	201,743,435	2,263,577	36,657,552	815,909	1,422,831	264,390,116
Unearned income							(68,980,345)
Gross financing and advances ⁴							195,409,771
Allowances for financing and advances:							
- Stage 1 - 12-month ECL							(556,209)
- Stage 2 - Lifetime ECL not credit impaired							(1,678,410)
- Stage 3 - Lifetime ECL credit impaired							(709,435)
Net financing and advances							192,465,717

¹ Bai' comprises of Bai' Bithaman Ajil, Bai' Al-Inah and Bai' Al-Dayn.

² The Group is the owner of the asset. The ownership of an asset will be transferred to the customer via sale at the end of the Ijarah financing.

³ The Group is the owner of the asset. The ownership of an asset will be transferred to the customer at the end of the Ijarah financing subject to the customer's execution of the purchase option.

⁴ Included in financing and advances are the underlying assets under the IA.

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40e. Financing and Advances (cont'd.)

(i) Movements in the impaired financing and advances ("impaired financing") are as follows:

Group	31 March 2022 RM'000	31 December 2021 RM'000
At 1 January	1,492,756	2,452,406
Newly impaired	565,585	238,626
Reclassified as non-impaired	(33,174)	(36,215)
Amount recovered	(63,198)	(339,776)
Amount written-off	(166,494)	(233,810)
Amount related to Restricted Investment Account	-	(588,475)
Gross impaired financing at 31 March 2022/31 December 2021	<u>1,795,475</u>	<u>1,492,756</u>
Less: Stage 3 - Lifetime ECL credit impaired	<u>(806,673)</u>	<u>(709,435)</u>
Net impaired financing at 31 March 2022/31 December 2021	<u>988,802</u>	<u>783,321</u>
<u>Calculation of ratio of net impaired financing (excluding financing funded by IA):</u>		
Gross impaired financing at 31 March 2022/31 December 2021	1,724,880	1,429,024
Less: Stage 3 - Lifetime ECL credit impaired	<u>(806,673)</u>	<u>(709,435)</u>
Net impaired financing at 31 March 2022/31 December 2021	<u>918,207</u>	<u>719,589</u>
Gross financing and advances	172,238,007	166,688,972
Less: Allowances for impaired financing and advances at amortised cost and at fair value through other comprehensive income	<u>(2,911,011)</u>	<u>(2,946,356)</u>
Net financing and advances	<u>169,326,996</u>	<u>163,742,616</u>
Net impaired financing as a percentage of net financing and advances	<u>0.54%</u>	<u>0.44%</u>

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40e. Financing and Advances (cont'd.)

(ii) Movements in the allowances for impairment losses on financing and advances are as follows:

At fair value through other comprehensive income

<u>Group</u>	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 March 2022	RM'000	RM'000	RM'000	RM'000
At 1 January 2022	2,302	-	-	2,302
Transferred to Stage 2	(1,833)	1,833	-	-
Financial assets derecognised	(4)	-	-	(4)
Changes in models/risk parameters	(132)	4,342	-	4,210
Exchange differences	4	-	-	4
At 31 March 2022	337	6,175	-	6,512

<u>Group</u>	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2021	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	1,662	2,494	-	4,156
Net remeasurement of allowances	133	-	-	133
New financial assets originated or purchased	47	-	-	47
Financial assets derecognised	(636)	(2,494)	-	(3,130)
Changes in models/risk parameters	1,085	-	-	1,085
Exchange differences	11	-	-	11
At 31 December 2021	2,302	-	-	2,302

At amortised cost

<u>Group</u>	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 March 2022	RM'000	RM'000	RM'000	RM'000
At 1 January 2022	556,209	1,678,410	709,435	2,944,054
Transferred to Stage 1	98,342	(95,483)	(2,859)	-
Transferred to Stage 2	(13,790)	21,657	(7,867)	-
Transferred to Stage 3	(1,026)	(41,776)	42,802	-
Net remeasurement of allowances	(93,613)	24,545	324,564	255,496
New financial assets originated or purchased	59,206	27,726	-	86,932
Financial assets derecognised	(30,520)	(23,077)	(95,192)	(148,789)
Changes in models/risk parameters	(30,046)	(39,351)	-	(69,397)
Amount related to Restricted Investment Accounts	-	-	(166,493)	(166,493)
Exchange differences	345	68	2,283	2,696
At 31 March 2022	545,107	1,552,719	806,673	2,904,499

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40e. Financing and Advances (cont'd.)

(ii) Movements in the allowances for impairment losses on financing and advances are as follows (cont'd.):

At amortised cost (cont'd.)

<u>Group</u>	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2021	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	574,213	1,209,931	1,254,822	3,038,966
Transferred to Stage 1	241,131	(229,027)	(12,104)	-
Transferred to Stage 2	(17,310)	45,043	(27,733)	-
Transferred to Stage 3	(5,392)	(27,532)	32,924	-
Net remeasurement of allowances	(245,822)	741,141	117,932	613,251
New financial assets originated or purchased	115,763	51,554	-	167,317
Financial assets derecognised	(42,288)	(75,656)	(24,227)	(142,171)
Changes in models/risk parameters	(44,063)	(20,640)	-	(64,703)
Amount related to Restricted Investment Accounts	(20,279)	(17,223)	(409,064)	(446,566)
Amount written-off	-	-	(233,810)	(233,810)
Exchange differences	256	819	10,695	11,770
At 31 December 2021	<u>556,209</u>	<u>1,678,410</u>	<u>709,435</u>	<u>2,944,054</u>

A40f. Deposits from Customers

<u>Group</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
	<u>RM'000</u>	<u>RM'000</u>
Savings deposits		
Murabahah	28,561,486	26,302,000
Qard	1,109,912	3,496,477
	<u>29,671,398</u>	<u>29,798,477</u>
Demand deposits		
Murabahah	30,046,765	32,042,236
Qard	1,504,150	1,362,014
	<u>31,550,915</u>	<u>33,404,250</u>
Term deposits		
Murabahah	121,633,803	115,751,729
Qard	481,987	560,459
	<u>122,115,790</u>	<u>116,312,188</u>
Total deposits from customers	<u>183,338,103</u>	<u>179,514,915</u>

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40g. Investment Accounts

<u>Group</u>	31 March 2022 RM'000	31 December 2021 RM'000
Investment accounts of customers		
- Unrestricted investment accounts ¹	27,972,533	28,720,799
Restricted investment accounts managed by the Group ²	30,752,538	30,147,795

(i) Investment accounts are sourced from the following type of customers:

<u>Group</u>	Unrestricted investment accounts ¹ RM'000	Restricted investment accounts managed by the Group ² RM'000
As at 31 March 2022		
Business enterprises	15,607,953	-
Individuals	10,435,375	-
Government and statutory bodies	172,729	-
Licensed banks	-	30,129,312
Others	1,756,476	623,226
	27,972,533	30,752,538
As at 31 December 2021		
Business enterprises	16,564,421	-
Individuals	10,159,957	-
Government and statutory bodies	205,058	-
Licensed banks	-	29,511,958
Others	1,791,363	635,837
	28,720,799	30,147,795

(ii) The maturity profile of investment accounts are as follows:

<u>Group</u>	Unrestricted investment accounts ¹ RM'000	Restricted investment accounts managed by the Group ² RM'000
As at 31 March 2022		
- without maturity	23,029,925	-
- with maturity		
Within six months	3,428,165	8,719,199
Six months to one year	1,503,109	30,539
One year to three years	6,495	3,660,944
Three years to five years	4,839	18,341,856
	4,942,608	30,752,538
Total investment accounts of customers	27,972,533	30,752,538
As at 31 December 2021		
- without maturity	23,666,368	-
- with maturity		
Within six months	3,560,977	8,099,298
Six months to one year	1,483,337	54,362
One year to three years	4,741	3,715,037
Three years to five years	5,376	18,279,098
	5,054,431	30,147,795
Total investment accounts of customers	28,720,799	30,147,795

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40g. Investment Accounts (cont'd.)

(iii) The allocation of investment asset are as follows:

<u>Group</u>	Unrestricted investment accounts ¹ RM'000	Restricted investment accounts managed by the Group ² RM'000
As at 31 March 2022		
Retail financing	26,322,533	-
Non-retail financing	1,650,000	25,412,378
Corporate Sukuk	-	5,340,160
	27,972,533	30,752,538
As at 31 December 2021		
Retail financing	26,965,529	-
Non-retail financing	1,755,270	24,819,965
Corporate Sukuk	-	5,327,830
	28,720,799	30,147,795

(iv) Profit sharing ratio and rate of return are as follows:

<u>Group</u>	<u>Investment account holder ("IAH")</u>	
	Average profit sharing ratio (%)	Average rate of return (%)
As at 31 March 2022		
Investment accounts of customers		
- Unrestricted investment accounts ¹	27.81	1.11
Restricted investment accounts managed by the Group ²	79.02	3.33
As at 31 December 2021		
Investment accounts of customers		
- Unrestricted investment accounts ¹	29.55	1.18
Restricted investment accounts managed by the Group ²	78.41	3.20

¹ Included in the unrestricted investment accounts are funds received from the Multi-Asset Investment Account-i ("MAIA") product of RM252.1 million (31 December 2021: RM254.1 million) which are managed by the Group. 50% of the funds are invested in the Group's financing assets managed by a subsidiary of the Bank as part of its Islamic banking activities and are recorded as on-balance sheet. The remaining 50% of the funds are invested in marketable securities with net asset value of RM244.4 million as at 31 March 2022 (31 December 2021: RM261.3 million) managed by a subsidiary of the Bank as part of its investment management activities and are recorded as off-balance sheet.

² Included in the restricted investment accounts managed by the Group is an arrangement between MIB with the Bank and with the third party where MIB acts as an investment agent to manage and administer the restricted investment accounts amounting to RM30,129.3 million and RM623.2 million (31 December 2021: RM29,512.0 million and RM635.8 million) respectively. The amount of restricted investment accounts managed by MIB are disclosed net of any impairment allowances required on the underlying financial assets funded by the restricted investment accounts.

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40h. Term Funding

<u>Group</u>	31 March 2022 RM'000	31 December 2021 RM'000
Unsecured term funding:		
(i) Commercial Papers		
- Less than one year	7,945,530	7,947,135
(ii) Medium Term Notes		
- Less than one year	2,023,474	2,002,762
(iii) Term funding		
- More than one year (Note (a))	980,690	973,280
Total term funding	<u>10,949,694</u>	<u>10,923,177</u>

Note (a): Term funding relates to amounts received by the Group under government financing scheme as part of the government support measures in response to COVID-19 pandemic for the purpose of SME financing at a below market rate with a six-year maturity to be repaid on 17 June 2026. The financing under the government scheme is for financing at concession rates to SMEs and for COVID-19 related relief measures.

A40i. Subordinated Sukuk

<u>Group</u>	31 March 2022 RM'000	31 December 2021 RM'000
RM1.0 billion Islamic subordinated Sukuk Murabahah due in 2029	1,021,945	1,010,849
RM1.0 billion Islamic subordinated Sukuk Murabahah due in 2031	1,003,576	1,010,965
	<u>2,025,521</u>	<u>2,021,814</u>

A40j. Capital Securities

<u>Group</u>	31 March 2022 RM'000	31 December 2021 RM'000
RM1.0 billion 4.95% Additional Tier 1 Sukuk Wakalah	1,014,647	1,002,441

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Part B: Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Performance Review

(i) Current Period-to-Date vs Previous Corresponding Period-to-Date

The Group posted profit after tax and zakat attributable to equity holders of RM2,044.9 million for the three-month financial period ended 31 March 2022, a decrease of RM347.2 million or 14.5% as compared to the previous corresponding three-month financial period ended 31 March 2021.

The Group's net interest income and Islamic Banking income for the three-month financial period ended 31 March 2022 increased by RM205.8 million or 4.3% to RM4,997.2 million as compared to the previous corresponding three-month financial period ended 31 March 2021.

The Group's net earned insurance premiums from the Insurance and Takaful subsidiaries decreased by RM173.2 million or 6.8% to RM2,356.1 million for the three-month financial period ended 31 March 2022 as compared to the previous corresponding three-month financial period ended 31 March 2021.

Other operating income of the Group for the three-month financial period ended 31 March 2022 was RM931.7 million, a decrease of RM83.4 million or 8.2% from RM1,015.1 million in the previous corresponding three-month financial period ended 31 March 2021. The decrease was mainly due to lower net investment income of RM366.9 million, realised loss on derivatives of RM169.4 million for the three-month financial period ended 31 March 2022 as compared to realised gain on derivatives of RM120.1 million for the previous corresponding three-month financial period ended 31 March 2021, lower fee income of RM223.9 million and lower net gain on foreign exchange of RM103.4 million. The decreases were, however, mitigated by lower unrealised mark-to-market loss on revaluation of financial assets designated upon initial recognition at FVTPL and derivatives of RM660.8 million and RM149.2 million, respectively, for the three-month financial period ended 31 March 2022 and realised loss on financial liabilities at FVTPL of RM138.3 million in the previous corresponding three-month financial period ended 31 March 2021.

The Group's overhead expenses for the three-month financial period ended 31 March 2022 recorded an increase of RM112.5 million or 4.0% to RM2,934.2 million as compared to the previous corresponding three-month financial period ended 31 March 2021. The increase in overhead expenses was mainly due to higher administration and general expenses of RM101.9 million, higher personnel expenses of RM18.6 million and higher marketing expenses of RM12.1 million. The increases were, however, mitigated by lower establishment costs of RM20.1 million.

The Group's allowances for impairment losses on loans, advances, financing and other debts decreased by RM406.8 million or 47.8% to RM443.4 million as compared to the previous corresponding three-month financial period ended 31 March 2021.

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B1. Performance Review (cont'd.)

(i) Current Period-to-Date vs Previous Corresponding Period-to-Date (cont'd.)

The Group's profit before taxation and zakat for the financial period ended 31 March 2022 compared to the previous corresponding financial period ended 31 March 2021 is further segmented based on the operating segments of the Group as follows:

Group Community Financial Services ("Group CFS")

Group CFS's profit before taxation and zakat increased by RM434.1 million or 32.8% to RM1,759.0 million for the financial period ended 31 March 2022 from RM1,324.9 million for the previous corresponding financial period ended 31 March 2021. The increase was mainly due to lower net allowances for impairment losses on loans, advances, financing and other debts of RM306.0 million and higher net interest income and income from IBS operations of RM273.8 million. The increases were, however, offset by lower other operating income of RM72.9 million, higher overhead expenses of RM71.9 million and net allowances for impairment losses on financial investments of RM1.0 million in the previous corresponding financial period ended 31 March 2021.

Group Global Banking

a) Group Corporate Banking & Global Markets

Group Corporate Banking & Global Markets' profit before taxation and zakat increased by RM13.6 million or 1.0% to RM1,357.2 million for the financial period ended 31 March 2022 from RM1,343.6 million for the previous corresponding financial period ended 31 March 2021. The increase was mainly due to lower net allowances for impairment losses on loans, advances, financing and other debts of RM102.8 million, higher net interest income and income from IBS operations of RM80.5 million, lower impairment losses on financial investments of RM48.6 million and higher share of profits in associates and joint ventures of RM12.1 million. The increases were, however, offset by lower other operating income of RM158.5 million, net allowances for impairment losses on other financial assets of RM22.2 million from net writeback of RM47.0 million and higher overhead expenses of RM2.9 million.

b) Group Investment Banking

Group Investment Banking's profit before taxation and zakat decreased by RM109.5 million or 54.6% to RM91.2 million for the financial period ended 31 March 2022 from RM200.7 million for the previous corresponding financial period ended 31 March 2021. The decrease was mainly due to lower other operating income of RM128.0 million and lower net writeback of impairment losses on loans, advances, financing and other debts of RM0.4 million. The decreases were, however, mitigated by higher net interest income and income from IBS operations of RM14.1 million, lower net allowances for impairment losses on other financial assets of RM3.9 million and higher share of profits in associates and joint ventures of RM0.8 million.

c) Group Asset Management

Group Asset Management's loss before taxation and zakat increased by RM27.6 million to RM28.2 million for the financial period ended 31 March 2022 from RM0.6 million for the previous corresponding financial period ended 31 March 2021. The increase of loss was mainly due to lower other operating income of RM16.7 million and higher overhead expenses of RM10.9 million.

Group Insurance and Takaful

Group Insurance and Takaful's profit before taxation and zakat decreased by RM137.9 million to RM11.1 million for the financial period ended 31 March 2022 from RM149.0 million for the previous corresponding financial period ended 31 March 2021. The decrease was mainly contributed by higher net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund of RM326.6 million, lower net earned insurance premiums of RM173.2 million, net allowances for impairment losses on financial investments and other financial assets of RM95.8 million from net writeback of RM22.0 million and higher overhead expenses of RM26.8 million. The increases were, however, mitigated by lower other operating loss of RM477.5 million and higher net interest income of RM30.8 million.

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B2. Variation of Current Quarter Results Against Preceding Quarter

The Group's profit after tax and zakat attributable to equity holders for the quarter ended 31 March 2022 decreased by RM12.0 million to RM2,044.9 million against the preceding quarter ended 31 December 2021 of RM2,056.9 million.

The Group's net interest income and income from Islamic Banking Scheme operations for the quarter ended 31 March 2022 decreased by RM25.9 million to RM4,997.2 million against the preceding quarter ended 31 December 2021 of RM5,023.1 million.

The Group's net earned insurance premiums for the quarter ended 31 March 2022 increased by RM188.5 million to RM2,356.1 million compared to RM2,167.6 million in the preceding quarter ended 31 December 2021.

Other operating income of the Group for the quarter ended 31 March 2022 decreased by RM60.9 million to RM931.7 million compared to RM992.6 million in the preceding quarter ended 31 December 2021. The decrease was mainly due to unrealised mark-to-market loss on revaluation of derivatives of RM737.0 million and realised loss on derivatives of RM169.4 million for the quarter ended 31 March 2022 as compared to unrealised mark-to-market gain on revaluation of derivatives of RM9.1 million and realised gain of RM227.6 million in the preceding quarter ended 31 December 2021, higher unrealised mark-to-market loss on revaluation of financial assets designated upon initial recognition at FVTPL of RM228.1 million, unrealised mark-to-market loss on revaluation of financial investments at FVTPL of RM193.4 million for the quarter ended 31 March 2022 as compared to unrealised mark-to-market gain of RM28.0 million in the preceding quarter ended 31 December 2021 and lower fee income of RM90.7 million. The decreases were, however, mitigated by higher unrealised mark-to-market gain on revaluation of financial liabilities at FVTPL of RM1,472.5 million for the quarter ended 31 March 2022 as compared to unrealised mark-to-market loss on revaluation of financial liabilities at FVTPL of RM155.8 million in the preceding quarter ended 31 December 2021.

The Group's net insurance benefits and claims incurred, net fee and commission expenses, change in expense liabilities and taxation of life and takaful fund decreased by RM52.8 million to RM1,830.9 million for the quarter ended 31 March 2022 compared to RM1,883.7 million in the preceding quarter ended 31 December 2021. The decrease was mainly due to lower net insurance benefits and claims incurred by the Insurance and Takaful subsidiaries of RM93.5 million.

The Group posted a decrease of RM20.6 million in overhead expenses to RM2,934.2 million for the quarter ended 31 March 2022 compared to RM2,954.8 million in the preceding quarter ended 31 December 2021. The decrease in overhead expenses was mainly due to lower marketing expenses of RM40.9 million, lower administration and general expenses of RM19.2 million and lower establishment costs of RM8.9 million. The decreases were, however, offset by higher personnel expenses of RM48.4 million.

The Group's allowance for impairment losses on loans, advances, financing and other debts increased by RM286.1 million to RM443.4 million for the quarter ended 31 March 2022 compared to RM157.3 million in the preceding quarter ended 31 December 2021.

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B3. Prospects

The global economy is expected to chart a lower growth of +3.6% in 2022 after a strong rebound of +6.1% in 2021, amid global headwinds from the Russia-Ukraine war, China's extended lockdowns and tightening of global monetary policies. Fiscal policies are expected to gradually normalise but remain relatively expansionary in 2022.

In Malaysia, GDP grew +5.0% in 1Q 2022 (4Q 2021: +3.6%). Economic recovery is expected to be firmer and broad-based (2022E: +6.0%; 2021: +3.1%) supported by stronger domestic demand on the back of mass immunisation, the full opening of the domestic economy and reopening of international borders. Bank Negara Malaysia's announcement on the 25 bps hike in Overnight Policy Rate to 2.00% from the historic low of 1.75% signals gradual normalisation of monetary policy as the country transitions to an endemic state.

Meanwhile in Singapore, economic growth eased to +3.7% in 1Q 2022 (4Q 2021: +6.1%), supporting the outlook of GDP growth of +2.8% in 2022 (2021: +7.6%). The full year growth momentum is expected to be driven by consumer facing and travel-related services following the easing of restrictions and reopening of international borders in March, while manufacturing growth is expected to moderate from last year's high base. The Monetary Authority of Singapore (MAS) made a double-tightening move by re-centering the SGD NEER band and steepened the slope in April 2022. Given the continued inflation pressures, MAS is likely to maintain the tighter stance and steeper slope at the October 2022 meeting. Budget 2022 stays expansionary with a small deficit of SGD 3 billion (0.5% of GDP), following the deficit of 0.9% of GDP in 2021.

For Indonesia, GDP growth was stable at +5.0% in 1Q 2022 (4Q 2021: +5.0%) driven by higher consumer spending following the ease of restrictions, reopening of borders and increase in mobility. However, slower global growth and weaker domestic demand due to persistently high energy and food prices may dampen growth momentum. Bank Indonesia is expected to raise rates by 25 bps in 2Q 2022 and a total of +75 bps for 2022 considering the rebound in domestic demand to above pre-pandemic levels, pick-up in inflation, and the widening interest rate differential against the Fed rates.

With the normalisation of economic activity, Maybank Group will build on its extensive digital ecosystem and franchise strength to deepen market penetration and capture growth opportunities. Strategic investments will be channeled to enhance its digital and sustainability capabilities aligned to its M25 priorities. Despite market volatility, the Group will continue to look for fee-based income opportunities within wealth management, global markets, investment banking, asset management and insurance.

Meanwhile, Maybank Group will capitalise on the rising interest rate environment by selectively growing its loan book across its key markets, while defending its low-cost deposit base. Capital and liquidity conservation remain key priorities given external headwinds such as market volatility. The Group will continue to proactively engage with customers on a targeted basis to extend additional support for those in need and as part of its robust asset quality management process.

In line with its M25 strategic priorities, the Group will focus its efforts on driving greater financial inclusion, offering more sustainable financing and solutions as well as supporting the move towards a responsible transition to a low carbon economy.

The Group has set its Headline KPI of return on equity of between 9.5% and 10% for FY2022, factoring the impact from the one-off Prosperity Tax announced by the federal government of Malaysia.

B4. Profit Forecast or Profit Guarantee

Neither the Group nor the Bank has made any profit forecast or issued any profit guarantee for the first quarter ended 31 March 2022.

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B5. Taxation and Zakat

The analysis of the tax expense for the first quarter ended 31 March 2022 are as follows:

<u>Group</u>	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Malaysian income tax	882,551	825,244	882,551	825,244
Foreign income tax	88,173	102,422	88,173	102,422
	970,724	927,666	970,724	927,666
Under/(over) provision in respect of prior period:				
Malaysian income tax	14,184	-	14,184	-
Foreign income tax	(334)	(13,132)	(334)	(13,132)
	984,574	914,534	984,574	914,534
Deferred tax				
- Relating to origination and reversal of temporary differences	(126,519)	(184,375)	(126,519)	(184,375)
Tax expense for the financial period	858,055	730,159	858,055	730,159
Zakat	27,682	13,461	27,682	13,461
	885,737	743,620	885,737	743,620

The Group's effective tax rate for the financial period ended 31 March 2022 was higher than the statutory tax rate due to impact of Prosperity Tax (or also known as Cukai Makmur) for Year of Assessment 2022 ("YA 2022") and effects of certain non-deductible expenses.

<u>Bank</u>	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Malaysian income tax	450,221	333,129	450,221	333,129
Foreign income tax	1,132	2,294	1,132	2,294
	451,353	335,423	451,353	335,423
Deferred tax				
- Relating to origination and reversal of temporary differences	27,350	(44,553)	27,350	(44,553)
Tax expense for the financial period	478,703	290,870	478,703	290,870

The Bank's effective tax rate for the financial period ended 31 March 2022 was lower than the statutory tax rate due to certain income not subject to tax, offset with impact of Prosperity Tax for YA 2022.

Domestic income tax for the Bank is calculated at the Malaysian statutory tax rate of 24% of the estimated chargeable profit for the financial period. As announced in the Budget 2022, the Prosperity Tax is a one-off tax measure whereby companies with chargeable income above the RM100.0 million will be taxed at a rate of 33% and the income below and equal RM100.0 million will be taxed at the current statutory tax rate of 24% for YA 2022. Taxation for foreign subsidiaries in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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B6. Status of Corporate Proposals Announced but Not Completed

There are no corporate proposals announced but not completed during the first quarter ended 31 March 2022.

B7. Status of Utilisation of Proceeds Raised from Corporate Proposal

The proceeds raised from the borrowings, issuance of subordinated obligations and capital securities have been used for working capital, general banking and other corporate purposes, as intended.

B8. Deposits from Customers, Investment Accounts of Customers, Deposits and Placements from Financial Institutions and Debt Securities

Please refer to Note A14, A15, A16, A17 and A40g.

B9. Derivative Financial Instruments

Please refer to Note A37.

B10. Changes in Material Litigation

There is no material litigation during the first quarter ended 31 March 2022.

B11. Dividend

No interim dividend has been recommended during the first quarter ended 31 March 2022.

B12. Earnings Per Share ("EPS")

Basic EPS

The basic EPS of the Group is calculated by dividing the net profit for the financial period attributable to equity holders of the Bank by the weighted average number of ordinary shares in issue during the financial period.

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Net profit for the financial period attributable to equity holders of the Bank (RM'000)	2,044,893	2,392,130	2,044,893	2,392,130
Weighted average number of ordinary shares in issue ('000)	11,878,513	11,413,995	11,878,513	11,413,995
Basic earnings per share	17.22 sen	20.96 sen	17.22 sen	20.96 sen

Diluted EPS

The Group has no dilution in its earnings per ordinary share in the current and the preceding financial period as there are no dilutive potential ordinary shares.

By Order of the Board

Wan Marzimin Wan Muhammad

LS0009924

Company Secretary

26 May 2022