

MEDIA RELEASE
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MAYBANK ISLAMIC BERHAD'S HouzKEY IS NOW OPEN FOR PUBLIC

The first such rent-to-own homeownership plan in the country to be fully enabled on a digital platform

KUALA LUMPUR: Beginning 15 January 2018, the public in Klang Valley can now apply for Maybank Islamic Berhad's HouzKEY, the innovative product based on a rent-to-own scheme which was announced and launched last November.

Through the portal www.Maybank2own.com, the public can now browse through a range of properties by 12 established developers which include EcoWorld Bhd, SP Setia, Mah Sing Properties, Sime Darby Property, Gamuda Properties, UEM Sunrise, Selangor Dredging Berhad, and Mitraland. It is expected that 7 more developers will come on board by the end of this month.

HouzKEY has been designed to provide an alternative solution for home ownership through an innovative scheme which only requires 3 months rental deposit and the customer can immediately move into their dream house.

The customers are given the option to purchase the property after renting for at least one year at a pre-agreed price.

HouzKEY is the first such rent-to-own homeownership plan in the country to be fully enabled on a digital platform - with the application and submission of supporting documents in relation to this scheme are required to be made online.

Once an applicant chooses a property on our online portal and applies to rent it under HouzKEY, the Bank will provide a decision within 24 hours working day, following which the customer must make the 3-months rental deposit within 7 days.

After the agreement is signed, the property is locked in at a fixed rental price for 5-years and the customers can migrate to Maybank mortgage seamlessly after 1 year of renting, or they can continue renting with 2% step up on the 6th year until their tenure end.

Maybank Islamic Chief Executive Officer Dato' Mohamed Rafique Merican said that the Bank will continue to focus on creating more innovative Shariah-compliant solutions and developing products and services leveraging on Maybank Group's strength and expertise in Islamic finance.

"We are constantly looking at introducing products which offer better value proposition to our customers. HouzKEY promotes financial inclusion by offering an alternative path to home ownership. We take pride that it is the first of such product offering in the market," he said.

Dato' Mohamed Rafique added that HouzKEY is Maybank's solution to the current challenge of home ownership and also the Bank's way of supporting Malaysia's national agenda on home ownership.

HouzKEY was launched on 23 November by Second Finance Minister, Datuk Seri Johari bin Abdul Ghani and initially was only opened for Maybank employees.

Since the launch less than 2 months ago, about 13,000 have visited the portal and 2,000 of them have indicated interest on the product. Close to 70 per cent of them are from the target age group of between 25 and 34 years old.

End

About Maybank Islamic Berhad

Maybank Islamic is ASEAN's leading Islamic bank and is the largest Islamic commercial bank in Malaysia with a market share of 33.6% of Islamic financing as well as deposit and investment account of deposit 29.7% as at September 2017. For the financial period ended September 30, 2017, Maybank Islamic's total assets stood at more than RM191.6 billion, a growth of 13% year-on-year.

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