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AEON Financial Service Co., Ltd.
AEON Credit Service(M) Berhad

AEON CONSORTIUM OBTAINS FIRST APPROVAL FOR BANK LICENSE IN MALAYSIA

AEON Financial Service Co., Ltd.(hereinafter "AFS") and its subsidiary AEON Credit Service (M) Berhad (hereinafter "ACSM") are pleased to announce that we have obtained approval from the Minister of Finance for an digital banking license in Malaysia on April 29,2022.

With the acquisition of this license, we are now ready to start our digital bank business in Malaysia and provide financial products and services such as deposits, insurance, and small loans tailored to each customer's needs. We will provide services that a wider range of customers can use for a longer period of time than ever before.

The new digital bank business will be part of the AFS Group's digital financial inclusion, which is one of the priority measures of the AFS Group's mid-term management plan. We will expand financial products and services and provide an accessibility to a wide range of people, including the unbanked who have previously had difficulty accessing financial services so that our customers whose financial needs change as their income and life stages change can continue to access financial services. In addition, we will support our customers in enriching their lives through services such as recommending products that are suitable for their own needs in cooperation with AEON Group companies and others. Furthermore, by adopting Islamic financial schemes that is widespread in Malaysia, we will continue to provide products and services that are rooted in Malaysia.

On the technology aspect, we will collaborate with MoneyLion Inc.(hereinafter "ML"), a fintech company that operates digital financial platform in the United States. We will introduce their advanced technology and AI, to provide personalized information to our customers through data analysis, such as support for improving personal financial management. We will provide new customer experiences by combining the AEON Group's accumulated customer base with the latest technologies.

<Business Outline of Digital Bank in Malaysia>

●Purpose of establishment:

- (1) Achieve digital financial inclusion
- (2) Establish a foundation for an AEON living zone in Malaysia
- (3) Provide products and services that personalized and meet the needs of customers by utilizing cutting-edge technologies such as AI analysis

●Business Overview:

Seamless services for various financial needs (such as deposits, insurance, small loans, and asset management) through an app

We will strive to drive business transformation and further expand our business by building a new business model in Malaysia, with a view to expanding into ASEAN in the future.



(Reference)

【About AEON Credit Service (M) Berhad】

ACSM has over 25 years of business experience. ACSM established in Malaysia in 1996 and was listed on the Bursa Malaysia in 2007. With a customer base of approximately 2.4 million credit and member cardholders, ACSM has grown to become one of the leading non-banking companies in Malaysia. In recent years, ACSM has also demonstrated synergy between retail and finance business by linking its app with AEON retail business and integration of points.

【About Digital Bank】

A digital bank is a bank that does not have a branch but uses digital technology to provide financial services such as deposits, payments, loans, and remittances through app and other means to complete a series of processes from apps and screening to payment. Different from traditional banks, the feature of a digital bank is that customers can easily access the services they need anytime, anywhere without human assistance. In addition, it is a next-generation service that enables our customers to use data analysis to improve personal financial management and propose products and services that match the needs of each customer.

【Malaysia's Social issue】

In Malaysia, the middle class is expected to expand in the future, and the provision of financial services to the unbanked (those who do not have access to existing financial services) and underbanked (those who do not have adequate access to existing financial services), or financial inclusion, is a social issue. In Malaysia, where more than 60% of the population is Muslim and Islamic finance* is widespread. The promotion of Islamic finance is one of the central bank's medium-term priority measures.

*Islamic finance: A general term for financial transactions in accordance with Shariah (Islamic law).
It is a financial product that can be traded by Muslims and non-Muslims as well.

【About MoneyLion Inc.】

ML is a fintech company founded in 2013 that operates a digital financial platform in the United States. ML is listed on the New York Stock Exchange in 2021.

ML has been recognized for its advanced efforts, being selected as one of the "50 Fintech Companies Changing the World" by Forbes in 2020. ML has a subsidiary for system development in Kuala Lumpur, Malaysia, which utilizes AI-driven data analysis to develop and propose financial products personalized to their customers.