



PRESS RELEASE

AMMB Holdings Berhad to Pay RM2.83 Billion to The Malaysian Government for 1MDB-Related Settlement

PRESS RELEASE | 26 FEBRUARY 2021



The Ministry of Finance wishes to announce that AMMB Holdings Berhad have agreed to a RM2.83-billion global settlement on all outstanding claims and actions in relation to the AmBank Group's involvement in the 1MDB matter.

This latest global settlement is part of the Malaysian Government's continuing recovery efforts that it is pursuing against all parties directly or indirectly involved in 1MDB and its related entities.

This follows the Government's successful negotiations on the Goldman Sachs' RM15.8- billion (USD3.9-billion) settlement in July 2020. These settlements will not absolve other entities and individuals of their alleged wrongful involvement in 1MDB, and they will continue to be pursued through the criminal justice system.

The global settlement by AMMB Holdings Berhad also addresses the Securities Commission Malaysia's (SC) requirements on compliance with its laws and guidelines. As part of the terms for the global settlement, the SC will require AmInvestment Bank Berhad to take corrective measures, including putting in place systems and processes strengthen their due diligence framework for submission of corporate proposals.

Tengku Datuk Seri Utama Zafrul Aziz, the Minister of Finance, said “This latest settlement is beneficial for the Malaysian people. Resolving this through the court system would have cost a lot of time, money and resources. With this settlement, the payment of the monies will be expedited, instead of being held up by lengthy court battles, and can be utilised to fulfil 1MDB’s outstanding obligations.”

This settlement amount is in addition to the RM53.7 million penalty already imposed by Bank Negara Malaysia (BNM) and paid by the AmBank Group. The AmBank Group has taken comprehensive measures to address the lapses associated with these transactions. These include measures under a remediation programme that BNM required the AmBank Group to implement, led by the new board and senior management team currently in place. With these measures, the AmBank Group is well placed to continue safeguarding depositors’ funds and shareholders’ interests, and its future growth.

This global settlement will not affect or compromise Malaysia’s claims against individuals like Jho Low, Jasmine Loo and other parties related thereto and who are still being pursued in relation to the 1MDB scandal.

The Ministry of Finance would like to thank the Attorney General’s Chambers, the Securities Commission Malaysia, Bank Negara Malaysia, the Royal Malaysian Police Force, the National Anti-Financial Crime Centre, the Malaysian Anti-Corruption Commission and the National Centre for Governance, Integrity and Anti-Corruption for their efforts in achieving this settlement.

Ministry of Finance Malaysia

Putrajaya

26 February 2021

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