



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

ACQUISITION OF A MINORITY INTEREST IN PT BANK FAMA INTERNATIONAL

Singtel Alpha Investments Pte. Ltd. (“Alpha”), a wholly-owned subsidiary of Singapore Telecommunications Limited (“**Singtel**”) has acquired 2.4 billion new shares issued by Indonesian Bank, PT Bank Fama International (“**Fama**”) for a cash consideration of IDR 500 billion (~S\$48.0 million) (the “**Acquisition**”). This represents an equity interest of approximately 16.26% in Fama.

The cash consideration was determined through a privately negotiated process and was funded via internal sources. The unaudited net asset value of Fama as at 30 June 2021 was IDR 1,040 billion (~S\$99.8 million).

Singtel also has a digital banking joint venture in Singapore with NASDAQ-listed Grab Holdings Limited (“Grab”), and this Singapore joint venture has applied for a digital banking licence in Malaysia in July 2021.

Singtel is investing in Fama to pursue banking opportunities in Indonesia. Fama is majority owned by a subsidiary of Elang Mahkota Teknologi Tbk, an IDX listed conglomerate in Media and Technology. Grab is also an investor in Fama. Indonesia is home to ASEAN’s largest unbanked and underbanked population. With their strong track record in financial services and lifestyle services, the investors will bring significant capabilities and insights from an extensive customer base to develop Fama’s digital banking proposition and drive greater financial inclusion.

This latest investment in digital banking is consistent with Singtel’s strategic reset of riding digital growth trends to build sustainable new businesses across Asia, particularly in markets where the Group has a strong presence.

Issued by Singapore Telecommunications Limited on 21 January 2022.