

Business Review

Wholesale Banking



DATUK JAMZIDI KHALID (JK)
Managing Director

▶ OUR BUSINESS IDENTITY

At Wholesale Banking (WB), we support the financial ambitions of corporates, government-linked companies, financial institutions, and agencies. With the combined strength of our conventional and Islamic offerings and the expertise of our coverage and solutions team, we provide tailored financial solutions that drive growth and elevate financial outcomes for our stakeholders.

Wholesale Banking Coverage/Corporate Banking

We provide corporate lending, investment banking services, and offshore banking solutions tailored to industry-specific needs. Our coverage team, equipped with research-driven insights and product expertise, develops targeted financial services to support our customers.

Transaction Banking

We focus on delivering working capital solutions alongside personalised digital and cash management solutions to assist customers in optimising their trade and cash flows.

Group Treasury and Markets

We specialise in sales and trading of financial market instruments, connecting our customers to the financial market whilst providing hedging and investment solutions across fixed income, interest rates, currencies, equities, and commodities. Beyond market access, we actively manage the Group's funding and liquidity needs, and oversee the investments in fixed income instruments for the banking book.

▶ BUSINESS ENVIRONMENT

In 2024, the Malaysian economy expanded by 5.1%, demonstrating resilience and adaptability amid a unique global environment characterised by AI-led growth, shifting consumer behaviours and environmental priorities. The financial sector responded dynamically, with heightened lending activities and capital market activities, including an increase in corporate bonds and sukuk issuance of 4.9%, indicating corporate customers' access to alternative funding sources.

Our lending portfolio benefitted from strong underlying demand in the construction and real estate sectors, driven notably by the establishment of the Johor-Singapore Special Economic Zone (JS-SEZ), as well as developments in data centres, 5G infrastructure, and utilities, which remain integral to the nation's digital and energy transition ambitions.

Strategic government initiatives such as the National Energy Transition Roadmap (NETR) and the New Industrial Master Plan 2030 (NIMP 2030) continued to shape market sentiment and credit flows. These policies provided clear direction for capital allocation and aligned financing needs with national priorities, enabling the Bank to support projects in sustainable energy, manufacturing, and transportation.

Environmental, Social, and Governance (ESG) considerations remained central to our financing strategy. In response to rising demand for green financing, the Bank approved RM1.1 billion in green loans, including unrated bond and sukuk structures. This reflects not only customer demand but also our commitment to responsible banking and our support for Malaysia's climate transition objectives.

Bank Negara Malaysia (BNM)'s decision to maintain the Overnight Policy Rate at 3.00% throughout the year provided a stable interest rate environment, supporting healthy credit demand across sectors. The Malaysian Ringgit (MYR) appreciated by 2.7% against the US Dollar in 2024, standing out as the only regional currency to post gains. This was supported by narrowing interest rate differentials and Malaysia's sound macroeconomic fundamentals. The currency's performance, coupled with a 12.9% gain in FTSE Bursa Malaysia (FBM KLCI) fuelled by 55 Initial Public Offering (IPOs) in 2024, created opportunities for the Bank to garner non-interest income through foreign currency hedging solutions, FX trading, and structured offerings to meet growing customer needs in a more globally connected economy.

FY2025 was a year of strategic execution and forward positioning for Wholesale Banking. Against a backdrop of stable economic fundamentals and a supportive policy environment, we deepened our role in nation-building by financing growth, advancing sustainable finance, and delivering value-driven solutions to our customers. Although there is rising uncertainty around global trade policy and the rapidly changing geopolitical landscape, particularly in the Middle East, the Bank remains committed to responsible lending, focusing on sustainability and inclusivity, while continuing to be competitive, innovate, adapt, and grow alongside our customers and the economy.

» OUR KEY FOCUS AREAS

Business and Relationship
Development

Enhance customer and sector insights to identify growth opportunities and to stay ahead of industry trends by monitoring and analysing industry patterns.

Products and Services

Deliver tailored financing and investment solutions while expanding the customer base across industries through Application Programming Interface (API)-driven cash management, comprehensive supply chain financing, and diversified wealth product offerings.

Operational and Funding Efficiency

Drive operational efficiency and financial performance through enhanced automation, digitalisation, and solid management of funding.

» HIGHLIGHTS AND MILESTONES

Our Year in Numbers

We delivered a steady performance in FY2025, across Corporate Banking, Transaction Banking, and Group Treasury and Markets, driven by our swift response to market developments, effective short and long-term funding management, and tailored customer solutions. Through digitalisation, we capitalised on untapped opportunities and strengthened our market reach.

Wholesale Banking
Coverage/
Corporate Banking

6.8% YoY growth in
total WB gross loans.

17.5% YoY growth in
unrated bond issuances.

Total WB GIL **improved**
from 1.06% to 0.69%.

Notable Developments

RM500 million trade facility arrangement, AmBank Group was appointed as **Eastern Steel Sdn Bhd's principal banking partner.**

RM12.3 billion privatisation of Malaysia Airports Holdings Berhad (MAHB).

Transaction
Banking

3.2% YoY growth in Current
Account/Savings Account (CASA)
balances.

11.9% YoY growth in
gross loans.

16bps improvement in
trade Net Interest
Margin (NIM).

Notable Developments

**Develop Supply Chain
Financing solutions.**

Dynamic DuitNow QR and FPX Payments integrated with a centralised online payment portal in **partnership with a Malaysian Government ministry.**

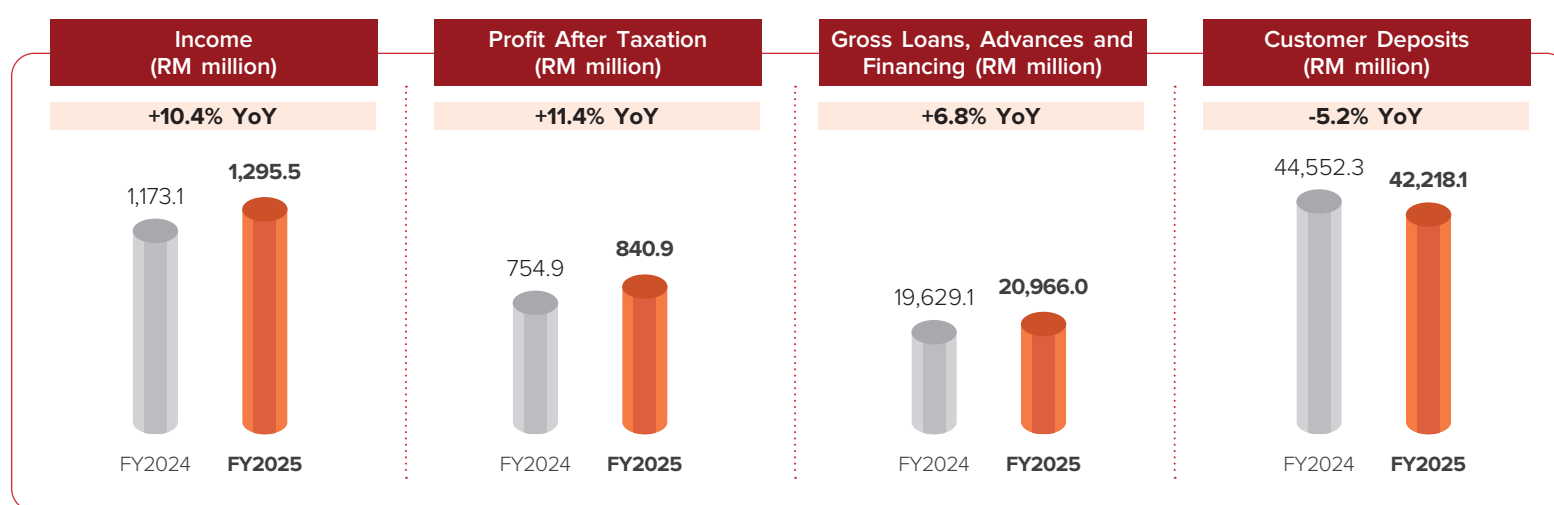
Group Treasury
and Markets

16.0% YoY growth in structured
investment sales.

Recorded **6.0% YoY growth** in
foreign exchange (FX) sales
volume.

Debuted **USD300
million** 5-year EMTN
issuance.

Business Review



Our Impact Beyond Numbers

In 2025, we reinforced our commitment to green financing and assisting customers in transitioning to a low-carbon economy.

Wholesale Banking Coverage/ Corporate Banking

- RM50 million Term Loan and Trade Facilities to facilitate the purchase of machinery and working capital to produce ground granulated blast furnace slag, a low-carbon alternative to fly ash and clinker in cement manufacturing.
- RM285 million financing for the development and operation of Johor Resource, Recovery & Disposal Complex (Johor RRDC), an integrated scheduled waste facility that also generates renewable energy from the incineration process.
- Issuance of a RM150 million Sustainability-Linked Sukuk Wakalah for Paramount Corporation with AmlInvestment Bank Berhad as the sole Principal Adviser, Lead Arranger, Lead Manager, Facility Agent, and Sustainability Structuring Adviser, while AmBank Islamic Berhad acted as the sole Shariah Adviser for the RM1.0 billion Wakalah Programme.
- Establishment of RM1 billion Islamic Medium-Term Notes Programme for Avaland Bhd with AmlInvestment Bank Bhd as the joint principal adviser, joint lead arranger, and joint lead manager. The programme allowed Avaland to issue sustainable and responsible investment (SRI) sukuk, ASEAN sukuk, SRI-linked and ASEAN sustainability-linked sukuk to fund, among others, Avaland's developments, land acquisitions, and capital expenditures.
- Delivered sector-specific insights, guiding customer transition strategies across seven priority sectors, in line with the Group's net zero agenda.

Transaction Banking

- Launched Scan DuitNow QR to Pay and DuitNow Transfer into Coin Deposit Machine to support BNM's coin recirculation and reduce minting, with deposits credited directly to accounts or eWallets.
- Digitalised reimbursements for a waste management company recycling engine oil via Scan DuitNow QR and DuitNow Transfer, enabling secure and cashless payments via its mobile app.

Group Treasury and Markets

- Abided by the responsible investing practices by limiting investments in elevated ESG-risk industries and placing emphasis on sustainability-related investments.

» STRATEGIC PERFORMANCE REVIEW

Key Initiatives	Outcomes
Focus on Better Returning Customer Segments	
<ul style="list-style-type: none">Introduced the Next20 (N20) initiatives to achieve income diversification from the existing top income contribution clientele.	<ul style="list-style-type: none">Income contribution from N20 customers achieved target growth of 8.0% through improved product penetration.
Business and Relationship Development	
<ul style="list-style-type: none">Served as a member of ASEAN Business Advisory Council.Incorporated Economics Research team within Wholesale Banking.	<ul style="list-style-type: none">Participated in discussions to facilitate and to promote regional economic cooperation and integration in conjunction with Malaysia's ASEAN Chairmanship 2025.Improved insights on market developments.
Expand Solutions for Wealth Management	
<ul style="list-style-type: none">Developed foreign currency-denominated investment products and new equity-linked structured products to cater to customer demand.	<ul style="list-style-type: none">Achieved over 100% YoY growth in volume and income from equity-linked and rate-based structured product sales.
Develop Supply Chain Solutions	
<ul style="list-style-type: none">Strengthened supply chain financing (SCF) capabilities.	<ul style="list-style-type: none">Launched seven SCF programmes with improved processes to enable structured and consistent delivery.Established an SCF Centre of Excellence (CoE) to drive product development, customer engagement, implementation support, and streamlined onboarding.Commenced vendor selection process for the new SCF system.
Collaborate Pathologically	
<ul style="list-style-type: none">Focused effort in driving bancassurance sales with Liberty General Insurance.	<ul style="list-style-type: none">Recorded 30.5% YoY growth in gross written premium.
<ul style="list-style-type: none">Partnered with diverse customer segments, including Government Agencies, Parking Operators, Fintechs, eWallet Operators, Third Party Acquires, and Corporates, to develop bespoke collection and payment solutions.	<ul style="list-style-type: none">Strengthened the Group's market position through partnerships and collaborations.
Leverage Technology to Improve Process Efficiency	
<ul style="list-style-type: none">Automation of credit paper analysis using AI and optical character recognition (OCR) technology to reduce processing time.	<ul style="list-style-type: none">Automation of credit paper is undergoing user acceptance testing, with targeted roll-out in FY2026.
<ul style="list-style-type: none">eFX for Private Banking and AmEquities.	<ul style="list-style-type: none">Sales teams are able to access real-time FX pricing and execute customer deal bookings.

Business Review

» CHALLENGES AND MITIGATION

Challenges/Opportunities

Economic Landscape

Geopolitical tensions and uncertain trade policies.

Market Conditions

Stable local interest rate environment, FX volatility, and bullish equity market, alongside intense market competition and technological integration issues.

Mitigation Actions and Results

- Maintained a selective approach by prioritising companies with strong financials and good track record, strengthened by sound financing structure.
 - Achieved 6.8% loans growth from customer base while capitalising on growth areas in infrastructure and real estate, trading, utilities and sustainability.
 - Working capital offerings backed by trade invoices.
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- Quality of investments remained sound despite lower capital gains from trading YoY.
 - Assisted customers in mitigating market volatility in FX, attributing to higher FX sales YoY.
 - Improved funding efficiency with 10bps reduction in cost of funds.



AWARDS AND RECOGNITION >>

Wholesale Banking Coverage/ Corporate Banking

Alpha Southeast Asia 2024

- Best Local Currency Bond Deal of the Year in Malaysia 2024

The Asset Triple A Awards 2024

- Best Sukuk for Engineering & Construction, Malaysia



The Asset Triple A Islamic Finance Awards 2024

- Best Sustainability Sukuk – Small Medium Enterprise Development Bank Malaysia
- Best Sustainability Sukuk – DFI – Bank Pembangunan Malaysia
- Best Sukuk – Real Estate Malaysia
- Best Sukuk – Engineering & Construction Malaysia

The Asset Triple A Sustainable Finance Awards 2025

- Best Sustainability-Linked Sukuk – Property



Transaction Banking

Euromoney Cash Management Survey 2024

- Malaysia's Best Cash Management Bank
- Malaysia's Best Cash Management Bank for Client Service
- Malaysia's Best Bank for Cash Management Products
- Malaysia's Best Bank for Cash Management Technology

EXIM Bank Award

- Export Credit Refinancing Appreciation Award 2024



Group Treasury and Markets

Alpha Southeast Asia

- Best FX Bank for Corporates & Financial Institutions
- Best FX Bank for Structured Products: Commodities, Credit, Equity, FX and Multi-Asset



Haymarket Asia, Corporate Treasurer Awards 2024

- Best for FX/Hedging Solutions – Southeast Asia (Indonesia, Malaysia, the Philippines, Thailand, Vietnam, Cambodia)

The Asset, Asian Local Currency Bond Benchmark Review 2024

- Best Local Currency Bond – Individuals in Sales



>> OUTLOOK

Malaysia's economic outlook remains resilient, supported by strong fundamentals, infrastructure investment, and ongoing policy reforms. However, external risks, such as US tariffs and geopolitical tensions, may temper growth. With expectations of lower interest rates to stimulate domestic demand, bond market activity is anticipated to rise on the back of improved liquidity and pricing.

We foresee continued lending momentum in infrastructure, renewable energy, and manufacturing, driven by government-led initiatives. In response, we will maintain prudent risk management, disciplined capital allocation, and operational agility.

To stay future-ready, we will focus on digital transformation to streamline operations and enhance customer engagement. Green and sustainable financing will remain a strategic priority, as we expand ESG offerings to support the low-carbon transition. We remain committed to meeting evolving market needs while advancing sustainable economic growth.