Press Release 3 August 2026

Maybank to fully own Maybank Ageas Holdings Berhad

Advancing its ambition to be a national champion, expand across Southeast Asia and build a global takaful powerhouse

Kuala Lumpur – Malayan Banking Berhad (Maybank) has today entered into an Implementation Agreement (IA) with Ageas Insurance International NV (Ageas) to acquire the remaining 30.95% interest in its 69.05% owned subsidiary, Maybank Ageas Holdings Berhad (MAHB) (referred to as the Proposed Acquisition), following a long-term partnership that has successfully established Etiqa as one of Malaysia's leading insurance and takaful players.

MAHB is the holding company for Etiqa businesses in Malaysia and Singapore, providing a full range of life and general conventional insurance products as well as family and general takaful products through multi-channel distribution.

President and Group CEO of Maybank, Dato' Sri Khairussaleh Ramli, said that this is the start of an exciting journey for Maybank's ROAR30 strategy as Maybank continues investing in Etiqa, a national champion, to drive growth and expand customer penetration regionally while delivering value to shareholders.

"This transaction represents an important milestone for Maybank in charting its insurance and takaful business' next growth phase across Southeast Asia. We will also continue to invest in innovations and leverage digital capabilities to improve productivity, reduce operating costs, and deliver better customer experience.

New and existing customers will also have access to expanded suite of solutions including enhanced product offerings. This is part of our strengthened commitment to improving accessibility and making insurance and takaful protection easier to be obtained by all consumers.

Going forward, Maybank will continue to drive long term value creation for its shareholders, and owning MAHB fully is one of the initiatives for the aforesaid purpose."

The Proposed Acquisition is underpinned by four key strategic rationales:

1. **Strengthen MAHB's position as national insurance and takaful champion** through deeper penetration into new and existing Maybank customer base. Customers will benefit from a more personalised and seamless Maybank–Etiqa experience across the region. In line with its Islamic finance Business at Scale pillar, takaful growth will be a priority. MAHB is currently the fourth largest takaful provider in the world.

2. **Gain greater flexibility to expand across Southeast Asia through ROAR30 regional wealth propositions** supported by enhanced bancassurance, more personalised offerings for conventional and Islamic products, and streamlined regional operations.
3. **Enhance sustainable and resilient long-term value for Maybank Group**. The Proposed Acquisition delivers immediate PATAMI, Earnings Per Share (EPS) and Return on Equity (ROE) accretion and will contribute to sustainable and resilient long-term value creation through durable earnings growth and higher ROE.
4. **Boost capital management efficiency across the Insurance Group** with capacity for sustainable elevated dividend payout in support of Maybank Group's capital management strategy.

The agreed purchase price of RM4.83 billion (after adjusting for RM800 million dividend proposed to be paid by MAHB on the completion date, of which Ageas' entitlement is RM248 million and the balance of RM552 million will be allocated to Maybank) reflects a price-to-book multiple of 1.98x[1] and a price-to-earnings multiple of 15.3x[2], underscoring MAHB's value as Etiqa continues to strengthen its position as Malaysia's insurance and takaful champion. Maybank will fund the Proposed Acquisition through a combination of internal and external funding sources.

In conjunction with the Proposed Acquisition, a formal application to Bank Negara Malaysia (BNM) has been submitted for approval, together with the executed IA and agreed form of the Share Purchase Agreement.

Maybank Investment Bank and Morgan Stanley Asia (Singapore) Pte. are financial advisor and international financial advisor, respectively, to Maybank on the Proposed Acquisition.

"Maybank would also like to thank Ageas for their invaluable contribution in developing the Etiqa franchise with Maybank since 2001, when our partnership first started," added Dato' Sri Khairussaleh Ramli.

Further updates will be provided as and when there are material developments.

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[1] Based on MAHB's reported book value of RM8.7 billion as at Dec-25 less RM800 million dividend proposed to be paid by MAHB on the completion date

[2] Based on MAHB's reported net profit of RM1.02 billion for FY2025