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RHB TO FOCUS ON STOCKBROKING AND SELECTIVE INVESTMENT BANKING BUSINESS IN INDONESIA

KUALA LUMPUR – RHB Banking Group (“RHB” or the “Group”) announces that PT RHB Sekuritas Indonesia, a subsidiary of RHB Investment Bank Berhad, has entered into a conditional share purchase agreement (“CSPA”) with Allianz Global Investors Asia Pacific Limited (“AllianzGI”) and PT Asuransi Allianz Life Indonesia (“Allianz Life Indonesia”) for the disposal of its investment management services in PT RHB Asset Management Indonesia (“RHBAMI”) (“Proposed Transaction”). The Proposed Transaction entails the disposal of PT RHB Sekuritas Indonesia’s entire 98.62% equity interest and 1.00% equity interest in RHBAMI to AllianzGI and Allianz Life Indonesia respectively.

RHBAMI has served the Group’s Indonesian customers over the past 12 years, and maintains Assets Under Management (“AUM”) of USD480 million as of December 2020. Within that time, it has grown its client base considerably through multi-channel distribution. The decision is consistent with the Group’s FIT22 strategy to focus on its strengths and ability to compete effectively, whereby RHB Banking Group will continue to build its stockbroking and selective investment banking business in Indonesia.

“Existing clients of RHBAMI will benefit from this corporate exercise by having access to an extensive suite of investment products and services, as well as regional and global investment expertise and research capabilities through the AllianzGI network. Our team in Indonesia will ensure the smooth transition of our clients as well as existing staff of RHBAMI to the enlarged group,” said Dato' Khairussaleh Ramli, Group Managing Director and Group CEO at RHB Banking Group.

“Indonesia remains a key market driver and an important part of RHB Banking Group’s regional footprint, where RHB has been in operations over 12 years. Therefore, we will focus on enhancing and growing our stockbroking and investment banking business in Indonesia through PT RHB Sekuritas Indonesia by investing in core capabilities to drive our business growth,” added Dato' Khairussaleh.

The Proposed Transaction is expected to be completed in 4Q 2021 and is subject to conditions precedent of the CSPA, including the approval by the Indonesian Financial Services Authority (Otoritas Jasa Keuangan).

Further information will be communicated to RHBAMI customers in due course and in the meantime, customers may contact their respective account managers for more information.
