

For Immediate Release

Malayan Banking Berhad did not accept improved offer from Fullerton Financial Holdings

SINGAPORE, 27 September 2008

Malayan Banking Berhad's ("Maybank") has not accepted the improved offer by Fullerton Financial Holdings Pte. Ltd. ("Fullerton") made after the non-closing of the transaction yesterday.

Here is a chronology of the events leading up to 26th September:

On **16 September 2008** Fullerton was informed by Maybank that with the reinstatement of the approval by Bank Negara Malaysia ("BNM"), all conditions precedent under the Share Sale Agreement ("SSA") had been fulfilled and that Maybank wished to proceed to complete the proposed acquisition in accordance with the terms of the SSA. Pursuant to Maybank's request, all parties agreed to close at 2pm on **26 September 2008**.

On **24 September 2008 at 8.26pm**, Fullerton received a faxed letter from Maybank requesting negotiations for a reduction in the purchase price and an extension of the Longstop Date to 26 October 2008. This request by Maybank was made despite BNM reinstating its approval for Maybank to complete the transaction. There were no communications of such requests from Maybank prior to this letter.

By letters in the **evening of 25 September 2008**, Fullerton and Kookmin Bank ("Kookmin") informed Maybank that they had considered its requests carefully and were unable to accede. Fullerton and Kookmin stated they were ready, able and willing to proceed with the closing of the transaction at 2pm (S'pore time) on 26 September 2008 as agreed to by all parties.

A few hours later, at **11.32pm on 25 September 2008**, Fullerton was informed by Maybank by way of a fax letter, that the approval by BNM had become conditional on Maybank obtaining an extension to the SSA and a new agreement on the purchase price. Maybank further informed Fullerton and Kookmin that unless BNM's approval becomes unconditional, Maybank would not be able to complete the transaction.

On the **morning of 26 September 2008**, Fullerton and Kookmin replied to Maybank to confirm that they were ready, able and willing to honour the SSA and that they intended to proceed with the agreed closing. Both Fullerton and Kookmin reserved their rights.

Fullerton and Kookmin were present from the agreed closing time at **2pm (Spore time)** and waited **until 8pm to close**, but neither Maybank nor its representatives presented themselves for the closing.

At about **9.45pm on 26 September 2008**, Fullerton sent a written offer to Maybank, offering to close the transaction as per the SSA with a rebate of SGD\$236.4 million. However, despite the offer of a rebate, Maybank did not accept the offer. We are aware that Kookmin also made an offer.

The Fullerton offer was made without prejudice to Fullerton's accrued rights under the SSA but specifically required Maybank to proceed with its earlier commitment to make a tender offer at Rp510/share as per the SSA. The offer was made by Fullerton in the interest of the minority investors in Indonesia.

In light of these events, Fullerton will exercise all its rights under the SSA and will explore with Kookmin the various options with regard to their respective stakes.

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About Fullerton Financial Holdings

Fullerton Financial Holdings Pte Ltd (Fullerton) is financial services investment holding company. It is a wholly-owned subsidiary of Temasek Holdings (www.temasekholdings.com.sg/), with shareholdings in several banks and financial institutions spanning across countries in Asia, and also controlling stakes / Management influence in Bank Danamon in Indonesia, Fullerton India Credit Corporation in India, Alliance Bank in Malaysia and NIB Bank in Pakistan.

As a long-term strategic investor, Fullerton has a flexible and creative investment philosophy and is committed to growth and stability of its investee institutions over the long-term horizon. Fullerton supervises and guides its investee institutions to achieve the highest risk-reward balance and create shareholder value by differentiating through great people, unique relationship business models and disciplined execution.

Fullerton has developed innovative and transferable banking models in the SME, Consumer and Mass Market customer segments, which are being implemented across Fullerton investee institutions, along with strong financial discipline and strict corporate governance standards. Investee institutions have also benefited from Fullerton's core competencies in the areas of corporate governance, risk management, business model review, human resources and talent management advisory, operations and technology, and knowledge-sharing across the Fullerton network. Fullerton's senior management team comprises of highly experienced and seasoned bankers and professionals, with a proven track record across the globe in leading and creating large and successful businesses.

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