

Press Release

For Immediate Release



AEON CREDIT SERVICE

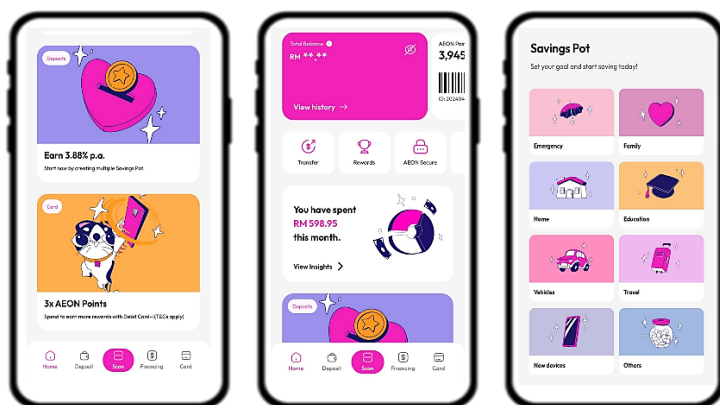
AEON Bank Launched as Malaysia's First Islamic Digital Bank

KUALA LUMPUR, 30 May 2024 — AEON Credit Service (M) Berhad (“AEON Credit” or “the Group”) celebrated the launch of its associated company, AEON Bank (M) Berhad (“AEON Bank”) on 26 May 2024, marking its establishment as Malaysia’s first Islamic digital bank. This is a significant milestone in reaffirming AEON Credit’s commitment towards financial inclusivity through AEON Bank.

The journey began in June 2021 when AEON Financial Service Co., Ltd (Japan) and AEON Credit Service (M) Berhad, submitted an application to Bank Negara Malaysia for an Islamic digital banking license. Subsequently, AEON Bank received a license from Bank Negara Malaysia (BNM) and the Minister of Finance on 8 January 2024 to commence its digital banking operations in Malaysia, offering digital financial solutions that adhere to Shariah banking principles.



Currently, AEON Bank offers digital banking products such as the Savings Account-i, Savings Pots with customisable optimisation features, budgeting tools and more. Users who activate their accounts will immediately gain access to their virtual AEON Bank x Visa Debit Card-i and can request for their own physical Debit Card-i. Additionally, customers who are in the AEON Points Programme will automatically have their membership seamlessly integrated with the AEON Bank app, allowing them to enjoy exclusive benefits and rewards when making payments at AEON Group’s outlets and merchants. This integration significantly enhances the value and convenience for customers, leveraging the comprehensive AEON ecosystem. Accumulated AEON points can be converted into cash and directly credited to the customer’s AEON Bank account, providing even greater financial flexibility and rewards.



AEON Bank app

Launch Campaign

- 3X AEON Points with transactions
- 3.88% p.a profit rate
- 3,000 AEON points sign up bonus

A grand launch of AEON Bank was held at AEON Mall Shah Alam which began with a video addressed by Mr. Katsuhiko Takahashi, the Ambassador of Japan to Malaysia. Also gracing the event were YBhg. Datuk Johan Mahmood Merican, Secretary General of Treasury, Ministry of Finance Malaysia; Mr. Shunsuke Shirakawa, Chairman of AEON Financial Service Co., Ltd., Japan; Mr. Naoya Okada, Managing Director of AEON Co. (M) Berhad; Mr. Ng Eng Kiat, Chairman of AEON Credit; Mr. Tomokatsu Yoshitoshi, Chairman of AEON Bank; Mr. Daisuke Maeda, Managing Director of AEON Credit; YM Raja Teh Maimunah, CEO of AEON Bank; as well as members of the Board of Directors.



(AEON Bank Grand Launch) From left: Datuk Iskandar Sarudin, President of the Malaysian AEON Foundation and Chairman of AEON CO; Mr. Shunsuke Shirakawa, Chairman of AEON Financial Service Co., Ltd., Japan; Mr. Daisuke Maeda, Managing Director of AEON Credit; YM Raja Teh Maimunah, CEO of AEON Bank; YBhg. Datuk Johan Mahmood Merican, Secretary General of Treasury, Ministry of Finance Malaysia; Mr. Tomokatsu Yoshitoshi, Chairman of AEON Bank (M) Berhad; Mr. Ng Eng Kiat, Chairman of AEON Credit and Mr. Naoya Okada, Managing Director of AEON Co. (M) Berhad

Raja Teh Maimunah, Chief Executive Officer of AEON Bank, said, “We are deeply humbled and honoured by the trust placed in us to lay the foundations in building Malaysia’s first fully Islamic Digital Bank. This is a significant milestone for AEON Group in Malaysia after 40 years of presence in the country. Our mission is to offer safe, simplified and inclusive Shariah compliant digital banking solutions to all Malaysians. We thank Malaysians for the overwhelming response thus far. We are in the early phase of our product rollout and will continue to introduce more products and features for our personal banking customers. Over time, we will expand our products and services to small businesses.”

“AEON Credit has a long and established track record of promoting financial inclusion by providing access to financing to individuals who have traditionally not been able to access funding. AEON Bank will play a critical role in facilitating our commitment to ‘Bring Finance Closer to Everyone’ by enabling even more Malaysians, especially the underserved segments, to access banking services that may have been previously unavailable with traditional banks,” added Daisuke Maeda, Managing Director of AEON Credit.

As part of the AEON Group Malaysia, this monumental milestone not only marks a new chapter for AEON Bank, but also reflects the continuous growth, innovation and fintech diversification within the entire AEON Group. It reaffirms our commitment towards investing strategically in Malaysia and contributing to the nation’s economic development.

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ABOUT AEON CREDIT SERVICE (M) BERHAD

AEON Credit Service (M) Berhad (“AEON Credit”) was incorporated on 6 December 1996 and converted into a public limited company on 9 February 2007 and subsequently listed on the Main Market at Bursa Malaysia Securities Berhad on 12 December 2007. AEON Credit commenced operations in 1997 by providing Easy Payment schemes for the purchase of consumer durables through appointed retail merchants and chain stores.

In the end of September 2021, AEON Credit completed the acquisition of 100% equity interest in an insurance broking firm, AEON Insurance Brokers (M) Sdn. Bhd. (formerly known as Insurepro Sdn. Bhd.) which allows AEON Credit and its’ subsidiary (“the Group”) to distribute both conventional and takaful insurance products, including life insurance products by leveraging on the AEON Group Retail network and ecosystem. In December 2023, AEON Credit joint venture with AEON Financial Service Co., Ltd. to undertake the business of a digital Islamic bank through AEON Bank (M) Berhad (formerly known as ACS Digital Berhad) (“AEON Bank”). On 26 May 2024, AEON Bank has officially launched, marking its as Malaysia’s first Islamic digital bank.

Today, the business of the Group has expanded to include issuance of Credit Cards, Prepaid Cards, AEON Wallet App, Easy Payment Schemes, Hire Purchase Financing for Motor Vehicles, Personal Financing schemes, Insurance Broker and other related services. The Group currently has five Regional Offices, 63 branches and service centres located in the major shopping centres and towns, a network of more than 7,700 participating merchant outlets nationwide, as well as one subsidiary company and one associated company in Kuala Lumpur.

ABOUT AEON BANK (M) BERHAD

AEON Bank (formerly known as ACS Digital Berhad) is one of the five digital banking license holders awarded by the Ministry of Finance and Bank Negara Malaysia (BNM). It received an approval to be granted a digital Islamic banking license from BNM on 8 April 2022. Effective 15 January 2024, it commenced operation as an Islamic digital bank, offering Shariah-compliant digital financial solutions.

AEON Bank (M) Berhad is a joint venture between AEON Financial Service Co. Ltd. (“AFS Japan”) and an associate company of AEON Credit Service (M) Berhad (“AEON Credit”). AFS Japan is a comprehensive financial group with roots in the retail sector which operates in Japan and 10 countries across Asia, responsible for the AEON Group’s Financial Services Business. The AEON Group is a pure holding company that comprises 8 businesses. It generates balanced growth and is Japan’s largest retail group. AEON Group Malaysia consists of eight notable entities, namely, AEON Co. (M) Bhd, AEON BiG (M) Sdn Bhd, AEON Fantasy (M) Sdn Bhd, AEON Credit Service (M) Berhad, AEON TopValu (M) Sdn Bhd, AEON Global Supply Chain Sdn Bhd, AEON Delight (M) Sdn Bhd and Malaysian AEON Foundation. AEON Group has been a recognisable household brand with over 4 decades of history in Malaysia and more than 200 years in Japan, providing consumers with daily financial and diversified retail convenience.

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