



[Registration No.: 197501003274 (25046-T)]
(Incorporated in Malaysia)

PRESS RELEASE: AFFIN AND GENERALI RECEIVE NOD FROM MINISTER OF FINANCE

Kuala Lumpur, 9 May 2022 – Bank Negara Malaysia (“**BNM**”) had on 6 May 2022 informed Affin Bank Berhad (“**Affin**”) that the Minister of Finance (“**MOF**”) had provided its approval for Affin to dispose of 21.00% of its equity interest in AXA Affin Life Insurance Berhad (“**AALI**”) and approximately 2.95% of its equity interest in AXA Affin General Insurance Berhad (“**AAGI**”) to Generali Asia N.V. (“**Generali**”) (“**AALI and AAGI Disposals**”). Affin currently owns 51.00% in AALI and 49.95% in AAGI.

Both Affin and Generali had on 22 June 2021 entered into an implementation agreement for the AALI and AAGI Disposals. In addition, Affin has also agreed for the general insurance business of AAGI and MPI Generali Insurans Berhad (“**MPIG**”) to be merged under AAGI whereby AAGI will acquire certain assets and liabilities of MPIG via a business transfer (“**AAGI and MPIG Merger**”) to create an enlarged company (“**MergeCo**”), subject to the approval of BNM.

A new local company (“**Newco**”) will be incorporated to hold all of the shares in AALI and AAGI (MergeCo). Affin will, in turn, be holding 30% equity interest in the Newco, with Generali holding the remaining 70% equity interest in the Newco. Consequently, Affin is required by BNM to make the necessary submission for its shareholding in the Newco to BNM within one (1) month from 6 May 2022.

“We are pleased to have obtained BNM’s approval for the AALI and AAGI Disposals. We see synergistic growth opportunities for AAGI and AALI with this joint venture with Generali and the ability to enhance our financial solutions and products offerings to our customers through the future bancassurance partnership with Generali.” – **Datuk Wan Razly Abdullah Bin Wan Ali, President & Group Chief Executive Officer of Affin.**

Affin will enter into a share sale agreement with Generali Asia for the AALI and AAGI Disposals subject to the satisfaction of the remaining signing conditions under the implementation agreement and further announcements will be made accordingly.

[This press release contains forward-looking statements. Although Affin believes that the expectations reflected in such future statements are reasonable at the date of this press release, there can be no assurance that such expectations will eventually materialise.]

Information on Affin

Affin is the financial holding company of Affin Islamic Bank Berhad, Affin Hwang Investment Bank Berhad, Affin Moneybrokers Sdn Bhd and AALI. AAGI is an associate company of Affin.

Affin and its subsidiaries (“**Affin Group**”) are primarily involved in provision of banking services. Affin Group offers a wide suite of financial products and services that is catered to both retail and corporate customers. The target business segments are categorized under key business units such as Community Banking, Enterprise Banking, Corporate Banking and Treasury. As at 31 December 2021, Affin has a network of 111 branches in Malaysia.