

Media Statement

Kuala Lumpur
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Santubong Completes Acquisition of Bank Lippo

Santubong Investments B.V. ("Santubong"), a wholly-owned subsidiary of Khazanah Nasional Berhad, is pleased to announce the completion of its proposed acquisition of a 52.05% equity stake in PT Bank Lippo Tbk ("LB") from Swissasia Global for approximately IDR3.30 trillion. With the 52.05% stake, Santubong is now the new controlling shareholder of LB.

The purchase consideration represents a price-to-book multiple of 2.6x based on the audited accounts of LB as at 30 June 2005. Santubong has obtained all regulatory approvals in Malaysia and Indonesia, including Bank Indonesia's Fit and Proper Test on 27 September 2005.

Four new commissioners and three new directors were appointed and approved by the Shareholders in the Extraordinary General Shareholders Meeting in August, 2005. The key position of President Commissioner in the Board of Commissioners will be held by Mohd Ali Dewal, a Malaysian, a banker and professional with over 30 years of experience in the field. Their appointments are subject to approval by Bank Indonesia.

Pursuant to the completion and in accordance with applicable Indonesian Capital Market's rules & regulations, Santubong will be making a Tender Offer for the remaining shares in LB it does not own.

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For further information, please contact Ahmad Shahizam Shariff at +603 2034 0000 or via e-mail to ahmad@khazanah.com.my

About Khazanah Nasional Berhad

Khazanah is the investment holding arm of the Government of Malaysia entrusted to manage the assets held by the Government and to undertake strategic investments. It has stakes in more than 40 companies with a combined market capitalization of more than RM150 billion (approximately USD40 billion). Khazanah's investments are in various sectors including finance, telecommunications, electric utilities, communication services, information technology and manufacturing.

About PT Bank Lippo Tbk

Bank Lippo was established in 1948 as Bank Perniagaan Indonesia, the first private bank in Indonesia. Since its establishment in 1948, Bank Lippo has evolved into one of the leading commercial banks in Indonesia and is currently Indonesia's ninth largest commercial bank in terms of total assets. It is listed on the Jakarta Stock Exchange.

Bank Lippo provides "one-stop" banking services to the retail, consumer and commercial segments, international products and investment instruments for its individual and corporate customers, and has a total of 2.9 million accounts. It operates via an extensive distribution network comprising 396 branches and 691 ATMs throughout Indonesia with concentration in the higher growth urban Jakarta and West Java regions.

To date, Bank Lippo has developed one of the most advanced e-banking platforms in Indonesia ("e-LippoLink") and ("LippoNetBank") and is regarded as a pioneer in mass-affluent banking, co-brand credit / debit cards and affinity credit cards among local banks in Indonesia. The bank is also one of the largest credit card merchant acquirers and the largest Visa Electron card issuer in Indonesia.

Bank Lippo is now regarded as a forerunner in cash management and consumer banking in Indonesia.