

Together we drive
sustainable tomorrows

SUSTAINABILITY REPORT 2022



About This Report

Welcome to RHB Bank Berhad's ("RHB", "RHB Bank", or "the Group") Sustainability Report 2022 ("Report"). This Report shares our Sustainability Strategy and Roadmap, governance structure, our sustainability key performance indicators, performance achievements and impacts during the financial year, taken from the context of stakeholder value creation. Through this Report, we demonstrate the integration of Sustainability principles and practices into our business and operations towards achieving the Group's aspiration of "Making Progress Happen for Everyone".



GUIDELINES AND STANDARDS

This Report complies with Bursa Malaysia's Main Market Listing Requirements and has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2021. The GRI Content Index can be found on pages 132 to 137.

We also benchmark against the following ESG standards, frameworks and ratings:

- Bursa Malaysia's Sustainability Reporting Guide (3rd Edition)
- United Nations Sustainable Development Goals ("UNSDGs")
- Recommendations by the Task Force on Climate-related Financial Disclosures ("TCFD")
- Greenhouse Gas ("GHG") Protocol: Corporate Accounting and Reporting Standard
- S&P Global ESG Ratings
- FTSE Russell's ESG Ratings
- MSCI ESG Ratings

SCOPE AND BOUNDARY

RHB's Sustainability Report is produced and published annually. This report covers the period between 1 January 2022 to 31 December 2022, unless stated otherwise.

Information pertaining to employees is Group-wide and covers all nine countries in the Association of Southeast Asian Nations ("ASEAN"). Certain information in this Report may be limited to geographical sectors due to our process of refining data collection to improve our coverage and disclosures in the future. In such instances, locations or parameters will be stated where applicable.

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements concerning our future priorities, strategies and growth opportunities. These are based on predictions and expectations that may change due to uncertainties beyond our control. Therefore, all forward-looking statements are inconclusive and have not been reviewed by auditors or other relevant parties. These forward-looking statements were derived from our business plans, economic forecasts and other relevant resources.

IR Integrated Report

Our primary Report used to communicate our value creation strategies, performance and outlook to our stakeholders

FR Financial Report

Details the Group's financial statements and analysis of the financial results, further supported by an independent auditor's report

SR Sustainability Report

Communicates the Group's approach to sustainability and efforts in creating sustainable value

NAVIGATION ICONS

OUR CAPITALS

- | | |
|--------------------------------|--|
| FC Financial Capital | IC Intellectual Capital |
| MC Manufactured Capital | SRC Social and Relationship Capital |
| HC Human Capital | NC Natural Capital |

OUR STAKEHOLDERS

- | | |
|---|---|
| CU Customers | SI Shareholders and Investors |
| RA Regulatory Authorities and Policymakers | SB Suppliers and Business Partners |
| EM Employees | FI Financial Industry Peers |
| CO Communities | |

STRATEGIC PILLARS

- | |
|--|
| PB Be Everyone's Primary Bank |
| CX Prioritise Customer Experience |
| QG Drive Quality Growth |

SUSTAINABILITY CORE PILLARS

- | |
|--|
| SF Sustainable and Responsible Finance |
| EP Embedding Good Practices |
| EC Enriching and Empowering Communities |

REPORTING PRINCIPLES

To provide stakeholders with a complete picture of our sustainability progress, this report adheres to the following GRI Reporting Principles:

<p>1 SUSTAINABILITY CONTEXT We describe RHB's activities and performance in the context of sustainability risks and opportunities.</p>	<p>2 STAKEHOLDER INCLUSIVENESS We describe how our efforts are designed to meet the evolving needs of all stakeholders.</p>	<p>3 CLARITY We strive to provide information in a way that is accessible and understandable to our readers.</p>
<p>4 COMPLETENESS We cover all material information that enables stakeholders to sufficiently assess our sustainability performance.</p>	<p>5 BALANCE We report on both positive and negative information to provide a well-balanced view of our performance plan against execution.</p>	<p>6 COMPARABILITY We include data from previous years, where possible, to demonstrate changes in our performance over time and against industry peers.</p>

INDEPENDENT ASSURANCE

The authenticity of the sustainability disclosures was verified with an independent assurance from PricewaterhouseCoopers ("PwC"). 'The 10 Subject Matter Information assured within this Report is in accordance with the International Standard on Assurance Engagements ("ISAE") 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". For more information on the subject matter and scope of assurance, please refer to the Assurance Statement on page 142.

Additionally, this report has been reviewed and approved by RHB's Group Sustainability Committee and Board Sustainability Committee for greater oversight and governance of our sustainability disclosures.

POINT OF CONTACT

As part of our continuous improvements effort, we welcome comments from our stakeholders. For further enquiries and feedback, please contact:

SUSTAINABILITY MANAGEMENT, GROUP SUSTAINABILITY & COMMUNICATIONS

Level 8, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur
Email: sustainability@rhbgroup.com

KEY RISKS

- | | |
|---|---|
| CR Credit Risk | SNR Shariah Non-Compliance Risk |
| MR Market Risk | SR Sustainability Risk |
| LR Liquidity Risk | IBR Interest Rate Risk in the Banking Book/
Rate of Return Risk in the Banking Book |
| OR Operational Risk | RR Reputational Risk |
| TCR Technology and Cyber Risk | CR Corruption Risk |
| RNR Regulatory Non-Compliance Risk | |

MATERIAL MATTERS

- | | | |
|---|---|--|
| ERM ESG Risk Management | DI Digitalisation and Investment in Technology | EW Employee Health, Safety and Wellness |
| CC Climate Change | GG Good Business Governance | DO Diversity and Equal Opportunity |
| SF Sustainable Financial Services | DC Data Protection and Cybersecurity | ES Environmental Stewardship |
| CM Customer Relationship Management | TM Talent Management | SC Sustainable Supply Chain |
| FC Fair Treatment of Financial Consumers | EL Employee Learning and Development | CE Community Empowerment and Enrichment |
| FI Financial Inclusion | | |

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57th

Annual General Meeting of RHB Bank Berhad



Online Broadcast Venue, Meeting Room 3,
Level 16, Tower Three, RHB Centre, Jalan Tun Razak,
50400 Kuala Lumpur, Malaysia



Wednesday, 10 May 2023



10.00 a.m



INSIDE

→ THIS REPORT

We are pleased to present
the 2022 Sustainability Report
for RHB Banking Group



Online Sustainability Report 2022
www.rhbgroup.com

Brand Promise, Purpose Statement & Our Values

WE ARE GUIDED BY OUR PURPOSE

Making Progress Happen for Everyone

OUR BRAND PROMISE

Together We Progress

Our strong heritage is the foundation of our commitment to continue serving the community. For more than 100 years, we have been helping people and businesses grow and succeed, and will continue to do so.

Our experience gives us an in-depth understanding of the needs of our customers and partners, inspiring us to constantly innovate and improve to serve them better. With your unending support, we have established ourselves with a strong footprint throughout Malaysia and we are now present in seven other countries across the ASEAN region.

We hope our legacy and pursuit for excellence continues as we tirelessly cultivate and nurture the next generation through our actions and words, preparing a brighter future ahead.

We thank you for believing in us and welcome everyone to join us on our exciting journey of progress. In order to realise our greater potential, we must continue to work in unison as we move forward. Our brand promise *'Together We Progress'* honours our past, celebrates the present and welcomes the future.

We invite you to join us as we work towards a better and brighter future for all.

UNDERPINNED BY OUR VALUES

PROFESSIONAL
RESPECT
INTEGRITY
DYNAMIC
EXCELLENCE

WE LISTEN TO THE NEEDS OF OUR STAKEHOLDERS

Focused on growth and innovative solutions in approaching material risks

- CU** Customers
- SI** Shareholders and Investors
- RA** Regulatory Authorities and Policymakers
- SB** Suppliers and Business Partners
- EM** Employees
- FI** Financial Industry Peers
- CO** Communities

[Read more on page 16](#) 

TO CREATE POSITIVE IMPACT THROUGH SUSTAINABILITY FOCUS AREAS

SF
SUSTAINABLE AND RESPONSIBLE FINANCE

EP
EMBEDDING GOOD PRACTICES

EC
ENRICHING AND EMPOWERING COMMUNITIES

CR **PATHWAY TO A CLIMATE-RESILIENT FUTURE**

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What We Do

GROUP COMMUNITY BANKING

Group Community Banking (“GCB”) comprises the Retail Banking and SME Banking segments. We serve over 3.9 million individual customers and more than 200,000 businesses, providing both conventional and Shariah-compliant products and services to individual consumers and SMEs. Retail Banking provides consumer banking solutions ranging from Wealth Management, Bancassurance, Mortgages, Auto Financing and ASB Financing to Personal Financing, Credit Cards, Payments and Deposits, while SME Banking provides financing solutions to SMEs and family-owned enterprises. We are committed to serving our customers with excellence and to make banking more convenient and seamless by leveraging digitalisation to deliver innovative, market-relevant products.

GROUP WHOLESALE BANKING

Group Wholesale Banking (“GWB”) comprises the key business segments of Group Investment Banking, Group Corporate Banking, Commercial Banking, Group Treasury and Global Markets, Group Asset Management, Transaction Banking and supported by our Research and Economics teams. GWB provides comprehensive and coordinated services across a wide spectrum of products and solutions to cater to the needs and requirements of our clients both in Malaysia and in the region. We are able to help our clients’ progress as we tap the collective expertise and potential for synergies across our business segments, which is also crucial to opening up new opportunities and strengthening our business in the markets where we have presence.

GROUP INTERNATIONAL BUSINESS

Group International Business (“GIB”) manages our overseas Commercial Banking operations. Our portfolio and solutions span five countries namely Singapore, Cambodia, Thailand, Laos, and Brunei, supported closely by expertise from our Malaysian headquarters. GIB works toward the Group’s aspiration to build an integrated overseas business that leverages localised networks to serve the needs of our diverse customers and clients through our established presence where solutions such as loans, deposits, wealth management, trade financing, regions’ premier banking, Banca and SME lending are provided such that we continue to improve, stay relevant and competitive to our valued clients.

GROUP SHARIAH BUSINESS

RHB Islamic Bank is the Group’s Islamic Banking arm, providing Shariah-compliant banking and financial services through Group Community Banking and Group Wholesale Banking. RHB Islamic also provides Shariah advisory based on the Shariah Advisory Council’s requirements and policies as well as the integration of Value Based Intermediation into the Group’s business.

GROUP INSURANCE

RHB Insurance provides general insurance for our retail and corporate customers. We offer a comprehensive range of general insurance and other products for better protection and peace of mind of our customers.

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RHB'S CLIMATE-RELATED FINANCIAL DISCLOSURES



SUSTAINABILITY SCORECARD

CREATING VALUE BY...

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Please refer to page 12 of our Integrated Report 2022 for more details.

Sustainability Milestones

PRE-2018

- ▶ Embed Sustainability in the RHB Board Charter
- ▶ Conduct materiality assessment and identified sustainability material matters
- ▶ Adopt high level of transparency in Sustainability Disclosure – Produced RHB’s first Sustainability Report (FY2017)
- ▶ Admitted as a constituent of the FTSE4Good Bursa Malaysia Index (FY2016)

2019

- ▶ Established RHB’s RM5 billion Green Financing Commitment
- ▶ Integrated ESG considerations into the Group’s risk management practices and decision-making processes
- ▶ Achieved an AA Rating (Leader) in MSCI ESG Ratings
- ▶ Adopt international best practices in corporate reporting – Produced RHB Banking Group’s first Integrated Report
- ▶ Appointed as a member in regulator-industry-led committees such as the Joint Committee on Climate Change (“JC3”)
- ▶ Aligned and identified impact of the Group’s Sustainability Focus Areas against Six (6) Prioritised UNSDGs
- ▶ Admitted as a member of the Value-based Intermediation (“VBI”) Community of Practitioners (RHB Islamic Bank)
- ▶ Refreshed the Group Sustainability Framework and Strategy
- ▶ Enhanced disclosure by our approach to sustainability on our corporate website
- ▶ Remained a constituent of the FTSE4Good Bursa Malaysia Index

2018

- ▶ Developed RHB Banking Group Sustainability Framework, Strategy and Key Focus areas
- ▶ Enhanced disclosure – Produced Sustainability Report in accordance with GRI Standards
- ▶ Established RHB Foundation to drive the Group’s Corporate Responsibility initiatives
- ▶ Achieved an A rating (Average) in MSCI ESG Ratings
- ▶ Embarked on good Environmental Practices by managing internal GHG emissions
- ▶ Remained a Constituent of the FTSE4Good Bursa Malaysia Index

2020

- ▶ Expanded Operational Greenhouse Gas (“GHG”) Inventory and Reporting to cover offices and buildings in West Malaysia
- ▶ Adopted a soft Approach to Task Force on Climate-Related Financial Disclosures (“TCFD”) for climate-related disclosures
- ▶ Launched first recycled debit card in Asia Pacific Accreditation Cooperation (“APAC”)
- ▶ Rated Top 25% by ESG Ratings Among Public Listed companies in FTSE Bursa Malaysia EMAS Index
- ▶ Improved S&P Global ESG score by 20 points to 43/100
- ▶ Maintained AA rating (Leader) in MSCI ESG Ratings

2021

- ▶ Enhanced Sustainability Governance Structure
- ▶ Launched the Group's 5-Year (2022-2026) Sustainability Strategy and Roadmap
- ▶ Developed Group Climate Action Programme ("GCAP")
- ▶ Launched Four (4) SRI-qualified ESG funds
- ▶ Maintained AA rating (Leader) in MSCI ESG Ratings
- ▶ Remained a constituent of the FTSE4Good Bursa Malaysia Index
- ▶ Rated Top 25% by ESG Ratings among public listed companies in FTSE Bursa Malaysia EMAS Index
- ▶ Scored 3.4 and 53rd percentile in FTSE4Good Bursa Malaysia Index
- ▶ Improved S&P Global ESG score to 47/100
- ▶ Rolled out the RHB Banking Group Sustainability Framework to all regional offices
- ▶ Expanded operational Greenhouse Gas ("GHG") inventory and reporting across Malaysia

- ▶ Remained a constituent of the FTSE4Good Bursa Malaysia Index
- ▶ Set up Sustainability Governance – Identified and formalised Sustainability Sponsors, Champions and Sustainability Working Groups
- ▶ Adopted greater level of transparency in the Group's Integrated Report, Won Gold at the National Annual Corporate Report Awards ("NACRA") 2020 in the Excellence Awards for 'Companies with more than RM10 billion in market capitalisation' category
- ▶ Aligned RHB Banking Group's sustainability initiatives and achievements with six prioritised UN SDGs

2022

- ▶ Strengthened Sustainability Governance:
 - Established the Board Sustainability Committee (BSC)
 - Appointment of Group Chief Sustainability & Communications Officer
- ▶ Embarked on Phase 2 of RHB's Sustainability Journey, anchored against the Group's 5 Year Sustainability Strategy and Roadmap (2022-2026)
- ▶ Group Climate Action Programme
 - Phase 1: Completed the Group Ambition Setting and Blueprint
 - Phase 2: Embarked on the Group Implementation Roadmap
- ▶ Issued RHB Group ESG Eligible Business Activities Guidelines (ESG EBAG), to facilitate the classification of green, social and sustainable financing to promote clarity and ease of tagging, to support the Group's commitment.
- ▶ Improved the S&P Global ESG scoring from 47 to 49
- ▶ Remained a constituent of the FTSE4Good Bursa Malaysia Index
- ▶ Rated Top 25% by ESG Ratings among public listed companies in FTSE Bursa Malaysia EMAS Index
- ▶ Scored 3.9 and 74th percentile in FTSE4Good Bursa Malaysia Index
- ▶ Maintained AA rating (Leader) in MSCI ESG Ratings

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SUSTAINABILITY SCORECARD

CREATING VALUE BY...

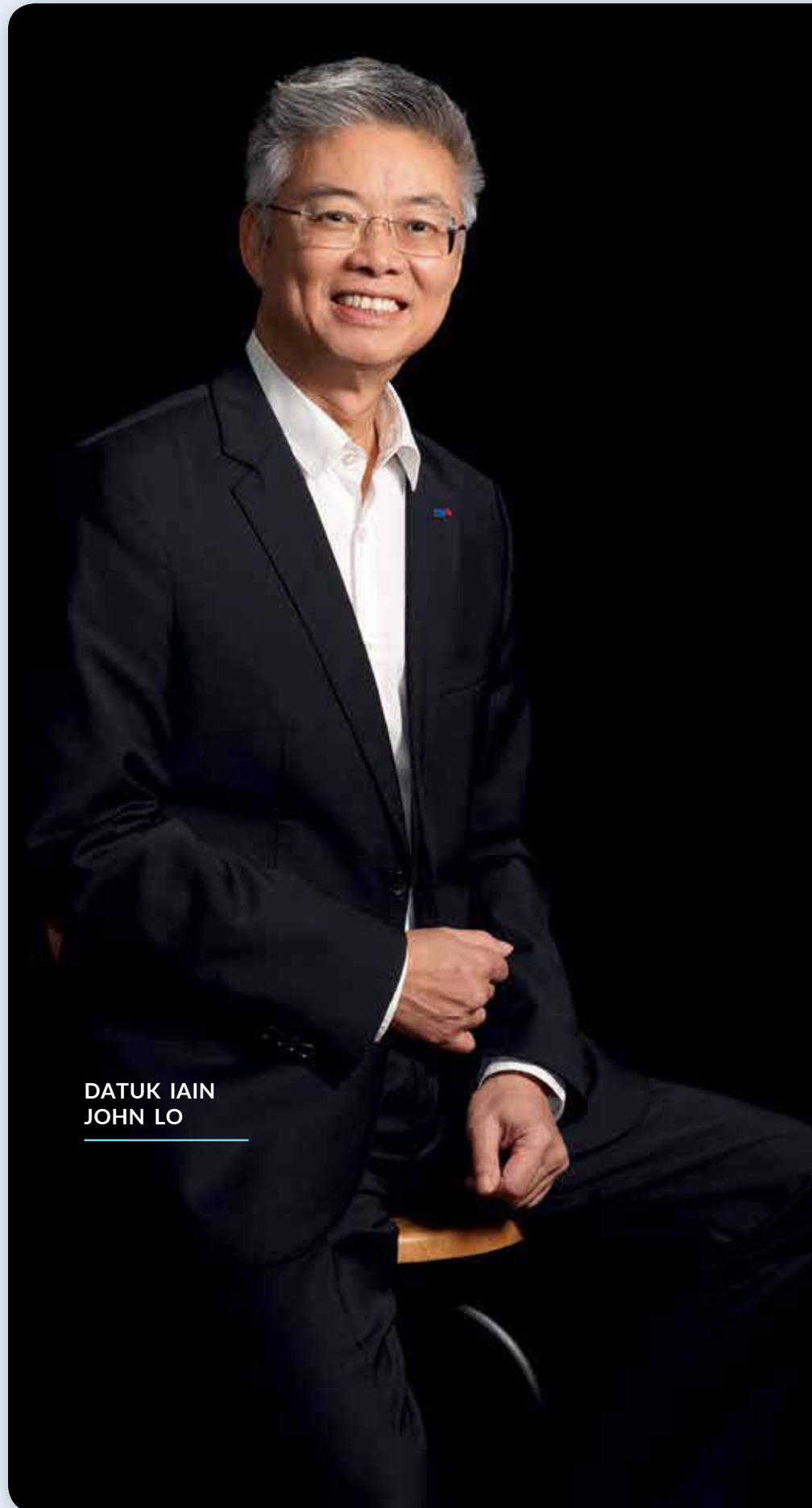
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The Group Sustainability Strategy and Roadmap guides us in our Sustainability journey over the next five years to 2026. Our Strategy and Roadmap is anchored against three core pillars of Sustainable & Responsible Finance, Embedding Good Practices, and Enriching and Empowering Communities.

DATUK IAIN
JOHN LO





**MOHD RASHID
MOHAMAD**

Empowering Customers, Employees & Community To Drive Sustainable Value Creation

Dear Shareholders, Valued Customers, Business Partners, RHBians and Stakeholders

If there is one key takeaway from the past few decades, it is the importance of adopting sustainable practices in our daily conduct. At RHB Banking Group (“RHB”), this goes beyond safeguarding our business and operations. The past decades have witnessed the rapid impact of climate change on the economy and the negative impact it has on the society as a whole. As a financial services provider, we are cognisant of our role in helping society mitigate and adapt to the effects of climate change. To this end, we are committed to achieving long-term value creation guided by our purpose of Making Progress Happen for Everyone, by integrating sustainable practices within our business and operations and putting in place a robust risk management framework that will guide us in our decision-making process.

The Group Sustainability Strategy and Roadmap guides us in our Sustainability journey over the next five years to 2026. Our Strategy and Roadmap is anchored against three core pillars of Sustainable & Responsible Finance, Embedding Good Practices, and Enriching and Empowering Communities. It is further strengthened by our sub-pillar of developing a Pathway to a Climate-Resilient Future. Our five-year journey is underpinned by three aspirations:

- Support sustainable development by mobilising RM20 billion in sustainable financial services by 2026
- Empower more than two million targeted individuals and businesses across ASEAN by 2026
- Achieve carbon neutral operations by 2030 and develop pathway to net zero by 2050

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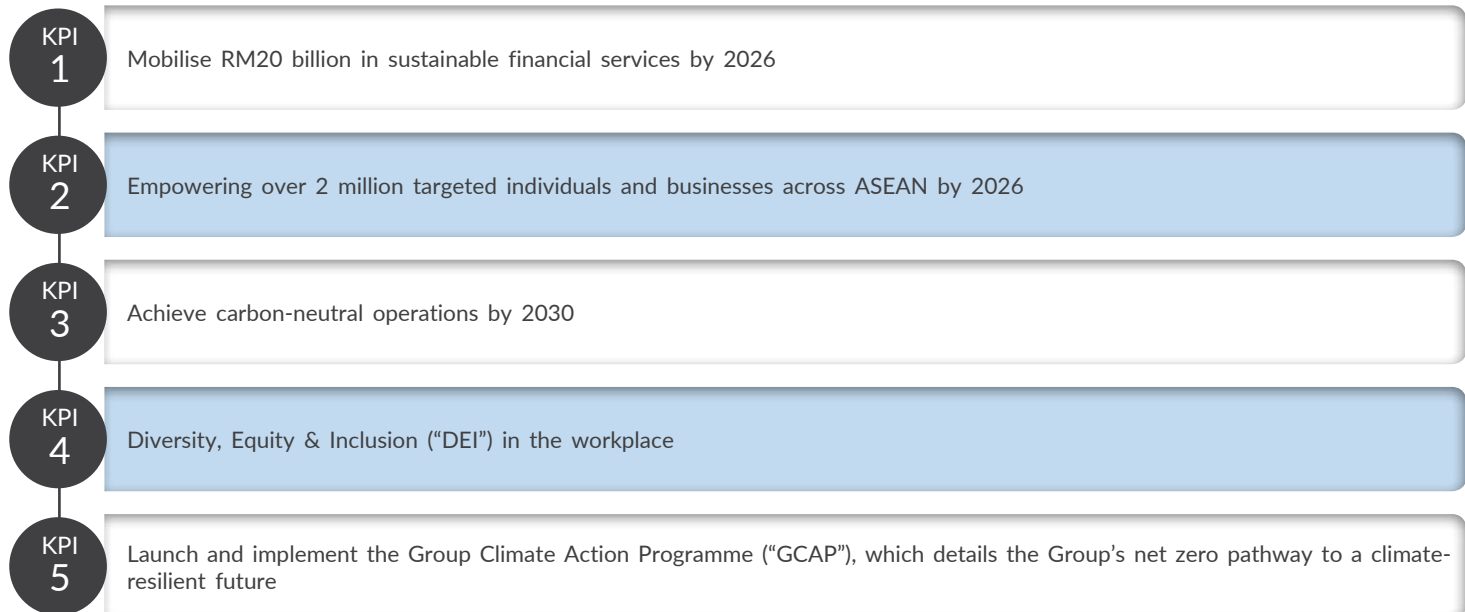
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Under the Sustainability Strategy and Roadmap, we have identified five Key Performance Indicators (“KPIs”), four of which directly support our Sustainability Aspirations as indicated below.



The COVID-19 pandemic has had life-changing impacts across countries and communities globally, making some individuals and businesses more vulnerable than they were before. As a financial services group, we are cognisant of the role that we play in rebuilding society, particularly the vulnerable segments. We will continue to support targeted individuals and businesses through our financial inclusion and empowerment programmes, towards achieving our aspiration to be a progressive and inclusive financial services Group. Our aspirations and KPIs will be reviewed periodically to ensure that they are aligned to the Group’s immediate and long-term corporate strategy as well as the evolving regulatory requirements and the national Sustainable Development agenda.

SUSTAINABLE & RESPONSIBLE FINANCE

Our first Sustainability core pillar, Sustainable & Responsible Finance, aims to integrate Sustainability considerations into our business strategies and decision-making processes while nurturing targeted customers and communities towards achieving sustainable growth. The Group anticipates greater shifts in customer expectations and increasing demand by investors and regulatory authorities for financial institutions to manage sustainability-related risks and capture sustainability-related opportunities.

We aspire to mobilise RM20 billion in sustainable financial products and services by 2026 through our business activities of lending and financing, capital markets and advisory, wealth management, investments, and insurance businesses. This is to support our customers in their decarbonisation strategy and to transform their operations towards sustainable practices, guided by the Group ESG Eligible Business Activities Guidelines which facilitate the classification of green, social, and sustainable financing. We are pleased to share that as at 31 December 2022, the Group has successfully mobilised more than

RM12 billion in Sustainable Financial Services. We are confident that the Group will outperform the initial sustainable financial services commitment that it has set for 2026. RHB will continue to play a bigger role in supporting our customers in their sustainability transition journey. As such, we will reassess our initial commitment with the intention of doubling down on our sustainable finance commitment in the second half of FY2023.

Financial inclusion is another core component of our Sustainable & Responsible Finance pillar. RHB strives to ensure that all segments of the community including businesses have access to useful and affordable financial products and services that meet their needs. Our commitment is seen through the various programmes as well as products and services that we have launched, such as the introduction of a ‘Bank Bergerak’ (mobile bank), a cashless digital payment facility as well as financial awareness programme for the rural communities in Sarawak. In addition, the Group also offers Perlindungan Tenang Personal Accident Insurance, a policy with affordable insurance premium that caters to those within the low income group. My First Home Scheme was also introduced to give opportunity to first-time homebuyers with a monthly income of up to RM10,000 to own a home. Another flagship programme that was introduced by the Group in the second half of FY2022 was RHB #JomBiz, an upskilling programme for B40 Micro SMEs which saw more than 140 participants benefitting from the programme.

SMEs make up more than 90% of all businesses in Malaysia and contribute to about 50% of the country’s GDP. Studies also show that smaller businesses generate approximately 60-70% of industrial emissions. It is therefore important for us to support SMEs in skills building, and to facilitate their low-carbon transition. Cognisant of this, our key focus for FY2023 will be to kick start our programme in nurturing and supporting our SME customers towards integrating sustainable practices into their business and operations. This will be delivered through awareness programmes, advisory services and product offerings.

EMBEDDING GOOD PRACTICES

As we continue to drive sustainable financial services and support our customers in their journey towards sustainable practices, we are mindful of our own internal practices. Our second Sustainability core pillar is to embed good practices within the organisation, focusing on our people, our processes, our internal environmental footprint, and our supply chain.

As a financial services group, we recognise that effective corporate governance is critical to strengthen public trust and confidence in the financial system. We continue to strengthen our corporate governance and continuously inculcate good ethical business practices among our employees, clients, vendors, service providers and other business partners, which amplifies the Group's core values of Professional, Respect, Integrity, Dynamic & Excellence ("P.R.I.D.E").

We continue to place emphasis on greater diversity within the Group, and we aim to nurture a fair, diverse, and inclusive workforce. Our commitment is to have more women in Top and Senior Management roles, and we will achieve this through robust learning and development programmes complemented by targeted succession planning.

As at end December 2022, female representation on the Board accounted for 30%. Meanwhile, the female representation in Top and Senior Management is 30% compared to 27.7% as at end December 2021. Our aim is to achieve 33.3% female representation in Senior Management by 2026.

Building capability by enhancing knowledge and skill sets of our people across all levels of the Group will future proof the organisation and increase our ability to achieve our sustainability and climate agenda, and to also embed the Sustainability culture within the organisation. Cognisant of this, the Group has developed a robust Sustainability Capability Building Framework that identifies the types and levels of Sustainability and climate-related knowledge and skills needed for our people to materially drive and achieve our ESG and climate goals and aspirations. The Capability Building Framework will be rolled out in FY2023.



We value the feedback that we received from our employees in relation to their workplace experience and their career development within the Group, and we strive to continuously improve their working environment, providing learning and development opportunities, caring for their wellbeing, and promoting an inclusive culture.

Achievements during the year:



248,138 hours*
invested in training

** This data has been externally assured. Refer to independent limited assurance report in this Sustainability Report*



RM13.1 million
invested in learning and development



52.6%* and **30.3%***
of management and senior management positions held by women

** This data has been externally assured. Refer to independent limited assurance report in this Sustainability Report*



91% Employee
Engagement Score, on target for 2022



88% Sustainable Engagement
Score against 85% (Industry)

We continue to strengthen our corporate governance and continuously inculcate good ethical business practices among our employees, clients, vendors, service providers and other business partners, which amplifies the Group's core values of Professional, Respect, Integrity, Dynamic & Excellence ("P.R.I.D.E")

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ENRICHING & EMPOWERING COMMUNITIES

Pillar 3 of our Sustainability Strategy and Roadmap sets out the roles we play in enriching and empowering communities. The aim is to create long-term positive impacts, focusing on imparting financial awareness and building financial literacy among children and young adults across Malaysia and the countries where we operate. We will strive to create an inclusive financial system either through the products and services that we offer or through the various community empowerment programmes that are being carried out, focusing specifically on growing the SMEs, micro-SMEs, youths, and the young-to-workforce, towards achieving our aspiration and KPI 2 to empower over two million targeted individuals and businesses across ASEAN by 2026.

A range of programmes have been implemented in alignment with the Malaysian National Strategy for Financial Literacy 2019 – 2023. These include our flagship financial literacy Money Ma\$ter Programme and the RHB Ocean Harmoni Children Financial Literacy Workshop that instil the importance of saving among secondary and primary school students.

RHB also supports knowledge enrichment for B40 students, providing them with equal opportunity to excel in their studies and having access to higher education. The RHB X-Cel Academic Excellence programme prepares students for SPM, which leads to the RHB X-Cel Star Scholarship programme that allows high achievers of the SPM examination to pursue their tertiary education goals. We magnified our efforts in on boarding more schools and students post pandemic to make up for the general academic decline as a result of online learning and the lack of digital access that impeded their ability to obtain a consistent and conducive learning experience.

Overall, our efforts in 2022 to promote financial literacy and academic excellence benefitted approximately 12,600 students with more than RM3.8 million invested in these areas since 2018.

PATHWAY TO A CLIMATE-RESILIENT FUTURE

The Group's third Sustainability Aspiration is to achieve carbon-neutral operations by 2030 and develop a pathway to net zero by 2050. Our approach is to reduce operational GHG emissions and financed emissions, integrate climate-related risks into our risk management framework, and explore climate adaptation and mitigation commercial opportunities.

Effective FY2022 onwards, we will no longer pursue opportunities or provide finance for any new thermal coal mine projects and coal-fired power plant projects. In addition, we have also adopted a stance on No Deforestation, No Peat and No Exploitation ("NDPE") whereby RHB will only support responsible companies in sectors such as Palm Oil, Forestry, Agriculture.

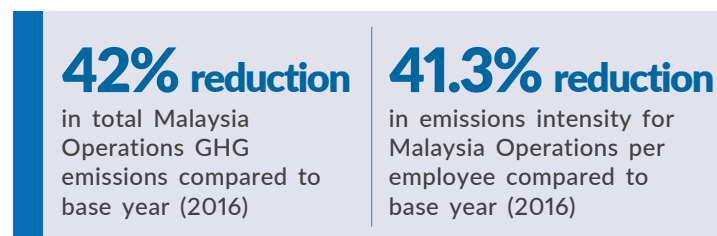
The Group also enhanced our ESG Risk Assessment ("ERA") tool in FY2022. ERA was introduced in 2020, comprised of General ESG Risk assessment criteria and industry-specific ESG risk assessment criteria for eight ESG Sensitive Sectors. The Group's ERA is aligned to BNM's Climate Change and Principle Based Taxonomy ("BNM CCPT").

The Group had also embarked on Phase 1 of the Group Climate Action Programme ("GCAP"), the outcome of which was a blueprint and ambition setting upon its completion in April 2022.

Phase 2 of the GCAP commenced on 30 November 2022, which the programme covers the end-to-end spectrum of Climate risk Strategy, Governance, Risk Management, and Disclosure that are aligned with leading peer practices as well as Bank Negara Malaysia guidelines. Initiatives under GCAP Phase 2, which are of varying effort and complexity will be rolled out across the Group over a 2-year period, which would enable us to determine and establish our financed emissions baseline by end of FY2023, and as part of developing our pathway to net zero by 2050, we will be engaging our clients to better understand their decarbonisation strategy.

Complementing our GCAP is our roadmap and blueprint towards achieving carbon neutral operations by 2030, which was approved by the Board Sustainability Committee in November 2022. The blueprint will guide us towards reducing our operational emissions while offsetting residual emissions.

In 2022, we achieved significant reduction in the Group's environmental footprint:



Industry Recognitions

The Group achieved significant progress in our sustainability journey for FY2022. This was reflected in our key ESG indices / ratings, as follows:

- Constituent of the FTSE4Good Bursa Malaysia Index since 2018
- **Top 25%** by ESG ratings of public-listed companies in the FTSE Bursa EMAS Index
- Scored **3.9** and **74th** percentile in FTSE4Good Bursa Malaysia Index
- **49/100 score** in the S&P Global Corporate Sustainability Assessment, an improvement of 2 points from 2021
- AA rating (Leader) in the MSCI ESG Ratings

ROBUST SUSTAINABILITY GOVERNANCE

As we accelerate our sustainability transformation journey, we are mindful of the need to ensure strong governance structure be put in place in order to ensure effective oversight in the implementation of the Groups' Sustainability agenda.

The Board of Directors remains the highest governing body in providing the strategic direction and oversight of the Group Sustainability Strategy and Roadmap, which includes climate-related strategy.

Several key leadership enhancements were made in FY2022, in addition to the establishment of the Group Sustainability Committee ("GSC") in 2021, in August 2022 the Board Sustainability Committee ("BSC") was established to allow for even greater focus in driving the Group's Sustainability and climate-related agenda and to enable in depth discussions at the highest level on material Sustainability and climate-related matters that affect the Group business and operations.

The BSC had two meetings in FY2022 to deliberate on the key material concerns related to sustainability and climate, to discuss the Group's Sustainability Strategy and Roadmap, key focus areas and progress on targets, the Group Climate Action Programme, RHB's sustainability governance structure, sustainability disclosures, and our commitments as well as Sustainability and climate-related policies and guidelines.

The Group has put in place a Responsible, Accountable, Consulted and Informed ("RACI") Framework for the Board Sustainability Committee, Board Risk Committee ("BRC"), Board Nominating & Remuneration Committee ("BNRC"), and Board Audit Committee ("BAC") as guidance in their deliberation and decision making process on Sustainability and climate-related matters. The RACI Framework shall ensure that the respective Board Committees will continue to have oversight and decision-making authority on Sustainability and climate that fall within the respective Board Committees' purview.

Finally, as part of the enhancement to the Group's sustainability governance structure which acts as a catalyst towards achieving the Group's sustainability aspirations under the Group's Sustainability Strategy and Roadmap, in May 2022, the Group expanded the role of Norazzah Sulaiman with her appointment as Group Chief Sustainability & Communications Officer to head the overall execution of material Sustainability matters across the Group's business strategies, operations, and key decision-making processes.

OUR VALUED STAKEHOLDERS

The Group has made significant progress in our Sustainability journey in the last five years. FY2022 saw us making further inroads in driving our sustainable financial services, enhancing employee wellbeing, promote sustainable supply chain, manage our environmental footprint, and in empowering vulnerable members of the community.

These achievements would not have been possible without the hard work and commitment by the various teams across the Group.

The Group Senior Management, the Sustainability Management team, Group Risk & Credit Management, the Sustainability Councils and all the Sustainability Champions across the Group have collectively worked in sync to deliver the Group Sustainability Strategy and Roadmap. Thank you for your convictions and for being the changemakers within the Group.

Our sincere gratitude goes to the Board of Directors and members of the Board Sustainability Committee for your invaluable and continuous guidance that has enabled the Group to develop a robust Sustainability outlook, deliver on our commitments and achieve our targets. The Board of Trustees of RHB Foundation remains a bedrock that has continuously supported the Group's community engagement initiatives.

We would also like to thank Bank Negara Malaysia, Securities Commission, Bursa Malaysia, and other regulatory authorities within the regional markets where we operate for providing the impetus for sustainable development.

Finally, to our shareholders, customers, employees and all other stakeholders, we owe gratitude for being the reason for our purpose, Making Progress Happen for Everyone, and believing in our cause by remaining part of our ecosystem.

The Group will continue to intensify and accelerate our efforts in driving sustainable financial services as well as integrating Sustainability and climate considerations into our long-term growth strategy towards creating value for all our key stakeholders and supporting the country's transition to a low-carbon economy.



Datuk Iain John Lo
Chairman
Board Sustainability Committee



Mohd Rashid Mohamad
Group Managing Director

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Our Stakeholders Needs and Expectations

As an integral part of value creation, we regularly engage with key stakeholder groups to obtain their suggestions and feedback as well as understand their concerns. We reach out to them through numerous engagement platforms and formulate actions to meet their expectations, resulting in shared value creation for both our stakeholders and our business.

ENGAGEMENT PLATFORM & FREQUENCY

CU

CUSTOMERS

WHY THEY MATTER

We elevate our Financial Capital and Social and Relationship Capital by providing products and services that improve the lives and livelihoods of our customers and by delivering customer service excellence.

One-on-one engagement (physical or virtual) by Senior Management, Relationship Managers, Branch Managers, Personal Bankers or Customer Service Officers	F6	F7
Online, digital and physical communication channels (email, letter or notices)	F7	
Customer networking events that include seminars, forums, customer high-tea or cocktails	F7	
Alternative customer engagement channels via customer surveys, focus groups and service design engagements	F5	F6
Channels for service resolution and customer advocacy and customer feedback via customer.service@rhbgroup.com customer.advocacy@rhbgroup.com	F7	
Physical touch points at Branches, Sales Centres and Service Clinics	F5	F6

EM

EMPLOYEES

WHY THEY MATTER

We create a safe, innovative and inclusive work environment for our employees. Additionally, we nurture, engage and build their skill sets to enable them to drive the Group's aspirations.

RHB's internal social media channel and Workplace by Meta	F7	
GMD Chat Sessions and quarterly town halls by Group Senior Management conducted across the region	F2	F7
Group Senior Leadership Forum and GMD Live Session	F2	F6
Formal and confidential grievance channel	F7	
Engagement sessions during festive seasons	F6	
Social, sports, and recreational activities, including annual dinners	F1	F7
Intranet (My1Portal, MyLink2HR, MyApp2HR) and email	F7	
Annual Employee Engagement Survey ("EES") and Internal Customer Effectiveness Survey ("ICES")	F1	
Industry and regulatory working groups, briefings, forums, conferences and consultation papers	F6	
Regulatory engagements on new products and services, or initiatives, policies, decisions or regulatory frameworks	F7	

SB

SUPPLIERS AND BUSINESS PARTNERS

WHY THEY MATTER

Our business partners and suppliers play a crucial role within our business ecosystem, contributing to our Manufactured and Intellectual Capitals through collaboration. By working together, we can jointly strengthen our Financial Capital.

Formal engagements to share service performance and expectations	F5	
Company visits to supplier premises	F5	
Formal and informal engagements during the procurement process	F4	
Online and digital communications (email, corporate website, social media)	F7	
Tender process and supplier feedback mechanism	F7	
Solution Co-Design Workshops	F3	
Certification and immersion programme with industry leaders	F6	

ENGAGEMENT FREQUENCY

- F1 Annually
 F2 Quarterly
 F3 Monthly
 F4 Weekly
 F5 Periodically
 F6 As and When Required
 F7 Ongoing

KEY CONCERNS

RESPONSE

- Expectations of usability and the seamlessness of the online customer journey
- Cybersecurity and financial fraud
- Turnaround time for loans and financing approvals
- Accessibility of multiple offline and online channels to offer feedback easily
- Products and services that meet the needs of the customers

- Enhanced digital platforms and processes for a seamless customer experience
- Clear and frequent communications on identifying fraud and protecting customer privacy
- Dedicated 24/7 monitoring to identify and remediate suspicious activity
- Appointment of a specialist at each touchpoint to drive first contact resolution
- Reinforcement of Customer Experience design principles to ensure a consistent customer journey across touchpoints

- Competitive remuneration and rewards structure
- Diverse and inclusive culture marked by equal opportunity
- The functionality and usability of Human Resource systems
- Access to financial assistance for victims of natural disasters
- Robust Employee Value Propositions

- Enhancement of benefits to include working from home (“WFH”) option, rewards and recognition programme, and refinement of Employee Wellness Programme
- Provision of broad-based and role-based upskilling opportunities to future-proof employees’ skillsets
- Rollout of Diversity, Equity, and Inclusion (“DEI”) training to raise awareness on creating inclusive processes within the Group
- Dedicated Mylink2HR platform for all HR-related matters and the launch of new MyApp2HR, the mobile version of MyLink2HR to increase accessibility for our employees
- Natural Disaster Fund, Staff Welfare Fund and Humanitarian Fund to help those affected by natural disasters/calamities

- User-friendliness of the e-procurement system
- Policies and guidelines that affect vendor criteria, including sustainable procurement practices
- Privacy and confidentiality of contracts and business arrangements

- Continuous refinement of the e-procurement system
- Guidance and knowledge-sharing sessions with suppliers
- Conducting training for vendors and suppliers such as Anti-Bribery & Corruption Awareness, as part of the support infrastructure provided for RHB’s network of suppliers
- Incorporation of confidentiality clauses in contracts and continued reassurance to suppliers

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COMMUNITIES

WHY THEY MATTER

We operate in communities based on goodwill and trust. By supporting community development and being a positive member of society, we can strengthen Social and Relationship Capital.

Interaction and collaboration with non-profit and non-governmental organisations, associations, social enterprises, and government agencies through RHB's community engagement initiatives	F7
Online communications (email, corporate website and social media)	F7
On-ground and virtual community engagement activities	F7
Innovative digital platforms and mobile banking services to promote financial accessibility	F7
Virtual and physical media sessions and press releases	F6



SHAREHOLDERS AND INVESTORS

WHY THEY MATTER

Our shareholders and investors provide continued financial capital for the Group's business operations. Hence, it is our responsibility to safeguard their interests and to create shared returns.

Annual and Extraordinary General Meetings	F1 F6
Quarterly and annual financial results announcements	F1 F2
Meetings and briefings with analysts and fund managers	F2 F6
Roadshows, conferences, and round table discussions	F6
Online communications (email, corporate website, social media)	F5 F6 F7
Periodic meetings/discussions	F5
Bursa Malaysia announcements	F6
Annual Reports/Integrated Reports	F1
Sustainability Reports	F1



REGULATORY AUTHORITIES AND POLICYMAKERS

WHY THEY MATTER

The regulatory authorities and policymakers set policies, guidelines and compliance guidelines for the financial sector. Frequent consultations support our Social and Relationship Capital, thereby enhancing our ability to deliver stakeholder value.

Regular updates and reporting to regulatory authorities	F7
Industry and regulatory working groups, briefings, forums, conferences and consultation papers	F6
Regulatory engagements on new products and services, or initiatives, policies, decisions or regulatory frameworks	F7




FINANCIAL INDUSTRY PEERS

WHY THEY MATTER

Industry associations and our peers collectively build a stable financial ecosystem through collaboration and healthy competition. Active participation and engagement with other financial institutions facilitate industry development.

Industry forums and events including working groups, roundtable discussions, and conferences	F6
Collaborations and partnerships where RHB is an active member in 46 industry associations across the ASEAN region and a member of four committees/sub committees that relate to Sustainability and Climate Change	F7

KEY CONCERNS	RESPONSE
<ul style="list-style-type: none"> Lack of financial literacy among youths and rural segments, compounded by lower levels of education Limited access to financial services and working capital for SMEs Access to financial services and financial assistance during and after natural disasters 	<ul style="list-style-type: none"> Implemented financial literacy programmes, educational programmes for B40 students, and capability-building programmes to upskill B40 micro-entrepreneurs in line with our aspiration to empower over two million targeted individuals and businesses across ASEAN by 2026 Lowered barriers to capital for SMEs through digital solutions for efficient loans application and approval Introduced the RHB Flood Relief Assistance Programme, Disaster Relief Facility, and Targeted Relief and Recovery Facility
<ul style="list-style-type: none"> Revenue growth and future strategic thrust of the Group Asset quality and risk management Dividend policy and payout Progress of the Group's sustainability journey and the financial impacts of ESG risks and opportunities Corporate governance practices 	<ul style="list-style-type: none"> Established the Board Sustainability Committee to enhance sustainability and climate-related governance Enhanced the Group Sustainability Strategy and Roadmap Completed Phase 1 of the Group Climate Action Programme ("GCAP") covering ambitions and blueprint setting Declaration of 40 sen per share at 62.5% dividend payout for FY2022 Regular engagement with analysts and media to provide updates on the Group's financial performance, asset quality and TWP24 corporate strategy Committed to a Corruption Free Pledge during the Group's inaugural Integrity Week
<ul style="list-style-type: none"> Compliance with regulatory requirements and legislation Corporate governance standards and Anti-Money Laundering/Combating the Financing of Terrorism ("AML/CFT") measures to safeguard corporate integrity Risk management framework and internal controls Management of Environmental, Social and Governance ("ESG") issues, including climate-related risks and the development of ESG products and services Contributions to Value-Based Intermediation ("VBI") Ethical business conduct in line with the BNM policy on Fair Treatment of Financial Consumers ("FTFC") 	<ul style="list-style-type: none"> Corporate governance and compliance best practices to meet regulatory requirements Continuous review of risk management practices and ensuring strong fundamentals Enhancement of ESG Risk Assessment ("ERA") tool by incorporating the key guiding principles under the Climate Change and Principle-based Taxonomy ("CCPT") and ASEAN Taxonomy for underwriting process Implementation of the ESG Eligible Business Activities Guidelines Embarked on the Group Climate Action Programme Phase 2 which includes climate-related Governance, Strategy, Risk Management, and Disclosures over a 2-year journey Support communities in need via various financing facilities and assistance programmes Incorporation of FTFC guidelines into marketing materials and customer communications
<ul style="list-style-type: none"> New and updated regulations regarding financial services ESG and climate-related management and reporting Cybersecurity and fraud risk Compliance with new and existing regulations 	<ul style="list-style-type: none"> Organisation of the RHB ESG Thematic Conference, which involved participants across all sectors Participation in industry working groups including the Joint Committee on Climate Change ("JC3") and Value-Based Intermediation Financing and Investment Impact Assessment Framework ("VBIAF") Sectoral Guide Working Group Engagement with peers on changing regulations and risk management

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Material Matters

Our Sustainability Strategy and Roadmap was developed and structured around our material matters. Materiality assessment enables us to identify the material matters that has significant impact to our business and our stakeholders. Our materiality assessment is integral to our journey of value creation as it enables us to manage sustainability and climate risks as well as opportunities aligned with our strategy, business model and stakeholders' expectations.

We conducted a thorough materiality assessment* in 2018 led by an independent third party where 17 material matters were identified. Since then the Group has, on an annual basis conducted an internal review of our material matters, updating our material matters through in-depth analysis and approach that provides insights into trends, business risks and opportunities that influence our ability to create sustainable value.

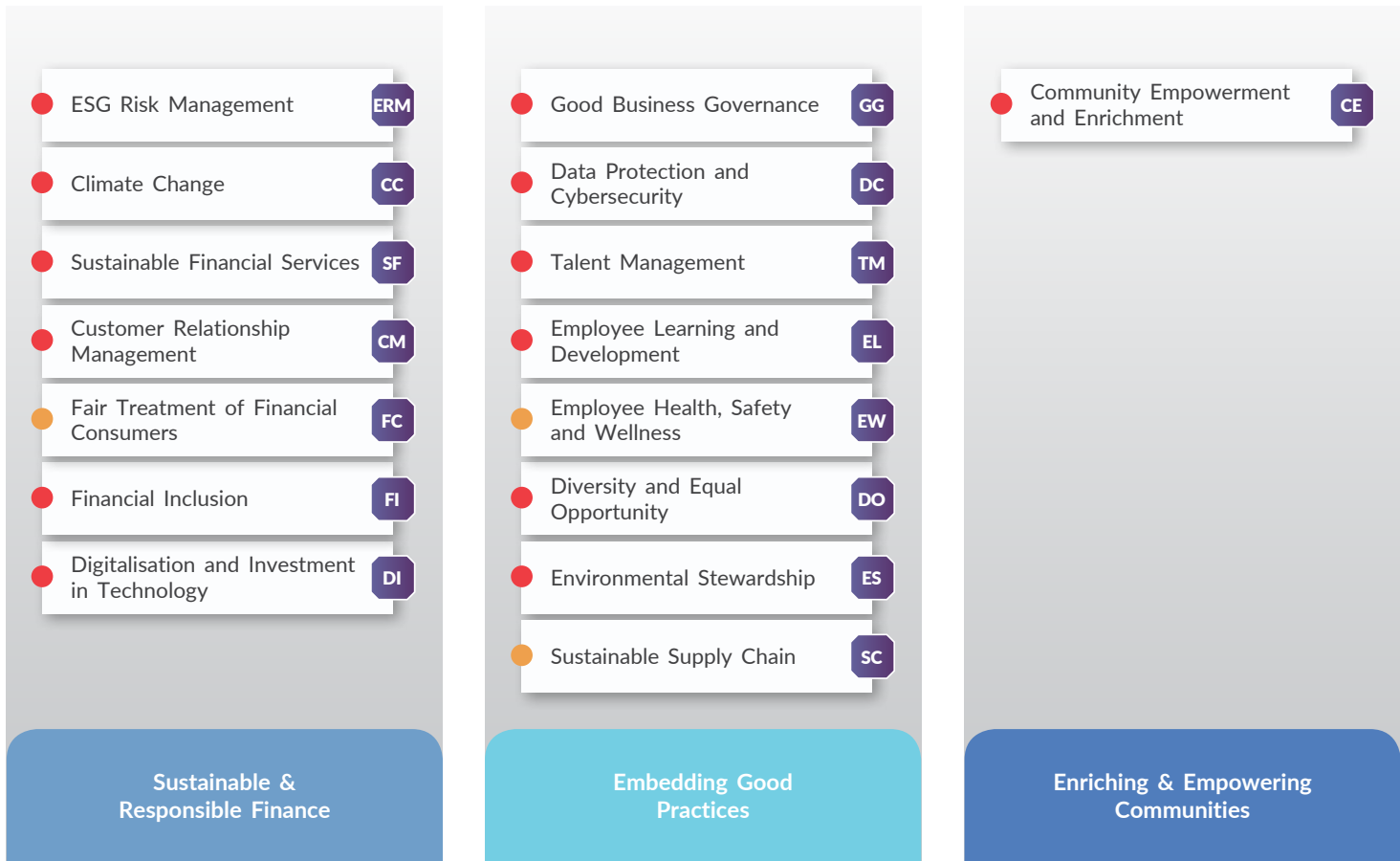
For this reporting cycle, we had conducted internal annual review and validation of our material matters by taking into account internal and external factors such as the following:

- The Group's TWP24 Strategy
- Internal and external stakeholders' concerns and expectations**
- The global, regional and local landscape
- Current and emerging regulatory directions, expectations and requirements
- Peer assessments
- External ESG ratings

Following the review and validation, we identified 16 material matters, where 13 have been identified as Prioritised and three as Considered based on level of priority to the Group and its stakeholders. The prioritised material matters are matters with the highest impact to our stakeholders and on our business. The prioritisation of the material matters is assessed based on the risks, opportunities and management approach associated for all material matters as disclosed in Section 7.0 CREATING VALUE BY...

* For more information on our 2018 materiality assessment, material matters and matrix, please refer to RHB Sustainability Report 2018. [🔍](#)
 ** For more information on internal and external stakeholders' concerns and expectations, please refer to page 16 of Sustainability Report 2022. [🔍](#)

We have also included Environmental Stewardship, Diversity, Equity & Inclusion and Community Empowerment and Enrichment as part of our prioritised material matters for FY2022, hence the inclusion of these matters within our Sustainability Strategy and Roadmap as well as the Group's Sustainability Aspirations.



● Prioritised ● Considered



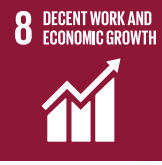

Material Matters	What They Mean To Us	Sustainability Core Pillar
ERM ESG Risk Management	Having effective ESG and climate risk management is vital in driving sustainable growth and key to the proactive risk management of our operating environment. Management of ESG risks strengthens the resilience of our financing strategies, and a key in our decision making process.	SF
CC Climate Change	Supporting the transition to a low-carbon economy in line with national and global commitments. We approach this through managing our own operational footprint, supporting and nurturing customers and clients in the transition to a low-carbon economy and seizing opportunities for climate adaptation and mitigation.	SF EP
SF Sustainable Financial Services	Integrating ESG considerations into the Group's core business activities and decision-making processes, including identifying related risks and opportunities that will contribute to sustainable development and the transition to a low-carbon economy.	SF
CM Customer Relationship Management	Delivering service excellence to our customers in line with our Customer Service Charter and striving to gain the trust and confidence of our customers, enabling them to achieve their goals.	SF
FC Fair Treatment of Financial Consumers	Treating our customers fairly in the conduct of our business, as well as providing them with accurate, adequate and easily understood information on products and services.	DS
FI Financial Inclusion	Providing financial access and inclusion through various products and services, including promoting financial literacy to customers and the community, particularly to the youth and the underserved.	SF
DI Digitalisation and Investment in Technology	Delivering and creating value for our customers. We identify opportunities and mitigate risks by investing in technology and channel improvements and delivering innovative products and services, while encouraging digital adoption among customers.	SF
GG Good Business Governance	Upholding good business conduct that encompasses ethical business practices, regulatory compliance and active management of anti-bribery and corruption, fraud risk and anti-competition through strengthened policies and governance that will gain the trust of shareholders, customers and other stakeholders, leading to long-term value creation and sustainable business growth.	EP
DC Data Protection and Cybersecurity	Putting in place a robust digital infrastructure with stringent controls and governance measures to protect customers' data privacy while continuously enhancing our cybersecurity capabilities to ensure a safe and secure environment.	EP
TM Talent Management	Continuing to foster talent development while embedding sustainable practices in the management of our human capital. To ensure long-term growth for our business, we manage our diverse workforce by optimising talent management and employee engagement.	EP
EL Employee Learning and Development	Building a workforce that is future-proof, in order to stay relevant and agile while delivering the Group's strategic priorities. We do so by equipping our employees with the right set of development skills and tools to expand their professional growth and maximise their potential.	EP
EW Employee Health, Safety and Wellness	Ensuring the health and well-being of our employees is important to increase productivity and efficiency and to promote agility.	EP
DO Diversity and Equal Opportunity*	Building a diverse and inclusive workplace and culture with equal opportunity and inclusivity across gender, age, ethnicity, disability and nationality.	EP
ES Environmental Stewardship*	Advocating the responsible use of natural resources such as energy, water and paper and the minimisation of waste produced through sustainable practices. This includes encouraging eco-efficiency practices in our business and operations to minimise our own environmental impact.	EP
SC Sustainable Supply Chain	Ensuring that our procurement practices are responsible, ethical, fair and transparent, reflecting the Group's commitment to promoting sustainable practices across its supply chain.	EP
CE Community Empowerment and Enrichment*	Enriching and empowering local communities in which we operate, particularly the underprivileged and youth. This is driven by our community engagement initiatives and through the RHB Foundation.	EC


* New inclusion of prioritised material matters


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Contributing to the SDGs

Sustainability is a global issue that requires a concerted effort from everyone. Therefore, RHB remains committed to addressing the environmental and social challenges arising directly or indirectly from our business operations. We have identified six priority Sustainable Development Goals (SDGs) that align with our own sustainability focus areas and aspirations, thus maximising our impact. Through our commitment to these SDGs, we are able to make a positive contribution to building a sustainable future for all.

SDGs	Focus Area & Section	How We Contributed (selected)
	People & Workplace	<ul style="list-style-type: none"> 248,138 total employee training hours with an average of 20 training hours per year per employee. More than RM13 million invested in learning and development for employees More than 600 employees completed the Future Skills Programme.
	Community Empowerment and Enrichment	<ul style="list-style-type: none"> Over 6,000 underprivileged students have benefitted from the RHB X-Cel Academic Excellence Programme since 2018. Awarded 38 scholarships to underprivileged students to complete tertiary education under RHB X-Cel Star Programme since 2019 where RM4.2million has been allocated to support this Programme. RHB Foundation aspires to award 22 scholarships by end of 2023.
	Ethics & Governance	<ul style="list-style-type: none"> Achieved target of 30% women's representation at Board-level.
	People & Workplace	<ul style="list-style-type: none"> Increased women's representation at Senior Management level from 28% in 2021 to 30%* as at December 2022 Women in Leadership League with Melbourne Business School and LeadWomen continues to empower our female talents to be agents of change and embrace leadership through many leadership sharing and networking sessions. In 2022, 28 female talents of RHB participated in the sessions. <p><small>* This data has been externally assured. Refer to independent limited assurance report in this Sustainability Report</small></p>
	Digitalisation	<ul style="list-style-type: none"> 89.81% of transactions (including ATM) were conducted via digital channels with improved internet banking and mobile banking penetration rates at 54.9% and 36.5%, respectively. Digital Business Origination grew from less than 1% in 2017 to 29.68% in 2022. Grew our Digital, IT and Analytics ("DIA") workforce mix to 7.7% of total employees.
	Financial Education	<ul style="list-style-type: none"> More than 10,000 students benefitted from the Money Ma\$ter Programme with physical workshops in 2022, bringing the total number of students engaged to more than 33,000 students since its roll-out in 2019
	Sustainable Financing	<ul style="list-style-type: none"> Over RM 7 billion were extended under SME loans/financing, benefiting more than 200,000 SME customers. More than 70 SME customers benefitted from extending more than RM400 million under SME green financing loans.
	Digitalisation	<ul style="list-style-type: none"> Our portfolio value via the SME online financing mobile app exceeded RM1.2 billion in size, a 44% growth rate YoY in 2022. The average approval in principle time for TaT reduced to just 5 days from 21 days In 2022, our Internet and Mobile Banking platform grow 47% YoY in number of transactions. 5% increment in SME productivity YoY via the iSmart SME RM digital tool solution.

SDGs	Focus Area & Section	How We Contributed (selected)
	Environmental Stewardship	<ul style="list-style-type: none"> Continuous resource efficiency improvement: <ul style="list-style-type: none"> Operational GHG emissions reduced by 42% from 43,233 tCO₂eq in 2016 (baseline) to 25,271 tCO₂eq*** in 2022 for Malaysia². Operational GHG emissions for Regional offices are included for the first time in 2022. The GHG emissions reported was 1,819 tCO₂eq. Reporting for regional operation will be further enhanced in 2023². Electricity consumption for Malaysia operations reduced by 35% from 62,418 MWh in 2016 to 40,758 MWh in 2022. Total electricity consumption in 2022 was 43,711 MWh. Breakdown as follows[^]: <ul style="list-style-type: none"> MY Main Buildings (RHB Centre, Bangi, RCOE, Cap Square, MYTR, Jln Silang, HS Lee, iCON, MAA): 20,829 MWh MY Branches (West & East Malaysia): 19,929 MWh Regional (seven countries): 2,953 MWh³ Water consumption reduced by 15% from 148,091 m³ in 2019 to 126,222 m³ in 2022* (Total: 126,222; RHB Centre: 70,266, RHB Bangi: 51,446, HS Lee: 4,510 (included for 2022)) Paper consumption: 153,835 reams in 2022 reduced by 10% compared to 2019 Delivered 34.7 million e-statements in 2022, as digital push to reduce paper consumption. Recycling Programme rolled out at RHB Centre, Bangi and RCOE collected 11, 933 kg of recyclable items for 2022. Continued with the ongoing RHB Eco-Friendly Cafeteria initiative aimed at reducing the use of single-use plastics at RHB Centre and RHB Complex Bangi. <p>Notes:</p> <p>¹ Boundary for operational GHG emissions is for (9) Main Buildings and (245) branches and subsidiary outlets across Malaysia.</p> <p>² Boundary for operational GHG emissions is for (7) Regional offices. However, please note data is incomplete for some of the regional offices.</p> <p>³ Electricity consumption data coverage:</p> <ul style="list-style-type: none"> RHB SG: All offices and branches except Bukit Timah and Tai Seng branch; RHB ID: Head office only; RHB & RHBS TH: All offices and branches; RHB Brunei: Head office; and RHB Laos: All offices and branches. <p>* Boundary for water consumption is for large buildings - RHB Centre, RHB Complex Bangi and Jln Tun HS Lee - in West Malaysia.</p> <p>** Scope for e-statements is for Bank and Islamic products.</p> <p>***This data has been externally assured. Refer to independent limited assurance report in this Sustainability Report"</p> <p>[^] This data has been externally assured. Refer to independent limited assurance report in this SR</p>
	Sustainable Supply Chain	<ul style="list-style-type: none"> Over RM731.06 million expenditure on 667 suppliers to procure goods and services, of which RM677.3 million (93%) was spent on 629 local suppliers (94%).

SDGs	Focus Area & Section	How We Contributed (selected)
	Sustainable Financing	<ul style="list-style-type: none"> RHB's Green Financing Commitment stood at about RM7.77 billion, which exceeds our five-year target by about 55% in 2022.
	Environmental Stewardship	<ul style="list-style-type: none"> For operational GHG emissions: <ul style="list-style-type: none"> in 2022, the reporting boundary expanded to include (2) Main Buildings in Malaysia; RCOE and Jalan Silang, and Regional offices (7 countries). Direct emissions from stationary and mobile combustion (Scope 1), indirect emissions from purchased electricity and cooling (Scope 2) and indirect emissions from business travel (Scope 3) were reported using Greenhouse Gas Protocol ("GHG Protocol"): A Corporate Accounting and Reporting Standard. This operational approach is for reporting period from 1 January to 31 December 2022. Malaysia operations recorded 42% reduction to 25,271 tCO₂eq in 2022, compared to 43,233 tCO₂eq in 2016 (baseline). 1.2 % of GHG emissions is reduced in 2022 compared to previous year reporting in 2021 (25,584 tCO₂eq).
	Climate Risk Management	<ul style="list-style-type: none"> Embarked on GCAP Phase 2, which covers end-to-end spectrum of Climate risk Strategy, Governance, Risk Management and Disclosure that are aligned with leading peer practices as well as Bank Negara Malaysia guidelines, towards developing the Group's pathway to net zero by 2050.

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Sustainability Strategy & Roadmap

RHB Group's 5-Year (2022-2026) Sustainability Strategy & Roadmap underlines the Group's focus and commitment to the sustainability and climate agenda.

Sustainability Purpose

To be a sustainably responsible financial services provider by promoting sustainable and inclusive growth and nurturing customers, employees and communities, while upholding good governance to create value.

Our aspirations

- Support sustainable development by mobilising RM20 billion in sustainable financial services by 2026
- Empower more than two million targeted individuals and businesses across ASEAN by 2026
- Achieve carbon neutral operations by 2030 & Develop Pathway to Net Zero by 2050



SUSTAINABLE & RESPONSIBLE FINANCE

Integrate ESG considerations into our business strategies and decision-making processes while nurturing customers and communities towards achieving sustainable growth

FOCUS AREAS

- **Sustainable Financial Services**
Create positive impacts through our lending, capital markets, wealth management, deposits, investment, asset management and insurance businesses
- **Financial Inclusion**
Promote financial inclusion* by providing access to financial products and services to targeted individuals (*students, youth, new to workforce, the underserved*) and businesses (*SMEs, microenterprises, etc.*)
- **Advancing SMEs Towards Sustainable Business Practices**
Nurture and support SMEs in their journey towards building a sustainable business

* Provision of affordable and quality financial products and services



EMBEDDING GOOD PRACTICES

Foster responsible practices and nurture a sustainable culture within our organisation

FOCUS AREAS

- **Ethics & Conduct**
Uphold integrity, ethics and compliance through robust policies and practices
- **People & Workplace**
Promote employee development and nurture a fair, diverse, and inclusive workforce
- **Sustainable Supply Chain**
Promote responsible and sustainable practices across the Group's supply chain



ENRICHING & EMPOWERING COMMUNITIES

Create long-term positive impacts on the communities, focusing on nurturing children and young adults

FOCUS AREAS

- **Nurturing Future Generations**
Promote growth and resilience in children and young adults through holistic learning and self-development programmes
- **Empowering Communities**
Improve the lives of vulnerable & underserved segments of the community through meaningful community engagement initiatives which includes capacity building and skills development programmes

PATHWAY TO A CLIMATE RESILIENT FUTURE



CARBON NEUTRAL OPERATIONS BY 2030

- Reduce operational (own) carbon emissions



PATHWAY TO NET ZERO TO REDUCE FINANCED EMISSIONS* BY 2050

- Integrate climate-related risks into risk management approach
- Climate change adaptation and mitigation opportunities

* GHGs emissions associated with RHB Group's business activities



GOVERNANCE

- Robust sustainability and climate governance across the Group to drive decision-making and provide appropriate oversight of sustainability



DATA & TECHNOLOGY

- Leverage data points and technology for monitoring and reporting to ensure reliability, credibility and trust



HUMAN CAPITAL & TRAINING

- Attract, retain and develop people with the right skill sets and capabilities to support the Group's sustainability agenda



PARTNERSHIP & ADVOCACY

- Build trusted partnerships and continuously advocate for and nurture others towards sustainable practices and low carbon practices

In 2022, we enhanced our Sustainability Strategy to strengthen its alignment with the national and global climate agenda as well as advance SMEs towards more sustainable business practices. The revised strategy also aims to provide greater clarity on how the Group Sustainability Strategy will contribute to the Group 3-year (2022-2024) Strategy (TWP24).

The key enhancements include:



Under our 5 Year Sustainability Strategy, we have identified five Key Performance Indicators (KPIs) that will be tracked, monitored and disclosed as part of the Group’s long-term corporate strategy. The KPIs include:

- 

Mobilise RM20 billion in Sustainable Financial Services by 2026
- 

Empowering over 2 million targeted individuals and businesses across ASEAN by 2026
- 

Achieve carbon neutral operations by 2030
- 

Diversity, Equity & Inclusion/DEI (Workplace)
- 

Group Climate Action Programme (“GCAP”) – Towards developing the Group’s Net Zero 2050 Pathway

For our progress on the KPIs, please see our Sustainability Scorecard on page 42. [🔍](#)

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Sustainability Governance

Robust governance will be key to ensuring effective execution of our Sustainability Strategy and Roadmap, managing stakeholders’ expectations, building organisational capability and in ensuring that we seize the growth opportunities brought about by the transition to low-carbon economy and the shift to sustainable practices.

RHB Banking Group’s Sustainability Governance structure is continuously enhanced to be in line with international best practices and to respond to increasing expectations from investors, customers and other stakeholders as sustainability integration continue to grow in priority and complexity.

The Board of Directors remains the highest governing body in providing the strategic direction and oversight of the Group Sustainability Strategy and Roadmap, which includes climate-related strategy.

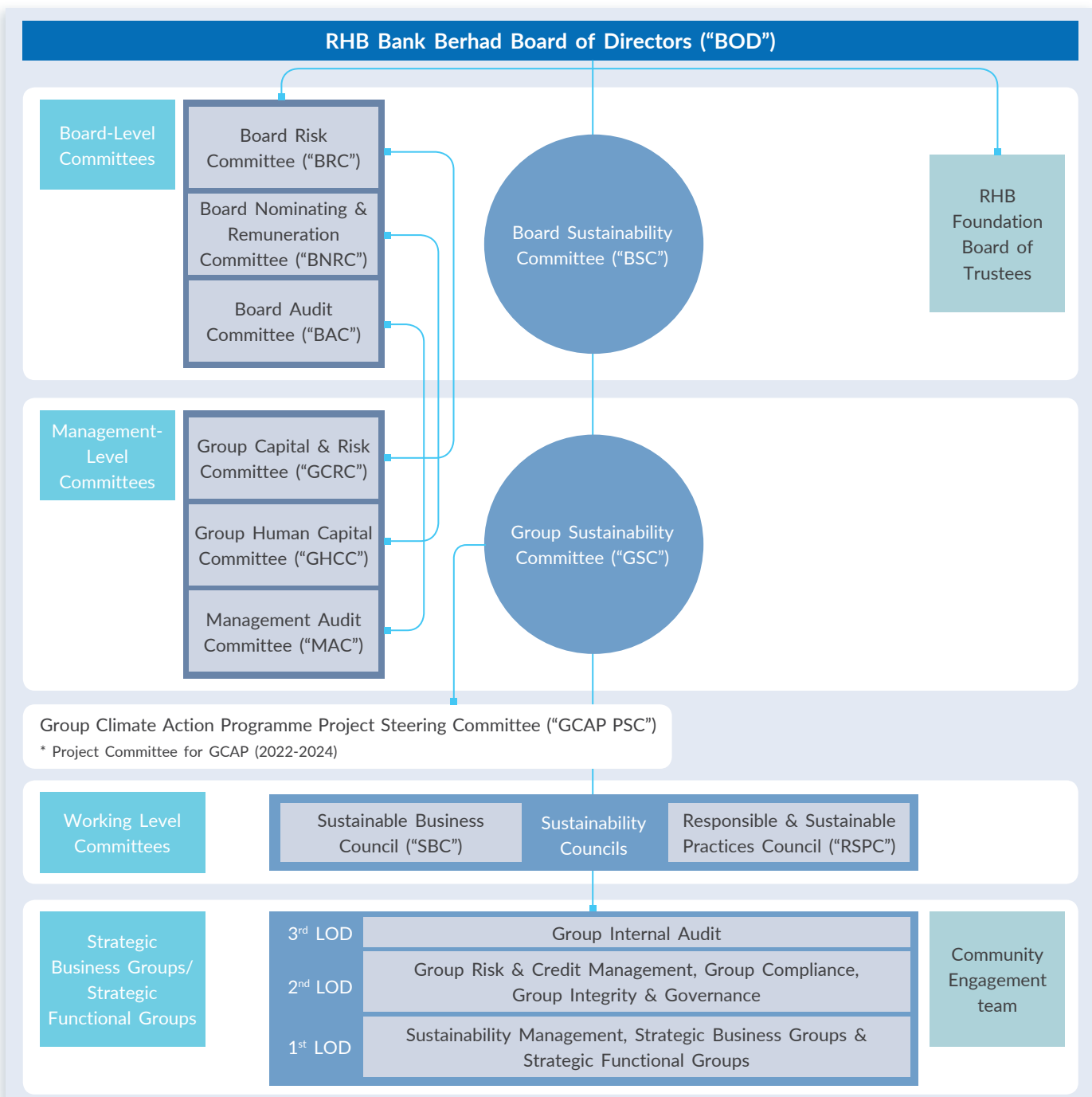
To ensure greater focus in the execution and implementation of the Group Sustainability Strategy and Roadmap, the Group had, in August 2022, strengthened its sustainability governance with the setting up of the Board Sustainability Committee (“BSC”). The BSC comprised of selected members of the Board who bring to the table varied and diverse experience within their respective areas of expertise.



A structural change was made to our Sustainability Councils to enhance greater and effective collaboration across the business units in driving sustainability and climate-related commercial opportunities. The Sustainable Banking Council, ESG Capital Markets & Advisory Council, and Sustainable Insurance Council were merged/consolidated to form the Sustainable Business Council (“SBC”). The SBC drives the Group’s commercial ESG initiatives, including Value-Based Intermediation (“VBI”) and climate-related opportunities for all business activities across the Group, spanning Lending and Financing, Capital Market and Advisory, Investments and Product Sales, Asset Management/Wealth Management, Insurance and Deposits. The Responsible and Sustainable Practices Councils (“RSPC”) is responsible to embed and promote Sustainability across the Group’s operational value chain, practices and decision-making processes whilst promoting a workplace culture that is fair, inclusive and sustainable in line with the Group’s Sustainability and climate strategies.

The Group Climate Action Programme Project Steering Committee (“GCAP PSC”) was set up to manage the successful delivery of the initiatives to meet the requirement of the Climate Risk Management and Scenario Analysis issued by Bank Negara Malaysia (“BNM”), and to ensure alignment of the Group climate strategy with its overarching sustainability commitments and aspirations, ensuring a consistent and robust approach to tackling sustainability risk and climate risk.

With strategic guidance from its Board of Trustees, RHB Foundation drives the Group’s community engagement initiatives across the Group, focusing on the Group’s third Sustainability Pillar – Enriching and Empowering Communities.

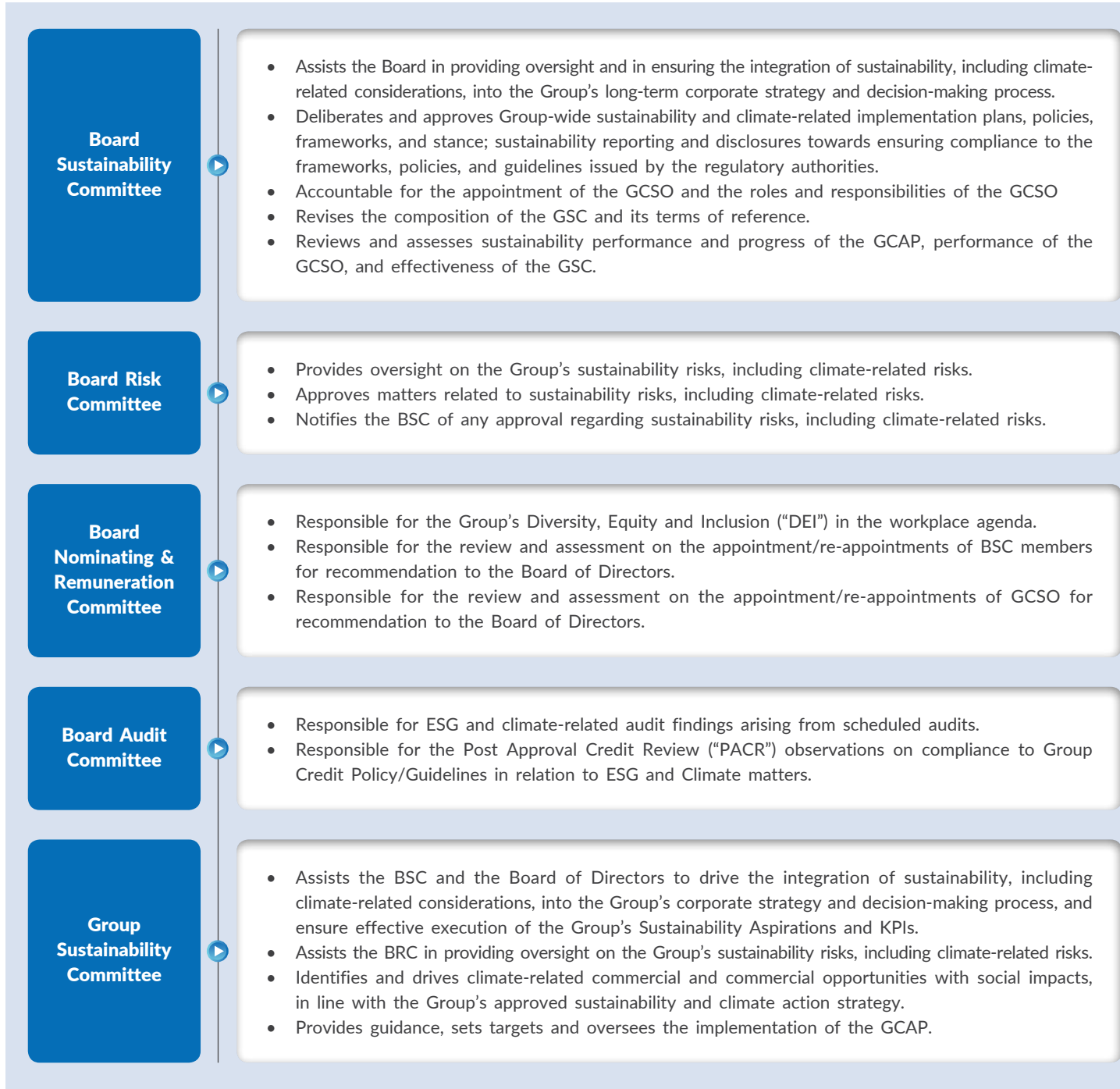


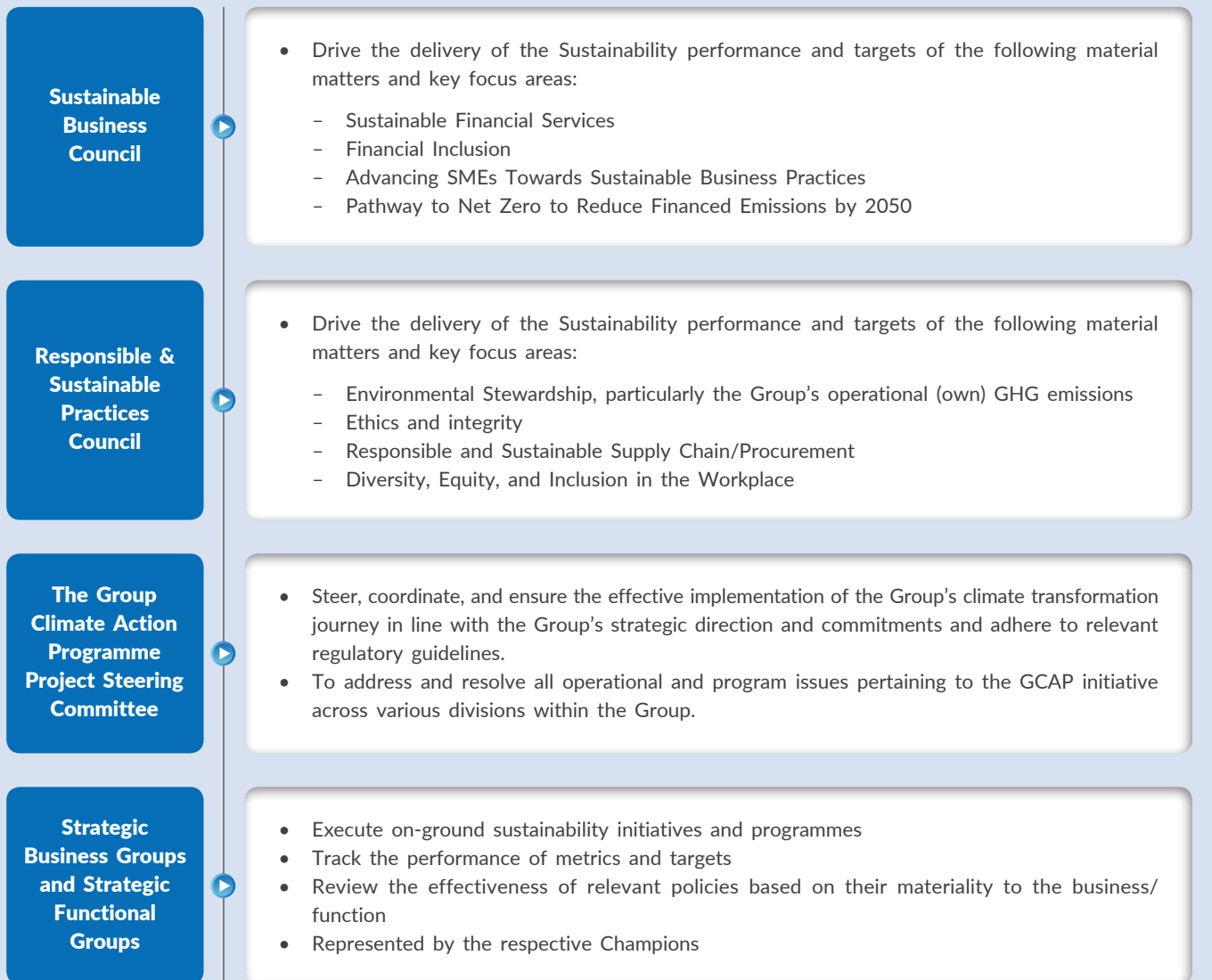
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Roles and Responsibilities

The Group’s Board and Management Committees and councils were each formed to fulfil specific mandates that advance our sustainability aspirations. The scope of key roles and responsibilities are detailed below.





The GSC convened five times in FY2022, while the BSC which was established in August 2022, held two meetings in the said financial year. The Board of Directors receives progress updates on the Group sustainability and climate strategy, including achievements against the Group’s KPIs on a quarterly basis.

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Board Competencies

Fundamental to the success of the Group sustainability transformation journey is the need for us to build the competencies and equip our people across every level of the organisation to drive the adoption of sustainability and towards realising our sustainability aspirations and achieving the desired sustainability outcomes.

In order to ensure that our leaders, in particular our Board of Directors and Board Sustainability Committee (“BSC”) members are better informed and adaptive to a dynamically changing sustainability landscape, they had attended various knowledge sharing sessions, conferences and forums in FY2022 that help to enhance their knowledge level and allow them to engage with industry experts in relation to sustainability and climate-related risks and opportunities.

During the financial year, Board members participated in 14 knowledge sessions on sustainability-related topics such as sustainability and climate risks, governance and opportunities as well as reporting and disclosure requirements.

The following are the topics and attendance details of the Board’s training on sustainability:

Course	Number of Board members in attendance	Names and Directorship
EPF Climate Change and Workers Well Being (17 January 2022)	1	YBhg Dato’ Mohamad Nasir Ab Latif <i>Non-Independent Non-Executive Director</i>
TCFD Climate Disclosure Training Programme - (Complimentary CPD-certified programme provided by the UN SSE, IFC and CDP in collaboration with Bursa Malaysia) (2 March 2022)	3	YBhg Tan Sri Ahmad Badri Mohd Zahir <i>Non-Independent Non-Executive Chairman</i> Ms Ong Ai Lin <i>Independent Non-Executive Director</i> Mr Donald Joshua Jaganathan <i>Independent Non-Executive Director</i>
BNM-FIDE FORUM Dialogue: Climate Risk Management and Scenario Analysis (8 March 2022)	1	Ms Ong Ai Lin <i>Independent Non-Executive Director</i>
Sustainability for the Palm Oil Sector (17 March 2022)	1	YBhg Dato’ Mohamad Nasir Ab Latif <i>Non-Independent Non-Executive Director</i>
Sustainability in the Energy Sector (12 April 2022)	1	YBhg Dato’ Mohamad Nasir Ab Latif <i>Non-Independent Non-Executive Director</i>
Task Force on Climate Related Financial Disclosures Impact of Covid & Emerging Risks and What we need to Do Ready Our Organisation (8 May 2022)	1	YBhg Dato’ Mohamad Nasir Ab Latif <i>Non-Independent Non-Executive Director</i>
ICDM Training “The Rise of ESG and Sustainability in the Boardroom” (1 June 2022)	1	YBhg Tan Sri Ahmad Badri Mohd Zahir <i>Non-Independent Non-Executive Chairman</i>

Course	Number of Board members in attendance	Names and Directorship
Emerging Trends Talk #3: ESG Oversight: Role of the Board (25 August 2022)	1	YBhg Datuk Iain John Lo <i>Independent Non-Executive Director</i>
Corporate Governance & Remuneration Practices for The ESG World (6 September 2022)	1	YBhg Datuk Iain John Lo <i>Independent Non-Executive Director</i>
MOGSEC Conference Charting the Future of Oil, Gas and Energy in the Region (15 September 2022)	1	YBhg Datuk Iain John Lo <i>Independent Non-Executive Director</i>
Climate Governance Initiative Global Summit 2022: Ambition to Action (12 October 2022)	1	YBhg Datuk Iain John Lo <i>Independent Non-Executive Director</i>
ESG Disclosures: Improving the Quality of ESG Data and its Impact (24 November 2022)	1	YBhg Dato' Mohamad Nasir Ab Latif <i>Non-Independent Non-Executive Director</i>
Net Zero 2050 – What it means to Financial institutions (3 December 2022)	12	All Board members of RHB Bank Berhad Jahanath Muthusamy <i>Chairman of RHB Insurance Berhad</i> Yap Chee Meng <i>Chairman of RHB Asset Management Sdn Bhd</i>
ICDM Advocacy Dialogue on Bursa's Enhanced Sustainability Reporting (12 December 2022)	1	YBhg Datuk Iain John Lo <i>Independent Non-Executive Director</i>

Sustainability-linked Remuneration

Incorporating sustainability or ESG measures into executive total remuneration has become more and more important as expectations from investors as well as demand from customers for organisation to integrate sustainability into their business and operations intensify.

At RHB Banking Group, we had included sustainability as a Key Performance Indicator (“KPI”) with assigned weightage in the Group’s Balance Scorecard for FY2022. The five approved Sustainability KPIs were embedded into the Balance Scorecard of the relevant members of the Group Senior Management in addition to the Group’s overall Scorecard. Annual Performance incentive reward of Senior Management and key sustainability champions within the Group are linked to their respective Balance Scorecard.

The Group will continue to explore different approaches in linking Sustainability KPIs to executive total remuneration and at the same time enhance our sustainability data monitoring mechanism towards ensuring meaningful and accurate sustainability data tracking which will further enhance our sustainability governance.

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Sustainability Risk Management

We recognise that sustainability risks will potentially impact financial performance and business continuity. Sustainability and climate risks are managed both at the Group-level and business level. The Group sets the overall risk appetite and determines action plans as well as targets while allowing room for localisation by regional teams and business segments.



Sustainability and climate risks considerations have been included as part of the Group's Material Risk Assessment ("MRA") exercise, where a comprehensive process is conducted to assess the sustainability risks and climate risks associated to the Group's (including its business entities) business and operations. As part of the exercise, the Group assesses the action plans to address the identified material sustainability and climate risks. The MRA exercise for sustainability and climate risks is also subjected to semi-annual review by the Group Chief Sustainability and Communications Officer ("GCSO") and by the Group Senior Management.

Sustainability and climate risks have also been integrated into our credit assessment and approval process. Our approach includes enhancing our Credit Policy, developing an ESG Risk assessment tool for the purpose of assessing and evaluating the non-retail portfolio. The Group has also embarked on our Group Climate Action Programme to enhance RHB's climate risk management practices and build expertise in managing climate-related risk, which includes integrating Bank Negara Malaysia Climate Change and Principle Based Taxonomy (BNM CCPT) into our risk management process. For further details on how the Group manages sustainability and climate-related risks, please refer to the Driving Sustainable & Responsible Finance chapter of the Sustainability Report 2022.

Sustainability Thought Leadership

RHB Banking Group continues to actively participate in industry discussions, sharing knowledge and good banking and sustainability practices with industry leaders. We are members of 46 industry associations across the ASEAN region, and a member of four Committees/Sub-Committees that relate to Sustainability and Climate Change. We continue to contribute in promoting and building knowledge on good sustainability practices by engaging with investors, customers, business partners and key stakeholders, participating in industry forums and conferences as well as leading events and partnerships.

External/Industry Engagement and Memberships	Our Contributions
Member, Association Bank of Malaysia (“ABM”) ESG Council.	Promote and drive Sustainable practices across commercial banking industry in Malaysia.
Member, Bank Negara Malaysia’s Value-Based Intermediation.	Participated in the Value-Based Intermediation Financing and Investment Impact Assessment Framework (“VBIAF”) Sectoral Guide Working Group for sectoral guide development.
<p>Member of Main Committee, Joint Committee on Climate Change (“JC3”).</p> <p>Working Group Member, JC3 Sub-Committee 3 for Product and Innovation.</p>	A collective action to advance Malaysian financial sector’s response towards managing climate risks.
Investee, EPF Sustainable Investment Policies.	Compliance with EPF Sustainable Investment Policies as part of EPF’s journey towards becoming a sustainable investor with targets of (i) to have a fully ESG compliant portfolio by 2030; and (ii) climate-neutral portfolio by 2050.
Annual Credit Rating Review with Credit Rating Agencies.	Actively participating in transparent dialogue with credit rating agencies on annual basis to update and highlight the material ESG governance, strategy, targets, risks and opportunities to the business.
Analyst Briefings.	Engaging analysts as well as fund managers and investors on the progress and development of ESG and sustainable financing.

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Sustainability-Related Policies & Guidelines

In performing our day to day business and operations and in managing sustainability material matters we are guided by key internal policies, frameworks, processes and guidelines as well as rules, regulations and practice notes issued by regulatory authorities that govern our operations. Listed below are the relevant policies, frameworks and guidelines which form part of the Group’s Intellectual Capital, that governs the management approaches, supported by a transparent due diligence process.

Material Matters	Policies & Guidelines
ERM ESG Risk Management	<ul style="list-style-type: none"> • Group Credit Policy (which includes Prohibited Credits) • Group Risk Management Framework • Group Retail Credit Guidelines • ESG Risk Assessment tool • MAS Guidelines on Environmental Risk Management (Banks)*
CC Climate Change	<ul style="list-style-type: none"> • No Deforestation, No New Peat and No Exploitation (NDPE) Policy • Coal Stance • Group ESG Eligible Business Activities Guidelines • ESG Risk Assessment tool
SF Sustainable Financial Services	<ul style="list-style-type: none"> • Group ESG Eligible Business Activities Guidelines • BNM Climate Change and Principle-based Taxonomy* • Guidelines on Unit Trust Funds by Securities Commission* • Guidelines on Sustainable & Responsible Investment Funds by Securities Commission* • Sukuk: <ul style="list-style-type: none"> – Sustainable and Responsible Investment Sukuk Framework* • Bond: <ul style="list-style-type: none"> – ASEAN Green Bond Standards – ASEAN Sustainability Bond Standards – Green Bond Principles (International Capital Market Association) – Sustainability Bond Guidelines (International Capital Market Association) – Climate Bonds Standards
CM Customer Relationship Management	<ul style="list-style-type: none"> • RHB Group Complaint Management Policy • BNM Complaints Handling Guidelines* • BNM Fair Treatment of Financial Consumers Policy Guidelines* • BNM Guidelines on Management of Customer Information and Permitted Disclosures*
FC Fair Treatment of Financial Consumers	<ul style="list-style-type: none"> • RHB Group Complaint Management Policy • BNM Complaints Handling Guidelines* • BNM Fair Treatment of Financial Consumers Policy Guidelines*
FI Financial Inclusion	<ul style="list-style-type: none"> • Approval Letter from the Ministry of Education - RHB’s Academic Excellence & Financial Literacy Programmes* • Group Sustainability & Communications Operations Manual
DI Digitalisation and Investment in Technology	<ul style="list-style-type: none"> • Risk Management in Technology RMIT Framework • Technology And Cyber Risk Guideline

Material Matters	Policies & Guidelines
<p>GG Good Business Governance</p>	<ul style="list-style-type: none"> • Group Fraud Risk Management Policy • Group Anti-Money Laundering & Counter Financing of Terrorism Policy • Orderly & Fair Market Policy • Group Corporate Sponsorship & Donation Policy • Group Chinese Wall and Insider Trading Policy • Group Whistleblowing Policy • Group Fit & Proper Policy • Group Corporate Sponsorship & Donation Policy • Group Related Party Transactions Policy • Group Anti-Bribery & Corruption Policy • Group Gifts & Hospitality Guideline • Organisational Anti-Corruption Plan (“OACP”) • NED’s Remuneration Framework & Policy • BNM Policy Document on Corporate Governance • Bursa Main Market Listing Requirements • Malaysian Code on Corporate Governance • Bursa Malaysia Corporate Governance Guide 4th edition
<p>DC Data Protection and Cybersecurity</p>	<ul style="list-style-type: none"> • Technology and Cyber Risk Management Policy and Guideline • Group Data and Information Management Framework and Policy • Group Guidelines on the Personal Data Protection Act 2010
<p>TM Talent Management</p>	<ul style="list-style-type: none"> • Code of Ethics • Group Disciplinary Policy • Group Learning & Development Policy • Group Performance Management • Group Total Rewards Policy
<p>EL Employee Learning and Development</p>	<ul style="list-style-type: none"> • Internal Group Learning And Development-related guidelines and manuals • Group Sustainability Capability Building Framework
<p>EW Employee Health, Safety and Wellness</p>	<ul style="list-style-type: none"> • Group Occupational Safety and Health Policy
<p>DO Diversity and Equal Opportunity</p>	<ul style="list-style-type: none"> • Boardroom Diversity Policy • Group Fit & Proper Policy • Group Recruitment Policy • Group Manpower Planning Guidelines
<p>ES Environmental Stewardship</p>	<ul style="list-style-type: none"> • The GHG Protocol Corporate Accounting and Reporting Standard (revised edition)
<p>SP Sustainable Supply Chain</p>	<ul style="list-style-type: none"> • Group Procurement Guideline
<p>CE Community Empowerment and Enrichment</p>	<ul style="list-style-type: none"> • Guidelines for Approval of Director General of Inland Revenue Under Subsection 44(6) of the Income Tax Act 1967* • Approval Letter from the Ministry of Education - RHB’s Academic Excellence & Financial Literacy Programmes* • Group Corporate Sponsorship & Donation Policy • Group Sustainability & Communications Operations Manual • RHB Foundation Operations Manual

*Issued by regulators/authorities

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RHB's Climate-related Financial Disclosures

As part of our efforts to continuously improve stakeholder trust and confidence, we have adopted the Taskforce for Climate-related Financial Disclosures (“TCFD”) recommendations, recognised widely as the prevailing standard for climate reporting. TCFD reporting improves the transparency surrounding our management of climate-related risks and opportunities. This is in line with the requirements of the Climate Risk Management and Scenario Analysis policy document issued by Bank Negara Malaysia (“BNM”) for financial institutions to produce reliable, meaningful and comparable climate-related disclosures, to support informed decisions by stakeholders and reinforce the effective management of material climate-related risks in the financial sector. The Group’s alignment with TCFD is gradual and will be done in phases as we build our capabilities in climate management and disclosures.

GOVERNANCE

Overview of the Group’s sustainability and climate governance structure

Board of Directors Oversight

The RHB Bank Board of Directors (“BOD”) is responsible for the Group’s overall sustainability and climate-related strategies, including management of the associated climate-related risks and opportunities. The Board members’ diverse skills composition enhances the Group’s competency in climate-related matters.

Every quarter, the Board receives updates on climate-related matters based on the progress of the Group Climate Action Programme (“GCAP”) and the Group’s implementation roadmap towards achieving carbon neutral operations by 2030, which are also part the overall Group Sustainability Strategy and Roadmap.

In 2022, the Board Sustainability Committee (“BSC”) was set-up with the objective to assist the Board of Directors in providing oversight and in ensuring the integration of Sustainability and climate-related considerations into the Group’s long-term corporate strategy and decision-making process, and to enable more in-depth discussions on climate-related risks and opportunities at the highest level. This is also in line with Bank Negara Malaysia (“BNM”)’s recommendations for climate risk management and the Malaysian Code of Corporate Governance (“MCCG”).

To meet their objectives, the BSC meets bimonthly and works in close collaboration with the Board Risk Committee (“BRC”), Board Audit Committee (“BAC”) and Board Nominating & Remuneration Committee (“BNRC”) on matters associated with sustainability- and climate-related matters.

The BSC held two meetings in 2022, where the Group’s climate-related agenda was extensively deliberated, covered in each of the following discussion:

- 1 Progress on the 5-Year Sustainability Strategy and Roadmap
- 2 Progress on the targets of the Group Climate Action Programme
- 3 Achievements and opportunities in sustainable financing, that includes green financing
- 4 The Group’s ESG Eligible Business Activities Guidelines
- 5 Capability-building on climate competency for senior management and relevant business and functional units
- 6 Identification and assessment of climate risks and the management approaches

Management Oversight

The Group Sustainability Committee (“GSC”) comprised of the members of the Group’s Senior Management, and is responsible to strategically drive and ensure the effective execution of the Group’s sustainability and climate action agenda in line with the Group’s Sustainability vision, aspirations, commitments, key pillars and prioritised United Nations Sustainable Development Goals (“SDGs”).


To support the GSC, the Sustainable Business Council (“SBC”) and Responsible and Sustainable Practices Council (“RSPC”) drive the

execution of the Group's climate-related strategies and initiatives. Both councils meet on a bimonthly basis. The SBC's responsibilities cover the management of the risks and commercial opportunities from climate change across the Group's business activities, while the RSPC drives the Environmental Stewardship agenda, particularly on the reduction of the Group's operational (own) GHG emissions.

The Group Climate Action Programme ("GCAP"), which is a core component of the Group's Sustainability Strategy and Roadmap, will help the Group to further entrench climate-related considerations within our risk management processes with the ultimate objective of assisting the Group to develop a pathway to net zero by 2050. Chaired by the Group Chief Risk Officer, the GCAP Project Steering Committee ("PSC") convenes monthly to ensure the Group's climate action plan is on track. The GCAP Project Steering Committee is responsible to steer, coordinate and ensure the effective implementation of the Group's climate transformation journey in line with the Group's strategic direction and commitments and adhere to relevant regulatory guidelines. The Strategic Business Groups ("SBGs") and the Strategic Functional Groups ("SFGs") are responsible to implement and monitor on-ground climate-related initiatives and programmes under GCAP.

During the financial year, climate-related capability-building and awareness sessions were conducted for Board members and Senior Management, including climate risk awareness knowledge sharing session conducted as part of GCAP. The briefing covered the following areas on climate risks and opportunities:

- 1 Climate Governance
- 2 Climate Risk Management Framework
- 3 Scenario analysis and stress testing
- 4 Climate change adaptation and mitigation commercial opportunities
- 5 Net zero alignment
- 6 Disclosure/reporting according to the recommendations of the TCFD and regulators

For more information on the Group's Sustainability Governance Structure, please refer to page 26 of RHB Bank Berhad Sustainability Report 2022. 

STRATEGY

The Group acknowledges the position and role it plays in supporting the transition to a low-carbon economy in line with national and global commitments. Climate change has been a material matter for RHB Banking Group since 2019.


The Group Sustainability Strategy and Roadmap places a strong emphasis on the climate agenda. The Group's third Sustainability Aspiration is to achieve carbon-neutral operations by 2030 and develop a pathway to net zero by 2050.

Additionally, "Developing a pathway towards a climate-resilient future" is a key sub-pillar of the Group Sustainability Strategy and Roadmap, which represents our approach to managing our own operational carbon emissions; addressing our financed emissions across key business sectors and activities by integrating climate into our risk management approach; and identifying climate change adaptation and mitigation commercial opportunities. This aligns with regulatory expectations and supports Malaysia's transition to a low-carbon economy. In order to achieve this, RHB has implemented climate risk management initiatives right down to portfolio levels.

As part of our climate commitment, effective 2022 onwards, we will no longer pursue opportunities or provide finance for any new thermal coal mine projects and coal-fired power plant projects. In addition, we have also adopted a stance on No Deforestation, No Peat and No Exploitation ("NDPE") whereby effective January 2022, RHB will only support responsible companies, including in the relevant sectors - Palm Oil, Forestry and Agriculture - that demonstrate alignment with our NDPE guidelines.

The Group Climate Action Programme, which is a core component of the Group's Sustainability Strategy and Roadmap and forms part of the Group Key Performance Indicators, is a catalyst towards enhancing RHB's climate risk management practices and builds expertise in managing-climate related risk, which includes integrating Bank Negara Malaysia Climate Change and Principle-based Taxonomy ("CCPT") into our risk management process. GCAP Phase 1 was completed in the second quarter of 2022 and the outcome was the completion of the Group Ambition Setting and Blueprint benchmarking against industry-leading practices and relevant regulatory requirements.

In November 2022, the Group embarked on GCAP Phase 2, which covers all elements of Climate Framework across Governance, Strategy, Risk Management and Disclosure, aligned with leading peer practices as well as Bank Negara Malaysia guidelines, towards developing the Group's pathway to net zero by 2050. Initiatives under GCAP Phase 2, which are of varying efforts and complexity will be rolled out across the Group over a 2-year period.

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As part of GCAP Phase 2 which is currently ongoing, we are calculating our Scope 3 financed emissions baseline which will be used to identify our key high-emitting clients and corresponding sectors. We will then develop a strategic pathway for sector decarbonisation, to develop pathway to net zero by 2050. This will also enable us to come up with appropriate commercial opportunities for our clients to enable them to embark on or further accelerate their decarbonisation efforts.

We will continue to enhance our analytical capabilities to develop a comprehensive understanding of potential future pathways for our business in various possible climate scenarios and align with regulatory requirements. Through GCAP, we will also embark on a preliminary scenario analysis in 2023 that shall provide us the data and information critical for our climate strategy development and business decision making.

Our management approach to climate change focuses on two areas:

- Reducing our operational footprint to achieve carbon neutrality by 2030 and developing a pathway to achieve net zero by 2050, covering Scope 1, 2, and 3 emissions, including our financed emissions
- Engaging with selected customer segments to better understand their decarbonisation strategy and providing financial support for their transition plan towards low carbon and sustainable practices

In 2019, RHB committed RM5 billion by 2025 under its Green Financing Commitment to support green activities that promote the transition to a low-carbon and climate-resilient economy, through core activities of lending and financing, capital markets and advisory, and investment.

One of the Group's Sustainability aspirations is to mobilise RM20 billion in sustainable financial products and services by 2026 through our business activities of lending and financing, capital markets and advisory, wealth management, investments, and insurance businesses, which includes financing and investing in green, social and ESG-linked activities. This is to support our customers in their decarbonisation strategy and to transform their operations towards sustainable practices, guided by the Group ESG Eligible Business Activities Guidelines ("ESG EBAG") which facilitate the classification of green, social, and sustainable financing.

As of December 2022, we have extended almost RM8 billion to eligible green projects and activities. The top three green activities are attributed to Sustainable Water and Wastewater Management at 50%, while Green Buildings is about 22% and Renewable Energy constituted 16%.

The Sustainability Financing Programme ("SFP"), a green financing product bundling programme was launched in September 2021 to meet the needs of both SME and Retail customers. The four types of green financing under the SFP, which are Green Energy, Green Buildings, Green Products and Green Processes, contribute to climate adaptation and mitigation, such as a special financing scheme and a 10% discount on insurance premiums for hybrid, plug-in hybrid and electric vehicles. As of end-December 2022, a total of more than RM490 million has been extended under the SFP since its launch.

RISK MANAGEMENT

As a financial services provider, the Group is exposed to potential climate risk-related financial impacts, arising from our financing and investment activities. We are committed to establishing a comprehensive and prudent climate risk management framework in line with prevailing regulatory requirements as well as best practices in the financial sector, aimed to be achieved through our Group Climate Action Programme that will be implemented across the Group over this 2-year period.

Since December 2019, ESG considerations have been gradually incorporated into our lending and financing criteria, including climate-related considerations. Our General ESG Risk Assessment ("ERA") tool was developed to identify ESG risks in our customer portfolio, which forms the financing decisions of our teams. We have also developed eight industry-specific ERA tools that comprehensively assess exposure to high-risk sectors.

Rating ESG risks as 'Low', 'Medium', or 'High', the ERA tool enables monitoring of high-risk assets in our portfolio. In 2022, the Group's exposure to ESG Sensitive Sectors ("ESS") was RM16.3 billion or 15.4% of the total non-retail loan/financing portfolio. Our ESG Sensitive Sectors highest exposure are Palm Oil, Energy Supply, Iron, Steel & Other Metals, Oil and Gas, and Cement sectors which constitute about 75% of the total exposure to ESG Sensitive Sectors.

The ERA tools are being deployed across our domestic and regional operations. Exposure is reported to the relevant Management Committee and the Board on a quarterly basis. Meanwhile, our Business Units continue to engage with customers to raise climate awareness and encourage the adoption of climate-resilient practices.

An initial step we took to manage physical climate risks is the incorporation of due diligence assessments for assets that could face potential impacts from flooding.

The Group has also taken steps to align with BNM's Climate Change and Principles-based Taxonomy ("CCPT") requirements. The CCPT classifies climate-related risk exposure, providing an outline for the financial sector to make financing and investment decisions based on climate considerations. RHB has enhanced the ESG Risk Assessment ("ERA") tool to include the key guiding principles under the Climate Change and Principle-based Taxonomy ("CCPT") and ASEAN Taxonomy. The tool was first implemented in our Malaysia and Singapore operations in May 2022 and December 2022 respectively. RHB targets to roll out the tool in phases across the remaining overseas operations. The internal tool is a document that will be regularly reviewed and expanded to cater to multiple taxonomies.

RHB strives to improve our management of climate risks. GCAP Phase 1 was completed in 2022, which resulted in the successful development of a roadmap to achieve the RHB Group's climate risk ambitions and further align with regulatory requirements. Our first step has been to include climate considerations in credit risk assessments. Moving forward, the Group intends to further integrate climate risk management through GCAP Phase 2. This translates into products and services across our different customer segments that create social or environmental value and improved portfolio resilience for the benefit of our shareholders. One notable enhancement from GCAP Phase 2 would be the incorporation of sector-specific transition and physical risk considerations into the underwriting process.

Through GCAP Phase 2, RHB Group is currently reviewing and enhancing the existing climate risk controls, processes, and strategies to align with BNM's Policy Document on Climate Risk Management and Scenario Analysis issued on 30 November 2022. Additionally, we plan to establish an effective climate risk management framework, policies and guidelines that cover the interaction with other risk types such as credit risk, market risk, liquidity risk, operational risk as well as insurance/ takaful underwriting.

We recognise the critical need to build capability and expertise to manage climate risks adequately. This is an area of priority in GCAP Phase 2 towards integrating climate risks within our business strategy and risk management framework. The Group's Sustainability Capability Building Framework which will be launched in FY 2023, identifies the sustainability and climate-related knowledge and skills needed for our people to materially drive and achieve our ESG and climate agenda goals and objectives.

For more information on the ESG and climate risk management, please refer to page 48 of RHB Bank Berhad Sustainability Report 2022. 🔍

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METRICS & TARGETS

Approach

We take a progressive approach to our climate ambitions, setting milestones along a realistic time horizon.

We are guided by the GHG Protocol: Corporate Accounting and Reporting Standard to measure our operational GHG inventory. We have progressed from monitoring Scope 1 and 2 emission since 2016, and included Scope 3 emissions starting 2020 with a 2016 baseline. Data collection is an integral part of measuring and tracking the Group's operational footprint. We continue to engage an independent third-party environmental specialist to facilitate quality control and assurance in order for us to ensure that our data and methodology are complete, relevant, consistent, transparent and accurate.

The following are the Group's progress in expanding our reporting boundary for operational emissions, as well as the methodology used, consolidation approach, reporting scope, and baseline year.

Reporting boundary target: Group-wide

Methodology: GHG Protocol: A Corporate Accounting and Reporting Standard

Consolidation approach: Operational approach

Baseline year: 2016 (Scope 1, Scope 2 and Scope 3)

Year	Reporting Boundary
2019	RHB Centre and RHB Complex Bangi
2020	West Malaysia
2021	Malaysia
2022	Malaysia and Regional operations

Reporting Scope	
Scope 1	Owned/controlled generator sets and company-owned vehicles
Scope 2	Purchased electricity and cooling
Scope 3	Business travel by road and air

The following are measures of our climate commitments, focusing on our twin management approaches of operational GHG emissions reduction to minimise climate change impact from our business operations, and green financing commitment to support the transition to a low-carbon economy.

Metric: Operational GHG emissions

Target: Reduce 45% of total GHG emissions by 2026 from the 2016 baseline as per 5-year GHG emission reduction roadmap; and achieve carbon neutral operations by 2030

Year	Operational GHG Emissions	Reduction in GHG Emissions Malaysia Operations (compared to base year 2016)	Scope 1 Emissions (% of total)	Scope 2 Emissions	Scope 3 Emissions
2017	34,479	20%	0.4	92.4	7.2
2018	32,453	25%	0.6	91.9	7.5
2019	30,268	30%	0.7	91.2	8.1
2020	27,419	37%	0.5	93.7	5.9
2021	25,580	41%	0.6	93.1	6.3
2022	25,271	42%	0.7	92.1	7.2

Metric: Amount mobilised under the Green Financing Commitment

Target: RM5 billion by 2025

Year	Amount Mobilised Under the Green Financing Commitment (RM'billion)
2021	4.32
2022	7.77

Note:

*RHB's Green Financing Commitment excludes SME

Metric: Amount mobilised under the Sustainability Financing Programme

Target: RM1 billion in new financing granted by 2025

Year	Amount Mobilised Under the Sustainable Financing Programme (RM'million)
2021	44.36*
2022	494.74**

Notes:

* Includes 221 Green Financing loans for hybrid, plug-in, and electric vehicles, and 5 loans for SMEs

** Includes 825 Green Financing loans for Hybrid, plug-in and EV, 67 loans for SMEs and 2 loans for Lifestyle Financing

As a financial service provider, we acknowledge the importance for us to measure and disclose the greenhouse gas emissions associated with our portfolio of loans, investments, and other financial products and services i.e. financed emissions. Financed emissions are a necessary input for climate scenario analysis, which is crucial in managing climate-related transition risks and opportunities. One of the key objectives of the Group Climate Action Programme is to enable the Group to establish financed emissions baseline and identify a transition strategy that will shape the Group's future business portfolio.

By calculating and analysing the financed emissions data, the Group would be able to progress towards performing quantitative scenario analysis to design pathways in reducing our financed emissions in line with our risk appetite and targets while engaging customers, especially the SMEs, to support them towards low-carbon practices and operations.

All of these initiatives will be part of the ongoing Group Climate Action Programme which will be implemented over a 2-year period. The Group has, in January 2022 started evaluating our portfolio exposure across high impact and high risk sectors, which would enable us to determine and establish our financed emissions baseline by end of FY2023, and thereafter develop the Group's decarbonisation strategy. This is in line with the Group's aspiration to develop a pathway to net zero by 2050.

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1 Mobilise RM20 billion in sustainable Financial Services by 2026

2 EMPOWER Over **2m** targeted individuals and businesses across ASEAN by 2026

3 ACHIEVE Carbon Neutral Operations by 2030

4 DIVERSITY, EQUITY & INCLUSION/DEI (Workplace) **1/3 or 33.3%** Women in Top and Senior Management by 2026

5 GROUP CLIMATE ACTION PROGRAMME (GCAP) **32 initiatives** by 2024



KPI 1

Mobilise RM20 billion in Sustainable Financial Services by 2026

Our Focus Areas

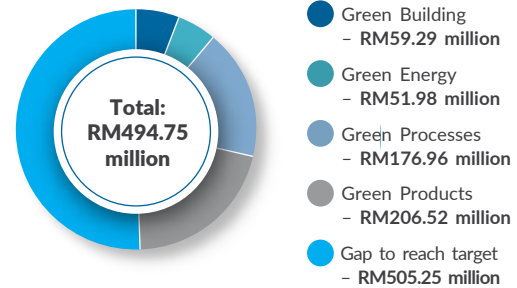
Target :

Approximately RM8.8 billion by 2022, RM20 billion by 2026.

Focus:

Create positive impacts through our lending, capital markets and advisory, wealth management, investment and insurance businesses.

Sustainability Financing Programme (SFP) for Retail and SME as at 31 Dec 2022



Notes:

- SFP from September 2021 to December 2022: RM494.75 million

Green Insurance Products YTD as at 31 Dec 2022

RM5.38 million

Notes:

- YTD Actual from July 2021 to December 2022: RM5.38 million
- FYE2022: RM4.45 million

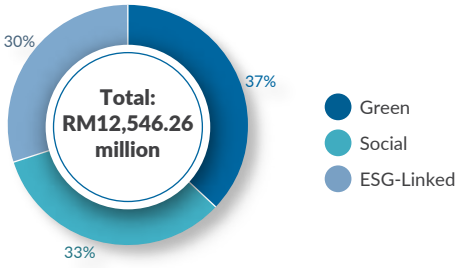
Sustainable Financial Services for ESG-linked Non-Retail YTD as at 31 Dec 2022

RM3,823.29 million

Notes:

- YTD Actual from July 2021 to December 2022: RM3,823.29 million
- FYE2022: RM2,434.89 million

Sustainable Financial Services YTD as at 31 December 2022



YTD Actual from July 2021 to December 2022:
RM12,546.26 million

FYE2022: **RM8,180.03 million**

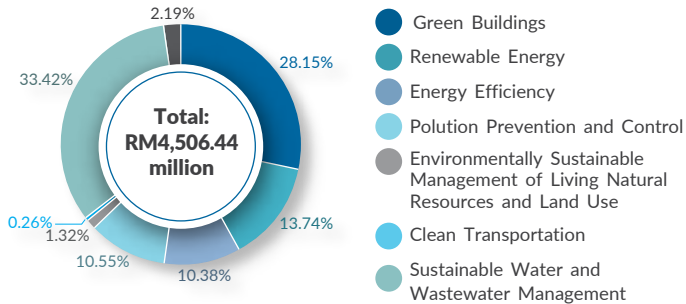
Note:

- This data has been externally assured. Please refer to our independent statement of assurance on page 142 of this report



Sustainable Financial Services for Green and Social Non-Retail YTD as at 31 December 2022

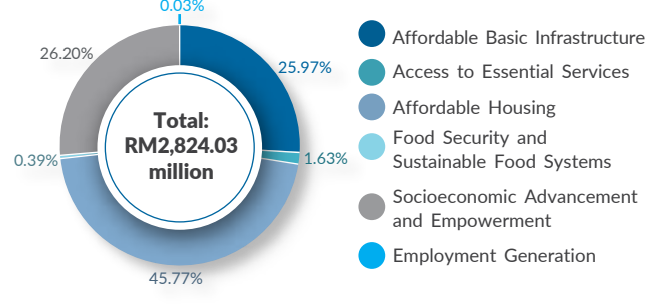
Green Non-Retail Sustainable Financing



Notes:

- YTD Actual from July 2021 to December 2022: RM4,506.44 million
- FYE2022: RM2,802.16 million

Social Non-Retail Sustainable Financing

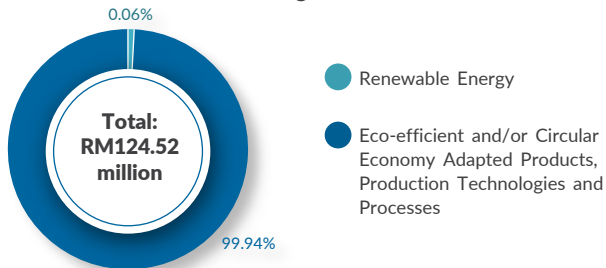


Notes:

- YTD Actual from July 2021 to December 2022: RM2,824.03 million
- FYE2022: RM1,842.34 million

Sustainable Financial Services for Green and Social Retail YTD as at 31 December 2022

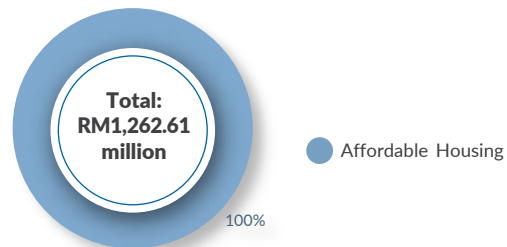
Green Retail Sustainable Financing



Notes:

- YTD Actual from July 2021 to December 2022: RM124.52 million
- FYE2022: RM98.27 million

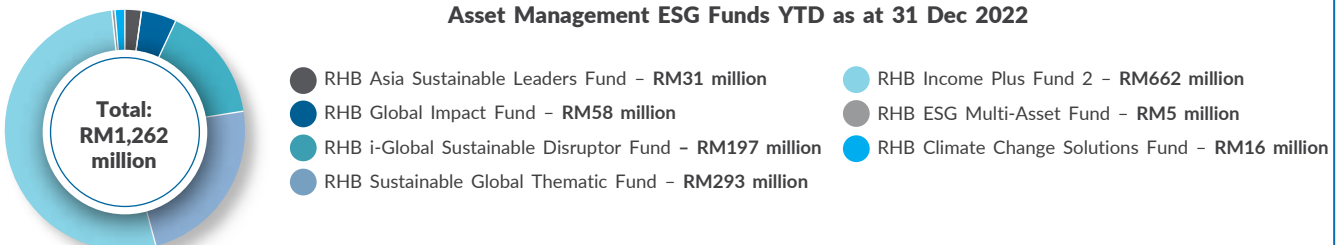
Social Retail Sustainable Financing



Notes:

- YTD Actual from July 2021 to December 2022: RM1,262.61 million
- FYE2022: RM997.92 million

Asset Management ESG Funds YTD as at 31 Dec 2022



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Sustainability Scorecard



KPI 2

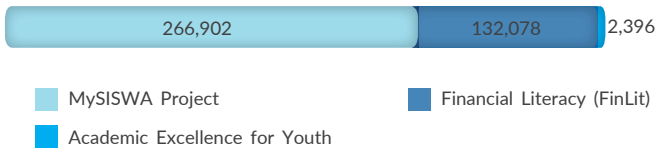
Empowering over two million targeted individuals and businesses across ASEAN by 2022

Our Focus Areas

Empower over two million targeted individuals and businesses across ASEAN by 2026 through:

- Provision of basic banking services to University students
- Financial literacy Programme for youth and vulnerable segments
- Academic Excellence Programme and Scholarship for underprivileged youth
- Empowering SME through SME e-solutions
- Micro SME capability building

Empowering Targeted Individuals (as at 31 December 2022)



Total Individuals:
401,376

Empowering Targeted Businesses (as at 31 December 2022)



Total Businesses:
7,493



KPI 3

Achieve Carbon-Neutral Operations by 2030

Our Focus Areas

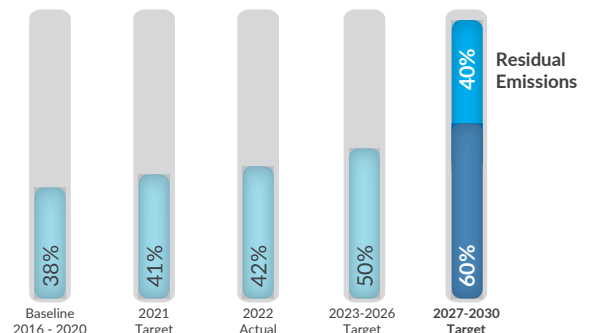
We have established a blueprint towards achieving carbon neutral operations by 2030. The blueprint will guide us towards reducing our operational emissions while offsetting residual emissions, with a target to reduce operational GHG emissions by 60% by 2030.

Target GHG emission reduction of 43% by 2023, 45% reduction by 2026 and 60% reduction by 2030 and carbon neutral operations by 2030.

The remaining 40% residual emissions shall be reduced through carbon offsetting by 2030.

These targets will be achieved through Environmental Stewardship of our internal environmental footprint, by promoting resource management and green practices.

Reduction of Operational GHG Emissions as at 31 December 2022





KPI 4

Diversity, Equity & Inclusion/DEI (Workplace)

Our Focus Areas

Target:

Women in Top and Senior Management – 27.7% by 2022, 1/3 or 33.3% by 2026.

Focus:

People & Workplace - Nurture a fair, diverse, inclusive and sustainable workforce.

Women in Senior Management as at 31 December 2022 (%)



FYE2022 achievement is 30.30%*

* This data has been externally assured. Refer to independent limited assurance report in this Sustainability Report.



Our Focus Areas

RHB has put in place a holistic Group Climate Action Programme to further strengthen the sustainability agenda and accelerate the transition to a low-carbon economy to manage climate-related risks.

The programme will be rolled out in phases, where the Group ambition and blueprint have been set in early in 2022 to address Growth Opportunity, Regulatory and External Expectation. This will be followed by the implementation roadmap over the next two years.

To achieve the Group climate ambition, summarised below are the high-level activities that RHB has rolled out or will roll out for next two years.



KPI 5

Group Climate Action Programme (GCAP)

Pillar



Business

- Net Zero and decarbonisation strategies.
- Client Engagement to elevate RHB's branding in the market on sustainability.



Risk

- Climate Risk Management framework, policy and guidelines.
- Embed climate risk into other risk types and as well as Scenario Analysis and Stress Testing.
- Integrate transition and physical risk into existing underwriting process.
- Climate risk metrics and limits.
- Reporting and monitoring for management and board.



Enabler

- Embed climate-related considerations into governance process.
- Climate data capability and tool.
 - ESG capability building for targeted groups.
- Alignment to TCFD disclosure.

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CREATING VALUE BY...

RHB Banking Group creates value through its three fundamental sustainability pillars: Sustainable & Responsible Finance, Embedding Good Practices, and Enriching & Empowering Communities. Through these pillars, we manage our material matters towards ensuring sustainable returns for the Group and its stakeholders. Our 16 material matters reflect our business priorities that seek to minimise risks and capitalise on commercial opportunities across ESG aspects.





PILLAR ONE:

**...Driving Sustainable
& Responsible
Finance**

PILLAR TWO:

**...Embedding Good
Practices**

PILLAR THREE:

**...Enriching &
Empowering
Communities**



PILLAR ONE:

...Driving Sustainable & Responsible Finance

The hallmark of sustainable and responsible finance is the integration of Environmental, Social and Governance (“ESG”) considerations into the financial institution’s DNA, from strategy to our business activities of lending and financing, capital market and advisory, investment, wealth management, insurance business, risk management all the way to reporting and disclosure.

Vision

Integrate ESG considerations into our business strategies and decision-making processes while nurturing customers and communities towards achieving sustainable growth.

Focus Areas

1 Sustainable Financial Services

Create positive impacts through our lending, capital markets, wealth management, deposits, investment, asset management, and insurance businesses

2 Financial Inclusion

Provide financial services to targeted segments of the community (students, new to workforce, the underserved) and businesses (SMEs, microenterprises, etc.)

3 Advancing SMEs Towards Sustainable Business Practices

Nurture and support SMEs in their journey towards building a sustainable business

Material Matters

- ERM
- SF
- CM
- DI
- FI
- CC
- FC

M1: ESG RISK MANAGEMENT

WHY IT IS IMPORTANT

ESG risks encompass issues that range from climate change, ethical labour practices, human rights, diversity and inclusion, accessibility to corporate transparency and data protection as well as privacy. Financial institutions are exposed to ESG risks primarily through their financing and investment portfolios. As the banking sector embraces a holistic risk management approach, ESG risks are recognised as a critical factor. Management of ESG risks in our portfolio strengthens the resilience of our financing strategies, and is key in our decision-making process.

ESG risks, if properly managed will move the Group towards not only compliance to ESG laws and regulations but also to long-term value creation.

OUR APPROACH

RHB takes a comprehensive approach in the management of sustainability and climate risk. Understanding which ESG risks are relevant to the Group’s business and operations is important. Hence, conducting a materiality assessment enables us to assess which issues are most important to our business and our stakeholders, taking into consideration our presence outside Malaysia as well as our diverse customer base.

The Group had conducted its first materiality assessment in 2018 and thereafter continued to internally validate it on an annual basis. While material issues may varies from country to country, its influence on our bottom line remains the same and will continue to be more visible. Hence, integrating ESG and climate considerations into our risk management and decision processes is critical in ensuring that we are able to mitigate such risks and protect as well as enhance the value of our assets in the long term.

ESG RISK ASSESSMENT TOOLS FOR ESG SENSITIVE SECTORS

In FY 2022, the Group enhanced our ESG Risk Assessment (“ERA”) tool to include the key guiding principles under the Climate Change and Principle-based Taxonomy (CCPT) and ASEAN Taxonomy. The coverage of the General ERA was also expanded to include all industry sectors. The ASEAN taxonomy classification will operationalise tagging of overseas portfolio in phases. This has been implemented by RHB Singapore in early 2023. The General ERA focuses on screening clients based on the following criteria:

- 1 Required industry certifications and Environment Impact Assessment (EIA) approvals
- 2 Legal issues associated with the client’s ESG performance
- 3 Material adverse environmental issues faced
- 4 Material adverse occupational health and safety issues
- 5 Establishment of safe and proper working conditions and labour practices
- 6 Implementation of good corporate governance practices

In addition to the General ERA, additional due diligence assessment via Industry-Specific ERA will be conducted for customers whose activities fall within the eight material ESG Sensitive Sector (“ESS”). RHB will support customers with an ERA rating of “Low Risk” or “Medium Risk”. These are typically those with climate-supporting policies or with transition plans. Exposure to “High Risk” sectors is to be classified as Exceptional Credit. All new approvals and enhancements under high-risk credits will be escalated.

Customers’ adherence to the ERA is monitored and plans committed in addressing their ESG risks are tracked and assessed at the annual reviews stage.

Borrowers rated as ‘High Risk’ under the ERA are included as Exceptional Credits. All approvals under high-risk credits will be escalated to a higher approving authority. Granting of financing to High-Risk customer are contingent on time-bound mitigation measures in place to manage ESG risks. Business units will work with clients on this as part of the annual review process, which includes tracking progress, negative or positive media reports, and obtaining relevant certifications.

To manage physical climate risk, the Group conducts due diligence assessments at the asset level to manage properties that are susceptible and prone to flooding.



Palm Oil

Updated: 2021

RHB’S APPROACH

- Support sustainable palm oil in line with national and international standards.
- Customers with a plantation size of more than 100 acres are required to:
 - Obtain the Malaysian Sustainable Palm Oil (“MSPO”) certification or be in the process of obtaining the certification.
 - Obtain Roundtable on Sustainable Palm Oil (“RSPO”) and Indonesian Sustainable Palm Oil (“ISPO”) certification for those with regional operations.
- Customers with palm oil estates and smallholdings are required to:
 - Adhere to the Malaysian Palm Oil Board Code of Good Agricultural Practice for Palm Oil Estates and Smallholdings or other initiatives in sustainable agriculture, e.g. Malaysian Good Agricultural Practices (“MyGAP”).
- Biodiversity Loss/Deforestation – No new deforestation or conversion of permanent forest reserves, virgin forests, native tropical forests, aboriginal or heritage land or land prone to flooding and no cultivation on steep terrains with a slope of 25 degrees
- No new planting of oil palm to be undertaken in peatland areas. Existing plantation in these areas should be in accordance with the guidelines for best practices on peatland developed by the MPOB or other regulations applicable.
- Support community engagement and inclusion of smallholders.
- Customers with palm oil mills are expected to adhere to the MPOB’s Code of Good Milling Practice.
- Sustainable raw material sourcing.
- Reduce Greenhouse Gas (“GHG”) emissions by not allowing land clearance through open burning and forest fires.
- Adopt responsible methods for proper waste management.

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Oil & Gas

Updated: 2021

RHB'S APPROACH

Proactively engage with borrowers and support their efforts towards sustainable practices such as:

- Reducing Greenhouse Gas ("GHG") emissions.
- Adopting best practices for proper wastewater management.
- Reducing dependency on conventional fuels and increasing the share of renewable energy in the energy generation mix.
- Improving energy efficiency.
- Practising responsible disposal methods of solid waste/sludge.
- Preventing oil spills.
- Biodiversity Impact - Ensuring projects and operations have no significant adverse impacts on biodiversity and local ecosystems.
- Supporting community engagement.



Manufacturing of Iron, Steel & Other Metal

Developed: 2019

RHB'S APPROACH

Proactively engage with our borrowers and support their efforts towards sustainable practices such as:

- Reducing GHG emissions.
- Adopting best practices for proper wastewater management.
- Improving energy efficiency.
- Practising responsible disposal methods of solid waste/sludge.
- Preventing fire and explosion hazards.



Manufacturing of Chemical Products

Developed: 2021

RHB'S APPROACH

Proactively engage with our borrowers and support their efforts towards sustainable practices such as:

- Reducing GHG emissions.
- Adopting best practices for proper wastewater management.
- Practising responsible disposal methods of solid waste/sludge.
- Improving energy efficiency.
- Water efficiency initiatives.
- Proper chemical handling and storage.



Manufacturing of Cement

Developed: 2020

RHB'S APPROACH

Proactively engage with our borrowers and support their efforts towards sustainable practices such as:

- Reducing GHG emissions.
- Adopting best practices for proper wastewater management.
- Improving energy efficiency.
- Practising responsible disposal methods of solid waste/sludge.
- Water efficiency initiatives.



Manufacturing of Wood Products Developed: 2021

RHB'S APPROACH

Proactively engage with our borrowers and support their efforts towards sustainable practices such as:

- Reducing GHG emissions.
- Adopting best practices for proper wastewater management.
- Practising responsible disposal methods of solid waste/sludge.
- Improving energy efficiency.
- Sustainable raw material sourcing.



Manufacturing of Plastic Products Developed: 2021

RHB'S APPROACH

Proactively engage with our borrowers and support their efforts towards sustainable practices such as:

- Reducing GHG emissions.
- Adopting best practices for proper wastewater management.
- Practising responsible disposal methods of solid waste/sludge.
- Improving energy efficiency.
- Water efficiency initiatives.
- Sustainable raw material sourcing.



Power Producers Updated: 2021

RHB'S APPROACH

Proactively engage with our borrowers and support their efforts towards transitioning to a low-carbon economy and sustainable practices through:

- Reducing GHG emissions from coal-fired plants.
- Adopting best practices for proper wastewater management.
- Practising responsible disposal methods of solid waste/sludge.
- Reducing dependency on conventional fuels and increasing renewable energy.
- Improving combustion and conversion efficiency.
- Biodiversity impact – ensuring projects and operations have no significant adverse impacts on biodiversity and local ecosystems.
- Supporting community engagement.

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Exposure to ESS is monitored and reported to the GSC and BSC on a quarterly basis.

...Driving Sustainable & Responsible Finance

PROHIBITED CREDITS

The Group has included Prohibited Credits in our Credit Policy as well as local country credit policies. This has been implemented in Malaysia and across regional operations, and aligns with BNM’s CCPT. Credit exposure capping or reduction is imposed on businesses under Prohibited Credits. All our letters of offer contain CCPT-aligned clauses on environmental matters, human rights and labour laws as a mitigation against these ESG risks.

The Group shall not conduct business with individuals and corporations:

 <p>Charged with or found guilty of an offence under the Anti-Money Laundering (“AML”) laws/regulations.</p>	<p>Involved in production of or trade in or use of unbonded asbestos fibres. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.</p> 
 <p>Involved in the production of or trade in pornography and prostitution.</p>	<p>Whose activities contravene the law.</p> 
 <p>Suspected to be involved in money laundering/Counter Financing of Terrorism (“CFT”) and have been established to have AML/CFT risk following enhanced due diligence.</p>	<p>Involved in trade of wildlife or wildlife products regulated under country or international standards (e.g. Convention on International Trade in Endangered Species of Wild Fauna and Flora).</p> 
 <p>Involved in production of or activities involving harmful or exploitative forms of forced labour/harmful child labour.</p>	<p>Involved in the production of or trade in firearms, weapons and munitions, with the exception of Malaysian national defence purposes.</p> 
 <p>Involved in new planting or production sites in peatland areas.*</p>	<p>Involved in development of new plantations or production sites on High Biodiversity Value/ High Conservation Value and High Carbon Stock forests, primary forests and forest reserves.*</p> 
 <p>Involved in new coal fired power plant project and new thermal coal mines project*</p>	<p>Involved in activities that could damage any heritage sites listed under a country’s national heritage or UNESCO World Heritage Sites.</p> 
 <p>Involved in production of or trade in radioactive materials. This does not apply to purchase of medical equipment, quality control (measurement) equipment and any other equipment which is permissible according to local or national law or regulations.</p>	<p>Involved in exploitation of people and communities that are against indigenous people’s rights*</p> 

*Implemented for Malaysia and will be progressively rolled out for our regional operations in 2023.

RHB'S STANCE ON FINANCING FOR COAL, FORESTRY, AND AGRICULTURE

RHB Banking Group has committed to No New Coal-related activities and No Deforestation, No Peat and No Exploitation (NDPE) policy since 2022. We no longer pursue or finance new thermal coal mines or coal-fired power plant projects. In addition, companies in the Forestry and Agriculture commodities sectors such as Palm Oil must demonstrate alignment with NDPE principles and responsible practices to be eligible for financing.

Our 'no new coal' and NDPE policy ensure that we avoid financing sectors that contribute significantly to climate change and human rights issues, targeting activities linked to deforestation, biodiversity loss, and labour rights.

VALUE CREATION IN 2022



Snapshot of the Group's exposure to ESS as at 31 December 2022

15.4%
of total portfolio

RM 16.3 billion
of non-retail loan portfolio

Top five ESG Sensitive Sectors constitute **75%** of total ESS exposure



Palm Oil



Energy Supply



Iron, Steel and Other Metals



Oil and Gas



Cement

RHB Asset Management ("RHBAM") Sustainability Investment Framework

The RHBAM Sustainability Investment Framework aims to integrate sustainability considerations into the investment process in order to make better-informed investment decisions, moving beyond making eliminations based on exclusionary factors alone. The new process will incorporate ESG into all aspects of our investment process and leverage our fiduciary duties to promote sustainable practices. The Sustainability Investment Framework will cover RHBAM entities, including RHB Islamic International Asset Management Berhad ("RHBIIAM"), RHB Asset Management Singapore, and all in-house managed funds.

RHBAM's primary commitments are:

- **Being a responsible investor**
We will incorporate environmental risks and ESG factors into all investment considerations.
- **Being a responsible steward**
We will adopt a responsible ownership mindset by exercising our rights as investors through voting and engaging investee companies to safeguard the long-term value of our investments.
- **Being a sustainable organisation**
We will ensure that our ESG values are shared and implemented across RHBAM.

The Sustainability Investment Framework is governed by Asset Management Group's Senior Management, which includes the CEO, CIO, and Head of Risk Management & Compliance. These individuals, through either their responsibilities associated with their positions or their participation in the governing committees, are responsible to ensure the following:

- Proper execution of the environmental risk framework and its effectiveness.
- That our environmental risk framework remains appropriate and fit for purpose as understanding of environmental risks continue to evolve globally and as the business continues to grow.
- The internal escalation process for managing environmental risks is followed, and any actions in response are executed promptly.
- Allocation of adequate resources, with adequate expertise, for managing environmental risks.

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The RHBAM ESG Committee was established in 2021 to ensure effective senior management oversight of environmental risk management. RHBAM Board and senior management committees in Malaysia and Singapore ensure that environmental risk issues are effectively reviewed and mitigated. The Committee comprises key senior management staff and the MD/CEO of RHBAM preside as Chairman. The Committee convene quarterly to review and deliberate on RHBAM's ESG priorities.

ESG COMMITTEE

Purpose

To strategically drive RHBAM's sustainability and climate agenda in line with the Group's strategic direction, commitments and sustainability vision

Key Areas of Coverage

- To integrate ESG considerations into business activities, strategies, investments and risk management
- Climate change agenda
- Sustainable finance products
- To be a sustainable and responsible Asset Manager

Chairperson and Members

Chairperson: MD/CEO of RHB Group Asset Management

- Management of RHBAM
- Head of Investment (Conventional and Islamic)
- Head of Marketing and Product Development
- Head of Operations
- Compliance Office
- Risk Management Office

PROHIBITED INVESTMENTS

ESG exclusion through prohibited investments ensures a consistent approach to significant ESG issues that applies across all our investments. The exclusion of such companies is performed in-house on a best-effort basis as part of our investment and portfolio monitoring process. These are companies whose practices in certain sustainability areas negatively impact value and/or reputation.

The RHB Asset Management currently defines environmental risks as a sub-category of sustainability risks. Environmental risks can adversely affect our portfolios and investments through two key transmission channels:

- 1 **Physical Risks:** these arise from climate-related events that damage property, reduce productivity, or disrupt trade.
- 2 **Transition Risks:** these arise from the changes required or that occur as the world transitions to a low-carbon economy, bringing changes in regulation, taxes, or consumer and other stakeholder sentiments.

PRINCIPLE OF PROPORTIONALITY

In designing, developing and implementing company-level and product-level related environmental risk management processes, Asset Management ("AM") Group adopts the Principle of Proportionality to phase in compliance with regulator expectations. The proportionality approach takes into account the following:

- 1 Financial footprint (e.g. size of Asset Under Management and market capital size invested)
- 2 Interconnectedness of the Company (e.g. public sustainability commitment)

AM Group's Sustainability Risk Management Process consists of Identification, Assessment, Monitoring, and Mitigation. The economic activities of AM Group that are exposed to broader social and environmental risks can be classified as follows:

- 1 Company level - through day-to-day operational activities carried out to achieve business objectives and goals
- 2 Portfolios level - through day-to-day investment activities on behalf of investors to achieve optimal investment return for investors

AM Group's sustainability and environmental risk management guidelines ensure that sustainability and environmental risks are managed systematically and consistently. The following are a few key components of the guidelines:

- 1 Inclusion of AM Group's ESG risk library in RHB Banking Group's risk library
- 2 Adhering to the AM Group's risk appetite for environmental risks
- 3 Portfolio Environmental Risk Management from the product design stage and research and portfolio construction to ongoing portfolio environment risk management

M2: CLIMATE CHANGE

WHY IT IS IMPORTANT

Climate change impacts financial institutions' ability to create value by posing physical risks such as extreme weather events which will damage property, reduce productivity, a disrupt business activity as well as transition risks such as uncertainties relating to the shift towards a low-carbon economy, which will result in financial and/or reputational risk. Climate risks have come under increasing scrutiny by regulators, investors, NGOs and the society as a whole, as they affect the economy and the resilience of the banking sector. The physical and transition risks from climate change may result in financial losses to the Bank, primarily through portfolio exposure.

Failure to consider climate-related considerations in our financing and investments can lead to a loss of revenue, a decline in the financial institution's reputation, disciplinary actions from regulators and costly litigation, as well as loss of investor and customer confidence. The net-zero transition represents a significant opportunity for RHB to play a critical role in financing that ambition in a sustainable and value-driven way. Investing in low-carbon businesses reduces the likelihood of stranded assets and opens doors to fresh opportunities.

OUR APPROACH

As a financial institution, we play a critical role in accelerating the transition to a low-carbon economy through our business activities of lending and financing, capital market and advisory, investments, wealth management and insurance business. Climate is one the key agenda of RHB's Sustainability Strategy and Roadmap. Effective climate risk management is not only a necessary risk management strategy but also aligns with expectations from the regulatory authorities such as BNM, the Securities Commission and Bursa Malaysia as well as the regulatory authorities in the other jurisdictions where we operate.

As outlined on page 36 of our Climate-related Financial Disclosures, our approach to climate change is two-pronged, simultaneously addressing our operational carbon footprint and emissions associated with RHB Group's business activities i.e. financed emission.

As a financial institution, we help accelerate the transition to a low-carbon economy by supporting and financing our customers in their transition journey. This directly ties in with the core tenet of our focus areas under the Sustainable & Responsible Finance pillar of the Group's sustainability strategy, essentially to provide Sustainable Financial Services, Financial Inclusion, and Advancing SMEs Towards Sustainable Business Practices. Working with our customers on their carbon footprint is a necessary process to reduce financed emissions on our pathway to net zero.

The Group Climate Action Programme ("GCAP") guides our key response to climate change. The blueprint sets out our commitments, goals, and targets in adapting to the impacts of climate change towards reducing our financed emissions.

We will reduce financed emissions as part of the GCAP through the following:

- 1 Integrating climate-related risks into our risk management processes
- 2 Leveraging climate change adaptation and mitigation opportunities

Our GCAP Phase 2 roadmap, spanning the next two years, addresses the four key dimensions listed below:

- a. Governance and Strategy
- b. Risk Management
- c. Disclosures
- d. Enablers

Initiatives that reduce operational footprint are focused on optimising energy consumption to mitigate operational GHG emissions.

Internally, we aim to achieve carbon-neutral operations by 2030. This will be done by reducing operational Scope 1, 2 and part of 3 emissions through:

- Energy/carbon audit and data collection
- Energy reduction and optimisation through retrofit, change of fixtures, replacement of old equipment, and installation of the renewable energy system
- Promotion of virtual meetings, remote working, and energy-saving campaign

2021 was the Group's first attempt to align our climate-related financial disclosures with the TCFD recommendations with the intent to ensure the transparency of our climate plans. We acknowledge that this is a continuous process of improvement while we build internal capabilities for measuring, monitoring, and reporting climate disclosures.

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VALUE CREATION IN 2022

Across our businesses, climate risks are systematically integrated into risk assessment frameworks to anticipate and manage risks. Asset Management (“AM”) Group uses a Climate Risk Heat Map for portfolio climate risk identification, assessment, measurement, and monitoring. The heat mapping exercise is designed to focus on climate change transition risks instead of broad ESG risks. It focuses on transition risks because they are the largest driver of climate risks for companies in most sectors. The heat map ranks sectors based on risk drivers such as the emissions from sector-relevant activities and, thus, regulations that may be imposed, as well as changes to consumer demand as consumers shift towards greener alternatives. This differs from any broad ESG risk ranking that assesses social and governance impacts, such as unethical labour practices unrelated to climate change.

The following outlines the design of the heat mapping assessment at the sector level. The assessment rates industries based on GHG emissions and the sector’s vulnerability to the energy transition. In 2022, seven Industries were assessed and rated very high. These are: Oil & Gas, Mining, Auto Production, Petrochemicals & Chemicals, Utilities, Steel and Metallic Ores, Land/Rail/Sea Transport, and Warehousing.

Rating	Description	Industry examples (non-exhaustive)
Very high	<ul style="list-style-type: none"> Material pressures from climate risks are visible in the sector, or there is a very high likelihood that these will crystallise in the future. Limited scope to adjust to or manage these risks in the near term without significant structural, financial and/or policy agreement. 	Oil & Gas <ul style="list-style-type: none"> One of the highest carbon-emitting sectors (scopes 1 – 3) globally, with increased exposure to operational and regulatory risks (e.g. carbon taxes). In a net zero 2050 world, both pureplay O&G upstream & downstream will likely not exist in their current state; adjusting business models to low-carbon energy will require material investments on a longer time horizon.
High	<ul style="list-style-type: none"> Pressures from climate risks are present but are less influential compared to the “very high” rating category. Typically greater scope to adjust to climate risks by adapting business models or changing policies. 	Vehicle production <ul style="list-style-type: none"> Environmental regulations are expected to continue to tighten in most jurisdictions to drive the shift towards electrification. Capital investments/R&D expenditure for adaptation is already material for most OEMs; smaller part manufacturers across the supply chain will have greater exposure to transition-driven credit risk.
Medium	<ul style="list-style-type: none"> Pressures from climate risks are less pronounced or less likely to develop in a way that is influential in the future. Sectors have inherent exposure to one or more climate risks, but with the reasonable expectation that these can be adapted to or managed in the medium term. 	Construction material <ul style="list-style-type: none"> High waste and pollution risks with stricter pollution standards are driving pressure on profitability and cash flow generation; it cannot be passed on to customers (especially for specific construction materials like cement). Relatively moderate carbon transition risk except for cement producers, who are exposed to significant pressures from carbon emissions legislation.
Low	<ul style="list-style-type: none"> Little pressure from climate risk and the low likelihood that they will manifest in the future Significant scope to adjust to or manage climate risks, e.g. costs can be passed along to customers or regulations are unlikely to become meaningfully stricter 	<ul style="list-style-type: none"> Very low emissions of pollutants and carbon, including the following industries: <ul style="list-style-type: none"> – Media and entertainment – F&B, Tourism – Financial services

RHBAM ESG FRAMEWORK

RHBAM's ESG Philosophy

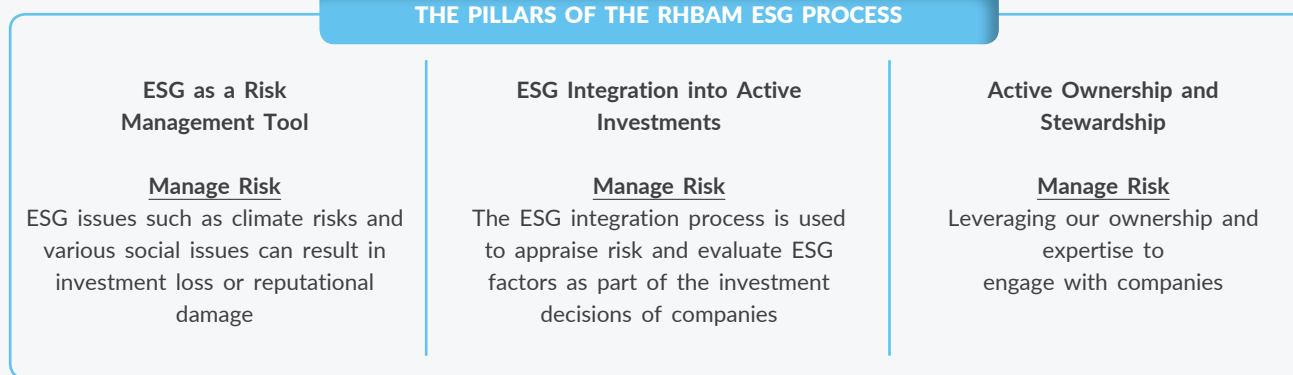
As a sustainable and responsible fund house and advisory entity, RHBAM adheres to four key ESG philosophies:

- | | | | |
|---|---|--|--|
| <p>1</p> <p>Being a Responsible Investor</p> <p>We integrate ESG factors and risks into all aspects of our investment processes</p> | <p>2</p> <p>Create Positive Impact</p> <p>We seek to provide products and services that promote positive impacts on the environment and society</p> | <p>3</p> <p>Sustainable Organisation</p> <p>We leverage investments to implement meaningful, diverse and inclusive initiatives that deliver benefits by generating positive social impacts for communities</p> | <p>4</p> <p>Opportunities</p> <p>We identify opportunities that will contribute to sustainable development</p> |
|---|---|--|--|

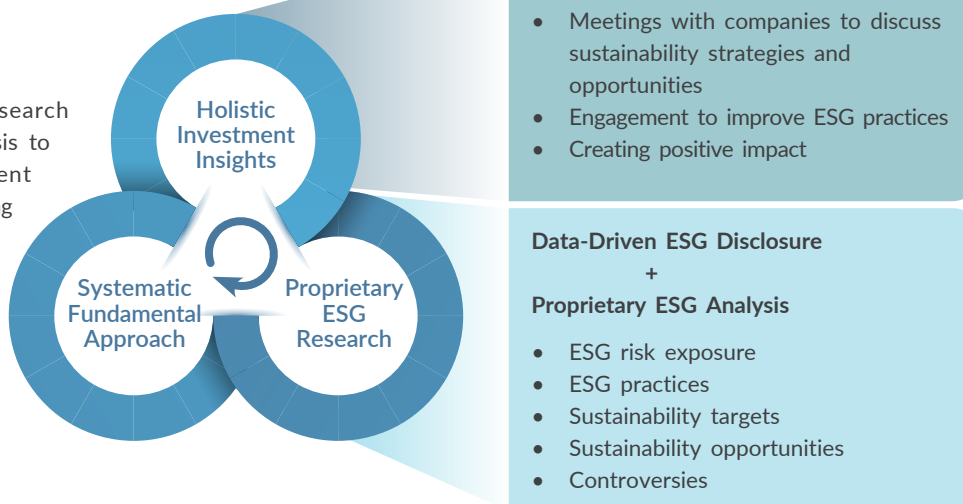
SUSTAINABLE OUTCOME

Our primary commitments are to be responsible investors and stewards. We approach ESG integration holistically – both as a risk management tool, and to achieve sustainable outcomes. We integrate ESG by relying on three pillars:

THE PILLARS OF THE RHBAM ESG PROCESS



Our proprietary in-house ESG Research Process deploys Fundamental Analysis to integrate ESG risks into investment decisions. This is complemented by using an ESG Scorecard to deliver stronger sustainable returns to our customers.



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M3: SUSTAINABLE FINANCIAL SERVICES

WHY IT IS IMPORTANT

Market competition for sustainable finance is growing in tandem with increasing awareness on Sustainability among investors. It is the Group's fiduciary duty to ensure that our financing decisions are well protected from risks that have an impact on business. Sustainable financing is a strategy to improve business opportunities in targeted segments and to develop shareholder confidence in the Bank's ability to remain relevant and aligned with investors' personal values.

Financial institutions face reputational damage if their financing activities are linked to unsustainable practices, affecting brand value and credibility. When our customers embrace the same values as we do in their operations, we can align growth with the Group's purpose of *Making Progress Happen for Everyone*.

OUR APPROACH

Across our core financing and investment activities, our business segments work towards the common goal of integrating ESG considerations into their investment and financing frameworks. This is achieved via decentralised methods adapted to each business process guided by the Group's Policies, Frameworks and Stance.

Our approach is driven by the aspiration to support sustainable development by mobilising RM20 billion in sustainable financial services by 2026. This will be achieved through three focus areas within the Group's Sustainability Strategy:

1. Sustainable Financial Services

- Create positive impacts through our lending, capital markets, wealth management, deposits, investment, asset management and insurance businesses

2. Financial Inclusion

- Promote financial inclusion by providing access to financial products and services to targeted individuals (students, youth, new to the workforce, the underserved) and businesses (SMEs, micro-enterprises, etc.)

3. Advancing SMEs Towards Sustainable Business Practices


- Nurture and support SMEs in their journey towards building a sustainable business

VALUE CREATION IN 2022

MOBILISING RM20 BILLION IN SUSTAINABLE FINANCIAL SERVICES BY 2026

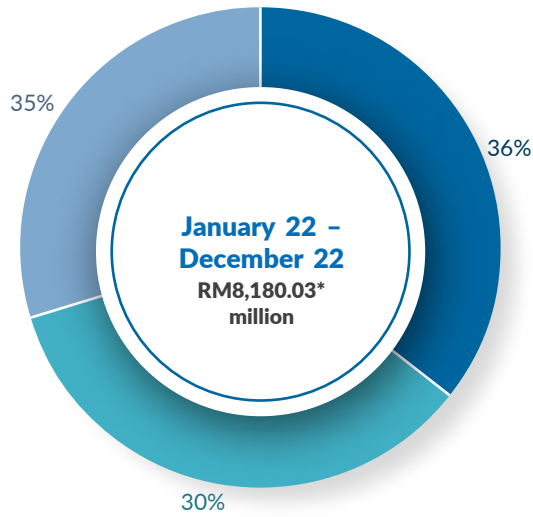
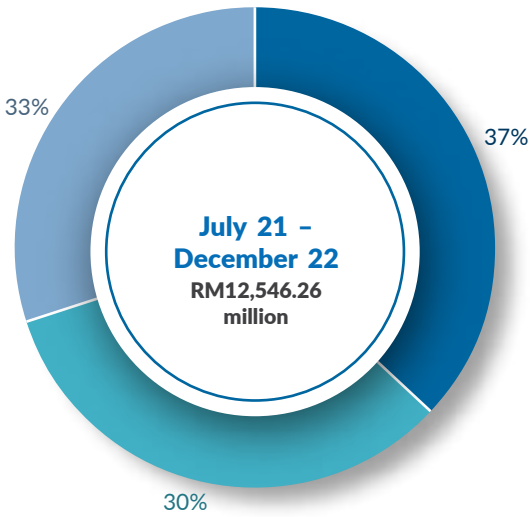


YTD Actual 1 July 2021 – 31 December 2022 (RM million)	2022 Achievements 1 January 2022 – 31 December 2022 (RM million)
12,546.26	8,180.03* <i>* This data has been externally assured. Refer to independent limited assurance report in this Sustainability Report.</i>
7,934.92	Total: 4,271.73 Green: 1,349.94 Social: 1,748.90 ESG-Linked: 1,172.89
1,262.00	1,262.00 ESG-Linked: 1,262.00
1,509.65	Total: 1,107.03 Green: 1,081.22 Social: 25.80
1,834.32	Total: 1,534.83 Green: 469.27 Social: 1,065.56
5.38	Total: 4.45 Green: 4.45

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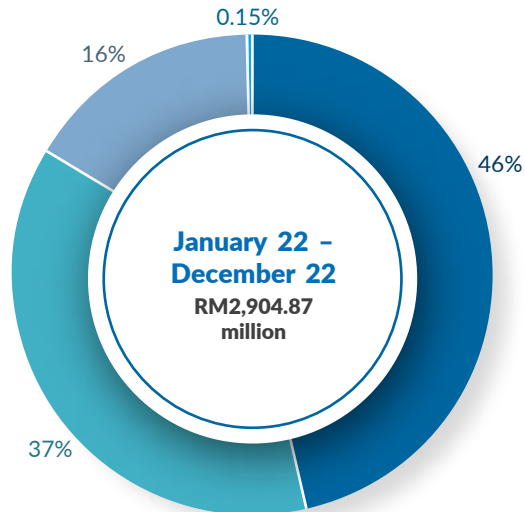
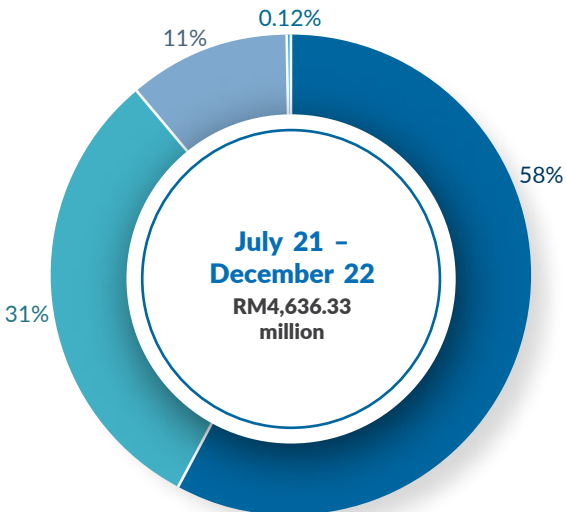
Sustainable Financial Services



- Green Activities
- Social Activities
- ESG-Linked Activities

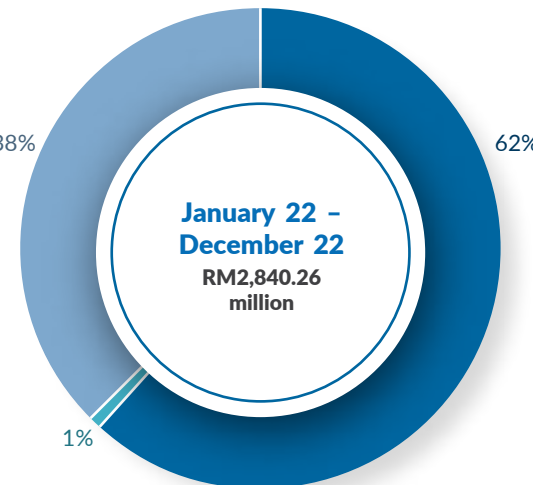
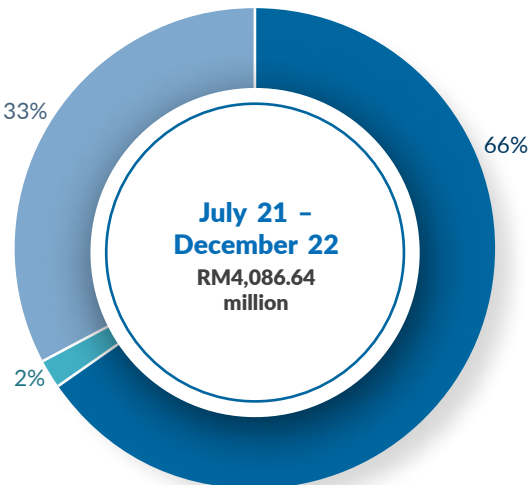
* This data has been externally assured. Refer to independent limited assurance report in this Sustainability Report.

Green Financing by Strategic Business Groups (SBGs)



- Group Wholesale Banking
- Group International Banking
- Group Community Banking
- Insurance

Social Financing by Strategic Business Groups (SBGs)



- Group Wholesale Banking
- Group International Banking
- Group Community Banking

GREEN FINANCING COMMITMENT

Total target: RM5 billion | Mobilised to date: RM7.77 billion | Progress: Exceeded by 55.45% of target

RHB's Green Financing Commitment will mobilise RM5 billion towards non-Retail green financing products by 2025 through Group Corporate Banking, Commercial Banking, and Group Investment Banking. The Green Financing Commitment supports projects that create positive environmental impacts, guided by the Bank's ESG Eligible Business Guidelines and the following internationally recognised frameworks:

- 1 Green Bond Principles (of the International Capital Market Association)
- 2 Green Loan Principles (of the Loan Market Association)
- 3 Sustainable and Responsible Investment ("SRI") Sukuk Framework (of the Securities Commission Malaysia)

The definition of eligible green projects or activities must include any one of the following categories:



Renewable Energy



Clean Transportation



Energy Efficiency



Environmentally Sustainable Management of Living Natural Resources and Land Use



Green Buildings



Terrestrial and Aquatic Biodiversity Conservation



Climate Change Adaptation



Eco-Efficient and/or Circular Economy Adapted Products



Sustainable Water and Wastewater Management



Production Technologies and Processes



Pollution Prevention and Control

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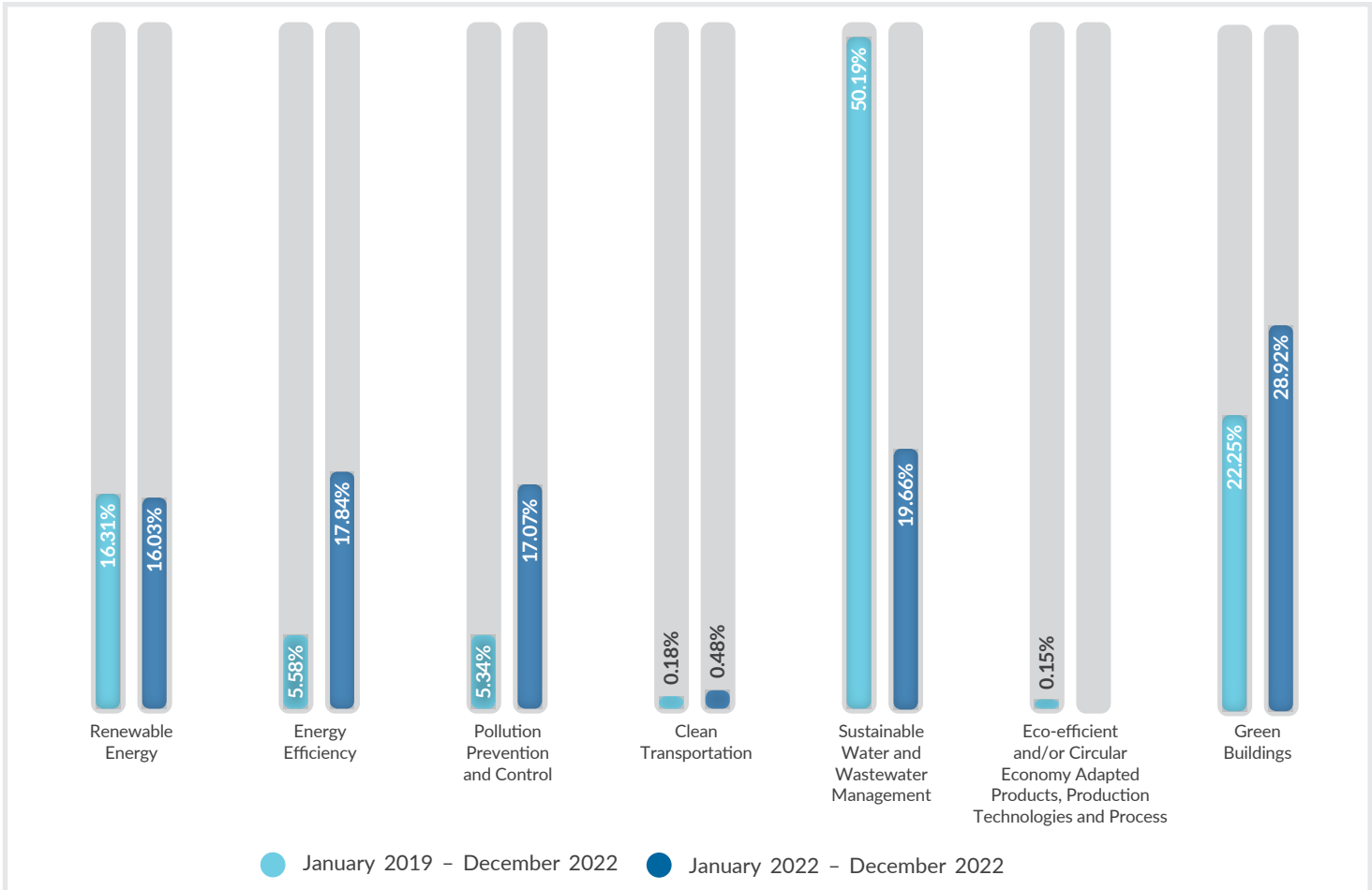
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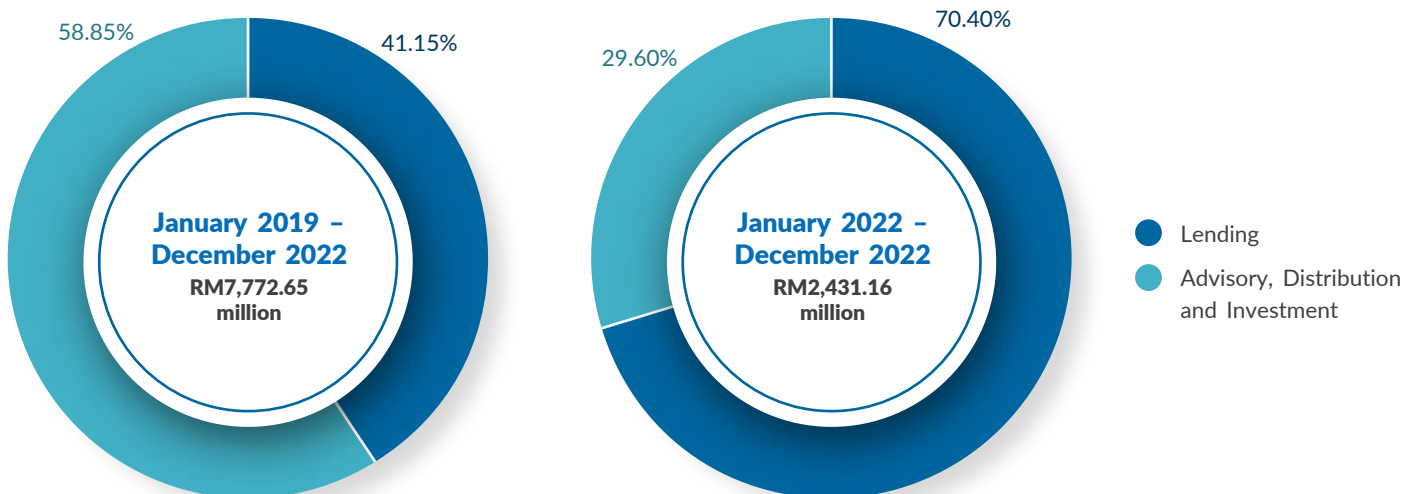
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Breakdown of RHB's Green Financing Commitment as at 31 December 2022 by Eligible Green Activities



Note:
* RHB's Green Financing Commitment excludes SME

Breakdown of RHB's Green Financing Commitment by Core Business Activities







Note:
* RHB's Green Financing Commitment excludes SME

Our green financing commitment extends across the region, supporting projects that facilitate green development in the ASEAN countries where we operate.

GROUP COMMUNITY BANKING

Sustainability Financing Programme (“SFP”)

The Sustainability Financing Programme was established in 2021 to offer green product bundles to SME and Retail Customers. In line with our aspirations to be the leading community bank, we target to provide RM1 billion in green financing by 2025, supporting four categories of SFP as follows:

 <p>Green Energy Promotes the adoption of renewable energy through the financing of solar panels for business and residential premises.</p>	 <p>Green Buildings Promotes the adoption of environmental considerations and eco-friendly features in the design, construction, operation and maintenance of buildings.</p>	 <p>Green Products Promotes the purchase of eco-friendly products such as hybrid, plug-in hybrid and electric vehicles.</p>	 <p>Green Processes Aims to reduce environmental impacts through enhancements in processes, equipment and machinery towards supporting customers’ decarbonisation.</p>
---	--	--	--

Since its launch in September 2021, the SFP has achieved the following:

- Granted a total of **RM494,745,931** in sustainable financing loans
- Channelled more than **RM370 million** to help SMEs set up green processes or green energy infrastructure
- Number of green financing loans granted:
 - **67** for SME green financing across the four SFP categories
 - **825** for hybrid, plug-in and electric vehicles
- Sold 2,895 RHB green auto insurance policies with a Gross Written Premium of more than **RM3.9 million**

RHB has collaborated with chargeEV to allow hybrid plug-in and EV cars free charging service for one year. In addition to preferred pricing on RHB auto insurance for electric and hybrid vehicles, consumers are provided the flexibility of insuring their car based on mileage consumption with greater savings for lower mileage thus encouraging lower carbon emissions. Furthermore, insurance coverage for solar panels is available in support of the adoption of renewable energy. These green financing efforts are in addition to support extended to EV sales such as the GMART EV closed showroom event at Bandar Baru Bangi on 3 December 2022 where buyers were invited to understand EV products and auto financing options.

SME BANKING

- ### 2022 Sustainable Financing Highlights
- The Targeted Relief and Recovery Facility (“TRRF”) assists SMEs with cash flow difficulties. To date, TRRF has mobilised the full allocation of **RM8 billion** to help struggling SMEs. Meanwhile, the Cov-Aid Instalment Scheme allows RHB Insurance customers to remit insurance payments in instalments of three or six months.
 - **Co-organised renewable energy seminars** with solar panel industry players such as Solarvest in Malaysia’s northern and southern regions, with SME companies in attendance to create awareness.
 - Continuous and ongoing training for RMs on responsible ESG financing to **create better reach in the SME sector**, including engagement in identification/classification of ESG-eligible SME activities.

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GROUP WHOLESale BANKING

Group Investment Banking

Sustainable and Responsible Investment (“SRI”)

RHB Investment Bank (RHBIB) acts as an adviser, arranger, and lead manager in the SRI/ESG debt capital market, helping firms and potential issuers develop sustainability frameworks, structure financing to establish SRI/ESG Sukuk/bond programmes effectively, and subscribe to SRI/ESG Sukuk/bonds.

Our participation in the SRI/ESG bonds and Sukuk market is guided by the Securities Commission’s Roadmap, the Green Bond Principles by the International Capital Market Association, the Sustainable and Responsible Investment Sukuk Framework by Securities Commission Malaysia, and ASEAN Green Bond Standards by the ASEAN Capital Markets Forum. As for our participation in Sustainability-linked Sukuk, it is in accordance with the Sustainability-linked Bond Principles issued by the International Capital Market Association.

As at 31 December 2022, RHBIB has advised and arranged the following SRI/ESG securities:

Entity	SRI/ESG-related securities
Cenviro Sdn Bhd	Sustainability-linked Sukuk Wakalah for RM82.8 million
Amanat Lebuhraya Rakyat Berhad	Sustainability Sukuk Murabahah for RM660.0 million
Cagamas Berhad	ASEAN Social SRI Sukuk for RM285.0 million ASEAN Social Bond totalling RM155.0 million

Cenviro Sdn Bhd Sukuk Wakalah Programme – Sustainability Linked Sukuk

RHB was the sole principal adviser, sole lead arranger, sole lead manager, facility agent, Shariah adviser and commodity trading participant for Cenviro’s RM500.0 million Sukuk Wakalah Programme. The unrated Sustainability-linked Sukuk Wakalah issued was one of the early Sustainability-linked sukuk issuances in the market and is linked to the Cenviro’s Key Performance Indicator to reduce its greenhouse gas emissions intensity.

2022 Sustainable Financing Highlights

- Debt Market Syndication aims to increase bonds/Sukuk offerings embedded with SRI/ESG features by both new and existing issuers in the Malaysian capital market. Total MYR bonds/Sukuk distributed via public channels by Debt Market Syndication reached **RM1.6 billion** in 2022, which translates to a 33% increase in volume YoY from 2021 (RM1.2 billion), and well within the targeted issuance volume of RM1.0 billion to RM1.5 billion each year.

The Debt Market Syndication team facilitated Sukuk through the following:

- Joint Lead Manager for a Sustainable Sukuk transaction by Amanat Lebuhraya Rakyat, the largest corporate Sukuk issuance for the year amounting to RM5.5 billion
- Sole Principal Adviser, Sole Lead Arranger, and Sole Lead Manager for Cenviro Sdn Bhd’s inaugural issuance of unrated Islamic medium-term notes (“Sukuk Wakalah”) amounting to RM82.8 million
- Sole lead arranger and manager for Cagamas Berhad’s ASEAN SRI Sustainability Bonds and Sukuk, totalling RM440 million

Group Asset Management

2022 was a strong year for ESG growth in the financial sector. The impetus for ESG investment is strong, particularly among investors seeking reliable returns and those increasingly conscious of the impact of climate change and the risk of not integrating sustainable practices into business and operations. To mobilise sustainable financing, RHBAM established seven ESG Sustainable and Responsible (“SR”) qualifying theme funds in 2022. The market response has been positive, with RM1,262 million in total Asset Under Management (AUM) attained in FY2022 across the seven funds. These funds enable investors to contribute to long-term impacts through climate change, healthcare, empowerment, and sustainable infrastructure investments.

ESG Funds AUM




Gold Winner


RHB Global Impact Fund
(fund size of RM60.8 million)

The Edge Malaysia ESG Awards 2022
in the human development category

Group Corporate Banking and Commercial Banking

The Group ESG Eligible Business Activities Guidelines guide the Business Units in classifying the financing and investments into Green, Social or Sustainable Financing. Below are some of the selected key green and social projects financing completed in FY2022 for Group Corporate Banking and Commercial Banking (names undisclosed).

No.	Facility type	Approved limit (RM '000)	Category
1	Green Unrated Sukuk	289,000.00	Pollution Prevention and Control
2	Unrated Sukuk	150,000.00	Green Buildings
3	Commodity Murabahah Revolving Financing-i ("CMRF-i")	35,000.00	Pollution Prevention and Control
4	Commodity Murabahah Term Financing ("CMTF") & Commodity Murabahah Revolving Credit ("CMRC")	90,283.00	Renewable energy/Green Loan/Financing
5	Term Loan ("TL"), Bank Guarantee ("BG"), Bridging Loan ("BL")	63,900.00	Affordable housing/other social loan/Financing
6	Overdraft ("OD"), Term Loan ("TL"), Bridging Loan ("BL"), Bank Guarantee ("BG")	50,000.00	Affordable housing/other social loan/Financing

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> CLIENT TESTIMONY

BLOSSOM POWER SDN BHD
(by Zainal 'Abidin bin Abd Jalil, Director of Blossom Power Sdn Bhd)

“Being a biomass utility hub, we aspire to take part in the country’s effort to pursue energy transition, reduce emissions, and diversify its energy supply.

RHB Bank has provided a platform for us via its sustainable financing facilities, enabling our maiden entry into the renewable energy space in Malaysia and helping us build a resilient business.”

“As a renewable energy player ourselves, we are delighted to see RHB Bank encouraging sustainable business practices and allocating capital to sustainable investments in the renewable energy space.

Through our various interactions with the RHB team, it is evident that ESG considerations play an important role in the decision-making and approval process.

The financing facilities will enable green energy generation, avoiding over 600,000 tons of carbon emissions over the longer horizon.”

> CLIENT TESTIMONY

NADI EMERY SDN BHD
(by Mr Oh Ewe Peng, Chief Financial Officer of Gagasan Nadi Cergas Bhd)

“RHB is financing our Rumah Idaman affordable home development at Bukit Jelutong. RHB has also financed our purchase of three other plots of land at Elmina for Rumah Idaman affordable home development in the near future.

These financing facilities support our goals of affordable homeownership. In the future, we hope to get to know more information on the sustainability products that RHB is offering.”

Note: Nadi Emery Sdn Bhd is a subsidiary of Gagasan Nadi Cergas Bhd

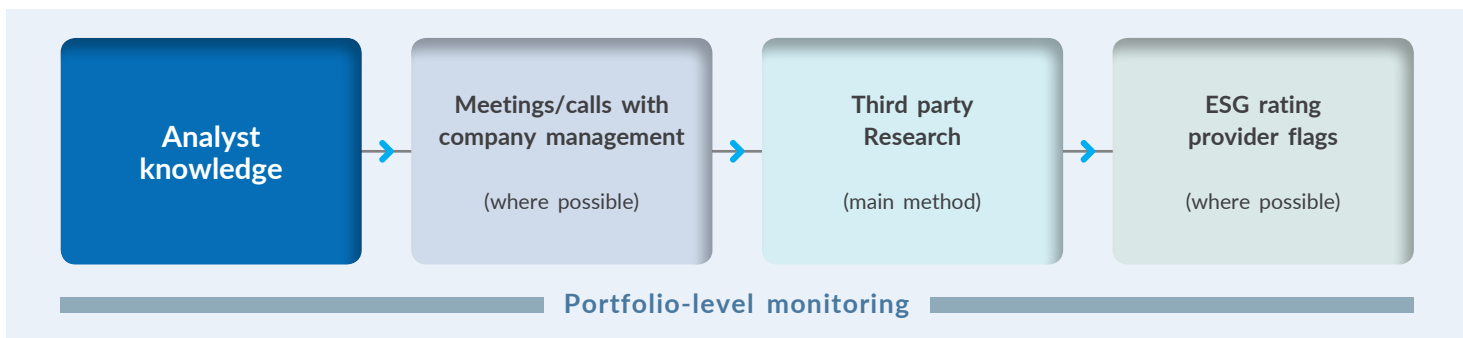
Group Treasury & Global Markets

We deploy an ESG rating model developed by Group Treasury & Global Market (“GTGM”) to classify all eligible investments based on BNM’s CCPT as part of our efforts to integrate ESG factors and risks into all aspects of the investment process. All identified ESG concerns feed into the final investment decision and assessment of relative value. The table below illustrates the more holistic investment decision-making process adopted by GTGM.

The model was first introduced to GTGM in January 2022 and was tabled to the then ESGMAC (now part of the Sustainable Business Council), for approval in April 2022. Since then, the model has been used to classify our investment portfolio.

Subsequently, GTGM established a new credit risk parameter in collaboration with Group Credit Risk Management based on BNM’s CCPT and aligned with GTGM’s ESG objectives. All new credits must be imposed with a minimum rating of C3 or better (i.e. C1, C2 or C3). To date, our portfolio has been fully (100%) rated according to CCPT criteria.

GTGM (Domestic) has accumulatively invested a total of RM1.2 billion in green/sustainability bonds as at the end of December 2022, ahead of the cumulative target by 2026.



2022 Sustainable Financial Services Highlights

- Structured a 2-year Sustainability-linked Cross Currency Swap (“CCS”); used to hedge currency risk on underlying SGD150 million ESG financing.
 - The CCS has been assigned sustainability performance targets in two key ESG metrics:
 - 1) S&P Global Corporate Sustainability Assessment score; and,
 - 2) Increase in its green financing commitment.
 - This is GTGM’s second ESG derivative hedging solution following successfully structuring Malaysia’s first Sustainability-linked CCS in 2021.
- Secured RM440 million in ESG financing to fund affordable housing loans.
- Developed and distributed RM440 million Structured Investments referencing underlying ESG rated equities.

2022 achievement

RM2.1 billion

VALUE-BASED INTERMEDIATION (VBI)

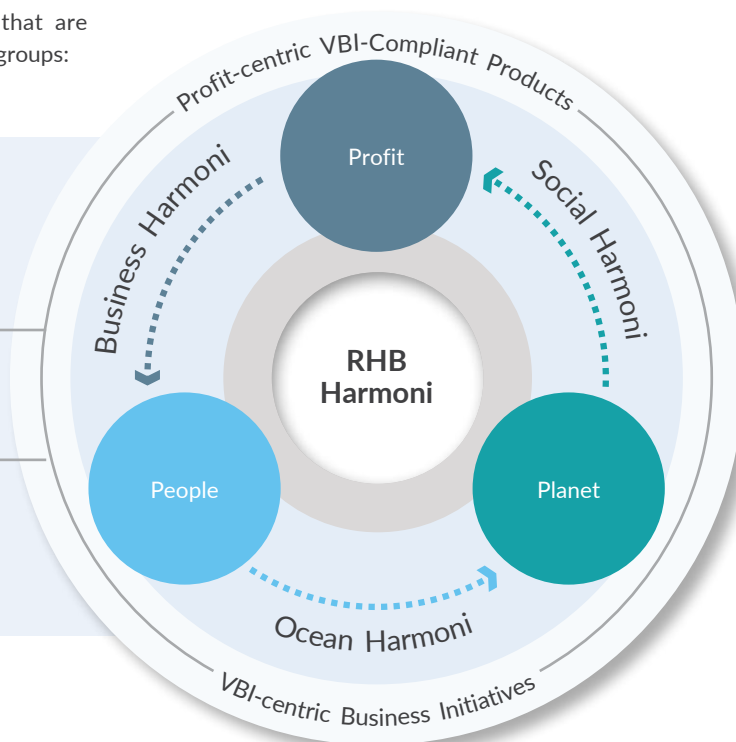
RHB Islamic drives our alignment with VBI through the RHB Harmoni ecosystem. Our VBI journey is a subset of the Group’s Sustainability Strategy and Roadmap, focusing on Syariah compliance products and solutions, prioritising profits that contribute to the development of the Ummah (people and society) and the planet.

The RHB Harmoni ecosystem comprises three spheres that are designed to maximise value to the respective stakeholder groups:

Social Harmoni: Enables Islamic social finance that includes waqf, sadaqah, and zakat. This Social Capital is mobilised to enhance the well-being of communities.

Ocean Harmoni: Engages stakeholders, including the public, to raise awareness and contribute to conserving the ocean and marine ecosystems.

Business Harmoni: Concentrate business activities on education, health, and the government segments.



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SOCIAL HARMONI

- B40 Empowerment Strategy - Be Your Own Boss (BEST-BYOB) Programme, in partnership with Perbadanan Nasional Bhd (PERNAS) aims to empower micro-entrepreneurs from the asnaf and B40 segments through the utilisation of zakat in the form of grants.
- RHB Islamic continued to empower the underprivileged segment of the community via zakat redistribution, Dana Wakaf Al-Bait, and SyuQR.
 - Total zakat contributed: RM6.0 million
 - Zakat refunds redistributed 2022: RM1.06 million
 - Total raised under Dana Wakaf Al-Bait: RM0.5 million
 - Total institutions registered with SyuQR in 2022: 43

Total micro-entrepreneurs supported
41

Total zakat granted
RM397,560

Acting as the Wakeel (Agent) for state zakat authorities (“SZA”), we fulfilled our obligation by redistributing over RM1.06 million of SZA-approved zakat refunds to the B40 communities comprising *asnaf* sub-categories of the *fakir*, *miskin*, and *fi sabilillah*.

As at 31 December 2022, the total distribution of zakat refund of RM1.06 million was channelled towards:

	Project	Category	Utilisation (RM)	What RHB Islamic Did	Value Created	
01	Road-to-Campus	Education Empowerment	34,000	<ul style="list-style-type: none"> • Implemented campaigns distributing financial assistance in support of Malaysian higher education 	<ul style="list-style-type: none"> • Disbursed RM61,250 to 126 students through the Back-To-School (“BTS”) and Road-To-Campus (“RTC”) programmes. The objectives of both programmes are to provide a one-off monetary contribution to eligible children of RHB staff, who are currently in primary and secondary school, as well as those who are currently pursuing their tertiary education at universities in Malaysia 	
02	Back-to-School		27,250			
03	MyPAC		RM61,994	<ul style="list-style-type: none"> • Extended RM61,994 in sponsorships to two students from the asnaf community to pursue FIA-ACCA in collaboration with MyPAC 		<ul style="list-style-type: none"> • Empowered underprivileged students from asnaf community to complete their FIA-ACCA certification
04	Universities (MySISWA Project)		180,000	<ul style="list-style-type: none"> • Supported 16 public universities in Malaysia under MySISWA Project Social Harmoni by providing financial support for their underprivileged students 		<ul style="list-style-type: none"> • Empowered underprivileged students in public universities to continue tertiary studies
05	BEST-BYOB	Economic Empowerment	397,560	<ul style="list-style-type: none"> • Established pre-franchise entrepreneurship, BEST-BYOB (B40 Empowerment Strategy – Be Your Own Boss), in collaboration with Perbadanan Nasional Berhad (“Pernas”) • Provided training and business matching opportunities with relevant pre-franchise business owners 	<ul style="list-style-type: none"> • 41 asnaf participants completed the B40 Empowerment Strategy – Be Your Own Boss (BEST-BYOB) programme, a programme in collaboration with Pernas, and commenced their own pre-franchise business 	
06	RHB JOMBiz		20,700	<ul style="list-style-type: none"> • Allocated budget for up to 100 MSMEs from the Asnaf community to undergo entrepreneurship training, in collaboration with RHB Foundation 	<ul style="list-style-type: none"> • 37 Asnaf MSMEs completed the programme and received seed funding of RM1,200 each from the Bank 	
07	Smart Sawah Berskala Besar		270,957	<ul style="list-style-type: none"> • Collaborated with Lembaga Zakat Negeri Kedah under a Smart Sawah Berskala Besar (“SSBB”) Asnaf to support the paddy agriculture community 	<ul style="list-style-type: none"> • One steel-tipper lorry and two agricultural drones worth nearly RM271,000 were donated to Smart SBB Asnaf Project to support B40 community farmers, impacting approximately 70 Asnaf participants under this project 	
08	Harvest Bakery		60,000	<ul style="list-style-type: none"> • Equipped Harvest Bakery centre in Taman Desa Asnaf, Chuping, with a training room, kitchen tools, and utensils 	<ul style="list-style-type: none"> • 20 asnaf families gained direct access to Harvest Bakery Centre located at Taman Desa Asnaf, Perlis that is equipped with RM60,000 worth of tools and equipment, focusing on nurturing their entrepreneurial and baking skills 	
09	Asnaf Fuqara’ (Perlis)	Community Empowerment	9,000	<ul style="list-style-type: none"> • Distribution of zakat refund for asnaf families 	<ul style="list-style-type: none"> • Distributed RM1,000 each to three asnaf families and 30 other individuals amounting to RM100 each 	
Total			1,061,461			

RHB Islamic raises funds through Dana Wakaf Al-Bait to support non-profit organisations. In partnership with Association of Islamic Banking and Financial Institutions Malaysia (“AIBIM”) and the Sarawak State Islamic Religious Council, the initiative funnels endowments to non-profit organisations that supports the underprivileged. As at December 2022, RHB Islamic achieved the target of RM0.5 million in funds raised.

Sy QR enables cashless transactions that are fast, efficient, secure and transparent. It facilitates Sadaqah contribution via e-wallet to mosques and Islamic institutions. RHB Islamic’s role is to facilitate these payments at mosques and Islamic institutions.

New Institutions Signed: 43
Total Institutions Onboarded: 3

OCEAN HARMONI

- Collaborated with Diveheart Malaysia on RHB Ocean Harmoni Adaptive Scuba Programme to empower disabled persons to become certified underwater divers, supported by eight volunteers from RHB as adaptive buddy support divers.

Total disabled divers certified

8 divers

- Introduced Ocean-themed Children Financial Literacy Workshop that combines financial well-being and marine conservation for youths in Langkawi and Kuala Terengganu, as well as online.

Total beneficiaries to date

2,000

- Participated in the Bidong Summit held on 14-16 July 2022 and Langkawi on 3-4 December 2022, which involved high-level working group meetings with Universiti Malaysia Terengganu (“UMT”) Ocean Team, seabed cleaning, and recce dives to assess suitable sites for a proposed underwater ATM gallery.

Total participants

45, including 30 divers

Total underwater debris collected

40kg

- Kapas beach clean-up in collaboration with the Kapas Conservation Society (“KCS”), UMT, and Kapas Ombak Resort.

Total beach debris collected

40 kg

Total participants

68 participants

- Langkawi beach clean-up in partnership with the Langkawi Development Authority (“LADA”), with participation from RHB’s Board of Directors, Senior Management and staff of LADA and EPF Langkawi, Trash Hero Langkawi, and other local NGOs.

Total beach debris collected

375 kg

Total participants

110 participants

- RHB Islamic WWF Debit Card-i offers the opportunity to the bank’s existing and new customers to contribute their Hibah (profit) or donates to ocean research and development studies by UMT.

Total donations channelled since 2020

RM55,884.84

In addition to the above, RM25,000 sponsorship for the purchase of geo-satellite transponders for sea turtle tracking

Going forward, we aim to, set more indicators that most adequately express the relationship between our Ocean Harmoni’s activities and its impact on sustainable development, so that performance on value creation can be monitored and reported to our stakeholders.

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BUSINESS HARMONI

ESG Engagement

Continuous engagement is necessary to move the needle for the entire economy to manage Sustainability and climate risks. We aim to be active stewards of good sustainable practices through external stakeholder engagement, defined through the following methods:

- **Engagement**
To the best of our ability, we will encourage integration of good Sustainable practices, promote sustainable development and adopt high level of transparency in our disclosure.
- **Stewardship**
Sustainability best practices can be advanced through industry participation and affiliations such as participation in forums, conferences, memberships in Committees at industry level, and through our products and services.
- **Voting**
We will exercise our rights as active investors by voting on material matters, which includes Board composition, executive pay, ownership and control, and diversity.

RHB ESG Thematic Conference 2022: ESG Initiatives at a Major Crossroads Amidst Raging Inflation and Slowing Global Growth

The annual RHB ESG Thematic Conference continued its second run on 27 October 2022, where ESG practitioners and industry experts discussed the latest regulatory changes and sustainability challenges in the current operating landscape.

Facilitated a total of four sessions with **15** expert speakers
Reached out to **143** total participants across all sectors



As part of the public drive to engage a broader audience on Sustainability and climate matters, we have shared Sustainability related information and articles in RHB Merge, the Bank's resource site that enhances customers' knowledge and way of life. RHB Merge has received nearly 18,000 views circulation since 2021.

We strive to raise the capability of our customer-facing employees and equip them with the knowledge on Sustainability and Climate matters in order to enable them to engage with customers effectively. Through numerous sharing sessions on ESG funds in the domestic and regional markets, we aim to drive greater awareness and appreciation on Sustainability and climate risks as well as the opportunities at the investor level.

Membership

We are current members of the Institutional Investors Council ("IIC") Malaysia and active contributors to BNM Joint Committee 3 on Climate Change ("JC3").

Capability Building

We continue to build the knowledge and expertise of our people on Sustainability and climate risk management as well as the opportunities associated to the same. The Board of Directors, Senior Management, and investment teams went through numerous capability-building workshops on environmental risks and methods to conduct environmental risk analyses.

RHB Singapore

In realising the Group's aspiration to mobilise RM20 billion in sustainable financial services, RHB Singapore strives to balance these twin goals:

1. Investing in bonds that are priced attractively in terms of returns, taking into consideration the transition risk of issuers resulting from the adjustment to a low-carbon economy
2. The use of proceeds directed to projects that focus on sustainability (for Sustainability-linked bonds) or on the environment (green bonds)

To date, we have provided up to S\$300 million in sustainability-linked financing in several syndicated facilities. Amongst these are some of the largest Sustainability-linked financing arranged by S-REITs. Under such facilities, borrowers are required to meet various ESG performance targets such as emissions reduction, energy and water consumption, and/or conform to acceptable green loan frameworks. We continue to support this cause and have built a healthy pipeline in excess of S\$120 million, further demonstrating the Bank's commitment to a sustainable transition in Singapore and in the region.

Other actions taken and achievements by RHB Singapore:

- Granted a total of S\$400 million of ESG loans since 2019 to date in support of pandemic-affected SMEs
- Continuously onboarded ESG-compliant mutual funds for distribution
- Imposed a no-additional investment decision or reduced the credit limit for bond issuers that are linked to high transition risk sectors
- Increased the pace of investments in green bonds year-to-date by approximately S\$27 million, as compared to new investments of S\$15.3 million in green bonds in 2021
- Classified bonds based on bond issuer's economic activities and bond issuers' sectors in terms of environmental transition risks
- Invested an additional S\$55 million into green and sustainability-linked bonds, of which nearly S\$27 million was allocated to Green Bonds and around S\$28 million was allocated to Sustainability-linked bonds, with a mandate to continue to grow our holdings in these labelled bonds
- Entered into a S\$100 million bilateral funding with KPIs linked to RHB's sustainability targets

RHB Insurance


With the current market trend in hybrid working structures, we are actively promoting Motor Saver as less commuting means less on-the-road emissions. At the same time, our customers benefited by paying lower premium from reduced mileage.

- >1,400 Motor Saver policies sold

RHB Insurance continued to support customers comprising policyholders, SMEs, and individuals throughout 2022 with the Cov-Aid Premium Instalment Scheme and Cov-Aid Premium Relief Scheme.

- >RM1,009,000 of Cov-Aid gross premiums were converted into instalments
- RM1,405,000 of Cov-Aid Premium Relief Scheme were granted

As part of our initiative to help needy communities such as the B40 segment, we launched Perlindungan Tenang Personal Accident Insurance in Q4 2022 as a basic insurance cover for our B40 customers. As of December 2022, a total of RM151,920 in value was insured for Personal Accident coverage under Perlindungan Tenang.

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M4: CUSTOMER RELATIONSHIP MANAGEMENT

WHY IT IS IMPORTANT

Our aspiration to be a Leader in Service Excellence hinges on our relationship with our customers and our ability to deliver excellence in customer experience. As a financial services provider we strive to meet the constantly evolving needs of our customers. Excellent customer relationship management leads to opportunities that will translate to better revenue, high level of customer satisfaction, and stronger reputation.

Customer relationship management is the driving force for service excellence, in keeping with the Group’s customer-centric strategic priority.

OUR APPROACH

In order for us to deliver market-leading and differentiated customer experience the Group had in December 2017 established a dedicated Service and Operational Excellence/Council (“SOEC”), comprising of key leaders from Functional and Business Groups. The SOEC had convened 11 times in 2022. The SOEC has the responsibility to:

We strive to ensure that we continuously deliver service excellence to our customers in line with our Customer Service Charter and strive to gain the trust and confidence of our customers, enabling them to achieve their personal and business goals. RHB Bank’s key priorities for customer relationship management are:

- 1 Provide strategic guidance to drive leading and differentiated customer experience in RHB
- 2 Concur on resolutions for key complaints, customer impact issues, associated risks, and service efficiency
- 3 Review reports and proposal papers for strategic programmes and projects

1. Understanding our customer profiles to anticipate customers’ needs and preferences, thereby offering products and services as per their requirements
2. Delivering a seamless banking experience where turnaround times and processes are clear and transparent
3. Providing access to products and services with accurate and relevant information from competent and knowledgeable staff
4. Offering improved accessibility via a multi-channel engagement model

SOEC

Chairperson

- 1 Group Chief Operations Officer

Alternate Chairperson

- 2 Managing Director, Group Community Banking

Members

- | | |
|---|--|
| 3 Group Chief Marketing Officer | 9 IT Area Lead for GCB |
| 4 Head, Group Retail Distribution | 10 Chief Digital Officer |
| 5 Head, Commercial Banking | 11 Head, Marketing & Customer Experience, RHB Insurance or Alternate (Head, Operational Excellence Circle) |
| 6 Head, GCB Strategy CoE | 12 Group Chief Strategy & Innovation Officer |
| 7 Head, Group Customer Experience (GCX) | 13 Head, Agile & HR CoE |
| 8 Head, Investment Banking Operations | |

VALUE CREATION IN 2022

Our customer service frontliners are committed to delivering a branded customer experience, which is governed by the RHB Way and Service Standards set out in the Service Playbook. RHB Way was rolled out to our regional branches in 2022 as the primary service culture. It is anchored on the three RHB Way Service Commitments to Build Trust, Deliver Convenience, and Create Value. We will continue to inculcate the RHB Way within our service culture.

INITIATIVES IN 2022

- Training and scorecards used for skills training for our customer-facing staff.
- Mystery Shopping conducted by independent agency to ensure service standards at branches and Premier Centres are consistently up to par.
- Established the RHB Tone of Voice to ensure clear and effective written communication with customers. All customer notices were rewritten to align with RHB Tone of Voice. This is part of our drive to standardise a single voice across our engagement channels.
- Invited industry speakers from EQ Hotel and Shell Malaysia to our organised RHB Service Talks. Through this platform, staff can hear from industry leaders in service and learn from the best about their journey in building best-in-class services.

A **Rewards & Recognition Programme** is part of our ongoing encouragement to employees for service excellence and CX Projects. The programme consists of the following:

- The **RHB Way Achievers Club** rewards service achievers every six months. There are currently 60 high achievers in service, selected for operational excellence from across the RHB service chain and sent to a 3D2N Service Immersion Programme at a 5-star hotel in Malaysia.

- The **RHB Champions Club** hosts an annual award that recognises champions in Service across the Service Chain. The award includes a Service Immersion programme in the well-known service-related industry.

- **RHB Way Campaigns** implemented to energise staff and instil service behaviour across frontline touchpoints.

To reinforce customer experience (“CX”) at Business Enablers, seven CX Principles were established to ensure the design of customer journeys is consistent and competitive across all aspects of the bank.

Seven CX Principles

- 1 I listen, understand, and validate my customer’s needs
- 2 I know the impact and final outcome for my customers
- 3 I consider customer journey for all touchpoints
- 4 First contact resolution is desired. I design the easiest process
- 5 I include a clear reference point and SLA should escalation is needed
- 6 I include a timely communication plan for both current and future customer impact in the process
- 7 I deliver MVPs fast and continue to refine them based on customers’ feedback

Recognising that CX defines how customers interact with our brand, we believe designing and refining the CX is critical in delivering high-quality service. To institutionalise RHB CX Design Principles, 19 CX Leads from various Strategic Business and Functional Groups were appointed by GMC members and certified as practitioners of the RHB CX Design Principles.

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We started the Branch Adoption Programme, where Senior Management (direct reports to GMD and Senior Management in Strategic Business Groups) adopts a list of branches and acts as a “parent” to the branches. Their role is to guide the branch on matters relating to Compliance and Service while reinforcing employee engagement and well-being.

Other CX Projects included:

- Establishing SLA for Key Service Indicators across customer touchpoints and processes
- Refining our turnaround time to handle customers’ service requests
 - 97% of service requests attended to within two working days (Premier) and three working days (Mass)
- Refining our complaints handling process and quality of resolution, resulting in a shorter overall complaints resolution time
 - 80% of customers rated us within the Top 2 Box on post-complaint satisfaction
- Optimising 60 branch processes
 - Account opening time reduced from 30 minutes to 12-15 minutes

Multiple channels were provided for customers to share their feedback on their banking experience, including QR codes at branches, customer surveys, online feedback forms, call centres, e-mail, and social media. The input collected at every touchpoint is invaluable for enhancing service quality. Our Net Promoter Score (“NPS”) saw a YoY decline of 3 points. However, our NPS Industry Ranking improved and currently stands at 3rd place. We take this as an opportunity to always seek improvement.

	RHB Bank Berhad’s (Malaysia) Net Promoter Score	RHB Bank Berhad’s NPS Industry Ranking
2020	13	4
2021	15	4
2022	12	3

The following are our complaints resolution performance:

	2020	2021	2022
Feedback Volume	45,345	167,332	401,866
Complaints Volume	2,859	3,012	4,068
Compliments Volume	7,072	14,447	50,036
Resolved Complaints/Feedback within Service Level Agreement	99.20%	99.56%	97.65%
Complaints Resolution Satisfaction	29.58%	61.90%	82.60%

OUR RHB HEROES

Every day, our frontline staff interact with customers from all walks of life. In their engagements, they often come to know one another's personal stories, and every so often, become involved in these stories by going above and beyond the call of duty. We are honoured to be the human side of banking. These are our everyday heroes working tirelessly to deliver exceptional customer service.

Be There When It Matters

During dinner, our RHB Hero from Bandar Baru Klang Branch saw his regular customer walking into the restaurant. He approached this customer and invited him to join him for the meal. As they were finishing their dinner, his customer suddenly fainted. Our RHB Hero immediately called the ambulance and accompanied his customer to the hospital. As the customer had no family members in Klang, our RHB Hero decided to stay with his customer until the next morning, waiting until the customer's family members arrived.

Supporting Local SMEs

While engaging with his customer, our RHB Hero from Bangsar South Branch learned that his customer was selling lunch boxes to earn extra income to support his parents. Our RHB Hero wanted to support his customer, thus promoted his customer's lunch boxes to fellow RHB colleagues, friends, and family.

Helping the Specially Abled

Our RHB Hero from Taman Sungai Besi Branch was on his way out for lunch when he noticed an Elderly RHB customer with her OKU daughter waiting for a taxi out in the hot sun. Our RHB Hero immediately approached them and offered to call a Grab car. Our RHB Hero accompanied them to wait for the car until it arrived and ensured that they arrived safely at their destination.

Going the Extra Mile

Our RHB Heroes from Kuala Kangsar Perak Branch travelled over 140km to Hulu Perak to assist an elderly customer with his EPF Withdrawal. As their customer was elderly and bedridden, he could not go to the branch to perform the verification required for the withdrawal. Our RHB heroes took it upon themselves to travel through the old rural road to assist their customer in need of funds for his medical care.

Finding a Solution

Our RHB Hero from Kota Damansara Branch received a request from a customer for an urgent replacement credit card as he was about to depart for an overseas trip. Due to the urgency, our RHB Hero worked closely with Banking Operations to expedite the process. Our RHB Hero then personally delivered the card to the customer at the airport.

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M5: FAIR TREATMENT OF FINANCIAL CONSUMERS

WHY IT IS IMPORTANT

Customers need information on financial products and services in order for them to make the right decisions that meets their financial needs. Misinformation or miscommunication can lead to regulatory non compliance, risk of legal liabilities and reputational damage to the Group. As a financial services provider, it is our responsibility to ensure transparency and accuracy in our product disclosure, so as to enable our customers to make an informed decision.

OUR APPROACH

In conducting our business and operations, RHB Banking Group is committed to ensuring the Fair Treatment of Financial Consumers ("FTFC"). Our teams are trained to uphold fair treatment practices in the provision of financial services to our customers. We are guided by the following principles in our approach:

- 1 Financial consumers are not subject to unfair discriminatory practices, including unfair contract terms that significantly disadvantage financial consumers
- 2 Financial consumers are provided with clear, relevant and timely information for them to make informed decisions before, during, and after the point of sale, including the costs, risks, and essential exclusions or limitations
- 3 Staff, representatives, and agents of a bank exercise due care, skill, and diligence when dealing with financial consumers
- 4 Financial consumers receive useful advice and recommendations that take into account their financial needs and circumstances
- 5 Financial consumers' complaints and claims are handled in a prompt, fair and effective manner

Our commitment is further set out in RHB's Fair Treatment of Financial Consumers Charter:



We have also established the Orderly and Fair Market Guidelines for our investment banking division in an effort to maintain market integrity and orderly market practices. These guidelines serve as internal guidance that regulates the accountability of our licenced representatives, their interactions with clients, how they manage unusual trade-related issues internally, and how they report to the Board and regulators. Our licenced representatives are monitored for any anomalies. Any problems are handled by the Sales Personnel Business Misconduct Committee ("BMC") before deciding on a course of disciplinary action.

To ensure that our customers' voices are heard, our Customer Advocacy team exists to protect customers' interests, including ensuring that every complaint is treated fairly and objectively. Customer advocacy offers an objective viewpoint and impartial strategy for resolving contentious matters that call for just resolutions. Customer Advocacy is aligned with FTFC ideals and promises prompt resolution. It also entails collaborating with other stakeholders to create customer-centric strategies for issue resolution.

The Customer Advocacy team is responsible for receiving and addressing customer feedback. The team is trained to deliver fair dealings through simple language, the RHB Tone of Voice, and the 'Art of Win Back' approach to mediate customer issues. Additionally, Monthly Service Providers meetings are initiated to deliberate on product suggestions and feedback that can improve fair practice standards.

RHB Banking Group Complaints Management Policy governs the process and procedures for complaints handling in line with BNM's FTFC Policy requirements. It brings together the following requirements under a single broad policy:

- The BNM Complaints Handling Policy, which dictates a fair and efficient complaint-handling process in the consumer dispute resolution and redress mechanism
- The BNM Fair Treatment of Financial Consumers Policy, which focuses on Redress in Principle 6, among the six principles on fair dealing and treatment of consumers
- The Reporting Requirements on Statistical Report of Complaints Statistics Policy, which determines timely and accurate reporting
- The Participating Organisations' Directives & Guidance Directives on Conduct of Business (No. 5-001) issued by Bursa Malaysia Securities

VALUE CREATION IN 2022



The Customer Advocacy team implemented the following initiatives to improve the overall customer service:

- Set up of Centralised Complaints Resolution (“CCR”) team to support end-to-end handling of complaints resolution and build a pool of subject matter experts in handling complaint cases.
- Enhance the Customer Relationship Management (“CRM”) system to include proactive notifications, an enhancement to Service Request Fields, and Auto-Routing.
- Level 1 Resolution Specialists to handle requests/complaints relating to Online Banking and RHB Reflex.
- Green lane for Service Requests and Complaints from RHB Premier customers.
- Develop Training on handling challenging customer service situations to ensure our Frontline staff can resolve customer issues even under difficult circumstances.
- Rewrite RHB Communications & Message with the RHB Way Tone of Voice to ensure we communicate to our customers in simple English and treat our customers fairly.
- Conduct Post-Resolution Survey to determine customers’ satisfaction with complaint resolutions.
- Conduct Root Cause Analysis to identify issues, prevent the recurrence of complaints, and understand customer pain points to frame action plans.



AWARDS & ACCOLADES

In recognition of our efforts in customer excellence, we were nominated in the Best Social Media Experience category at the CX Excellence Award 2022.

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M6: FINANCIAL INCLUSION

WHY IT IS IMPORTANT

Financial knowledge is crucial to empower communities to make informed financial decisions. On the other hand, lack of knowledge on financial matters creates higher susceptibility to fraud, scams, and overall poor decision-making and financial management.

Financial inclusion ensures that communities regardless of geographical location or socioeconomic background can access opportunities to improve their livelihoods.

OUR APPROACH

RHB aspires to empower more than two million targeted individuals and businesses across ASEAN by 2026, covering students, youths, new to workforce, and the underserved as well as SMEs and micro-enterprises. Financial inclusion is one of the key focus areas in our sustainability strategy. The Group’s financial inclusion efforts focus on bringing financial literacy to the masses, covering topics that are suitable for the identified groups, which may include the importance of savings (e.g. compounding interest), investments and financial scams/frauds.

VALUE CREATION IN 2022

We introduced innovative digital platforms and mobile banking services to promote financial accessibility, ensuring interconnectivity among the suite of tools in our expanding digital ecosystem.

Platform	What It Does
RHB Internet Banking Platform (“IBK”)	Acts as an online banking platform that complements RHB’s Mobile Banking App with like-for-like features, providing an omnichannel experience.
SecurePlus	Provides enhanced security for monetary transactions approval while reducing the need for OTP SMS.
SME Online Financing	Offers a comprehensive online platform to support SMEs in embracing digitalisation. It is the first artificial intelligence-powered SME financing mobile app in Malaysia that automates the customer onboarding process and enables remote interaction with Relationship Managers. Remote interviews are conducted in the SME Financing App, and internal risk evaluation is enhanced with MicroExpression evaluation.
RHB Homeowners API integration with EcoWorld	Enables Approval In Principle through the RHB Homeowners API Ecosystem, easing the end-to-end customer journey from viewing a property to applying for a loan seamlessly through EcoWorld.

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SME DIGITAL FINANCING

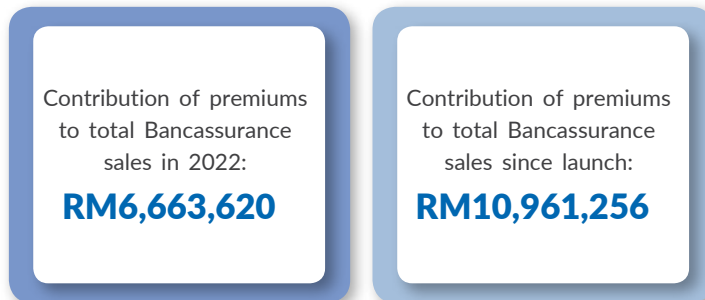
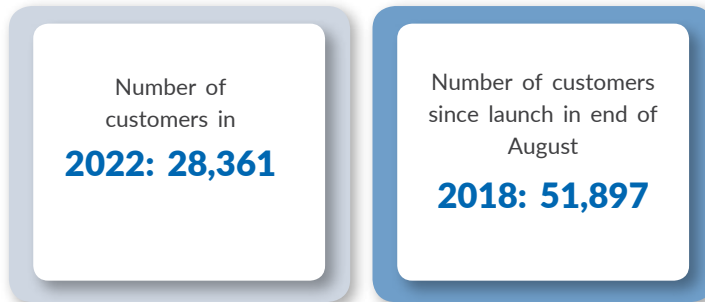
We have built a comprehensive SME Digital Financing that serves the financing needs of SMEs by offering integrated solutions with ecosystem partners. In 2022, our portfolio value in the SME online financing mobile app exceeded RM 1.2 billion in size, a 44% growth rate YoY. The average approval in principle time for TaT reduced to just three days from 21 days in the previous year, a commendable achievement in service excellence.

AFFORDABLE HOMEOWNERSHIP

My First Home Scheme (Skim Rumah Pertamaku) offers financial assistance to first-time homeowners with a gross monthly family income of up to RM10,000.

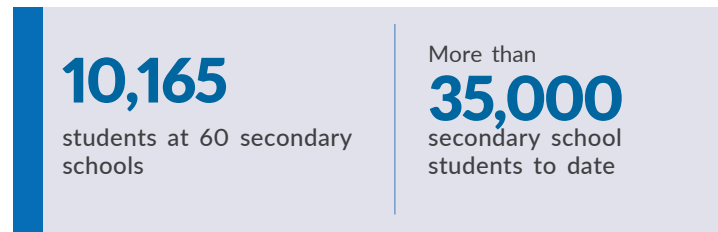


Driven by our Group Community Banking, RHB continues to ensure that the B40 segment have access to suitable insurance coverage at reasonable prices.



RHB MONEY MA\$TER PROGRAMME

The Ministry of Education-endorsed RHB Money Ma\$ter Programme has continued to deliver financial literacy programmes to youths of school-going age nationwide since 2018. In 2022, we targeted to reach 10,000 students through 90-minute interactive talks



SATURDAY BAZAAR WITH RHB AT BARIO

In line with BNM's 2022 Financial Sector Blueprint, Payments Network Malaysia Sdn Bhd (PayNet) looks toward increasing cashless/e-payment transactions and expanding a wider reach among SMEs. RHB Bank worked with local musician, Alena Murang, on a campaign promoting cashless payments in the highlands of Bario to penetrate the semi-urban communities and bring accessible banking to underserved segments. This was part of our wider drive to achieve greater financial inclusion and financial empowerment for all. This initiative was a partnered project with PayNet for a series of Go Cashless campaigns that brought services such as account opening, DuitNow, and MyDebit to the rural community. The campaign achieved several goals, namely:

- 1 Encourage the adoption of digital banking in the Bario community, including individuals, merchants, and students
- 2 Facilitate instant cashless transactions that save villagers a trip into town
- 3 Raise the level of financial literacy among the village folk

Performance of the Saturday Bazaar at Bario

Cashless Solution	Target	YTD Dec 2022	Q1 2023
		Successful deal	Pipeline
Total Merchant Count (DuitNow QR)	200	54	26
Total Individual Account (MyDebit & DuitNow)		57	81
Total		111	107
From the 54 merchants onboarded			
Total transaction volume	1,757		
Total transaction value	RM58,883		

Financial Literacy Programme (“FinLit”)

RHB Singapore organised its FinLit sessions with children and youth from disadvantaged communities, which promotes financial education among students aged 9 to 17 years old from the low-income segment. The 2022 programme was conducted in conjunction with Presbyterian Community Services, Spright Academy (Ang Mo Kio Family Service Centre), Pertapis Children’s Home and Glyph Community.

The objectives of the programme are to:

- Improve their knowledge and understanding of the functions of money
- Enable them to apply basic financial skills in a variety of relevant contexts applicable to them as they mature into adulthood
- Develop broader personal and social skills in relation to money
- Develop their confidence to make financial decisions in a responsible manner

Results in 2022:

- Four in-person sessions reaching 98 children and youths
- Raised a total of S\$7,480 amongst RHB Singapore staff to purchase bookstore vouchers as a gift to all FinLit programme attendees of the 2021 programme to encourage the spirit of learning

More activities that contribute to Financial Inclusion

As part of our social outreach programme, RHB #JomBiz was launched in the fourth quarter of 2022 to provide entrepreneurship training, which includes financial management, to B40 micro-entrepreneurs selected through interviews and pre-screening jointly with Taylor’s Community. More than 140 Micro SMEs were onboarded under Cohort 1 and seed funding ranging from RM 1200 to R 30,000 was awarded to 40 Micro entrepreneurs.

A series of talks to educate university students on financial scams/fraud and cyber security with the support of the team from Business Risk & Fraud Management and Group Tech & Cyber Risk Management respectively. More than 300 students from UKM and UPM benefitted from the talks that were organised between October and December 2022.

RHB Islamic championed the RHB Children Financial Literacy Programme that 1,947 participants 24 sessions across the countrywide. The programme targets 10 to 12 year-olds and their parents.

To impact more secondary school students, we engaged a popular social media personality, Fathi Hussein, renowned for his edutainment content on all things math-related on Instagram and TikTok. Fathi Hussein produced a 2-minute video on compounding interest to promote the habit of saving money at a young age for his 462,000 followers on Instagram and 588,000 followers on TikTok. The content had more than 77,000 content interactions (total engagements) among his followers.

A special programme was organised in October for the rural community in Dalat, Sarawak. More than 150 participants attended a talk called “Financial Well-being: Go Digital Confidently”. The programme was organised in conjunction with Bank Negara Malaysia’s Financial Literacy Month.

Launched RHB Cambodia’s goWave Lite app and the full version app that provides information on financial literacy curated for university students. The platform was accessed by 41,241 unique visitors in 2022.

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...Driving Sustainable & Responsible Finance

M7: DIGITALISATION AND INVESTMENT IN TECHNOLOGY

WHY IT IS IMPORTANT

Technology and digitalisation are essential to our business as they automate our core banking processes. RHB's ambitions to leverage the benefits of digitalisation depends on how well we embrace digitalisation and operationalise new technologies. Digitalisation supports our growth plans to increase reach and segment penetration, foster financial inclusion and easy access to products and services primarily in underserved communities and to provide superior customer experience. Employee productivity has also benefitted from digitalisation and technology, with WFH arrangements and virtual connectivity possible through cloud-based technologies.

OUR APPROACH

RHB's Digital Transformation journey started in 2017. The Digital Transformation Programme ("DTP") aims to embed digital experiences in our customers' lifestyle and business needs. Since then, we have made excellent progress in our digital transformation, introducing several first-in-market digital products and services that have enhanced the customer experience, company performance, and the overall digital banking ecosystem.

Through our Digital Transformation Programme ("DTP"), we leverage on digital ecosystem partnerships via four key areas supported by data analytics, AI, and next-gen capabilities. Programme targets are as follows.

Our Targets by 2026

Embedding digital experiences in our customers' lifestyle and business needs

EMBEDDING FINANCIAL SERVICES THROUGH DIGITAL ECOSYSTEM PARTNERSHIPS

Digital Customer

Innovative customer-centric experience

Customer Engagement & Acquisition

Frictionless digital experience

Accelerating Digital Payments

Enabling lifestyle and business tools towards a cashless society

Digital Enablement Overseas

Expanding digitalisation to key home markets (Cambodia & Singapore)

Data Analytics and Artificial Intelligence-Driven

Next Generation Technology Capabilities

OUR TARGETS BY 2026

- 15% revenue from ecosystem partnerships (Embedded Finance).
- 50% customer acquisition done digitally.
- Analytics-driven benefits to be 10% of PBT.
- Digital transactions to exceed 95% of total customer transactions.
- Top 3 in DuitNow transactions by volume.

VALUE CREATION IN 2022

The Group invests significant resources towards the realisation of our digitalisation goals and targets.

Funds allocated (2018-2022):

RM500 million

Utilised:

73.92%
(as of December 2022)

DIGITAL AND IT INVESTMENT ALLOCATION

Overall highlights

RM200 million
in CAPEX on digital
investments between 2018
and 2022

RM300 million
for IT Modernisation
Programme to future-proof
our technologies and adopt
modern architecture like
Cloud and DevOps
between 2019 and 2022

Agile@Scale

As part of the digitalisation of our workforce, Agile has been gradually adopted across our teams. The Agile way of working aims to increase efficiency in adopting innovative digital processes and workflows. We will soon be concluding Agile structural transformation for our operations in Malaysia.

- 87% of RHBians or 12,304 employees have been impacted by the Agile way of working since 2018, improving productivity by approximately 23%
- 188 routine Minimum Viable Products (“MVP”) and 18 breakthrough MVPs were realised
- More than 350 employees were trained in design-thinking
- Reviewed and refined Tribes’ customer journeys and MVP roadmaps
- Implemented Agile Maturity Assessments to monitor maturity levels at the squad and enterprise level, with an improvement in Agile maturity to 3.4 from 3.1, ahead of the average Agile journey of 25 months
- Introduced the Agile Champions programme to ensure consistent momentum in Agile practice
- Identified and enhanced areas for improvement in our Agile working model

Performance figures since the launch of our Digital Transformation Programme

Overall, the percentage of transactions made via digital channels increased to 89.81% (including ATM) during the year, with improved internet banking and mobile banking penetration rates at 54.9% and 36.5%, respectively

Total number of digital users from 1.5 million (2017) to 2.4 million (2022)

RHB Internet Banking users grew from 29.7% (2017) of total users to 54.9% (2022)

RHB Mobile Banking app users grew from 10.34% (2017) of total users to 36.5% (2022)

Digital Transactions grew from 64% (2017) to 89.81% (2022) including ATM

Digital Business Origination grew from <1% (2017) to 29.68% (2022)

Cost-to-Income Ratio improved from 49.9% (2017) to 44.7% (2022)

NPS turned around from -9 (2017) to 12% (2022)

Net Income: RM8,309 million

IT Cost: RM281 million

Cost-to-Income Ratio: 44.7%

IT Cost-to-Income Ratio: 3.4%

Gross Impaired Loans Ratio: 1.55%

OUR STORY

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Digital Achievements

The MY App2HR for RHB employees consolidates people-related or HR processes in an on-the-go app, which was developed in-house and launched to all Malaysian employees in 2022 with plans to expand access to regional offices.

In 2022, our portfolio value in the SME online financing mobile app exceeded RM1.2 billion in size, a 44% growth rate YoY. The average approval in principle time for TaT reduced to just five days from 21 days, a commendable achievement for our focus in service excellence.

The iSmart SME RM digital tool solution, which enables more efficient relationship management and loans application process, saw a 5% increment in SME productivity YoY.

Awards & Accolades

The Digital Banker CX Awards 2022: Outstanding Digital CX – SME Loans

Alpha Southeast Asia Best Financial Institutions Awards 2022: Best Digital Bank in Malaysia: RHB Bank

Retail Banker International Asia Trailblazer Awards 2022: Excellence in SME Banking

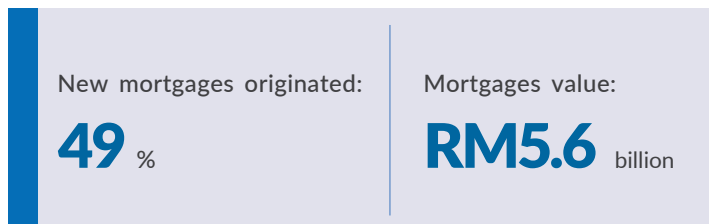
Asian Banker Excellence Financial Services Awards 2022: Best Retail Bank in Malaysia (upgraded from Best SME Bank to Best Retail Bank)

Global Retail Banking Innovation Awards 2022: Best SME Bank

The Global Banking & Finance Review Awards: Best Forex Bank Malaysia 2022

Retail Banking

- A newly launched Internet Banking complements RHB's Mobile Banking app, providing a true omnichannel experience where customers can access the following:
 - o My Bank – Helps customers manage their money
 - o My Life – Companion to help customers enjoy their daily lives
 - o My Wealth – Empowers customers to grow their wealth
- The RHB MyHome ecosystem offers homebuyers end-to-end services that facilitate the homeownership journey. The ecosystem encompasses the RHB MyHome App for mortgage loan/financing application and processing and the RHB MyHomeWeb platform, which provides resources and services for turning a house into a home. Additionally, the RHB Partners App enables developers and real estate professionals to suggest home loan/financing offers to clients.



RHB Singapore

Several enhancements were made to RHB Singapore's face-to-face customer channels.

- Launched a digital platform that performs automated name-screening, customer data creation, and account opening at branches. The improved efficiency enables branches to handle higher volume of transactions with existing resources, which is critical during peak periods.
 - >50% reduction in customer waiting time at the branches
 - >95% reduction in human errors during account creation
- Implemented a digital form for financial needs analysis which enhances the efficiency of the advisory and needs-analysis process between Relationship Managers and their clients. In addition to an improvement in customer experience, RHB Singapore's error rates decreased as a result.
 - >90% reduction in error rates during form-filling and processing of the applications.
- Expanded Mobile Banking account opening capabilities to offer more options for clients in Singapore (joint accounts and foreign currency account opening).

- >80% of all deposit accounts opened are now done through the mobile app, indicating a successful transition to online banking

- Launched electronic statements to migrate customers away from paper statements.

- >90% of RHB Singapore's Mobile clients migrated to electronic statements

- Launched a digital signature platform that allows customer to securely sign the Bank's documents electronically in place of a physical signature.

SME Banking

- The SME e-Solutions is an ecosystem providing SME management solutions in the areas of operations, human resources, and accounts, working in partnership with seven solution providers.

Customers onboarded: 7,352

- SME Online Financing enables 100% digital loan applications, saving customers a trip to the branch.

- SME online financing mobile app exceeded RM1.2 billion in size for Y2022, a 44% growth rate YoY
- Approved loans: RM389.2 million

- The iSmart solution improves the productivity of our Relationship Managers in reviewing and approving loan applications by enabling virtual meetings and fast digital processing.
 - 30% reduction of end-to-end turnaround time for Retail SME loan/financing approval
 - 4.1% increase in productivity from the Retail SME sales channel
 - 5% increase in SME overall productivity

Wholesale Banking

RHB Reflex is a one-stop banking platform for businesses of all sizes and segments providing an easy access to various products and services. It is aimed at empowering business owners in managing their cash flows through account management, payment process, collection and liquidity management, helping customers to sustain long-term business growth and strengthen governance. Through our digitalisation efforts, the platform now has the RHB Reflex Mobile app, DuitNow QR integration and RHB LiveFX, which is a dedicated real time online foreign exchange rate booking platform to monitor and lock in special FX rate and manage settlements for up to 49 currency pairs. The RHB Reflex platform now serves more than 149,503 customers, an increase of more than 12.2% since last year. A total of 1,007 customers were also migrated to RHB Live FX @ Reflex in 2022.

RHB INNOVATION ROADMAP

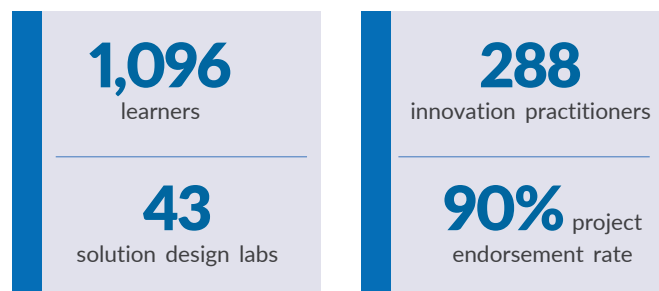
Using a best-in-class innovation organisation framework, we will look to balance differentiated plays in phases to innovate at scale and pull ahead of our competitors.

- Phase 1: Building internal capabilities to drive the culture of experimentation Group-wide and solve problems through co-creation and co-experimentation within the tech ecosystem.
- Phase 2: Scaling up partnerships and investments to rapidly increase market penetration.
- Phase 3: Growing RHB's digital capabilities and enabling rapid prototyping to propel the Group as an industry leader.

The RHB Innovation Community of Excellence ("RICE") is a focal point of innovative ideas, allowing open contributions and rewarding the most outstanding innovations. RICE is built on three pillars:

- Pillar I - Facilitate a democratised innovation process that allows any RHBian to be involved in innovation either by submitting ideas to the idea bank, joining the Future Skills Programme at RHB Academy, or applying to be part of Solution Design Labs ("SDLs")
- Pillar II - Inclusive rewards and recognition to ensure individual standout contributors are aptly rewarded for their effort during the SDLs and Dragon's Den with winners standing a chance to win up to an additional 6 months bonus
- Pillar III - Provides participants with supportive key enablers such as design thinking facilitators, digital subject matter experts and regulatory representatives to better navigate internal processes and increase the velocity of new innovations

The RHB Dragon's Den emulates the television show in providing a platform for teams to pitch their ideas to a senior management panel. Since the inception of SDLs in 2020, we have had:



To build the Workforce of the Future ("WOTF"), capability upskilling programmes continue to be in place to accelerate digitalisation in our workforce.

- Grew our Digital, IT and Analytics ("DIA") workforce mix to 7.7% of total employees (from 6.5% in Dec 2021).
- On-boarded 72% of DIA employees for Capability Upskilling with participants achieving 86% learning journey completion.
- Revamped Future Skills Programme and increased participation to 700+ employees in 2022.

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PILLAR TWO:

...Embedding Good Practices

Culture, conduct, and ethics are key pillars that underpin an organisational control structure. Integrity in business, whether from the perspective of corporate governance, environment, or employees and communities, has direct implications on the Group's long-term viability. By preserving high standards of transparency in governance and business ethics, nurturing an inclusive and healthy workplace culture as well as a sustainable supply chain, and managing the environmental footprint in our operations, we endeavour to shape corporate stewardship and responsible behaviour across the Group.

Vision

Foster responsible practices and nurture a sustainable culture within our organisation

Focus Areas

- 1 Ethics and Conduct**
Uphold integrity, ethics, and compliance through robust policies and processes
- 2 People and Workplace**
Promote employee development and nurture a fair, diverse, and inclusive workforce
- 3 Sustainable Supply Chain**
Promote responsible and sustainable practices across the Group's supply chain

Material Matters

- GG
- DC
- TM
- EL
- DO
- ES
- EW
- SP

M8: GOOD BUSINESS GOVERNANCE

WHY IT IS IMPORTANT

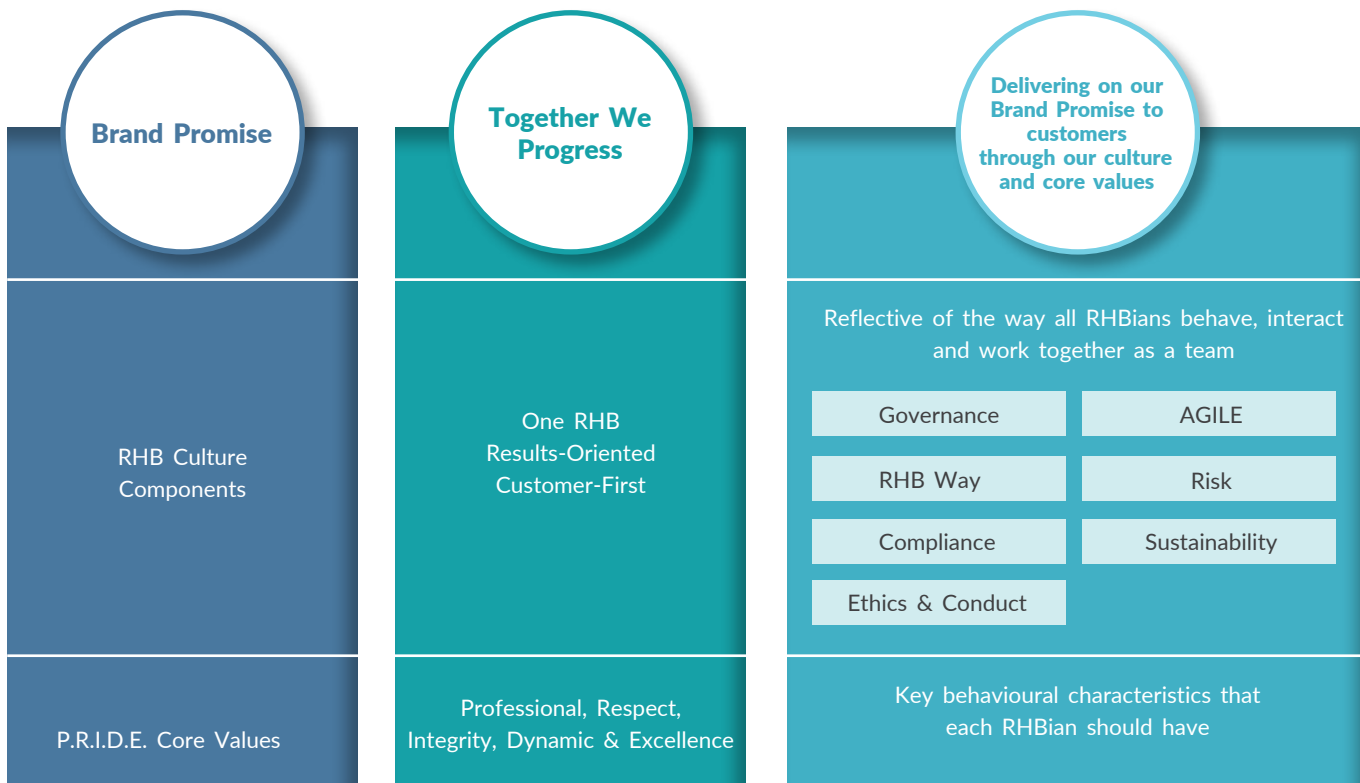
As trustee of public funds, embedding a culture of compliance, integrity, trust, and professionalism is important in order for an organisation to remain sustainable. Failure to embed these core values within an organisation will give rise to legal, regulatory, reputational, and financial-related risks. Given that the banking sector is highly regulated, the corporate liabilities for non-compliance are significant such as those imposed by the Corporate Liability Provision introduced via Section 17A of the MACC Act 2009.

Fair and transparent practices in our business and operations align with the Group's brand promise of *Together We Progress*, which will ultimately create value for our shareholders, customers, employees, business partners, and other stakeholders.

OUR APPROACH

At RHB, we strive to uphold good business conduct that encompasses ethical business practices, regulatory compliance and active management of anti-bribery and corruption, fraud risk and anti-competition through robust policies and governance that will gain the trust of shareholders and other stakeholders, leading to long-term value creation and sustainable business growth.

We are committed to fostering a strong compliance culture across our business and operations. Anchored against our brand promise, *Together We Progress*, we endeavour to promote a One RHB, results-oriented, and customer-first culture supported by our P.R.I.D.E. core values.



At the Group level, a number of codes of conduct enforce ethical behaviour across the organisation. Compliance with these codes is managed through various Key Internal Controls that are embedded within our processes and procedures.

- Code of Ethics and Business Conduct for Directors
- Group Code of Ethics and Conduct for Employees
- Code of Conduct for Licensed Representatives and Share Trading Officers
- Code of Ethics & Guidelines for Business Conduct for Unit Trust Consultant(s)
- Principles to Adopt for Users of Social Media Platforms

Integrity starts from within our leadership ranks. The Board continues to fulfil its fiduciary obligation as the custodian of public funds by closely monitoring Management performance, particularly in risk management, compliance culture, leadership, human capital management, and sustainability, among other business aspects related to the long-term success of the Group. In its decision-making process, the Board maintains open communication and decisions are made in consultation with Senior Management, addressing key concerns before making the final decisions. The Group's governance structure has appropriate measures that enable the Board to delegate relevant tasks, responsibilities and authorities to the Senior Management, while maintaining ultimate control and ensuring continuous oversight.

The Board Charter governs the Board's activities, and the duties granted to the Board and its committees are governed by their specific Terms of Reference ("ToR"). The Board and the relevant committees evaluate the ToR regularly to ensure mandates are carried out according to industry standards and legal obligations. The Board, with the assistance of the Board Nominating & Remuneration Committee, periodically reviews and evaluates the performance of the Board members and the composition of the respective Board Committees and, where necessary, makes improvements through new appointees or rotation in memberships.

The Board Governance Handbook ("BGH") comprised of Group policies and Guidelines, including but not limited to the following:

- Group Anti-Bribery & Corruption Policy
- Group Whistleblowing Policy
- Group Fit & Proper Policy
- Group Corporate Sponsorship & Donation Policy
- Group Related Party Transactions Policy
- Group Gifts & Hospitality Guideline
- Organisational Anti-Corruption Plan ("OACP")
- Code of Ethics and Business Conduct
- Corruption Risk Assessment
- Group Fraud Risk Management Policy
- Whistleblowing or 'Speak Up' channels and avenues
- Ethics & Integrity Resource Portal
- Corporate Integrity Statement

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...Embedding Good Practices

BOARD COMPOSITION AND DIVERSITY

The Board's composition is fully aligned with Bursa Malaysia Securities Berhad's Main Market Listing Requirements and internal policies relating to, among others, Board diversity, remuneration and performance.

The Board established and adopted a Boardroom Diversity Policy in 2013. RHB Bank Berhad has three women directors serving on the Board as at December 2022, namely Tan Sri Dr Rebecca Fatima Sta Maria (Senior Independent Non-Executive Director), Ms Ong Ai Lin and Puan Sharifatu Laila Syed Ali, who are both Independent Non-Executive Directors. They make up 30% of the Board composition, in line with the recommendation of Practice 5.9 of the Malaysian Code on Corporate Governance. We are committed to maintaining and further improving our Board diversity metrics moving forward.

For details on our Boardroom Diversity Policy, please refer to page 134 of our Integrated Report 2022. 🔍

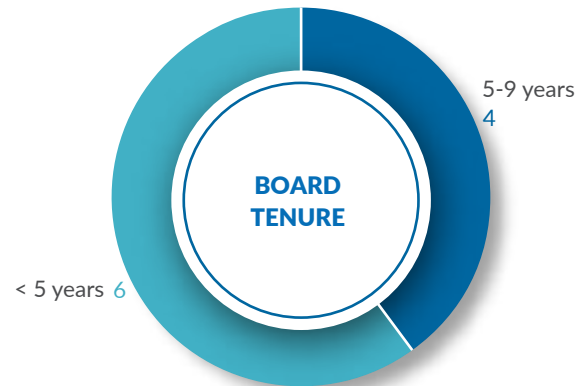
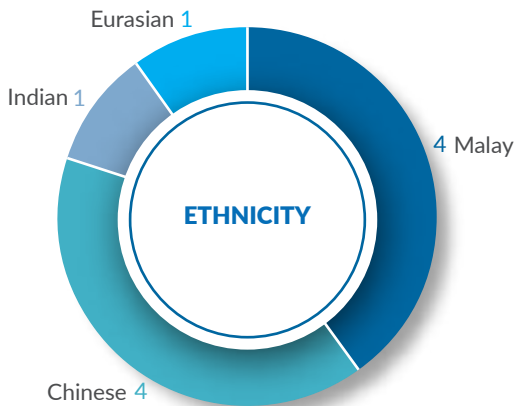
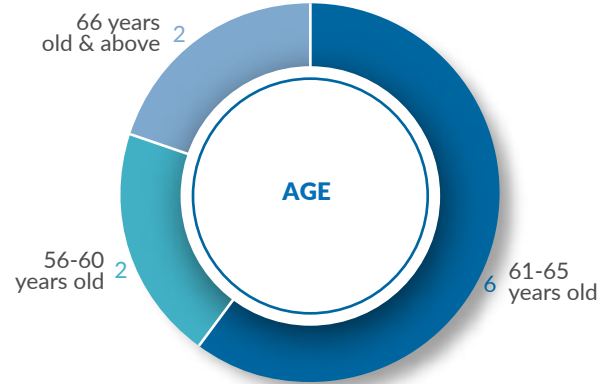
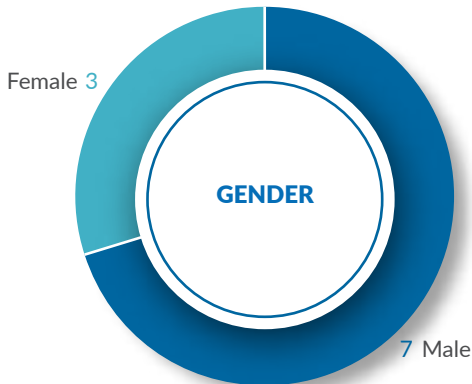
NON-EXECUTIVE DIRECTORS COMPOSITION

1 Senior Independent Non-Executive Director

5 Independent Non-Executive Directors

3 Non-Independent Non-Executive Directors

1 Group Managing Director/ Group Chief Executive Officer




ANTI-BRIBERY AND CORRUPTION

The Group Integrity & Governance (“GIG”) division oversees matters related to anti-bribery and corruption, including driving greater compliance and awareness. GIG is guided by the Integrity & Governance Charter, passing on complaints or reports received for assessment to the Information & Complaints Assessments Committee at the Management level, whose decisions are evaluated by the Board Audit Committee.

Employees, customers, and persons associated with the Group are expected to conduct their business dealings with utmost integrity and in line with the Group Anti-Bribery & Corruption Policy. Any wrongdoings or corrupt practices can be reported through the Group’s various whistleblowing channels, including via speakup@rhbgroup.com without fear of retaliation.

VALUE CREATION IN 2022	
Initiative	Results
Organised the Group’s inaugural <i>Integrity Week</i> 2022 from 14 – 17 November 2022	<ul style="list-style-type: none"> Launched the Group’s Organisational Anti-Corruption Plan (“OACP”) 2022-2026 Conducted two knowledge-sharing sessions, namely the ‘Causes, Consequences and Cures of Corruption in Financial Institutions’ and also ‘True Story: Tumbuk Rusuk; Pengkisahan dari Tirai Besi’ which were well received by RHB staff Carried out awareness activities through crossword puzzles, poster, short video contest, integrity survey, word hunt, and guess-the-word contest for all RHB Banking Group staff’s participation Organised exhibition with booths supported by participation from Malaysian Anti-Corruption Commission, National Centre for Governance, Integrity & Anti-Corruption (“GIACC”), Malaysian Institute of Integrity (“IIM”), Malaysian Institute of Corporate Governance (“MICG”), Sinar Rasuah Busters and also ABAC Centre of Excellence
Undertook the ‘Corruption Free Pledge’ during the Group’s inaugural Integrity Week	<ul style="list-style-type: none"> Participants included Board Members of RHB Bank, Senior Management, and staff
Conducted the annual corruption risk assessment for the Group	<ul style="list-style-type: none"> Potential areas that could be susceptible to corruption risks were identified and addressed
Conducted 30 awareness and knowledge-sharing sessions on anti-bribery and corruption for 2,018 participants	<ul style="list-style-type: none"> Malaysian Operations <ul style="list-style-type: none"> – 10 sessions organised – 536 participants Group Regional Offices (Overseas Participation) <ul style="list-style-type: none"> – 14 sessions organised – 1,164 participants 99.3% completion rate in e-learning module 6 sessions on ‘Anti-Bribery & Corruption’ organised for registered vendors under Group Procurement, totalling 318 participants
Circulated monthly e-publication to internal stakeholders for integrity strengthening and education on the Group’s zero tolerance stance against bribery & corruption using Bulletins, Flyers, and Risalah via email and Facebook Workplace	<ul style="list-style-type: none"> 13 whistleblowing cases recorded for 2022 66 declarations on Gifts & Hospitality received for 2022, improving from 41 in 2021
Conducted the Integrity Survey to assess employee understanding of anti-bribery, anti-corruption, good business conduct, and whistleblowing	<ul style="list-style-type: none"> 72% of staff who participated in the survey expressed their confidence in the Group’s whistleblowing channel and process

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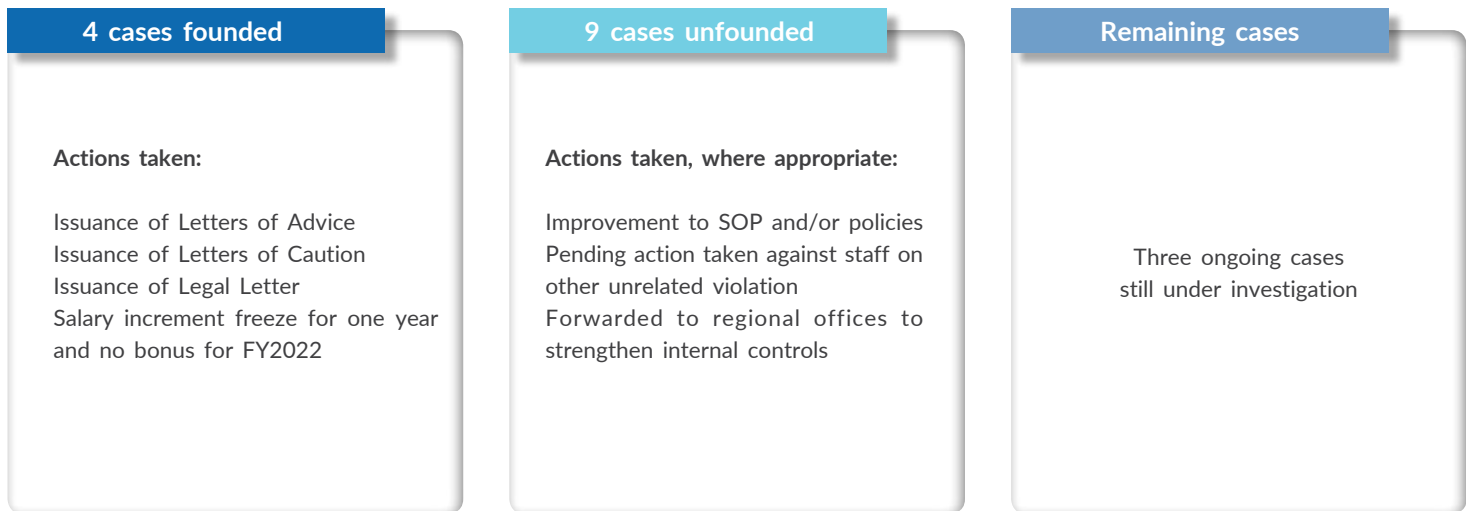
...Embedding Good Practices

Whistleblowing and Non-Whistleblowing Reports	2020	2021	2022	% YoY
Whistleblowing Cases	12	17	13	-23.5%
Non-Whistleblowing Cases	1	11	3	-72.7%
Total Complaint Cases	13	28	16	-42.8%
Founded Cases	9	11	4*	-71.4%

Note:

* Subject to outcome of the investigation on 3 cases that are still in progress.

From a total of 16 cases investigated:



ANTI-MONEY LAUNDERING AND COUNTER FINANCING TERRORISM POLICY

The Group Anti-Money Laundering and Counter Financing of Terrorism Policy (the "Group AML/CFT Policy") is the framework for managing the risk of financial crimes such as money laundering and financing of terrorism and sanctions. It aims to establish a culture of AML/CFT compliance within the Group in compliance with the applicable laws. The Group AML/CFT Policy outlines the Group's policy statements concerning the fundamental values and essential practices to which the Group adheres. The Board of Directors, Senior Management, and all Group employees are responsible for ensuring the Policy is effectively enforced.

The Group AML/CFT Policy outlines the AML/CFT Compliance Programme, which covers customer due diligence ("CDD"), continuous client activity/transaction monitoring, suspicious transaction reporting, record-keeping, AML/CFT training, security of customer information, and the appropriate actions to address non-compliance. This is further supported by the Group Sanctions Policy, which provides for thorough screening of clients, connected parties, and transactions, and establishes limits to control the risk of sanction violations.

In keeping with our Agile operating model and the Three Lines of Defence Principles, the RHB AML/CFT Skills Enhancement ("RACE") initiative aims to improve RHB's AML/CFT risk management capabilities well into the future.

TAX TRANSPARENCY

Paying our dues is the most basic level of corporate citizenship. As a contributing member of society, we comply with the relevant tax laws in our various operating markets including transfer pricing. We maintain systematic processes and law-abiding governance structures that ensure we fulfil our tax obligations. In 2022, our total tax contribution amounted to RM1.11 billion across all our operating markets.

The Group's tax commitments are outlined in our Tax Transparency Commitment Statement available on RHB Bank's website.

Group Tax is responsible for delivering our commitment, including oversight of risk management related to taxation affairs. Group Tax function is led by the Group Chief Financial Officer. Periodic risk assessments are conducted with consultation by third-party tax experts and tax administrators.

M9: DATA PROTECTION & CYBERSECURITY

WHY IT IS IMPORTANT

Rapid digitalisation and technological developments within the financial sector exposes banks to increased risk of cyber threats. This undermines financial institutions ability to provide safe, secure, and reliable products and services to our customers. The need for financial institutions to put in place adequate cybersecurity controls measures will continue to grow with the rise in digital adoption.

The main risk for financial institutions today is the risk of data leakage and cyber-attacks via new digital channels. To mitigate these risks, suitable preventive security controls and detection mechanisms need to be implemented 24/7. The ability to respond to cyber incidents and restore services promptly ensures constant and reliable access to products and services.

OUR APPROACH

RHB is wholly devoted to identifying, managing, and mitigating Cybersecurity risks as well as safeguarding the privacy, availability, and integrity of data. For the purpose of protecting the Group's information assets and customer data, our IT and cybersecurity teams continuously monitor and maintain our systems and procedures such that our IT infrastructure is up to date, competent, and reliable. Lax precautions expose the Bank to vulnerabilities such as service interruptions, malware, data breach, and fraud. Our key priorities are to maintain confidentiality, ensure integrity of our customer information, protecting data privacy and address cyber threats in real time.

The Bank has introduced data and information classification for the use of information. The Bank has also internal controls to manage information throughout its life cycle of create-process-store-transmit-destruct. To prevent data leakages, we have implemented Data Loss Prevention (DLP) solutions to manage the usage of data and information.

In addressing threats relating to Cybersecurity risks, the Bank has continuously enhanced its Cybersecurity controls by investing and implementing Cybersecurity control solutions to protect the Bank's digital assets. In addition, the Bank has a Security Operation Center (SOC) operating 24x7x365 to monitor, detect and respond to any system anomalies detected.

The Board of Directors and Senior Management oversee technology and cybersecurity risk strategy as well as governance of these risks. RHB's Audit, Compliance, and Risk teams have a hand in reviewing the Group's IT security procedures.

VALUE CREATION IN 2022


- Granted access to authorised bank staff only to information based on a need-to-do and need-to-know basis.
- Encrypted information in the system and during transmission, and secure hardware used in the workplace.
- Established 24x7 Security Operation Centre ("SOC") dedicated to the early detection and monitoring of potential threats. The SOC will investigate every suspicious event and prescribes the appropriate mitigating or remedial action. The SOC also hunts for cyber threats by looking for suspicious events.
- Subscribed to threat intelligence services to receive latest threat and incident information as well as Indicator of Compromise which is applied to the security solutions that detect and block malicious activities.
- Conducted cyber drills regularly to assess our cyber response competencies in the event of any real attacks.
- Maintained certifications such as ISO/IEC 27001:2013.
- Provided mandatory training for staff on Secrecy and Information Protection and relevant vendors and new employees on Information Security.
- Ensured that third party/vendors servicing the Bank have the required controls commensurate with the Bank's standards.
- Enhanced and invested in cyber security capabilities and controls (through Defence-in-Depth and Zero-Trust approaches) to tackle the cyber threat landscape.
- Contributed our knowledge to FinTIP, a platform launched by BNM for banks operating in Malaysia to share information on threats and cyber incidents.

The Group's security control is responsible to block all cybersecurity threats.

In 2022 there was no incident of data leakage reported.

	2020	2021	2022
Number of incidents of data leakage	0	1*	0

Note:
* Incident contributed by outsourcer.

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M10: TALENT MANAGEMENT

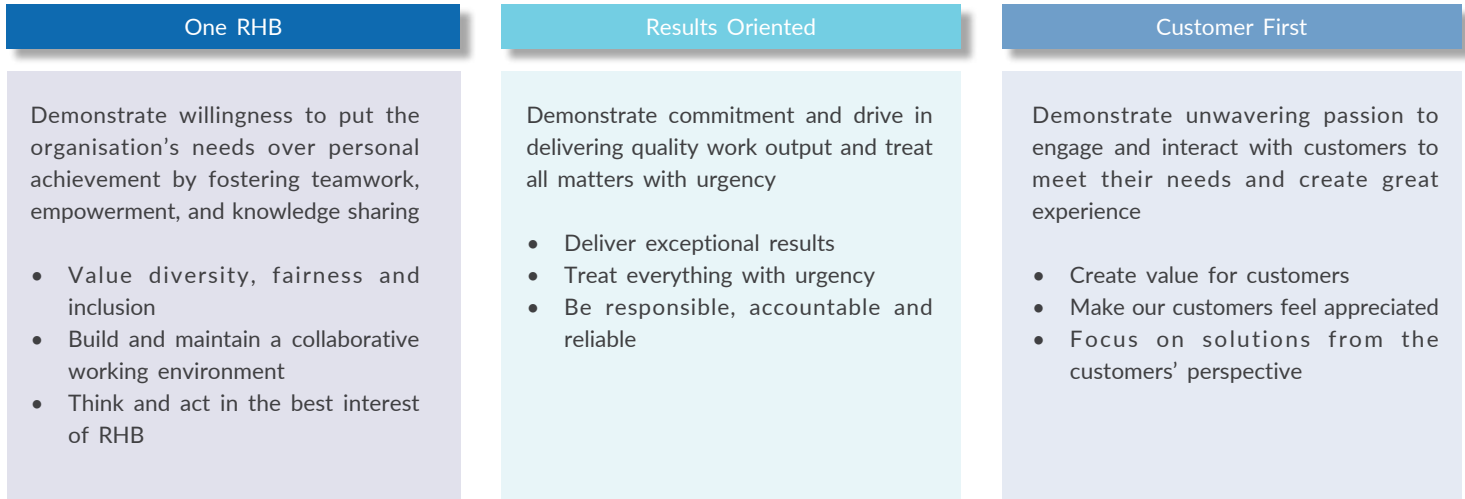
WHY IT IS IMPORTANT

At RHB, it is our priority to ensure that our people have the opportunity to develop and grow their career across the organisation. Employees that are not given the opportunity to advance their career experience demotivation, which leads to poor talent attraction and retention. Our ability to attract and retain top talents require targeted strategies that maximise their potential at RHB. To ensure long-term growth for our business, we manage our diverse workforce by optimising talent management and employee engagement. Talent management is also important to build a leadership pipeline that can ensure continuity for the future of the business.

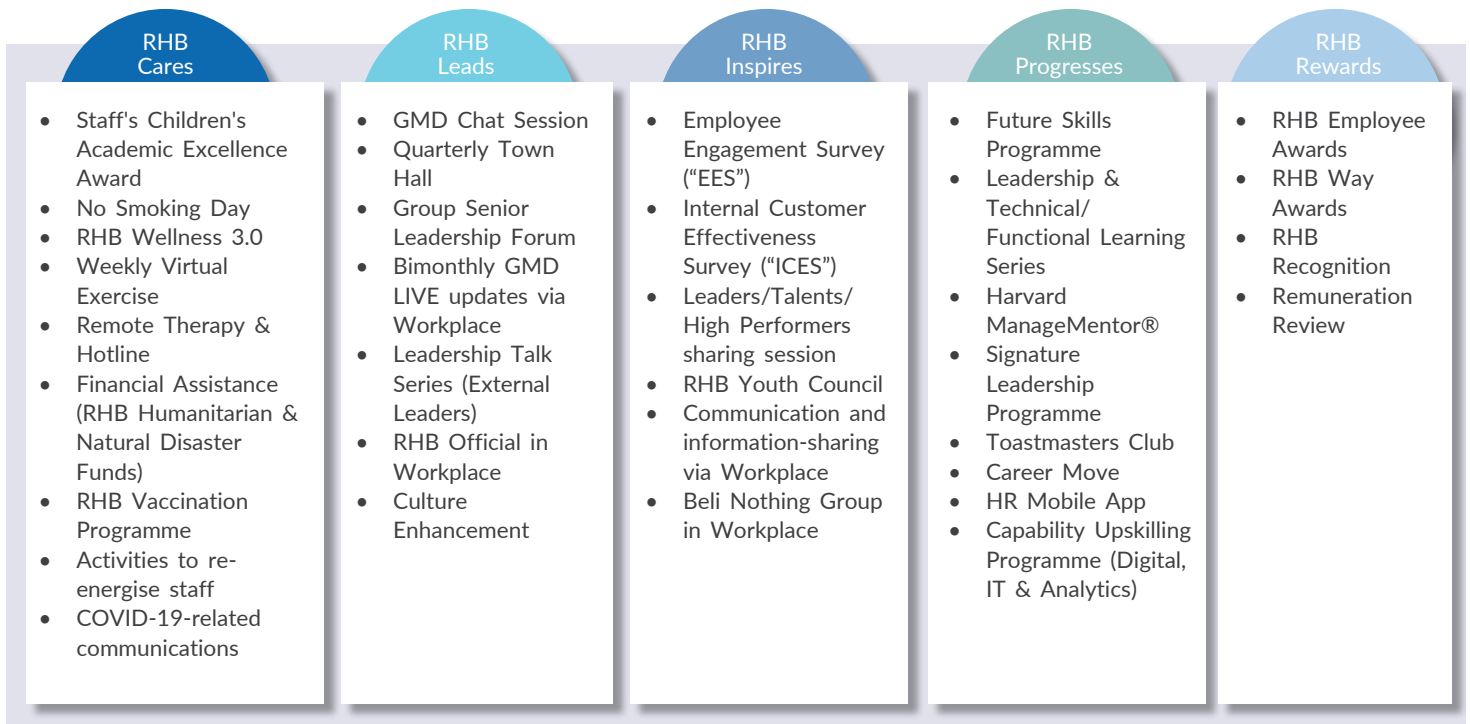
OUR APPROACH

In our efforts to create a team that is aligned with the Bank's vision and aspirations, we strive to maintain a unique Employee Value Proposition ("EVP") that is competitive against the market. Our RHB Culture Components and Agile method of working are tools to support our employees in performing at their very best in an environment tailored to their professional growth.

The RHB Culture Components consist of three components that encourage our employees to embody the spirit of customer-centricity.



RHB's Employee Value Proposition consists of five areas that ensure a certain level of treatment, assistance, and community resources that our employees enjoy as a valued member of the Group. All employees have the right to freedom of association and collective bargaining.



VALUE CREATION IN 2022

RHB Banking Group's Workforce	2020	2021	2022
Total number of employees	14,131	14,345	14,139
Total number of hires	1,748	2,273	2,585
Turnover rate/Total attrition rate (%)	11.1	12.1	15.3*
Permanent contract (%)	94.5	95.1	95.3
With collective agreements (union) (%)	14.4	13.5	12.6
	2020	2021	2022
Employees working in Agile	4,377	11,500	12,304

* This data has been externally assured. Refer to independent limited assurance report in this Sustainability Report.

Employee Benefits

RHB employees are entitled to the following benefits and perks:

- Healthcare coverage including hospitalisation and outpatient treatment
- Education leave for attending examinations, studies, and other education-related purposes
- Hajj and Umrah pilgrimage leave of 15 and seven days respectively
- Flexible hours for employees to fulfil the eight-hour workday
- Permanent WFH arrangement option
- Additional EPF retirement provision of 4% above the statutory level

RHB Employee Engagement 2022

Total survey respondents: 8,259

Response rate: 83%

Employee Engagement Survey score: 91%

	2020	2021	2022
Employee Engagement Score (%)	92	90	91
Sustainable Engagement Score (%)	87	86	88
Internal Customer Effectiveness Score (%)	77	83	76

The Group Talent Council comprising of members from the senior management team and chaired by the GMD/CEO, conducts a Group Talent Review ("GTR") on a half yearly basis where they deliberate on talent performance and career development plans as well as succession planning critical to the future leadership of the Bank. After the GTR, the Talent Management team meets with the Business and Functional Group leaders to plan the development strategies for talents within their teams.

	2020	2021	2022
Positions filled by internal candidates excluding sales staff (%)	46.2	44.3	37.5

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Other value created

- Provided structured development programmes to help employees build their competencies, career mobility and movement to help with career progression and exploration of other roles within RHB
- Promoted career mobility through an internal talent marketplace “Career Move” where employees can all apply for vacancies within the company. Career moves are encouraged and can take place either cross-function, cross-business, or cross country.
- Assisted with employee transition toward retirement through programmes on financial management post-retirement for early planning
- Attracted young talent via Management associate programmes that place them on rotations for two years, nurturing them from executives into assistant managers
- Partnered with universities to find fresh graduates to build our pipeline
- Offered referral programmes where internal staff are encouraged to refer others to RHB and are compensated for it
- Provided structured leadership programmes for succession planning, partnering with Melbourne Business School and Duke CE to enhance self, team, and business leadership
- 100% of our employees receive regular and scheduled performance appraisals



In recognition of our efforts in talent management, RHB received the following awards in 2022:

- Employee Experience Award 2022:
 - Gold award in Best Organisational Upskilling and Reskilling Strategy
 - Silver award in Best Remote Management Strategy
 - Bronze award in Best Women Leadership Programme
- Malaysia’s 100 Leading Graduate Employers Award 2022:
 - Top 2 in Banking & Financial Services sector
 - Top 4 in Overall Ranking

M11: EMPLOYEE LEARNING AND DEVELOPMENT

WHY IT IS IMPORTANT

With increasing technological adoption, cybersecurity capabilities and digital analytics skills are vital to equip our workforce with new and future-proof skills. As the business landscape evolves, the skills required of our people also evolve. Through training and education, our employees are able to upskill themselves, which serves to build a resilient workforce that is agile enough to pursue growth opportunities.

OUR APPROACH

We recognise that the key to realising our Group aspirations is to ensure our people are well-equipped to face market competition and possess the relevant knowledge and skills to innovate and deliver high performance that support the Group’s aspirations. As such, the Group invests significantly in building a workforce that is future-proof with the objective to stay relevant and agile to the changing market. Across the Group, learning and development opportunities are given to all employees – from non-executives all the way to senior management.

Four major pillars instruct RHB’s approach to learning and development:

<div style="border: 1px solid #ccc; border-radius: 10px; padding: 10px; margin-bottom: 10px;"> <p>1 Progressive Learning Design</p> <p>Practise holistic learning with a focus on the entire learning process.</p> </div> <div style="border: 1px solid #ccc; border-radius: 10px; padding: 10px;"> <p>2 Enhanced Blended Delivery</p> <p>Utilise technology and a variety of distribution methods to provide an ideal mix of activities for all learning types.</p> </div>	<div style="border: 1px solid #ccc; border-radius: 10px; padding: 10px; margin-bottom: 10px;"> <p>3 Operational Efficiency</p> <p>Continuously enhance company processes in order to balance cost and customer value.</p> </div> <div style="border: 1px solid #ccc; border-radius: 10px; padding: 10px;"> <p>4 Client-centeredness</p> <p>Create a customer-centric mindset through design-thinking while refining the customer experience for all internal and external stakeholders.</p> </div>
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SUSTAINABILITY CAPABILITY BUILDING FRAMEWORK (“SCBF”)

Building capability by enhancing knowledge and skill sets of our people across all levels of the Group will future proof the organisation and increase our ability to achieve our sustainability and climate agenda. Cognisant of this, the Group has developed a Sustainability Capability Building Framework that identifies the types and levels of Sustainability and climate-related knowledge and skills needed for our people to materially drive and achieve our ESG and climate goals and aspirations.



1. To build strong ESG capabilities within RHB, our method will be anchored on three core pillars – learning, change and culture, system and tools to enable meaningful delivery of proposed upskilling program
2. Technical ESG content management will be conducted through collaboration with various identified external learning providers to enable efficient delivery of our needs

We will be rolling out our Sustainability Capability Building Framework (“SCBF”) in FY2023 that provides the conceptual model which would enable us to operationalise ESG principles across our entire business and operations.

A continuous learning curriculum designed around Sustainability and climate-related considerations is crucial to provide our employees with the required level of competencies to effectively perform their roles and responsibilities, as well as to better understand the evolving regulatory requirements and its impact on our business.

Our learning approach within the RHB SCBF is to build a bespoke, innovative learning programme which will build sustainability culture and enhance our employees’ knowledge on the overall principles of ESG and its specific themes, which includes climate change and the related risks, with identified learning outcomes to build Foundational, Intermediate and Advanced Knowledge Levels and targeted for all RHB employees as well as targeted groups which includes:

- The Board of Directors and Senior Management
- 3rd Line of Defense : Group Internal Audit
- 2nd Line of Defense: Group Risk and Group Compliance
- 1st Line of Defense: Strategic Business Groups, sector-specific experts, Group Sustainability team and Group Finance

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VALUE CREATION IN 2022

20 average training hours per employee | **248,138** total training hours

RM13.15 million invested in learning and development

Notes:

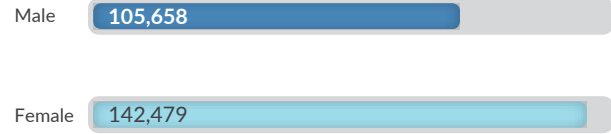
1. Malaysian operations only
2. Inclusive of exams, assessments and certifications
3. Inclusive of permanent and contract staff (interns)



RHB's people-related innovations received the following awards in 2022:

- HR Excellence Award 2022:
 - Gold award in Excellence in HR Innovation
 - Gold award in Excellence in the Use of HR Tech
 - Silver award in Excellence in Business Transformation
 - Silver award in Excellence in Workplace Culture

Total Training Hours by Gender*



Training Hours by Work Level*



* This data has been externally assured. Please refer to our independent statement of assurance on page 142 of this report.

RHB Learning and Development Programmes

- Workforce Of The Future (WOTF) Programme - Group-wide reskilling and upskilling to meet the demands of digitalisation
- Future Skills programme - Regional 10-week programme to upskill our people in digital and people-related competencies
- Capability Upskilling for Digital, IT, and Analytics - Upskilling employees in key areas critical to facilitate the Group's digital transformation

Leadership Signature Programme ("LSP") - Develops leadership skills and business acumen in the next group of leaders in the talent pipeline

RHB Managers Programme ("RMP") - Develops leadership qualities in junior and middle management people managers

Mentorship Programme - Mentorship by RHB leaders to hone the talent pipeline

Women in Leadership League ("WILL") programme - Structured and holistic programme to build a strong pipeline of high-potential women leaders

Certification Programmes - Accreditation courses offered by the Asian Institute of Chartered Bankers ("AICB")

Technical and Functional Programmes - Skills-based programmes developed in house

Outcome to Date

- Digital, IT, & Analytics composition of 7.7% as of Dec 2022
- More than 600 employees completed the programme in 2022
- A total of 677 Digital, IT & Analytics employees onboarded to the programme in 2022

- 76 talents participated in the programme

- 43 people managers completed the programme
- 94 people managers completed RHB Managers Programme 2
- 115 people managers completed RHB Managers Programme 3

- 37 mentees
- 29 mentors

- 28 participants

- 1,134 certificates obtained since 2013
- 189 certificates obtained in 2022

- 158 programmes offered

OTHER VALUE CREATED

- Sponsored employees to obtain official certifications that are deemed useful for the workplace.
- Offered Hot Skills allowance to employees pursuing additional upskilling opportunities in their own time.
- Provided broad-based and role-based upskilling. Broad-based upskilling targets skills generally applicable across functions. Role-based upskilling is more targeted learning for functional/technical roles within RHB.
- Offered structured leadership programmes (RHB Manager Programme, RHB Branch Manager Programme) tailored to the needs of different roles.
- Future Skills programme to enhance employees' future-readiness in areas such as data analytics, design thinking, and innovation.
- Identified skills gaps through assessments and pre-and post-tests to gauge learning outcomes.
- Enable online and distance learning through LinkedIn Learning, Coursera, and Masterclass.
- Conducted ESG engagement survey to gauge employee engagement with questions around inclusion, wellbeing, and sustainability.
- Sent employees for ESG-related programmes externally to build their competency. Their knowledge is then shared internally via knowledge-sharing sessions.
- Conducted engagement sessions with Board members on the topic of diversity and inclusion to provide more visibility and networking opportunities for our talents.

M12: EMPLOYEE HEALTH, SAFETY AND WELLNESS

WHY IT IS IMPORTANT

It is our duty as a responsible employer to ensure that we provide a safe workplace for our employees. COVID-19 has further exacerbated the importance of physical and mental health. Factors such as poor health and wellbeing translate to lower morale and productivity, affecting a business' ability to optimise performance. Injuries or accidents in the workplace are also a compliance issue.

OUR APPROACH

We strive to promote a safe and healthy work environment for all employees, which also benefits our customers, visitors, service providers, and members of the public. Our understanding of health and wellbeing is holistic, covering physical, mental, financial, and nutrition. We understand that wellbeing stems not just from the physical and mental state but also contributing factors such as personal relationships, traumatic experiences, and issues in other areas of life. Therefore, our initiatives are aimed at providing assistance to overcome these challenges and to minimise the impact to health, safety, and wellbeing.

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Initiatives	Description	Outcome
Basic Fire Fighting training	After the relaxation of COVID-related SOPs, RHB Bank's Occupational Safety and Health ("OSH") team resumed safety drills on RHB premises for Floor Wardens and Emergency Response Team ("ERT"). The objective of this training was to provide refresher training to our floor wardens to understand their duties and responsibilities in the event of emergency or fire.	<ul style="list-style-type: none"> • 79 floor wardens from various departments attended the training, supported by 17 members of ERT from RHB Centre.
Monthly awareness health talks	<p>Conducted informative awareness talks on the following health topics:</p> <ul style="list-style-type: none"> • Influenza-like illness ("ILI") in July 2022 • Ergonomic and back pain prevention in August 2022 • Sudden Cardiac Arrest in September 2022 • Breast cancer awareness talk in October 2022 • "Mind Your Health" talk targeting mental health in October 2022 conducted live via RHB Workplace 	<ul style="list-style-type: none"> • 2,300 employees attended the talks virtually and 180 in person
Breast cancer and cervical cancer screening	In conjunction with breast cancer awareness month 2022, free screening was provided to RHB employees in October, November, and December 2022.	<ul style="list-style-type: none"> • 180 employees underwent screening
Wellness & Safety Week 2022	<p>In conjunction with Wellness & Safety Week 2023 from 22-24 November 2022, free basic screening was provided to RHB employees. Basic health screenings were conducted for obesity, diabetes, high blood pressure, BMI, and high cholesterol.</p> <p>Employees participated in health talks physically or virtually via Facebook Workplace on the following topics:</p> <ol style="list-style-type: none"> 1. Building mental resilience in the new era of work (22 Nov) 2. Rewiring your anxious brain to stay calm and focused (22 Nov) 3. Prostate cancer awareness session (23 Nov) 4. Managing diabetes in a modern world. Take the first step. (24 Nov) 5. Eat well, live well (24 Nov) 	<ul style="list-style-type: none"> • 600 employees underwent basic health screening. • 2400 employees attended the talks virtually and 170 in person
Blood Donation Drive	RHB employees were encouraged to support Pusat Darah Negara in collecting blood donations at RHB Headquarters.	<ul style="list-style-type: none"> • 440 employees attended the blood donation drive • 339 bags of blood were collected
RHB Remote Therapy Hotline	24/7 access to professional counsellors or psychologists providing therapy sessions over the phone.	<ul style="list-style-type: none"> • 92 sessions received from November 2020 - June 2022 • 88 employees counselled • 485.8 hours of therapy provided
RHB Humanitarian Fund	A voluntary contribution fund channelled to assist employees who continue to be impacted by COVID-19.	<ul style="list-style-type: none"> • RM4,325.00 raised from 99 individual employee contributions • RM3,715.21 disbursed to eight employees
RHB Natural Disaster Fund	An allocation for employees affected by natural disasters.	<ul style="list-style-type: none"> • RM900,000 allocated • RM826,584.00 disbursed in total
Staff Welfare Fund	Financial assistance for the demise of immediate family members, natural disasters, medical assistance, or COVID-19 assistance.	<ul style="list-style-type: none"> • RM225,401.00 disbursed in total

OCCUPATIONAL SAFETY AND HEALTH

In compliance with the Occupational Safety and Health Act (“OSHA”) 1994, the Group Occupational Safety and Health Policy outlines our commitment and framework for managing OSH issues at RHB. The OSH Committee comprising of the Group Chief Human Resource Officer as the Committee Chairman, and equal numbers of employee and employer representatives, meet on a quarterly basis to review the state of OSH including the framework, policies, and related systems. Each branch in our network has formed a Branch Safety Committee overseeing branch safety.



M13: DIVERSITY AND EQUAL OPPORTUNITY

WHY IT IS IMPORTANT

A diverse and inclusive environment that is free from discrimination provides the conditions for a fair and sustainable workplace culture. These are important factors to facilitate Agile working and collaborative processes. Diverse teams have been linked to higher innovation, greater resilience, and ultimately, stronger financial performance. Discrimination, on the other hand, leads to disengagement and high attrition. Ultimately, equal opportunity creates a healthy, dynamic, and merit-based culture.

OUR APPROACH

RHB focuses on promoting and maintaining a diverse and inclusive workplace across gender, age, ethnicity, religion, nationality and differently abled individuals. Together, our journey to create, encourage and support an increasingly diverse and inclusive culture continues in line with our belief that progress is indeed for everyone.

The following are our principles for an inclusive workplace:

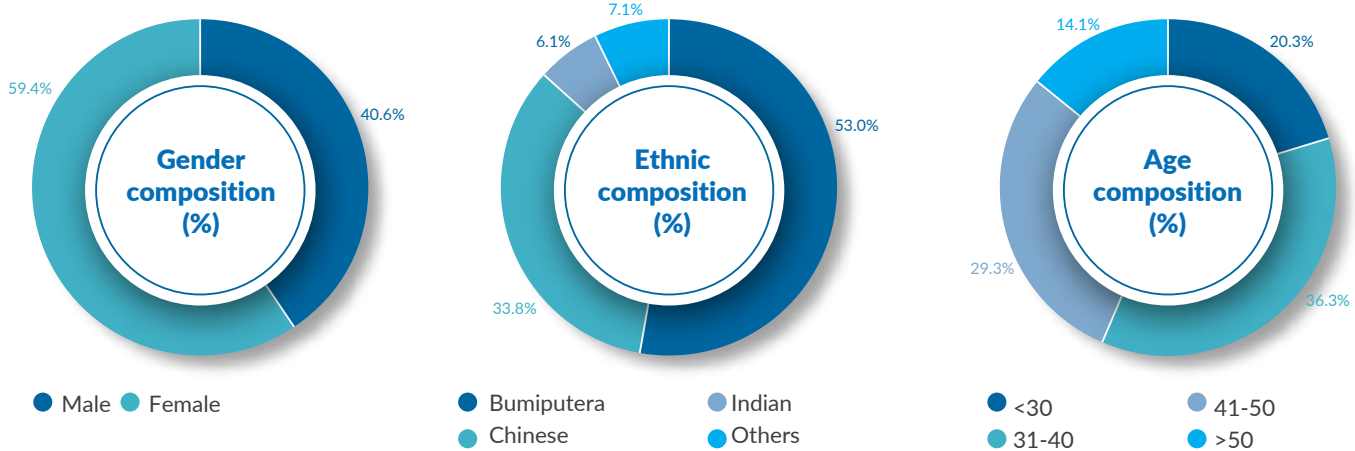
- 1 Providing equal opportunities to a diverse workforce based on competencies and expertise to enhance our ecosystem
- 2 Creating a safe and comfortable working environment which fosters collaboration, co-creation, and a supportive employee network
- 3 Encouraging open discourse on diversity and seeking out diverse opinions and feedback to deliver better informed decisions
- 4 Being inclusive at the workplace and promoting internal engagements to create meaningful connections between employees
- 5 Recognising that cultural differences and special needs of our workforce require effecting measurable changes towards beneficial outcomes

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VALUE CREATION IN 2022

Workforce Breakdown



* The data for workforce breakdown by gender and workforce breakdown by age have been externally assured. Please refer to our independent statement of assurance on page 142 of this report.

At a glimpse

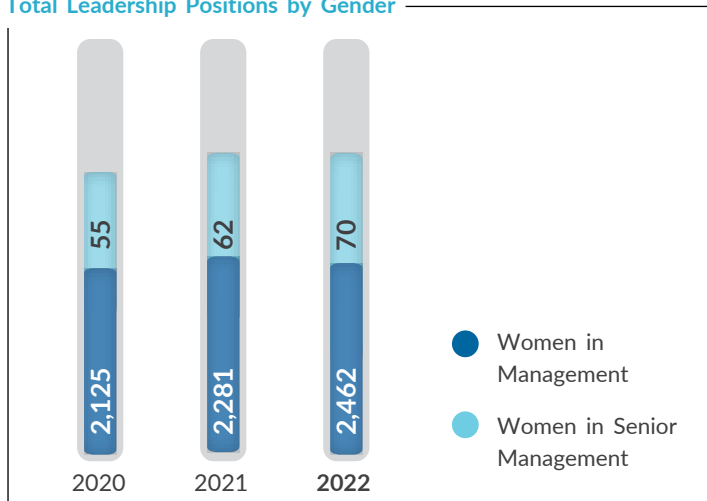
Zero recorded incidents of workplace discrimination or violation of labour rights, including forced or child labour and indigenous peoples' rights	59.4:40.6 female to male employees	30.3%[^] women in leadership positions (Senior Management)	10 disabled staff
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[^] This data has been externally assured. Refer to independent limited assurance report in this SR.

Gender diversity

We devote particular attention to gender diversity, working towards greater female representation in leadership positions.

Total Leadership Positions by Gender



* This data has been externally assured. Please refer to our independent statement of assurance on page 142 of this report.

The RHB Youth Council ("RHB YC") is an opportunity for appointed youth leaders within the Group to contribute directly to innovative ideas. Meeting with the Management up to 10 times a year, RHB YC aligns its strategies with the Group's strategies, lending a voice to members who are below 35 years old. In 2022, RHB YC initiated the following:

- Random Acts of Kindness Week (Feb) – A series of challenges to make fellow colleagues and the wider community feel cared for. Challenges included sharing words of appreciation, leaving a positive review, paying it forward, lending a helping hand, and making time for self-care. Employees are encouraged to complete as many as possible and share photos on RHB Social on Workplace.
- Sustainability Awareness Campaign (Jul-Sep) – Encourage RHBians to be more mindful of their electricity, paper, and water usage via weekly postings on Workplace.
- TWP24 Game Show (in conjunction with International Youth Day in August) – Promote newly-launched TWP24 and foster collaboration between youth and senior management in a fun way. Prize money for winners was channeled to the respective departments' RHB Touch Hearts initiatives.
- RHB Tri-Games 2022 (Nov) – Foster healthy competition between RHBians from all over Malaysia and promote an active lifestyle through badminton, futsal, and netball tournaments

Women in Leadership League Programme

The Women in Leadership League (“WiLL”) programme was launched in 2021 to build a strong pipeline of high-potential women leaders in a holistic and structured manner. The programme targets women identified for key leadership positions and provides networking and roundtable sessions, one-to-one mentoring, group coaching and mindfulness sessions. 30 aspiring women leaders were sent to public women leadership programmes as part of the 2022 cohort focusing on Talent.

EMPLOYEE TESTIMONY



CYRENE KONG LEI CHING
Head, Digital Strategy, Group Strategy & Innovation

“The WiLL programme helped me with networking within the bank and building camaraderie among women, which I believe is essential for enabling awareness and visibility among different departments.

Although I’ve been through a similar programme in a different organisation, being in a close-knit and smaller group made the experience more personalised, engaging and valuable. WiLL provided us with the framework and toolsets for improvement, and it has helped me build my confidence to open up.

This opportunity is rare, as the programme not only covers professional development but also personal well-being in navigating the career ladder. WiLL helps you analyse and chart your path.”



NUR AMIZA AMAN
Head, Enterprise Risk Management, Enterprise Risk Management

“WiLL focuses on the traits that we may have overlooked and provides areas for improvement. As a female leader, it’s important to acknowledge the differences between male and female leadership styles and behaviours so that we can utilise the different traits to be on par with other leaders.

WiLL has helped me develop maturity as a person and a leader by reinforcing the needs to self-advocate for my own needs as well as to voice out for those who are not in the position to do so. WiLL also reminded me to be an effective listener as a strong leadership presence is not about being the loudest person in the room or having charisma, but it’s simply about being present and engaged in the moment.

I would definitely share this knowledge from WiLL with other female leaders to guide to manage their own teams and build trust with others. I would also strongly encourage other female leaders, especially those who report to me to attend WiLL. It is a fulfilling programme that facilitate the sharing of aspirations as RHB female leaders and helps us develop confidence and self-advocacy skills.”



GIGI LEE CHING YEE
Head, Group Business Banking & Customer Insight, Group Marketing

“The impact of WiLL on me has been huge. The Leadership Presence workshop was particularly enlightening, focusing on little things like body language that we may not notice without proper training. Another session was about developing leadership confidence, where a trainer helped me understand the reasons behind my lack of confidence in certain areas. I learned that I’m actually more capable than I thought and it was a real eye-opener for me.

WiLL helped me develop self-awareness and self-discovery, particularly in the areas of unconscious bias. I would definitely encourage others to join this programme to gain new insights and discover things about themselves that they never realised before.”



NUR AZERA MOKHTAR
Squad Lead, Employee Experience

“Having attended many leadership programmes within RHB, I have found nothing women-specific like WiLL. It was a relief to know that there were others like me facing the same challenges that I thought I was facing alone. Other leadership programmes tend to deal with generic problems, whereas WiLL was specific to how I personally felt. We were taught things that are very specific to women, which could help us in our careers on top of what we learned in other leadership programmes.

WiLL is catered specifically to the challenges that women leaders face, while providing an opportunity for us to build a network. Through this programme, I bonded with others in similar positions, exchanging knowledge on topics that are useful for us and for RHB. I would highly encourage other participants to join WiLL, without a doubt.”

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Other value created

- Started measuring our DEI baseline by including DEI-related questions into our annual survey
- Provided a family-friendly workplace with comfortable and fully equipped nursing rooms for our women employees
- Celebrated and appreciated cultural events and observed meaningful occasions
- Encouraged a supportive employee network by providing a platform for engagement sessions with leaders
- Help eligible employees within the B40 community ease the burden of preparing for essential school needs for their children.
- Work with Deaf Federation Malaysia on Sign language classes
- Trained our frontliners with disability-related services to cater to differently abled customers
- Designated Group KPI and metrics on advancing women leaders to the senior management level
- No recorded incidents of discrimination or risks to freedom of association and collective bargaining
- No reported incidents of child or forced labour
- No recorded incidents of human rights violations involving indigenous peoples

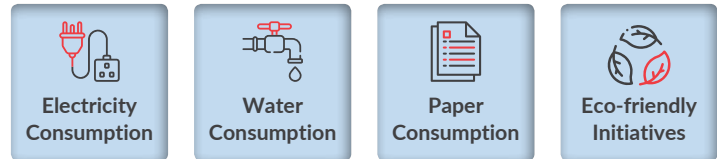
M14: ENVIRONMENTAL STEWARDSHIP

WHY IT IS IMPORTANT

We view the protection of our Natural Capital as our commitment towards responsible business operations. As we seek ways to grow our business, we are committed to leaving a minimal footprint on the environment. Environmental stewardship in our operations results in process efficiencies and cost optimisation through practices such as resource conservation. In order to better safeguard and conserve the environment, we must scale up our efforts to nurture our stakeholders by supporting ecologically sound and sustainable behaviours.

OUR APPROACH

Internally, we are environmental stewards by way of reducing consumption of electricity, water, and paper, while launching eco-friendly initiatives to encourage individual action and public awareness



The Group's environmental stewardship initiatives consists partly of climate change mitigation by managing our operational carbon footprint, which will contribute to the Group's Climate strategy of developing a pathway to a climate-resilient future.

Our targets are:

- 1 Carbon emission reduction to carbon neutral by 2030
- 2 Scope 1 and 2 emissions reduction by 2026 through various initiatives and offsetting

The Group makes significant efforts to increase awareness among our employees on good environmental stewardship. We will continue to adopt new procedures that will help us operate more efficiently while also controlling our consumption to transform into a more environmentally responsible organisation.

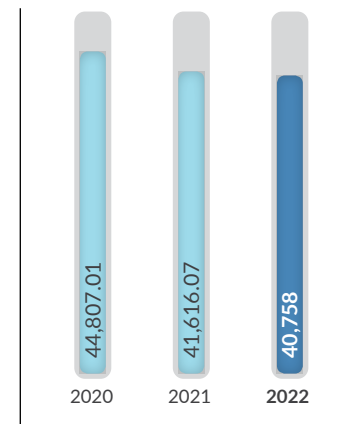
Externally, we support and collaborate with partners with common goals to preserve and conserve our natural ecosystems. Campaigns such as Ocean Harmoni that focus on marine conservation with a banking element are ways that we have extended our stewardship to wider audiences.

VALUE CREATION IN 2022

ELECTRICITY CONSUMPTION

Energy-Saving Initiative	Outcome
Replacement of lighting at RHB premises and branches to LED lighting	<ul style="list-style-type: none"> Overall 70% of LED signage lighting replaced for external main signage for branches as of December 2022
Replacement of old air conditioning units	<ul style="list-style-type: none"> 100 units replaced at branches nationwide
Installation of solar panel at RHB Complex Bangi, RCOE, and 10 selected branches	<ul style="list-style-type: none"> Installation in progress and estimated to be completed by June 2023
Installation of solar perimeter light at RHB Complex Bangi	<ul style="list-style-type: none"> Solar generation for street lighting and flood light at RHB Complex Bangi (completed in 2022)
Upgrading of the Building Automation System ("BAS") to monitor energy more efficiently	<ul style="list-style-type: none"> BAS upgraded Installation in progress and estimated completion by June 2023

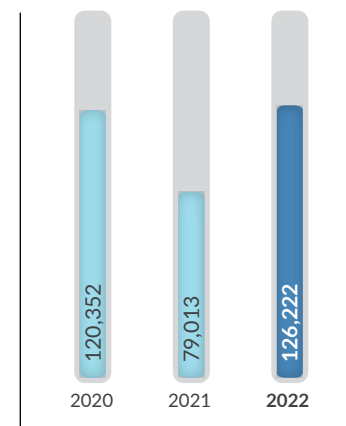
Electricity Consumption* (MWh)



WATER CONSUMPTION

Water-Saving Initiative	Outcome
Installation of variable speed drive for RHB Centre chilled water pump	<ul style="list-style-type: none"> Improved control over water flow and pressure
Installation and operation of rainwater harvesting systems at selected branches	<ul style="list-style-type: none"> 472,880 litres of rainwater harvested Collection at RHB Complex Bangi only

Water Consumption* (M³)



Other water-saving initiative

- Inspection of water systems to prevent leakage

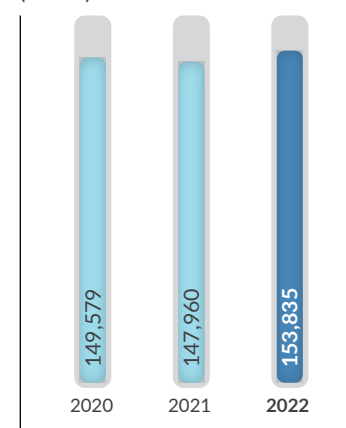
PAPER CONSUMPTION

Paper-Saving Initiative	Outcome
Distribution of digital statements	34,700,324 pcs FY2022 e-statements delivered

Other paper-saving initiative

- Alignment of procurement with the Programme for the Endorsement of Forest Certification and Mix-Forest Stewardship Council-certified paper

Paper Procured* (reams)



Notes:

* For Malaysia operations only

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Emissions breakdown*

- Scope 1 (Direct emissions) constituted **1.7%** of total emissions source
- **0.5%** from stationary combustion (generator sets)
- **1.2%** from mobile combustion (company-owned vehicles)
- Scope 2 (Indirect emissions) constituted **91.5%** of total emissions source
- **87.3%** purchased electricity
- **4.1%** purchased cooling
- Scope 3 (Other indirect emissions) constituted **6.8%** of total emissions source
- **6.6%** business travel by car
- **0.2%** business travel by air

Emissions Source**	Emissions in a Year (t CO ₂ eq)						
	2016	2017	2018	2019	2020	2021	2022
Scope 1 – Direct Emissions	108	140	205	215	135	154	183
Stationary Combustion (generator sets)	108	27	29	30	18	18	10
Mobile Combustion (company-owned vehicle)	0	113	176	185	117	136	173
Scope 2 – Indirect Emissions	40,891	31,841	29,820	27,605	25,678	23,811	23,278
Purchased electricity	38,123	29,698	28,542	26,447	24,596	22,825	22,707
Purchased cooling	2,768	2,143	1,278	1,158	1,082	986	571
Scope 3 – Other Indirect Emissions	2,234	2,498	2,428	2,448	1,606	1,615	1,810
Business travel (car)	2,234	2,498	2,428	2,448	1,606	1,611	1,779
Business travel (air)	0	0	0	0	0	4	32
TOTAL	43,233	34,479	32,453	30,268	27,419	25,580	25,271

The Group is currently on track in achieving our target to become carbon neutral operations by 2030. Please refer to the Sustainability Performance Data section (GHG Emissions by Source – Malaysia operations only for information on emission factors.

Notes:

* For Malaysia and Regional operations

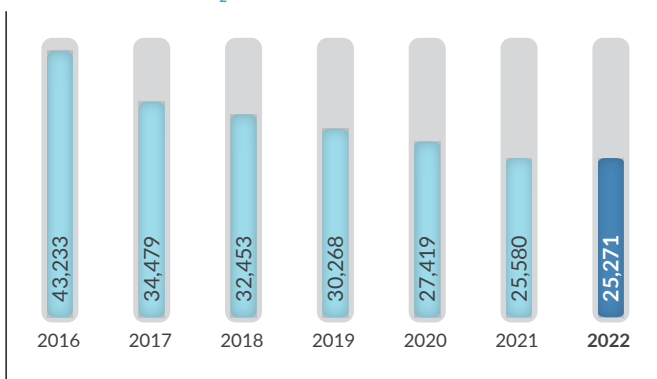
** For Malaysia operations only

*** The baseline year of 2016 was determined during the first reporting period at the outset of rhb's journey towards decarbonisation. The year is determined to be appropriate as the baseline prior to the implementation of all the low carbon initiatives. 2016 was also a year without any unusual events thus suitable to represent business as usual situation.

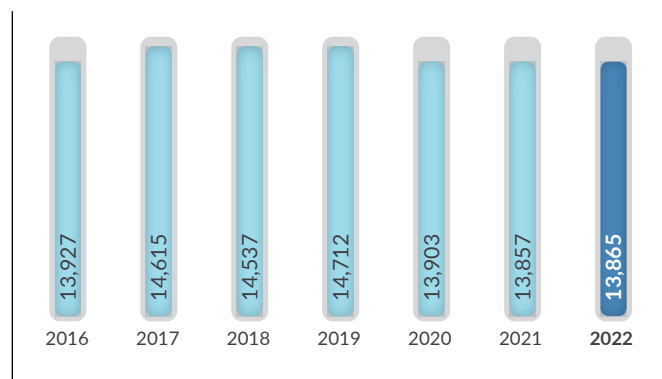
**** The emission calculation covers CO₂, CH₄ and N₂O

*****The data for (1) Scope 1 - Direct Emissions from company-owned/ controlled generator set and company owned vehicles in FY2022, and (2) Scope 2 - Indirect Emissions from purchased electricity in FY2022 have been externally assured. Please refer to our independent statement of assurance on page 142 of this report

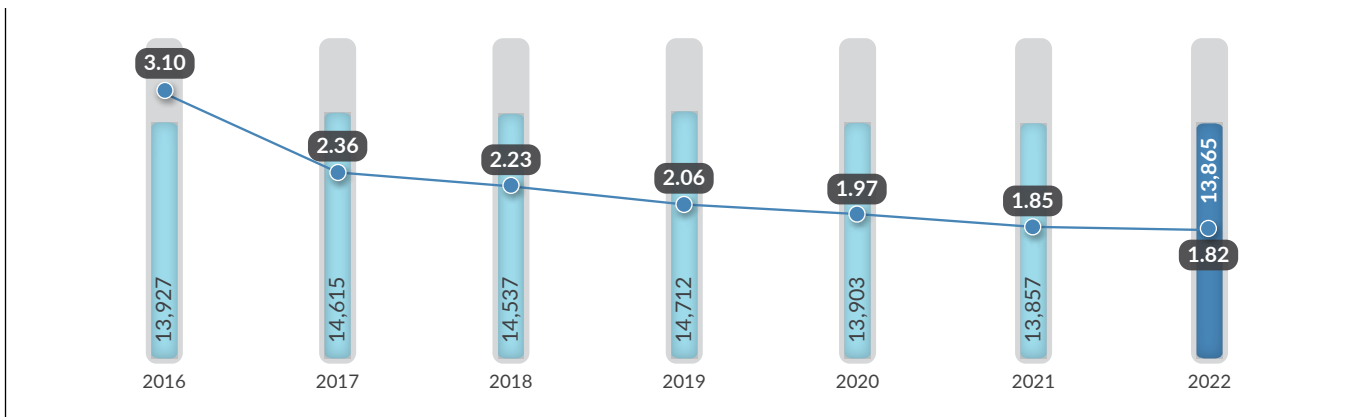
GHG Emissions (tCO₂eq)



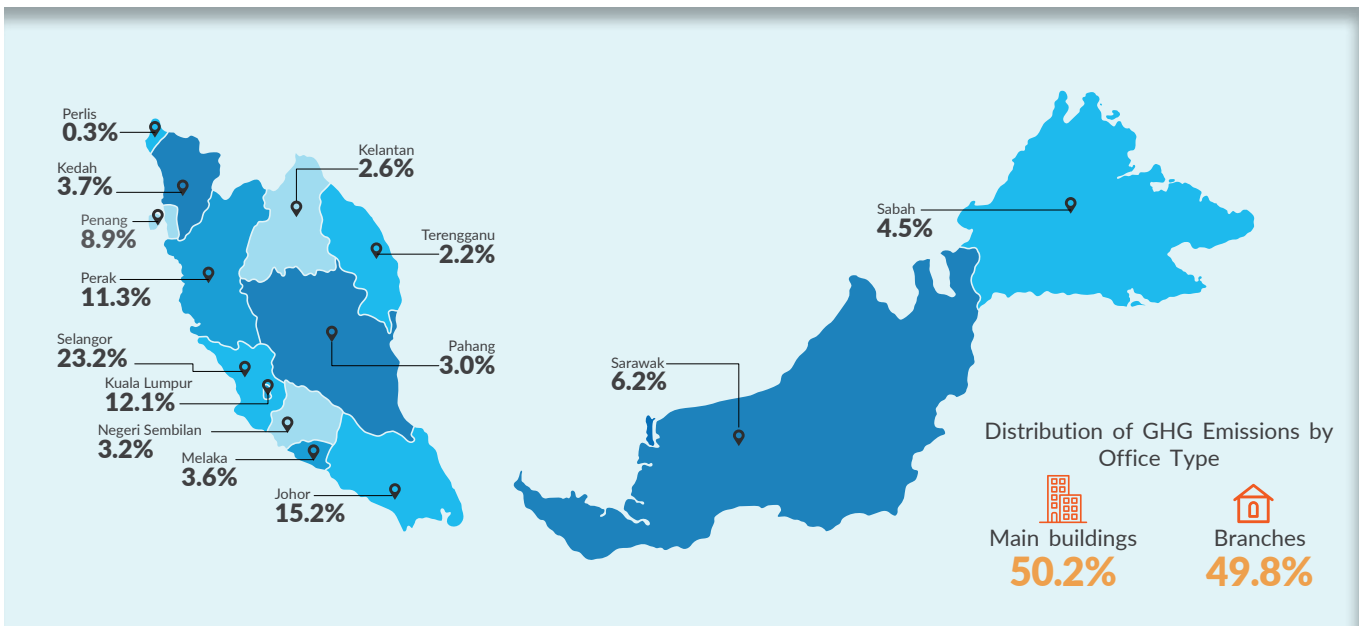
Number of Employees



GHG Emissions Intensity (tCO₂eq/employee)



Distribution of GHG emissions by office type across the region



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...Embedding Good Practices

M15: SUSTAINABLE SUPPLY CHAIN

Focus Area: Sustainable Supply Chain – Promote responsible and sustainable practices across the Group’s supply chain

WHY IT IS IMPORTANT

Our suppliers and vendors form an important part of the business ecosystem. We maintain beneficial, often long-term working relationships with our suppliers who grow with us.

As we examine our sustainability footprint, we cannot ignore our extended impacts through the supply chain. If left unmanaged, ESG risks in the supply chain can lead to lasting reputational damage and legal liability. It is our responsibility to understand our supply chain as part of our corporate due diligence duty.

Ensuring that our procurement practices are responsible, ethical, fair, and transparent is our procurement mandate, reflecting the Group’s commitment to promoting sustainable practices across its supply chain and to mitigate reputational, financial and operational risks.

OUR APPROACH

At RHB, we employ a centralised approach to streamline our procurement activities and ensure fair, ethical and responsible procurement practices.

While our centralised procurement is mainly for procurement activities under Administration, Property Management and Information Technology units, and governed by Group Procurement (“GP”), our decentralised procurement is utilised for our branch network via our i-Procurement system to support small and independent suppliers. The decentralised system enables the Group to support local suppliers and businesses including independent, micro, small and medium-sized companies and trading companies.

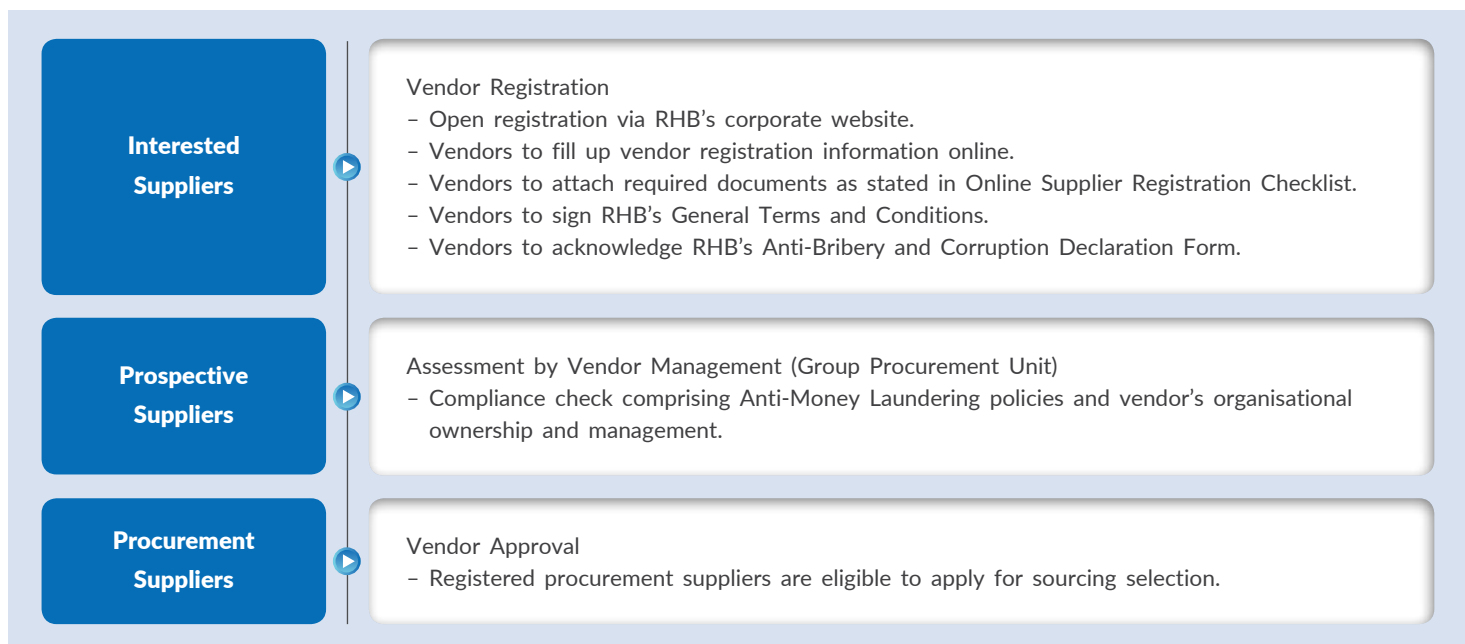
All procurement activities across RHB is guided by the Group Procurement Guideline, which ensures compliance with all requirements established by the Group or regulators and relevant authorities. The

Guideline also provides clear guidance for fair and ethical procurement processes such as sourcing and negotiations management, and selection and management of vendors, as well as management of contracts.

Our ethical practices are demonstrated by our e-procurement system’s end-to-end process, which has been completely digitalised since 2014. Featuring an open e-bidding system, the e-procurement system promotes transparency in our procurement activities in addition to ensuring zero human interference and increased efficiency in tender and payment processes, tracking and monitoring.

We aim to continuously improve our procurement process to ensure fair and responsible business conduct, besides better engagement with our suppliers and vendors, to mitigate reputational, financial and operational risks.

RHB VENDOR MANAGEMENT AND PROCUREMENT PROCESS



VALUE CREATION IN 2022

ECONOMIC SUPPORT

Every year we incur significant amount of spending in the procurement of goods and services as part of running our banking business and operations. Our procurement spending is spread across a diverse group of suppliers, ranging from small to large in size and foreign and local in ownership.



Supplier composition in 2022

Data breakdown of local suppliers based on private limited and sole proprietor

Breakdown of suppliers	2022			
	Number of suppliers	%	Total spend (RM'mil)	%
Foreign	38	6	53.33	7
Local	629	94	677.73	93
Total	667	100	731.06	100

Breakdown of suppliers	Number of suppliers	%	Total spend (RM'mil)	%
Private Limited	572	91	670.76	98.97
Sole Proprietor	57	9	6.97	1.03
Total	629	100	677.73	100

Bumiputera suppliers

We aim to support Bumiputera suppliers by setting a minimum 30% representation target of the total approved panel of suppliers. Our supplier database is updated yearly and reviewed to ensure continued compliance to our policies and guidelines and to address any complaints or negative feedback received from the users.

Supplier grievances

In line with the Group Whistleblowing Policy, reports of wrongdoings or misconduct from all parties are taken seriously. Our suppliers are given a safe channel to report any complaints in their dealings with RHB via our grievance channels at speakup@rhbgroup.com

Supplier Charter

In 2022, we embarked on a review of our Supplier Charter targeted for implementation in 2023. The proposed Supplier Charter contains requirements for suppliers and vendors to demonstrate alignment with social/labour rights and environmental stewardship. Suppliers that fail to fulfil the criteria will be required to provide a justification. The Charter will be tabled to the Group Sustainability Committee and Board Sustainability Committee in 2023.

Other value created

- i) Providing Guidance and Support for Vendors and Suppliers
 - Conducting engagement sessions covering topics on guidelines and procedures, sales and service tax, supplier performance, payment-related matters and contract renewal. These engagement sessions reiterate our commitment towards sourcing transparently and maintaining fair practices.
 - Conducting training for vendors and suppliers such as Anti-Bribery & Corruption Awareness, as part of the support infrastructure provided for RHB's network of suppliers.
 - Establishing Sustainable Procurement policies supported by a robust procurement process to promote responsible and sustainable procurement practices.
- ii) Ensuring a Fair Procurement System
 - Conducting visits to the office premises or sites of our Business Partners to gain a good understanding of our Business Partners' working environment and work culture, business continuity management and system infrastructure.
 - Proposals from vendors are submitted digitally to ensure confidentiality and transparency, without the involvement of project owners.
 - Proposals are evaluated fairly based on merit and against a set of clearly identified criteria.

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PILLAR THREE:

...Enriching & Empowering Communities

Our commitment to delivering sustainable value to our stakeholders encompasses the communities in which we operate. As a corporate steward, we are in a position to give back to the community and contribute to nation-building in the spirit of sharing value. At RHB, our societal contributions encompass short-term and long-term community empowerment and enrichment initiatives, focused on nurturing future generations and empowering communities. We mobilise our network including our regional employees to deliver positive impact to vulnerable segments of the community.

Vision

Create long-term positive impacts on the communities, focusing on nurturing children and young adults

Focus Areas

1 Nurturing Future Generations

Promote growth and resilience in children and young adults through holistic learning and self-development programmes

2 Empowering Communities

Improve the lives of vulnerable & underserved segments of the community through meaningful community engagement initiatives which includes capacity building and skills development programmes

Material Matters

CE



M16: COMMUNITY EMPOWERMENT AND ENRICHMENT

WHY IT IS IMPORTANT

The socioeconomic development of the communities is a building block for a peaceful, progressive society in which businesses can thrive. As a financial services provider, we have a role to play to uplift the standards of living of the community and to create an inclusive society. It is also our responsibility to ensure that we promote financial literacy among the younger generation as well as our customers towards shaping a financially-literate society and promoting responsible financial behaviour, which will ultimately contribute to the economic health of the nation in the long run.

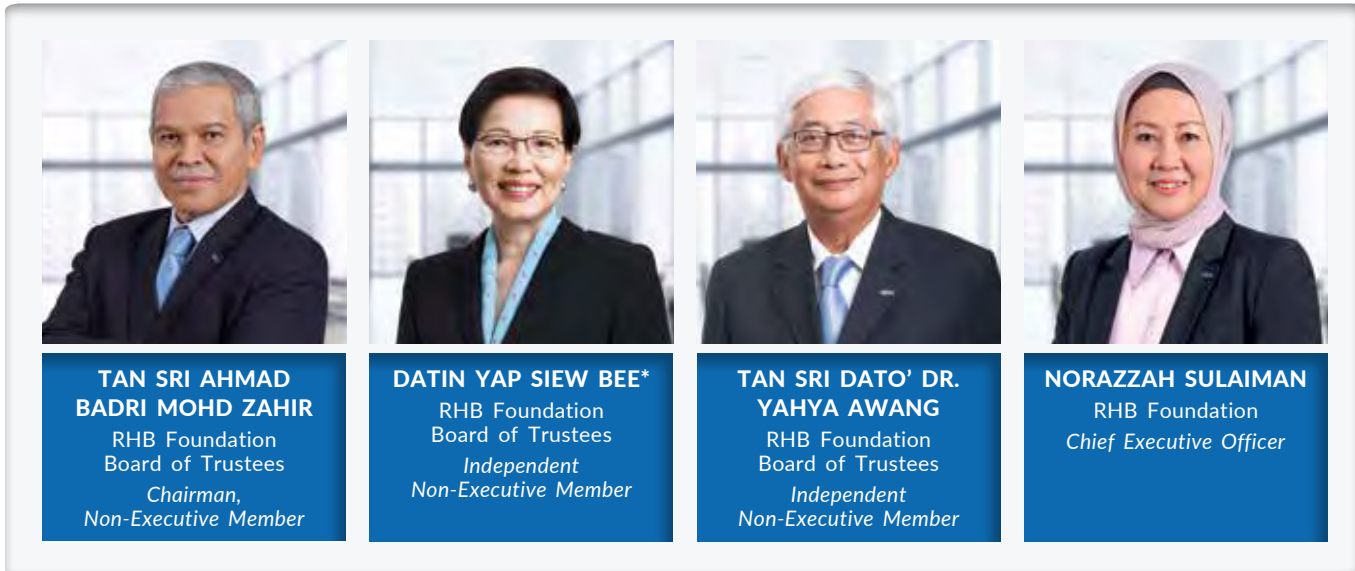
OUR APPROACH

In keeping with our brand promise of Together We Progress, we have introduced programmes to enhance and empower communities across two focus areas of **Nurturing Future Generations** and **Empowering Communities**. Our key focus is the development of children and youths through academic excellence programmes, giving them equal access to quality education. The second area of focus is to improve the lives of disadvantaged members of society, specifically the low-income and B40 segments, through capacity building and skills development.

Aside from sharing our financial expertise, we give direct assistance to communities by addressing their material needs through employee-driven projects, primarily via the RHB Touch Hearts programme. This approach empowers our employees to take ownership of community engagement and to become directly involved in community service and volunteerism, as well as allows freedom for teams to identify critical needs locally. Our aim is to reach out to the underserved and underprivileged in our communities which transcends culture, race, religion, and gender.

RHB's Community Engagement programmes support the Group's sustainability aspiration to empower more than 2 million targeted individuals and businesses across ASEAN by 2026. It also supports the United Nation's Sustainable Development Goals ("SDGs"), primarily SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth).

RHB Foundation, a non-profit organisation, drives the Group's community enrichment and empowerment programmes, focusing on the vulnerable and underserved segments of the community.



**TAN SRI AHMAD
BADRI MOHD ZAHIR**
RHB Foundation
Board of Trustees
*Chairman,
Non-Executive Member*

DATIN YAP SIEW BEE*
RHB Foundation
Board of Trustees
*Independent
Non-Executive Member*

**TAN SRI DATO' DR.
YAHYA AWANG**
RHB Foundation
Board of Trustees
*Independent
Non-Executive Member*

NORAZZAH SULAIMAN
RHB Foundation
Chief Executive Officer

* Datin Yap resigned effective 2 August 2022 and that relevant government agencies are in the midst of approving the application for the new member

COMMUNITY INVESTMENTS IN 2022

- Total **RM3,925,807** invested in the Group's overall community empowerment and enrichment programmes,
 - **RM2,179,481** from the total was invested in Nurturing Future Generations and
 - **RM1,746,326** from the total was invested in Empowering Communities

NURTURING FUTURE GENERATIONS

Providing equal access to education: RHB X-Cel and RHB X-Cel Star Scholarship programme

Form 4 and Form 5 students hone their academic skills in the RHB X-Cel programme, which provides regular tuition classes and SPM examination preparatory sessions. Top SPM scorers are invited to undergo the selection process for the RHB X-Cel Star scholarship to pursue higher education in a local tertiary education institution. Scholarship recipients are also paired up with an RHB employee for one-to-one mentoring, where to date, we have 21 management associates who have volunteered as mentors. RHB X-Cel Academic Excellence and RHB X-Cel Star Scholarship remain the first and only corporate educational programmes that support B40 students from the secondary school level to the tertiary level. The focused programme hopes to use education as a means for lower-income youths to achieve upward mobility, which can have multiplier effects on their families and communities.



- An allocation of **RM4.2 million** was pledged when the scholarship programme was launched in 2019. This is for the sustenance of the programme over five years (2019 to 2023) and to benefit 60 scholars.
- Since 2019, **more than RM650,000** was disbursed, benefitting 38 students accorded the RHB X-Cel Star Scholarships; and up to **22** scholarships to be awarded FY2023
- **Almost 6,500** secondary school students benefitted from the RHB X-Cel academic excellence programme since 2018

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RHB X-CEL PROGRAMME - TEACHERS



Name Cikgu Syazana Binti Shamsudin

Teacher at SMK Taman Dato Harun

“Most of our students at SMK Taman Dato Harun cannot afford to go to paid tuition classes outside. Especially for elective subjects, when subject teachers only meet with students twice a week during school hours, the students feel that it is not enough and they need more time and more attention from the teacher. Through the tuition classes provided by RHB X-Cel Programme, students can have additional time to better understand a subject. The teacher can also pay closer attention due to flexible scheduling and smaller class sizes.”



Name Cikgu Judith Kalven Anak Max Kinchai

Teacher at SMK Tabuan Jaya, Sarawak

“Students from the B40 category benefit greatly from this programme since they gain access to tuition classes, SPM workshops and meal allowances for free. We as teachers can really see the improvement in their academic performance after they joined this programme. Overall, this programme has really improved the school's performance and is very beneficial to both the students and schools.”



Name Cikgu Tan Ling Yean

Teacher at SMK Raja Lope Nor Rashid

“Every year, the Form 5 students look forward to SPM Readiness Workshop organised by RHB X-Cel Programme. The answering technique enables them to approach their exams with the right techniques, and while the Mapping Your Future session give the students an idea of their pathways and options after SPM. Not forgetting the motivational session right before their big exam, which really gives them the motivational boost they needed.”

RHB X-CEL STAR SCHOLARSHIP – STUDENTS




Name Chang Shi Ting

University Universiti Kebangsaan Malaysia

Programme pursuing Bachelor of Science (Hons) Actuarial Science

Quote: By joining RHB X-Cel Star Scholarship programme, my father's burden has lightened. I learned some useful skills such as public speaking and made some new friends along the way.



Name Sharwen A/L Siwabalan

University Universiti Kebangsaan Malaysia

Programme pursuing Bachelor of Mechanical Engineering (Hons)

Quote: RHB X-Cel scholarship has helped me in many ways. This scholarship reduces my parents burden. It also helps me to be independent without depending on my parents. Through the leadership and skills workshop provided through this scholarship, I was able to enhance my leadership qualities and other skills. I am really happy to be part of the RHB family.




Name Roslyana Binti Ruslie

University Universiti Malaysia Sabah


Programme pursuing Bachelor of Chemical Engineering (Hons)

Quote: RHB Foundation had been rooting for my dream since 2018 by providing me with free tuition in my secondary school. During my tertiary education years, the tuition helped me by easing my financial concerns. Furthermore, the RHB X-Cel Star Scholarship provided me with various kinds of training and programmes that can be applied to my studies. As one of the recipients of this scholarship, I had a better opportunity to connect with different types of people. This programme has shaped me into a better version of myself for both my studies and my future work prospects.




Meet our scholars

**Cohort 1:
10 scholars**



7 Male



3 Female

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...Enriching & Empowering Communities

Name Muhammad Talhah Bin Sarudin

University Universiti Sains Malaysia

Programme pursuing Bachelor of Management (Hons) Finance

Quote: The RHB X-Cel Star Scholarship programme benefitted me by providing the opportunity to carve out a better education journey.

It has certainly aided me in terms of financial constraints so that I can have more time to devote to learning. I have also gained a better understanding of leadership through the mentoring programme. With the blessing of extra time, I actively engaged in extracurricular activities for personal development.



Name Toh Li Mei

University Tunku Abdul Rahman University of Management and Technology

Programme pursuing Bachelor of Creative Multimedia

Quote: The RHB X-Cel Star Scholarship programme not only helped me financially, but it also provided training and programmes to improve both my hard and soft skills. For instance, the mentor-mentee programme has played an essential role in my self-development journey by offering me support and guidance from a mentor in various aspects of life. Through this programme, I have gained invaluable insights, which have helped me grow both personally and professionally.





Name Nur Syafiqah Binti Elias

University Universiti Malaysia Sabah

Programme pursuing Bachelor of Psychology (Hons)


Quote: As a university student, there will always be a lot of things to worry about – getting good grades, managing assignment deadlines and even catching the buses! Fortunately, by being a part of RHB X-Cel Star scholarship, at least financial worries are not on my plate. The occasional programmes arranged by RHB are fun and advantageous to me as a student and a person, such as the recent mentoring programme that paired me with a wonderful experienced mentor who taught me a lot. All in all, I am glad to be here and will continue to strive for excellence.






Meet our scholars

Cohort 2:
11 scholars



4 Male




7 Female

Name Cheen Chee Lok

University Universiti Utara Malaysia

Programme pursuing Bachelor of Accounts (Hons)




Quote: RHB X-Cel Star Scholarship really means a lot to me as it helped me to cover my college and university financial issues and reduced my parents' burden. This scholarship also pushed me further towards my bachelor's degree in accountancy and my dreams of one day having a successful career in the business field.

Name Aina Nurain Binti Mohd Zamanshahril

University Universiti Sains Malaysia

Programme pursuing Bachelor of Mechanical Engineering (Hons)



Quote: Through this programme, I've also learned how to get out of my comfort zone and take as much opportunity as I can to join any clubs/competitions/programmes that I'm interested in. I'd say that the scholarship has reduced my financial concern significantly, which allows me to focus more on studies and university activities.

Name Muhammad Syahmi Bin Abd Rahman

University Universiti Teknologi MARA

Programme pursuing Bachelor of Mechanical Engineering




Quote: RHB X-Cel Star Scholarship Programme has really made my dream come true. It has given me a bright opportunity to continue higher education and provide me with the right tools to prepare myself as a holistic individual.


Name Soh Ai Ling

University University Tunku Abdul Rahman College

Programme pursuing Bachelor of Information System (Honours) Information System Engineering




Quote: I am where I am today because of the RHB X-Cel Programme. The programme has provided me with access to additional education through extra classes and valuable study materials during my secondary school years. After SPM, I was able to successfully complete my foundation and pursue my degree in a private university of my choice all thanks to this Scholarship.




Meet our scholars

Cohort 3:
9 scholars



3 Male



6 Female

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...Enriching & Empowering Communities

Name Mohamad Syafiq Danish Bin Mohamad Saidi

From Bagan Serai, Perak

Programme pursuing Matriculation (Science)

Quote: Honestly, it feels surreal because gaining this scholarship is a big deal to me. Knowing that I will be supported financially throughout my education journey from foundation all the way to degree has lifted a huge weight off my family. I am truly grateful for the opportunity RHB has given me and will do my best to prove that I am worthy of this scholarship.




Name Thong Shu Heng a/l Thong Keow

From Kuala Perlis, Perlis

Programme pursuing Matriculation (Science)

Quote: Receiving a scholarship is a significant accomplishment and is often seen as a recognition of one's hard work and academic achievements. Hence, I feel grateful and also appreciate the scholarship offered by RHB Bank. Besides, scholarships can also help relieve the financial burden of paying for tuition and other educational expenses especially when we enroll in university in the future.



Name Farith Daniel Iqbal Bin Ridzuan

From Sungai Petani, Kedah

Programme pursuing Matriculation (Science)

Quote: I never thought I would get it, to put it bluntly. It is my belief that everyone is doing their best. Nevertheless, the moment I received news of this scholarship, I felt grateful and vowed to do my best.




Name Rabiatul Qistina Binti Ahmad Zaini

From Parit Buntar, Perak

Programme pursuing Matriculation (Science)


Quote: When I got the result that I passed and was eligible to get this scholarship, I felt very grateful and happy because my efforts and hard work all this time were not in vain and all the challenges I faced during the interview session I was able to overcome. All the effort I made paid off and this motivates me to achieve more in the future.



Name Mohamad Shahfizul Bin Mohd Suhaimi

From Parit Buntar, Perak

Programme pursuing Foundation (Engineering)



Quote: I was full of joy when the notification of the scholarship popped up on my phone screen especially when it was during my study hour. I am very grateful for the chance given.

Name Muhammad Fikri Rusyaidi Bin Mohd Kamal

From Parit Buntar, Perak

Programme pursuing Foundation (Physical Science)

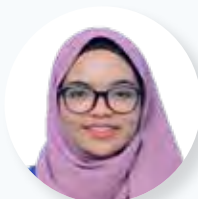


Quote: I am really grateful that I am able to receive the scholarship. As you know, the fee and financial requirements are really high, and for someone like me who's from a mid-family background, it is a great opportunity as it helps me a lot with funds as well as the allowance provided. With this, I do not have to worry about being burdened with debt in the future.

Name Umi Shahirah Binti Mardzuki

From Parit Buntar, Perak

Programme pursuing Matriculation (Science)




Quote: I feel very proud to be selected as one of the 8 scholarship recipients from all over Malaysia. This motivates me to strive to be better. I am also grateful for being able to lighten my family's financial burden.


Name Khairul Anam Bin Amat Sidiq

From Kuala Lumpur

Programme pursuing Matriculation (Science)




Quote: I was very excited when I was told of the good news. It really boosts my motivation to achieve my goals and make not just my family but RHB Foundation proud of my success.




Meet our new scholars onboarded in 2022


Cohort 4:
8 scholars



6 Male



2 Female

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RHB #Empower

RHB #Empower, launched in second half of 2022, is a learning programme for young adults with mild autism focusing on developing skills to place them in office-based working environments as a career path.

- **RM100,000** allocated for training
- Upon completion of the training programme, the **20 autistic participants** will undergo interviews to secure internship placements within or outside the Bank



RHB Art with Heart

RHB Art with Heart is a platform which provides emerging local talents to showcase their artworks to RHB's clients, business partners, art collectors as well as members of the public. The exhibition provided the opportunity for these artists to enhance their portfolio and potentially generate revenue at the exhibition that is being held on an annual basis. 20% of the amount generated from the sales of the artworks have been channelled to initiatives that support the B40 communities through RHB Foundation.

Impact since 2016

- **>400** artworks exhibited
- **181** artworks sold
- **119** artists participated
- **>RM800,000** in sales collected



LIFTING COMMUNITIES

Upon the loosening of pandemic-related restrictions, our teams were able to resume two of our community engagement programmes, RHB Touch Hearts and Touch Hearts 360.

RHB Touch Hearts

RHB Touch Hearts 2022 saw RHB employees in seven countries plan and implement community projects in support of a local cause.

- **RM816,250** raised over a period of 6 months
- **42** charitable causes and projects implemented in one weekend
- Approximately **55,000** lives impacted

1

A team in Serendah worked on improving infrastructure, enhancing education resources, as well as increasing awareness on the importance of health and wellness for 850 orang asli residents. Joined by RHB's Group Managing Director, Mohd Rashid Mohamad, the team rolled up their sleeves to clean Sungai Air Hitam, a key water source for the residents of a village in Kajang.

2

B40 students, teachers, and staff of a Tahfiz school in Pahang benefitted from the construction of an underground water well to provide access to clean water. The school facilities were also upgraded with new water taps, energy-efficient lights, and recycling bins for a more sustainable campus.

3

150 employees from our Sarawak operations planted a total of 425 native and food trees that strengthens the rainforest and wildlife ecosystem, sustaining the future supply of shelter and food for wildlife at the Samusan Wildlife Sanctuary in Sematan.

RHB Touch Hearts 360

In solidarity with communities both in positive moments and in difficult moments, this programme channelled contributions to B40 families and charity homes during the festive periods across ASEAN as well as aid during times of crisis such as natural disasters or lockdowns. During the financial year, cash assistance was given out to families who were severely affected by the year-end floods in the east coast states of Kelantan and Terengganu.



- More than **RM565,000** worth of cash and in-kind donations were distributed during four festive seasons, qurban and the east coast floods
- Approximately **13,000** beneficiaries benefitted

RHB #JomBiz

RHB #JomBiz, launched in 2022 is a Micro SME Empowerment programme where the Group provides upskilling training for B40 Micro SME participants in partnership with Taylor's Community as the service / training provider to upskill a total of 141 B40 MSME participants. The objective of the Programme is to enhance the skills of B40 Micro SME participants in managing micro businesses through improvement in business objectives, overcoming business challenges, stress management through better problem solving, making use of social media and branding to improve business revenue. Participants were also trained in financial management and business pitching.



- **RM500,000** allocated for entire programme
- **141** B40 Micro entrepreneurs were upskilled and seed funds totalling close to RM140,000 were awarded to participants based on successful business pitch

RHB Islamic Programmes

Programme	Description	Value Creation
RHB Islamic x Universiti Malaya Reef Rehabilitation	RHB Islamic signed a Memorandum of Understanding with University Malaya for a long-term partnership to protect coral reefs through awareness and science-based solutions.	Under the partnership, public awareness programmes will be conducted to facilitate its objectives, part of RHB's extended flagship Ocean Harmoni initiative to promote marine conservation.
RHB Islamic Bank x Diveheart Malaysia Adaptive Diving Training	RHB's team who are PADI Advanced Certified Divers underwent training to become adaptive buddy support divers. The PADI Adaptive Techniques Support Divers training enables certified divers to support disabled persons in underwater dives. The initiative supports UN SDG 10 "Reduced Inequalities" and UN SDG 14 "Life Below Water". It is part of the Group's ocean-themed conservation efforts under the Ocean Harmoni CSR programme.	Eight volunteers from RHB were certified

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Sustainability Performance Data

EMPLOYEES

Number of Employees

	2020	2021	2022
Total number of employees	14,131	14,042	14,139

Workforce Breakdown by Division

	2020	2021	2022
Group Community Banking	6,691	6,704	6,513
Group Wholesale Banking	2,311	2,082	2,065
Group Shariah Business	54	52	55
Group Insurance	491	483	473
Group International Business	1,080	1,130	1,224
Total	10,627	10,451	10,330

Workforce Breakdown by Gender (%)

	2020	2021	2022
Female	59.4	59.8	59.4*
Male	40.6	40.2	40.6*
Total	100	100	100

* This data has been externally assured. Refer to independent limited assurance report in this Sustainability Report.

Workforce Breakdown by Position (%)

	2020	2021	2022
Senior Management	1.5	1.6	1.6
Management	28.8	31.0	33.1
Executive	52.0	51.1	50.1
Non-Executive	17.6	16.3	15.1
Total	100	100	100

Female Employees by Position (%)

	2020	2021	2022
Board Members	30	30	30
Senior Management	25.3	27.7	30.3
Management	52.2	52.5	52.6
Executive	64.7	65.7	65.2
Non-Executive	58.8	58.5	58.5

EMPLOYEES

Breakdown of Management by Gender

	2020	2021	2022
Male	1,944	2,063	2,223
Female	2,125	2,281	2,462*
Total	4,069	4,344	4,685
Women against total Management (%)	52.2	52.5	52.6*

* This data has been externally assured. Refer to independent limited assurance report in this Sustainability Report.

Breakdown of Senior Management by Gender

	2020	2021	2022
Male	162	162	161
Female	55	62	70*
Total	217	224	231
Women against total Senior Management (%)	25.3	27.7	30.3*

* This data has been externally assured. Refer to independent limited assurance report in this Sustainability Report.

Workforce Breakdown by Employment Contract (Permanent)

	2020	2021	2022
Male	5,388	5,355	5,477
Female	7,959	7,993	8,004
Total	13,347	13,348	13,481

Workforce Breakdown by Employment Contract (Non-Permanent)

	2020	2021	2022
Male	343	285	262
Female	441	409	396
Total	784	694	658

Workforce Breakdown by Country

	2020	2021	2022
Malaysia	12,530	12,555	12,601
Overseas Operations Total	1,601	1,487	1,538
Singapore	660	651	668
Indonesia	333	204	171
Cambodia	275	308	378
Thailand	201	195	188
Hong Kong	10	6	5
Laos	69	69	71
Brunei	29	28	30
Vietnam	24	26	27
Total	14,131	14,042	14,139

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EMPLOYEES

Workforce Breakdown by Race (%)

	2020	2021	2022
Bumiputera	52.9	52.8	53.0
Chinese	33.9	34.3	33.8
Indian	5.7	6.0	6.1
Others	7.6	6.9	7.1
Total	100	100	100

Workforce Breakdown by Age (%)

	2020	2021	2022
<31	22.9	20.9	20.3*
31-40	35.1	36.5	36.3*
41-50	30.1	30.0	29.3*
>50	11.9	12.5	14.1*
Total	100	100	100

* This data has been externally assured. Refer to independent limited assurance report in this Sustainability Report.

Disabled Staff (pax)

	2020	2021	2022
Number of disabled staff (if any)	11	11	10

Ratio of basic salary for women to men

	2020	2021	2022
Senior Management	27% : 73%	27% : 73%	28% : 72%
Management	51% : 49%	51% : 49%	52% : 48%
Executive	66% : 34%	66% : 34%	67% : 33%
Non-Executive	60% : 40%	61% : 39%	62% : 38%
Total	55% : 45%	55% : 45%	55% : 45%

Ratio of remuneration for women to men

	2020	2021	2022
Senior Management	27% : 73%	27% : 73%	27% : 73%
Management	52% : 48%	53% : 47%	53% : 47%
Executive	66% : 34%	66% : 34%	66% : 34%
Non-Executive	61% : 39%	61% : 39%	61% : 39%
Total	55% : 45%	55% : 45%	55% : 45%

EMPLOYEES

Employee Length of Service

	2020	2021	2022
5 years and below	5,875	5,889	5,974
6 to 10 years	2,950	2,696	2,541
11 to 15 years	1,367	1,506	1,745
More than 15 years	3,939	3,951	3,879
Total	14,131	14,042	14,139

Breakdown of Union and Non-Union Workforce

	2020	2021	2022
Employees that are unionised	2,039	1,890	1,780
Employees that are non-unionised	12,092	12,152	12,359
Union against Total Non-Executives (%)	81.3	82.5	14.4
Union against Total Employees (%)	14.4	13.5	12.6

Workforce in Agile@Scale

	2020	2021	2022
Number of employees working in Agile	4,377	11,500	12,304

New Hires

	2020	2021	2022
Total number of new hires	1,748	2,161	2,585

Percentage of Open Positions Filled by Internal Candidates

	2020	2021	2022
Open positions filled by internal candidates (%)	46.2	44.3	37.5

Breakdown of New Hires by Gender

	2020		2021		2022	
	No.	%	No.	%	No.	%
Male	789	45.1	992	45.9	1,209	46.8
Female	959	54.9	1,169	54.1	1,376	53.2
Total	1,748	100	2,161	100	2,585	100.0

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EMPLOYEES

Breakdown of New Hires by Age

	2020	2021	2022
<31	1,099	1,290	1,451
31-40	495	664	855
41-50	125	181	232
>50	29	26	47
Total	1,748	2,161	2,585

Employee Turnover Rate (permanent staff only)

	2020	2021	2022
Total number of turnover	1,478	1,614	2,060*
Turnover rate (%)	11.1	12.1	15.3*

* This data has been externally assured. Please refer to our independent statement of assurance on page 142 of this report. 

Attrition Rate

	2020	2021	2022
Total no. of voluntary attritions	1,265	1,436	1,895
Voluntary attrition rate (%)	9.5	10.8	14.1

Employee Turnover by Age Group

	2020	2021	2022
<31	559	1,016	809
31-40	523	669	756
41-50	205	231	268
>50	191	230	227
Total	1,478	2,146	2,060

Employee Turnover by Gender

	2020	2021	2022
Male	717	775	936*
Female	761	839	1,124*
Total	1,478	1,614	2,060*

*This data has been externally assured. Please refer to our independent statement of assurance on page 142 of this report. 

Employee Turnover by Country

	2020	2021	2022
Domestic	1,103	1,304	1,638
Overseas	375	310	422
Total	1,478	1,614	2,060

EMPLOYEES

Employee Turnover by Region

	2020	2021	2022
Peninsular	1,016	1,190	1,538
Sabah	36	47	40
Sarawak	51	67	60
Total	1,103	1,304	1,638

Number of parental leaves (pax)

	2020	2021	2022
Male	137	111	147
Female	396	345	306
Total	533	456	453

Employees returning to work from parental leaves

	2020	2021	2022
Male	95	91	129
Female	305	268	276
Total	400	359	405

Total and Average Training Hours

	2020	2021	2022
Total training hours*	447,925	606,623	248,138
Average training hours per employee	36	48	20
Total employees who received training	99,206	141,155	106,449

Total training hours by gender

Male	183,212	238,706	105,658*
Female	264,713	367,917	142,479*

Employee training based on work level (pax)

Senior Management	1,438	1,842	1,799*
Management	26,742	43,814	37,098*
Executive	57,783	79,085	55,206*
Non-Executive	13,243	16,414	12,346*

Employee training based on work level (hours)

Senior Management	6,805	7,286	4,766*
Management	130,238	204,058	100,726*
Executive	254,443	331,642	119,484*
Non-Executive	56,391	63,638	23,162*

Notes:

1. Malaysian operations only
2. Inclusive of exams, assessments and certifications
3. Inclusive of permanent and contract staff (interns)

* This data has been externally assured. Refer to independent limited assurance report in this Sustainability Report

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Participation by Type of Learning

	2020	2021	2022
Classroom learning (Physical)	7,654	89	6,627
Classroom learning (Virtual)	7,088	22,805	15,820
e-Learning	84,464	118,261	84,002

Training Sessions by Type

	2020	2021	2022
In-house training sessions	583	771	638
External training sessions	252	172	255
Number of e-learning courseware	581	1,939	1,738
Total sessions	1,416	2,882	2,631

Training Budget

	2020	2021	2022
Average spent per employee (RM)	887	1,294	1,043
Budget spent on digital/future skills (%)	7%	4%	8%
Investment in learning and development (RM million)	19.8	24.6	13.1
Total training budget (RM)	20,441,017	17,017,577	28,114,046

Number of employee training programmes

	2020	2021	2022
Women Leadership Programme	-	26	28
Future Skills Programme	70	400	600
Capability Upskilling for Digital, IT, Analytics	-	600	677

EMPLOYEES

Participation in Leadership and Management Programmes

	2020	2021	2022
Foundation programmes			
Advanced Management Development Programme ("AMDP")	0	0	5
Maximising Employee Performance ("MEP") Programme	0	0	0
RHB Culture Connection Workshop	185	0	0
RHB Leadership Signature Programme (with Melbourne Business School)	58 (2 cohorts)	51 (2 cohorts)	76 (3 cohorts)
RHB Leadership Talk Series	>200	288	1,105
Core Programme for Frontliners (Sales Channel)—Islamic Finance Core Products ("IFCP") Programme	204	249	459
Professional Credit Certification ("PCC")	14	177	258
Certification in AML/CFT	11	24	48
Certification for Bank Auditors	2	14	19
Certification in Regulatory Compliance	10	7	11
Bank Risk Management	11	16	21
Chartered Bankers	8	8	7
RHB Managers Programme 2	18	69	94
RHB Managers Programme 3	20	59	115
Technical and Functional Programme	87,374	111,208	91,846
Programme Attended by Group Community Banking Staff (previously known as Group Retail Banking)	58,014	79,527	54,800
Branch Programme	41,635	63,690	17,125

Forward Programme: Future-Oriented and Ready Workforce - Advancing, Reskilling, and Developing

	2020	2021	2022
Number of participants	12,165	5,556	209

Employee Engagement Survey

	2020	2021	2022
Employee Engagement Score	92	90	91
Participation Rate	87	98	83
Sustainable Engagement Score	87	86	88
Internal Customer Effectiveness Survey	77	83	76

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Mentorship Programme

	2020	2021	2022
Mentors	15	46	29
Mentees	22	46	37

Occupational Health and Safety Indicators

	2020	2021	2022
Absentee rate			
Percentage of total days scheduled	1.52	1.3	1.93
Data coverage (% - employees or operations or revenue)	100	100	100
Work-related Injuries			
Accident with Fatality	0	0	0
Accident with Lost Workdays	63	35	46
Total Lost Workdays	1,595	1,489	1,729
Accident without Lost Workdays	3	2	0
Total Number of Accidents	66	37	46
Fatality Rate	0	0	0
Work Commuting Accident	50	26	31
Work-related Illness			
Occupational Disease	16	4	7
OSH Training and Programmes			
Number of Safety & Health Training Sessions	2	4	4
Number of Participants in Safety & Health Training Sessions	210	255	120
Number of Safety, Health & Wellness Programmes	17	14	12
Number of Participants in Safety, Health & Wellness Programmes	6,839	7,648	1711

Staff Welfare Fund

	2020	2021	2022
For the Demise of Immediate Family Members (RM)	108,000.00	183,000.00	128,000.00
For Natural Disasters (RM)	26,000.00	57,500.00	52,000.00
For Medical Assistance (RM)	69,459.00	129,102.92	26,580.00
COVID-19 Assistance (RM)	7,000.00	126,119.50	18,821.00

EMPLOYEES

Natural Disaster Fund

	2020	2021	2022
Total Budget Approved	300,000.00	800,000.00	900,000.00
Number of Disbursement/Recipients			
COVID-19	46.00	840.00	-
Natural Disasters Incidences	17.00	41.00	232.00
Total Amount of Disbursement			
COVID-19	47,000.00	608,708.00	-
Natural Disasters Incidences	67,700.00	158,032.05	826,584.00

RHB Wellness Programme Budget

	2020	2021	2022
Approved Budget (RM)	273,279.00	273,279.00	345,670.00

RHB Humanitarian Fund

	2020	2021	2022
Total Contribution (RM)	522,570.43	239,000.71	4,325.00
Number of Contributors	1,117	728	99
Number of Disbursements/Recipients	530	178	8
Total Amount of Disbursements/Approved (RM)	382,000.00	75,000.00	3,715.21
Total Balance (RM)	140,570.43	164,000.71	609.79

CUSTOMERS

Customer Feedback (Malaysia)

	2020	2021	2022
Feedback Volume (including Complaints)	45,345	167,332	401,866
Complaints Volume	2,859	3,012	4,068
Compliments Volume	7,072	14,447	50,036
Resolved Complaints/Feedback within Service Level Agreement (Premier: 2 working days, Non-Premier: 3 working days)	99.2	99.56	97.65%
Complaints Resolution Satisfaction	29.58%	61.90%	82.60%

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CUSTOMERS

Digital Adoption Among Customers

	2020		2021		2022	
	Number	% of total customers	Number	% of total customers	Number	% of total customers
Total Number of Digital Users	2,167,020	54.97	2,258,393	57.71	2,457,668	60.82
Total Retail Base	3,942,084	-	3,913,588	-	4,040,826	-
RHB Internet Banking (RHB Now) (mil)	2.16	54.97	2.26	57.71	2.22	54.88
New RHB Internet Banking App (mil)	-	-	0.08	1.98	1.22	30.20
New RHB Mobile Banking App (mil)	0.679	17.23	1.02	25.97	1.47	36.49
Old RHB Mobile Banking App (mil)	0.9	22.23	0.83	20.60	0.79	19.50
Digital Channel Transaction Volume (mil)	363.92	-	499.21	-	500.50	-
Digital Channel Transactions (%)	-	85.69	-	93.75	-	89.81

Net Promoter Score

	2020	2021	2022
RHB Bank Berhad (Malaysia)*	13	15	12
RHB Singapore**	-13	9	1

Notes:

* In 2020, Malaysia covered five business tracks - Group Retail Banking, Group Business & Transaction Banking, Group Corporate Banking, Group Insurance and Group Investment. In 2021 and 2022, Malaysia covered six business tracks - Retail and SME under Group Community Banking, Commercial, Corporate, Investment Banking, Insurance and RHB Islamic.

** Singapore covers RHB Retail Singapore and Business Singapore.

DIGITALISATION

Digital Banking Usage and Transactions

	2020	2021	2022
Total Number of Digital Users	2,167,020	2,258,393	2,457,668
RHB Internet Banking (RHB Now) (mil)			
Number of users (mil)	2.16	2.26	2.22
Total customers (%)	54.97	57.71	54.88
New RHB Internet Banking (mil)			
Number of users (mil)	-	0.08	1.22
Total customers (%)	-	1.98	30.20
New RHB Mobile Banking App (mil)			
Number of users (mil)	0.679	1.02	1.47
Total customers (%)	17.23	25.97	36.49
Old RHB Mobile Banking App (mil)			
Number of users (mil)	0.90	0.83	0.79
Total customers (%)	22.79	21.27	19.50
Digital Channel Transaction Volume (mil)	363.92	499.2	500.50
Digital Channel Transactions including ATMs (%)	85.69	93.75	89.81

ENVIRONMENT

Resource Consumption

	2020	2021	2022
Energy*			
Electricity Consumption (MWh)	44,807	41,616	40,758
Electricity Intensity (MWh/employee)**	3.89	3.43	2.9
Water***			
Water Consumption (m ³)	120,352	79,013	126,222
RHB Centre (m ³)	62,177	29,107	70,266
RHB Complex Bangi (m ³)	58,175	49,906	51,446
RHB HS Lee (m ³)	-	-	4,510
Materials - Paper			
Paper Procured (reams)	149,579	147,960	153,835
e-Statements Delivered (million)****	29.1	28.2	34.7

Notes:

* Boundary is for large buildings, branches and subsidiary outlets (245 outlets) across Malaysia.

** The number of employees refers to the total number of RHB staff in Malaysia. However, for RHB Centre and Complex Bangi, the number of employees includes staff, vendors, consultants, and remisiers, as they operate from the office for the most part of the year. The number of employees in West Malaysia was 12,865 (2020) while the number of employees across Malaysia in 2021 was 13,857 and 13,865 in 2022.

*** Boundary is for large buildings RHB Centre, RHB Complex Bangi and RHB HS Lee in West Malaysia.

**** For Bank and Islamic products in Malaysia only.

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GHG Emissions by Source (Malaysia operations only)

	2018	2019	2020	2021		2022	
					%		%
Scope 1 - Direct Emissions (unit)	205	215	135	154	0.6	183*	0.7
Stationary Combustion (generator sets)	29	30	18	18	12	10*	5.5
Mobile Combustion (Company-owned vehicles)	176	185	117	136	88	173*	94.5
Scope 2 - Indirect Emissions	29,820	27,605	25,678	23,811	93.1	23,278	92.1
Purchased Electricity	28,542	26,447	24,596	22,825	96	22,707*	97.5
Purchased Cooling	1,278	1,158	1,082	986	4	571	2.5
Scope 3 - Other Indirect Emissions	2,428	2,448	1,606	1,615	6.3	1,810	7.2
Business Travel (by road)	2,428	2,448	1,606	1,611	99.7	1,779	98.3
Business Travel (by air)	0	0	0	4	0.3	32	1.7
Total	32,453	30,268	27,419	25,580		25,271	

* This data has been externally assured. Refer to independent limited assurance report in this Sustainability Report

Notes:

Emissions Factor Source:

Stationary Combustion:

- 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2, Chapter 2, Page 2.20, Table 2.4.

Mobile Combustion:

- 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2, Chapter 1, Page 1.23 - 1.24, Table 1.4.

- 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2, Chapter 3, Page 3.21, Table 3.2.2.

- 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2, Chapter 2, Page 2.20, Table 2.4

Electricity & Cooling:

- CDM Electricity Baseline for Malaysia (2017), MGTC

Car Travel:

- 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2, Chapter 2, Page 2.20, Table 2.4.

- 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2, Chapter 1, Page 1.23 - 1.24, Table 1.4

- 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2, Chapter 3, Page 3.21, Table 3.2.2.

Flight Travel:

- https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1049346/2021-ghg-conversion-factors-methodology.pdf

Global Warming Potential

Rates:

Type of Gas	Global Warming Potential (GWP)
CO2	1.000
CH4	28.000
N2O	273.000

Source: IPCC Fifth Assessment Report 2011 (AR6)

ENVIRONMENT

GHG Emissions by Office Type and State Across Malaysia

	2021 (%)	2022 (%)
Distribution of GHG Emissions by Office Type		
Main Buildings	54	50.2
Branches	48	49.8
Distribution of GHG Emissions by State		
Perlis	0.3	0.3
Kedah	4.2	3.7
Penang	8.6	8.9
Perak	10.6	11.3
Selangor	24.6	23.2
Kuala Lumpur	12.1	12.1
Negeri Sembilan	3.0	3.2
Melaka	3.3	3.6
Johor	15.4	15.2
Pahang	3.4	3.0
Kelantan	2.5	2.6
Terengganu	2.4	2.2
Sabah	4.2	4.5
Sarawak	5.6	6.2

GHG Emissions Intensity (tCO₂eq/employee)

	2019	2020	2021	2022
Total GHG Emissions (tCO₂eq)	30,268	27,419	25,580	25,271
Number of Employees in Malaysia	14,712	13,903	13,857	13,865
GHG Emissions Intensity (tCO ₂ eq/employee)	2.06	1.97	1.85	1.82

Breakdown of RHB's Green Financing Commitment - 1 Jan 2019 - 31 Dec 2022

Eligible Green Activities	1 Jan 2019 - 31 Dec 2022	
	(RM'mil)	%
Renewable Energy	1,267.48	16.31
Energy Efficiency	433.77	5.58
Pollution Prevention and Control	414.93	5.34
Clean Transportation	14.14	0.18
Sustainable Water and Wastewater Management	3,901.30	50.19
Eco-Efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	11.50	0.15
Green Buildings	1,729.53	22.25
Total	7,772.65	100

Notes:

* RHB's Green Financing Commitment excludes SME.

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Breakdown of RHB's Green Financing Commitment - 1 Jan 2019 - 31 Dec 2022 - Activities

Eligible Green Activities	1 Jan 2019 - 31 Dec 2022	
	(RM'mil)	%
Lending	3,198.16	41.15
Advisory, Distribution and Investment	4,574.50	58.85
Total	7,772.65	100

Note:

* RHB's Green Financing Commitment excludes SME

ESG Funds AUM

	2021		2022	
	Number of funds	Value (RM million)	Number of funds	Value (RM million)
Total ESG funds AUM	4	836	7	1,262

Investment Contracts with Green Screening

	2020	2021	2022
Percentage of loans provided with green screening	5.6	5.9	6.7

SUPPLIERS

Breakdown by Type of Supplier

	2020		2021		2022	
	#	%	#	%	#	%
Breakdown of Suppliers						
Foreign	39	7	40	7	38	6
Local	500	93	523	93	629	94
Total	539	100	563	100	667	100
Breakdown of Local Suppliers						
Private Limited	461	92	484	93	572	91
Sole Proprietor	39	8	39	7	57	9
Total	500	100	523	100	629	100

SUPPLIERS

Breakdown of Spending by Type of Supplier

	2020		2021		2022	
	Total Spend (RM'Mil)	%	Total Spend (RM'Mil)	%	Total Spend (RM'Mil)	%
Breakdown of Suppliers						
Foreign	49.4	8	72.3	9	53.33	7
Local	572.9	92	689.8	91	677.73	93
Total	622.3	100	762.1	100	731.06	100
Breakdown of Local Suppliers						
Private Limited	569.8	99	686.3	99	670.76	98.97
Sole Proprietor	3.1	1	3.5	1	6.97	1.03
Total	572.9	100	689.8	100	677.73	100

COMMUNITIES

Investments and contributions

	2020	2021	2022
Community Initiatives			
People reached	18,367	30,992	90,665
Total investment	4,385,376	9,151,474	3,925,807
Zakat			
Zakat contribution	4.0	6.0	6.5

Notes:

Total community investment in 2021 was significantly higher due to a RM5 million investment in the government-initiated Cerdik programme to equip B40 students with digital devices for online learning. In addition, over RM1 million was spent on COVID-19 and flood relief assistance during the needier period.

REGULATORY AUTHORITIES AND POLICYMAKERS

Tax contributions

	2020	2021	2022
Effective tax rate	24.2	25.7	35.0
Total tax contribution	615,478,000	749,187,000	1,110,186,000

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GRI CONTENT INDEX

RHB Bank Berhad has reported in accordance with the GRI Standards for the period of 1 January 2022 – 31 December 2022. The following GRI Content Index refers to the information disclosed in the RHB Sustainability Report 2022 unless otherwise stated (e.g. RHB Integrated Report 2022).

Statement of Use	RHB Bank Berhad has reported in accordance with the GRI Standards for the period of 1 January 2022 to 31 December 2022.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI Standards	Brief Description of the Disclosures	Brief Information on Key Disclosures and References	Omission
General Disclosures 2021			
2-1	Organizational details	About This Report (Pages 2-3)	
2-2	Entities included in the organisation's sustainability reporting	About This Report (Pages 2-3)	
2-3	Reporting period, frequency and contact point	About This Report (Pages 2-3)	
2-4	Restatements of information	-	No restatements of information were made in 2022
2-5	External assurance	About This Report (Pages 2-3)	
2-6	Activities, value chain and other business relationships	RHB Integrated Annual Report 2022	
2-7	Employees	Sustainability Performance Data (Page 91) Total no. of employees in 2021 and 2022 was 14,042 and 14,139 respectively.	
2-8	Workers who are not employees	Sustainability Performance Data (Page 91) 658 non-permanent employees.	
2-9	Governance structure and composition	RHB Integrated Annual Report 2022 (Pages 163-165)	
2-10	Nomination and selection of the highest governance body	RHB Integrated Annual Report 2022 (Page 168)	
2-11	Chair of the highest governance body	RHB Integrated Annual Report 2022 (Page 138)	
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance (Pages 26-31)	
2-13	Delegation of responsibility for managing impacts	Sustainability Governance (Pages 26-31)	
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance (Pages 26-31)	
2-15	Conflicts of interest	 Corporate Governance (Pages 172)	
2-16	Communication of critical concerns	Sustainability Governance (Pages 26-31)	
2-17	Collective knowledge of the highest governance body	Sustainability Governance (Pages 26-31)	

GRI Standards	Brief Description of the Disclosures	Brief Information on Key Disclosures and References	Omission
2-18	Evaluation of the performance of the highest governance body	<i>Sustainability Governance (Pages 26-31)</i> 🔍	
2-19	Remuneration policies	<i>Sustainability Governance (Pages 31,34)</i> 🔍	
2-20	Process to determine remuneration	IR <i>Corporate Governance (Page 164)</i> 🔍	
2-21	Annual total compensation ratio	-	We do not disclose against this metric due to confidentiality constraints
2-22	Statement on sustainable development strategy	<i>Sustainability Strategy & Roadmap (Pages 24-25)</i> 🔍	
2-23	Policy commitments	<i>Sustainability-Related Policies & Guidelines (Pages 34-35)</i> 🔍	
2-24	Embedding policy commitments	<i>Sustainability-Related Policies & Guidelines (Pages 34-35)</i> 🔍	
2-25	Processes to remediate negative impacts	<i>Creating Value By... Driving Sustainable & Responsible Banking: M5 (Page 76)</i> 🔍	
2-26	Mechanisms for seeking advice and raising concerns	<i>Creating Value By... Embedding Good Practices: M8 (Page 87)</i> 🔍 <i>Creating Value By... Embedding Good Practices: M15 (Page 105)</i> 🔍 Reports can be made to the Group's various whistleblowing channels, including via speakup@rhbgroup.com	
2-27	Compliance with laws and regulations	<i>Creating Value By... Driving Sustainable & Responsible Finance: M1 (Pages 48-54)</i> 🔍	
2-28	Membership associations	<i>Sustainability Governance (Page 31)</i> 🔍	
2-29	Approach to stakeholder engagement	<i>Our Stakeholders Needs and Expectations (Pages 16-19)</i> 🔍	
2-30	Collective bargaining agreements	<i>Creating Value By... Embedding Good Practices: M10 (Page 91)</i> 🔍 <i>Creating Value By... Embedding Good Practices: M13 (Page 100)</i> 🔍	
Material Topics			
3-1	Process to determine material topics	<i>Material Matters (Pages 20-21)</i> 🔍	
3-2	List of material topics	<i>Material Matters (Pages 20-21)</i> 🔍	
M1: ESG Risk Management			
3-3	Management of material topics	<i>Creating Value By... Driving Sustainable & Responsible Finance: M1 (Page 48)</i> 🔍	
M2: Climate Change			
3-3	Management of material topics	<i>Creating Value By... Driving Sustainable & Responsible Finance: M2 (Page 55)</i> 🔍	
201-2	Financial implications and other risks and opportunities due to climate change	<i>Creating Value By... Driving Sustainable & Responsible Finance: M2 (Page 56)</i> 🔍	
M3: Sustainable Financial Services			
3-3	Management of material topics	<i>Creating Value By... Driving Sustainable & Responsible Finance: M3 (Page 58)</i> 🔍	

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GRI Standards	Brief Description of the Disclosures	Brief Information on Key Disclosures and References	Omission
203-1	Infrastructure investments and services supported	<p><i>Creating Value By... Driving Sustainable & Responsible Finance: M3 (Page 63)</i> 🔍</p> <p>RM494,745,931 was granted for sustainable financing loans</p> <p>More than RM370 million channelled to support SMEs in setting up green processes or green energy infrastructure</p>	
304-2	Significant impacts of activities, products and services on biodiversity	<p><i>Creating Value By... Driving Sustainable & Responsible Finance: M3 (Pages 49-51)</i> 🔍</p> <p>RHB's approach to biodiversity impacts at the portfolio level</p>	
M4: Customer Relationship Management			
3-3	Management of material topics	<p><i>Creating Value By... Driving Sustainable & Responsible Finance: M4 (Page 72)</i> 🔍</p>	
M5: Fair Treatment of Financial Consumers			
3-3	Management of material topics	<p><i>Creating Value By... Driving Sustainable & Responsible Finance: M5 (Page 76)</i> 🔍</p>	
417-1	Requirements for product and service information and labelling	<p><i>Creating Value By... Driving Sustainable & Responsible Finance: M5 (Page 76)</i> 🔍</p>	
M6: Financial Inclusion			
3-3	Management of material topics	<p><i>Creating Value By... Driving Sustainable & Responsible Finance: M6 (Page 77)</i> 🔍</p>	
203-2	Significant indirect economic impacts	<p><i>Creating Value By... Driving Sustainable & Responsible Finance: M6 (Pages 77-79)</i> 🔍</p>	
413-1	Operations with local community engagement, impact assessments, and development programmes	<p><i>Creating Value By... Driving Sustainable & Responsible Finance: M6 (Page 78)</i> 🔍</p> <p>Financial literacy programmes; Saturday bazaar at Bario</p>	
M7: Digitalisation and Investment in Technology			
3-3	Management of material topics	<p><i>Creating Value By... Driving Sustainable & Responsible Finance: M7 (Page 80)</i> 🔍</p>	
M8: Good Business Governance			
3-3	Management of material topics	<p><i>Creating Value By... Embedding Good Practices: M8 (Page 84)</i> 🔍</p>	
205-1	Operations assessed for risks related to corruption	<p><i>Creating Value By... Embedding Good Practices: M8 (Page 87)</i> 🔍</p>	
205-2	Communication and training about anti-corruption policies and procedures	<p><i>Creating Value By... Embedding Good Practices: M8 (Page 87)</i> 🔍</p>	
207-1	Approach to tax	<p><i>Creating Value By... Embedding Good Practices: M8 (Page 88)</i> 🔍</p>	
207-2	Tax governance, control, and risk management	<p><i>Creating Value By... Embedding Good Practices: M8 (Page 88)</i> 🔍</p>	
405-1	Diversity of governance bodies and employees	<p><i>Creating Value By... Embedding Good Practices: M8 (Page 86)</i> 🔍</p> <p>Board diversity by age, gender, ethnicity, and tenure</p>	

GRI Standards	Brief Description of the Disclosures	Brief Information on Key Disclosures and References	Omission
M9: Data Protection and Cybersecurity			
3-3	Management of material topics	<i>Creating Value By... Embedding Good Practices: M9 (Page 89)</i>	
M10: Talent Management			
3-3	Management of material topics	<i>Creating Value By... Embedding Good Practices: M10 (Page 90)</i>	
201-3	Defined benefit plan obligations and other retirement plans	<i>Creating Value By... Embedding Good Practices: M10 (Pages 91-92)</i>	
401-1	New employee hires and employee turnover	<i>Creating Value By... Embedding Good Practices: M10 (Page 91)</i>	
401-2	Benefits provided to fulltime employees that are not provided to temporary or part-time employees	<i>Creating Value By... Embedding Good Practices: M10 (Page 91)</i>	
M11: Employee Learning and Development			
3-3	Management of material topics	<i>Creating Value By... Embedding Good Practices: M11 (Page 92)</i>	
404-1	Average hours of training per year per employee	<i>Creating Value By... Embedding Good Practices: M11 (Page 92)</i> 19 training hours per employee on average	
404-2	Programmes for upgrading employee skills and transition assistance	<i>Creating Value By... Embedding Good Practices: M11 (Page 94)</i>	
404-3	Percentage of employees receiving regular performance and career development reviews	<i>Creating Value By... Embedding Good Practices: M11 (Page 92)</i> 100% of our employees receive regular and scheduled performance appraisals.	
M12: Employee Health, Safety and Wellness			
3-3	Management of material topics	<i>Creating Value By... Embedding Good Practices: M12 (Page 95)</i>	
403-1	Occupational health and safety management system	<i>Creating Value By... Embedding Good Practices: M12 (Page 97)</i> The Group adheres to the Occupational Safety and Health Act ("OSHA") 1994 and the Group Occupational Safety and Health Policy	
403-4	Worker participation, consultation, and communication on occupational health and safety	<i>Creating Value By... Embedding Good Practices: M12 (Page 97)</i> The Group OSH Committee is comprised equally of employee and employer representative	

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GRI Standards	Brief Description of the Disclosures	Brief Information on Key Disclosures and References	Omission
403-5	Worker training on occupational health and safety	<i>Creating Value By... Embedding Good Practices: M12 (Page 96)</i> 	
403-6	Promotion of worker health	<i>Creating Value By... Embedding Good Practices: M12 (Page 97)</i>	
403-9	Work-related injuries	<i>Creating Value By... Embedding Good Practices: M12 (Page 97)</i> 	19 recorded accidents
403-10	Work-related ill health	<i>Creating Value By... Embedding Good Practices: M12 (Page 97)</i> 	Three recorded cases of occupational disease
M13: Diversity and Equal Opportunity			
3-3	Management of material topics	<i>Creating Value By... Embedding Good Practices: M13 (Page 97)</i> 	
405-1	Diversity of governance bodies and employees	<i>Creating Value By... Embedding Good Practices: M13 (Page 98)</i> 	Employee diversity by age, gender, ethnicity, and country
405-2	Ratio of basic salary and remuneration of women to men	<i>Creating Value By... Embedding Good Practices: M13 (Page 98)</i> 	
406-1	Incidents of discrimination and corrective actions taken	<i>Creating Value By... Embedding Good Practices: M13 (Page 100)</i> 	No recorded incidents of discrimination
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<i>Creating Value By... Embedding Good Practices: M13 (Page 100)</i> 	No recorded incidents of discrimination or risks to freedom of association and collective bargaining
408-1	Operations and suppliers at significant risk for incidents of child labor	<i>Creating Value By... Embedding Good Practices: M13 (Page 100)</i> 	No reported incidents of child or forced labour
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<i>Creating Value By... Embedding Good Practices: M13 (Page 100)</i> 	No reported incidents of child or forced labour
411-1	Incidents of violations involving rights of indigenous peoples	<i>Creating Value By... Embedding Good Practices: M13 (Page 100)</i> 	No recorded incidents of human rights violations involving indigenous peoples
M14: Environmental Stewardship			
3-3	Management of material topics	<i>Creating Value By... Embedding Good Practices: M14 (Page 100)</i> 	

GRI Standards	Brief Description of the Disclosures	Brief Information on Key Disclosures and References	Omission
301-1	Materials used by weight or volume	<p><i>Creating Value By... Embedding Good Practices: M14 (Page 101)</i> </p> <p>153,835 reams of paper procured</p>	
302-1	Energy consumption within the organisation	<p><i>Creating Value By... Embedding Good Practices: M14 (Page 101)</i> </p> <p>40,758 MWh of electricity consumed</p>	
302-4	Reduction of energy consumption	<p><i>Sustainability Performance Data (Page 127)</i> </p> <p>Energy consumption reduced by 2.06%</p>	
303-5	Water consumption	<p><i>Creating Value By... Embedding Good Practices: M14 (Page 101)</i></p> <p>126,222 m³ of water consumed</p>	
305-1	Direct (Scope 1) GHG emissions	<p><i>Creating Value By... Embedding Good Practices: M14 (Page 102)</i> </p> <p>183 tCO₂eq</p>	
305-2	Energy indirect (Scope 2) GHG emissions	<p><i>Creating Value By... Embedding Good Practices: M14 (Page 102)</i></p> <p>23,278 tCO₂eq</p>	
305-3	Other indirect (Scope 3) GHG emissions	<p><i>Creating Value By... Embedding Good Practices: M14 (Page 102)</i> </p> <p>1,810 tCO₂eq</p>	
305-4	GHG emissions intensity	<p><i>Creating Value By... Embedding Good Practices: M14 (Page 102)</i></p> <p>25,271 tCO₂eq/employee</p>	
305-5	Reduction of GHG emissions	<p><i>Creating Value By... Embedding Good Practices: M14 (Page 102)</i> </p> <p>42% reduction in GHG Emissions Malaysia Operations (compared to base year 2016)</p>	
M15: Sustainable Supply Chain			
3-3	Management of material topics	<p><i>Creating Value By... Embedding Good Practices: M15 (Page 104)</i> </p>	
203-2	Significant indirect economic impacts	<p><i>Creating Value By... Embedding Good Practices: M15 (Page 105)</i> </p> <p>RM731 million spent on suppliers.</p>	
204-1	Proportion of spending on local suppliers	<p><i>Creating Value By... Embedding Good Practices: M15 (Page 105)</i> </p> <p>RM677.73 million spent on local suppliers</p>	
M16: Community Empowerment and Enrichment			
3-3	Management of material topics	<p><i>Creating Value By... Enriching & Empowering Communities: M16 (Page 106)</i> </p>	
203-1	Infrastructure investments and services supported	<p><i>Creating Value By... Enriching & Empowering Communities: M16 (Pages 114-115)</i> </p>	









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BURSA MALAYSIA SUSTAINABILITY REPORTING DISCLOSURES

Common Sustainability Matters	Common Indicator	Brief Information on Key Disclosures, References and Page Numbers
Material Matter: GG		
Anti-corruption	C1(a)	Percentage of employees who have received training on anti-corruption by employee category IR <i>Corporate Governance (Page 173)</i> Training for a total of 2,017 participants
	C1(c)	Confirmed incidents of corruption and action taken <i>Creating Value By... Embedding Good Practices: M8 (Page 87)</i> 🔍 13 whistleblowing reports received in 2022
Material Matter: CE		
Community/Society	C2(a)	Total amount invested in the community where the target beneficiaries are external to the listed issuer <i>Creating Value By... Enriching & Empowering Communities: M16 (Page 107)</i> 🔍 RM3,925,807 invested in community enrichment programmes
	C2(b)	Total number of beneficiaries of the investment in communities <i>Creating Value By... Enriching & Empowering Communities: M16 (Page 115)</i> 🔍 Approximately 13,000 beneficiaries benefitted through RHB's Touch Hearts 360 initiative
Material Matter: DO		
Diversity	C3(a)	Percentage of employees by gender and age group, for each employee category <i>Creating Value By... Embedding Good Practices: M13 (Page 98)</i> 🔍
	C3(b)	Percentage of directors by gender and age group <i>Creating Value By... Embedding Good Practices: M8 (Page 86)</i> 🔍
Material Matter: ES		
Energy Management	C4(a)	Total energy consumption <i>Creating Value By... Embedding Good Practices: M14 (Page 101)</i> 🔍 40,758 MWh electricity consumption
Water	C9(a)	Total volume of water used <i>Creating Value By... Embedding Good Practices: M14 (Page 101)</i> 🔍 126,222 m ³ water consumption
Material Matter: EW		
Health and Safety	C5(a)	Number of work-related fatalities <i>Sustainability Performance Data: Employees (Page 124)</i> 🔍
	C5(b)	Lost time incident rate <i>Creating Value By... Embedding Good Practices: M12 (Page 97)</i> 🔍 1,729 lost workdays, 46 accidents
	C5(c)	Number of employees trained on health and safety standards <i>Creating Value By... Embedding Good Practices: M12 (Page 97)</i> 🔍 120 participants

Common Sustainability Matters	Common Indicator	Brief Information on Key Disclosures, References and Page Numbers
Material Matter: EL Material Matter: TM		
Labour Practices and Standards	C6(a)	Total hours of training by employee category 20 average training hours per employee <i>Creating Value By... Embedding Good Practices: M11 (Page 94)</i> 
	C6(b)	Percentage of employees that are contractors or temporary staff 13,481 of employees are permanently contracted <i>Sustainability Performance Data (Page 117)</i> 
	C6(c)	Total number of employee turnover by employee category <i>Sustainability Performance Data (Page 120)</i> 
	C6(d)	Number of substantiated complaints concerning human rights violations No recorded incidents of human rights violations involving indigenous peoples <i>Creating Value By... Embedding Good Practices: M13 (Page 100)</i> 
Material Matter: SP		
Supply Chain Management	C7(a)	Proportion of spending on local suppliers 92.7% of total spending on suppliers <i>Creating Value By... Embedding Good Practices: M15 (Page 105)</i> 
Material Matter: CC		
Emissions Management	C11(a)	Scope 1 emissions in tonnes of CO ₂ e 183 tCO ₂ eq <i>Creating Value By... Embedding Good Practices: M14 (Page 102)</i> 
	C11(b)	Scope 2 emissions in tonnes of CO ₂ e 23,278 tCO ₂ eq <i>Creating Value By... Embedding Good Practices: M14 (Page 102)</i> 
	C11(c)	Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting) 1,810 tCO ₂ eq <i>Creating Value By... Embedding Good Practices: M14 (Page 102)</i> 

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TCFD INDEX

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”) GUIDE FOR MALAYSIAN FINANCIAL INSTITUTIONS – BASIC & STRETCH*

Recommendations from the TCFD Application Guide

Basic Recommendations		
Recommendations	Descriptions	Reference
Governance		
G1 Board Oversight of Sustainability and Climate-related Matters	<ul style="list-style-type: none"> Disclose nature of Board oversight and accountability with respect to sustainability and climate-related matters, risks and opportunities 	SR Sustainability Governance (Pages 26-31), RHB's Climate Related Financial Disclosures (Pages 36-37)
G2 Sustainability Governance Structure Including Climate-Related Matters at the Management Level	<ul style="list-style-type: none"> Disclose management-level sustainability governance structure as well as processes for sustainability and climate-related matters, including accountability, responsibility, and decision making. 	SR Sustainability Governance (Pages 26-31), RHB's Climate Related Financial Disclosures (Pages 36-37)
G4 Sustainability and Climate-Related Training**	<ul style="list-style-type: none"> Disclose the initiatives undertaken and training programmes conducted annually to build capacity of Board members and management on sustainability issues including climate-related matters. 	SR Sustainability Governance (Page 30), RHB's Climate Related Financial Disclosures (Page 37)
G5 Sustainability and Climate related Discussions in Board Meetings	<ul style="list-style-type: none"> Disclose the frequency of Board meetings per year in which sustainability and climate-related issues have been a substantive agenda item, and a summary of key climate-related issues and initiatives deliberated. 	SR Sustainability Governance (Page 29), RHB's Climate Related Financial Disclosures (Pages 36-37)
G6 Sustainability/Climate-linked Remuneration	<ul style="list-style-type: none"> Link Board of Director (excluding independent directors) and top management remuneration to performance against specified sustainability and climate-related targets. 	SR Sustainability Governance (Page 31)
Strategy		
S1 Identification of Climate-related Risks and Opportunities**	<ul style="list-style-type: none"> Review the financial institution's strategy to identify and disclose climate-related risks and opportunities over the short-, medium-, and long- term. 	SR RHB's Climate Related Financial Disclosures (Pages 37-38)
S3 Strategy and Risk Appetite on Climate Change-Related Risks and Sustainability Measures**	<ul style="list-style-type: none"> Disclose strategy and appetite with regard to climate-related risks and opportunities, and the measures towards sustainability in the financial institution's business activities. 	SR RHB's Climate Related Financial Disclosures (Pages 37-38)
Risk Management		
R1 Process for Identifying and Assessing Climate-related Risks**	<ul style="list-style-type: none"> Disclose how the financial institution looks at existing and emerging regulatory requirements related to climate change and other relevant factors. Disclose the risk classification framework(s) used. Disclose the risk terminology definitions used or existing risk classification framework(s) used. 	SR RHB's Climate Related Financial Disclosures (Pages 38-39)
R2 Process for Managing Climate-related Risks**	<ul style="list-style-type: none"> Disclose the financial institution's risk management processes and controls. Disclose the identities of individual(s)/function(s) responsible for oversight of climate-related risks and its relationship with the business operations. 	SR RHB's Climate Related Financial Disclosures (Pages 38-39)

Recommendations	Descriptions	Reference
Metrics and Targets		
M1 Key Climate-related Metrics**	<ul style="list-style-type: none"> GHG Emissions: Disclose historical and current GHG Emissions (Example unit of measure – MT of CO2e). Transition Risks: Disclose amount and extent of assets or business activities vulnerable to transition risks (Example unit of measure – Amount or percentage). Physical Risks: Disclose amount and extent of assets or business activities vulnerable to physical risks (Example unit of measure – Amount or percentage). Climate-Related Opportunities: Disclose proportion of revenue, assets or other business activities (financing & investment) aligned with climate-related opportunities (Example unit of measure – Amount or percentage). Client Engagement: Disclose client engagements on climate-related risks and opportunities (Example unit of measure – percentage). Capital Deployment: Disclose amount of capital expenditure, financing, or investment deployed toward climate-related risks and opportunities (Example unit of measure – Reporting currency). Remuneration: Disclose proportion of director and/or senior management remuneration linked to sustainability considerations (Example unit of measure – Percentage, weighting, description, or amount in reporting currency). 	SR Sustainability Governance RHB's Climate Related Financial Disclosures (Pages 40-41), Sustainability Performance Data (Page 128)
M2 Key Climate-related Targets**	<ul style="list-style-type: none"> Set and disclose clear climate-related targets based on recognised metrics (including cross-industry, sector specific metrics and/or institution-specific metrics) 	SR Sustainability Performance Data (Pages 128-130)

Stretch Recommendations

Governance		
Recommendations	Descriptions	Reference
G7 Separate Committee on Sustainability and Climate-related Matters	<ul style="list-style-type: none"> Set up a separate committee to oversee sustainability-related matters, reporting to the Board of Directors for all sustainability and climate-related matters. 	SR Sustainability Governance (Pages 26-28), RHB's Climate Related Financial Disclosures (Page 36)

* The TCFD Index was referenced to the Task Force on Climate-related Financial Disclosures ("TCFD") Application Guide for Malaysian Financial Institutions by The Joint Committee on Climate Change (JC3).

** These recommendations have partial disclosures, as certain information is currently unavailable. As RHB progresses along its TCFD reporting journey, this information will be disclosed as they become readily available.

*** Some recommendations have not been disclosed as the information is currently unavailable. These recommendations are currently not reflected in the Index. As RHB progresses along its TCFD reporting journey, this information will be disclosed as they become readily available.

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STATEMENT OF ASSURANCE



Independent Limited Assurance Report on Selected Sustainability Information in RHB Bank Berhad's Sustainability Report 2022

To the Board of Directors of RHB Bank Berhad

We have been engaged by RHB Bank Berhad ("RHB" or "the Company") to perform an independent limited assurance engagement on selected sustainability information, comprising the information set out in the Subject Matter Information section (hereinafter referred to as "Subject Matter Information") for the financial year ended 31 December 2022 as reported by RHB in its Sustainability Report 2022.

Subject Matter Information

The Subject Matter Information reported and marked with asterisks (*) in the Sustainability Report 2022 on which we provide limited assurance consists of:

1. Total of RHB's Sustainable Financing in accordance with RHB's ESG Eligible Business Activities Guidelines;
2. GRI 305-1: Greenhouse Gas ("GHG") Scope 1 emissions from stationary combustion and mobile combustion in Malaysia;
3. GRI 305-2: Greenhouse Gas ("GHG") Scope 2 emissions from purchased electricity in Malaysia;
4. GRI 401-1: Employee turnover rate for permanent employees;
5. GRI 401-1: Employee turnover by gender for permanent employees;
6. GRI 404-1: Total training hours by gender for employees in Malaysia operations;
7. GRI 404-1: Total training hours by work level for employees in Malaysia operations
8. GRI 405-1: Percentage of workforce breakdown by gender;
9. GRI 405-1: Percentage of workforce breakdown by age; and
10. GRI 405-1: Percentage of female employees by position for Senior Management and Management.

Our assurance was with respect to the financial year ended 31 December 2022 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the Sustainability Report 2022 and, therefore, do not express any conclusion thereon.

Reporting Criteria

The Subject Matter Information needs to be read and understood together with the reporting criteria, which RHB is solely responsible for selecting and applying.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities.

The reporting criteria used for the reporting of the Subject Matter Information are as follows:

- RHB's ESG Eligible Business Activities Guidelines which are disclosed in RHB's Sustainability Report 2022; and
- RHB's internal sustainability reporting guidelines and procedures by which the Subject Matter Information are gathered, collated and aggregated internally.

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure the Subject Matter Information allows for different, but acceptable, measurement basis and can affect comparability between entities over time. It is anticipated that the principles, framework and the tools used to measure and report the Subject Matter Information will develop over time and may be subject to change in line with market practice or regulation, impacting comparability year-on-year.

Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.



Independence and Quality Control

We have complied with the independence and other ethical requirements of the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“MIA”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply International Standard on Quality Management 1 “Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements”, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management’s Responsibility

Management of RHB is responsible for the preparation of the Subject Matter Information in accordance with RHB’s internal sustainability reporting guidelines.

This responsibility includes the selection and application of appropriate methods to prepare the Subject Matter Information reported in the Sustainability Report 2022 as well as the design, implementation and maintenance of internal control relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error. Furthermore, the responsibility includes the use of assumptions and estimates for disclosures made by RHB which are reasonable in the circumstances.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the approved standard for assurance engagements in Malaysia, International Standard on Assurance Engagements (“ISAE”) 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”. This standard requires that we plan and perform this engagement under consideration of materiality to express our conclusion with limited assurance about whether the Subject Matter Information is free from material misstatement.

The accuracy of the Subject Matter Information is subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. Our limited assurance report should therefore be read in conjunction with the Reporting Criteria on the reporting of the Subject Matter Information for the financial year ended 31 December 2022.

A limited assurance engagement involves assessing the suitability in the circumstances of RHB’s use of the Reporting Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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- WHAT SUSTAINABILITY MEANS TO US
- INTEGRATING SUSTAINABILITY INTO RHB
- RHB’S CLIMATE-RELATED FINANCIAL DISCLOSURES
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- CREATING VALUE BY...
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APPENDICES

Appendices



Main Assurance Procedures

Our work, which involved no independent examination of any of the underlying financial information, included the following procedures:

- Considered the suitability in the circumstances of RHB's Reporting Criteria as the basis for preparing the Subject Matter Information;
- Inquired personnel responsible for the Subject Matter Information reported in the Sustainability Report 2022 regarding the processes to prepare the said report and the underlying controls over those processes;
- Inquired personnel responsible for data collection, collation and reporting of the Subject Matter Information at the corporate and operation unit level;
- Performed limited substantive testing on a sampling basis on transactions included in the Selected Information, by inspecting internal documents, contracts, reports and data capture forms;
- To check that underlying information for the Sustainable Financing had been appropriately evaluated or measured, recorded, collated and reported, by:
 - a. agreeing the transaction amount to external and/or internal documents, for example, credit assessment form, facility agreement or hire purchase agreement;
 - b. inspecting second party opinion issued by independent review providers in respect of the sustainable bonds or loan frameworks of the issuer or borrower;
 - c. checking the transactions reported against the eligible social or green criteria as defined in the Reporting Criteria.
- Checked the formulas and inputs used in the Subject Matter Information against RHB's internal sustainability reporting guidelines and procedures; and
- Considered the appropriateness of the disclosures and presentation of the Subject Matter Information based on the Reporting Criteria.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information for the financial year ended 31 December 2022, is not prepared, in all material respects, in accordance with the Reporting Criteria.

Restriction on use

This report, including our conclusions, has been prepared solely for the Board of Directors of RHB in accordance with the agreement between us, in connection with the performance of an independent limited assurance on the Subject Matter Information as reported by RHB in its Sustainability Report 2022. Accordingly, this report should not be used or relied upon for any other purposes. We consent to the inclusion of this report in the Sustainability Report 2022 to be disclosed in the website of RHB at <https://www.rhbgroup.com/>, in respect of the financial year ended 31 December 2022, to assist the Directors in responding to their governance responsibilities by obtaining an independent limited assurance report on the Subject Matter Information in connection with the preparation of the Sustainability Report 2022. As a result, we will not accept any liability or assume responsibility to any other party to whom our report is shown or into whose hands it may come. Any reliance on this report by any third party is entirely at its own risk.

PricewaterhouseCoopers PLT
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 LLP0014401-LCA & AF 1146
 Chartered Accountants

Kuala Lumpur
 05 April 2023

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