



SINGAPORE TELECOMMUNICATIONS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 199201624D

JOINT VENTURE WITH GRAB
FOR SINGAPORE DIGITAL FULL BANK LICENCE

On 30 December 2019, Singapore Telecommunications Limited ("**Singtel**") and Grab Holdings Inc. ("**Grab**") jointly announced that they had formed a consortium to apply for a digital full bank licence in Singapore (the "**Singapore Digibank Licence**"). On 4 December 2020, the consortium was successfully selected to receive the licence.

Singtel wishes to announce that, in connection with a joint venture with Grab, its subsidiary, SFG Digibank Investment Pte. Ltd. ("**Singtel HoldCo**"), has today subscribed for new voting shares in the capital of A5-DB Operations (S) Pte.Ltd. ("**JVCo**"), with Grab and Singtel holding 60% and 40% respectively in JVCo. The JVCo will hold the Singapore Digibank Licence and conduct digital banking business in Singapore and explore other opportunities.

The investment by Singtel HoldCo will be funded by internal resources and is not expected to have any material impact on the earnings per share or net tangible asset per share of the Singtel Group for the financial year ending 31 March 2022.

Issued by Singapore Telecommunications Limited on 17 May 2021.