

**STANDARD CHARTERED and PT ASTRA INTERNATIONAL  
SELECTED AS PREFERRED BIDDER TO ACQUIRE CONTROLLING INTEREST IN  
INDONESIA'S BANK PERMATA**

8 October 2004: The Indonesian government has announced that the partnership of Standard Chartered PLC and PT Astra International Tbk (Astra) has been selected as the preferred bidder, in a joint bid, to acquire a controlling interest of 51% in PT Bank Permata Tbk (Bank Permata) from the Indonesian Government's State-owned Asset Management Company, PT Perusahaan Pengelola Aset ("PPA").

The partnership will now negotiate the sale and purchase agreement with PPA and seek Bank Indonesia approval.

Bank Permata is one of the largest banks in Indonesia by assets and branches. It has 310 branches, a million customers and assets of US\$3.3 billion.

It is the final auction of a majority stake in an Indonesian bank by the Indonesian Government.

**Stewart Hall, Chief Executive Officer, Standard Chartered Indonesia, said:**

"We are delighted to be named preferred bidder for a majority stake in Bank Permata. Permata is one of Indonesia's best-run banks, with excellent prospects in consumer banking and in the Small Medium Enterprise sector. We will supplement Bank Permata's management skill and customer penetration with our international network and expertise in operations, risk management and consumer banking to benefit customers and staff at Bank Permata, as well as the wider Indonesian economy.

"Standard Chartered has been part of the Indonesian business community for more than 140 years. Indonesia has a population of 220 million and a banking sector with scope for significant development."

"This investment in Bank Permata will enhance our presence in Indonesia's growing financial services industry. We want to thank the Government and PPA for conducting a fair and transparent process."

**Budi Setiadharna, President Director, PT Astra International, said today:**

"We extend our gratitude to all parties for their trust in choosing the Astra and Standard Chartered consortium as preferred bidders. We are fully committed the development of Bank Permata and its focus on consumer service and SMEs."

“This acquisition will further diversify Astra's already strong consumer-focussed business. We look forward to working with Standard Chartered and the management of Bank Permata to develop an outstanding platform to provide world-class banking services to the Indonesian consumer and SME sector.”

“As the Astra and Standard Chartered consortium has been selected, we will participate in the process further in accordance with PPA’s guidelines.”

### **Financing and deal structure**

Standard Chartered and Astra have been selected as preferred bidder to acquire from PPA a 51% stake in Bank Permata. The partnership will now finalise the terms of the sales and purchase agreement with PPA and seek Bank Indonesia approval.

The Partnership is constituted under the terms of an agreement, which envisages that, subject to regulatory approvals, Standard Chartered and PT Astra International will each have a 25.5% stake. The acquisition will be financed from existing cash resources.

According to PPA, the acquisition of the 51% stake is expected to be completed in late November.

### **Notes to Editors**

**Astra** was founded in 1957 as a trading company based in Jakarta, Indonesia, and was initially involved in agriculture. It has since expanded its businesses to be one of the largest diversified companies in Indonesia with six business divisions including automotive, retail financial services, agribusiness, heavy equipment, information technology and infrastructure. Astra became a publicly listed company on 4 April 1990 when it listed its shares on the Jakarta Stock Exchange and the Surabaya Stock Exchange. Astra's current market capitalisation is approximately US\$3.4 billion and employs over 95,000 people throughout Indonesia.

### **Standard Chartered – leading the way in Asia, Africa and the Middle East**

Standard Chartered employs 30,000 people in over 500 locations in more than 50 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas. It is one of the world's most international banks, with a management team comprising 70 nationalities.

Standard Chartered is listed on both the London Stock Exchange and the Stock Exchange of Hong Kong and is in the top 25 FTSE-100 companies, by market capitalisation.

It serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals

and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance.

Standard Chartered is well established in growth markets and aims to be the right partner for its customers. The Bank combines deep local knowledge with global capability. In Indonesia, Standard Chartered is one of the largest and oldest international banks. Established in 1863, Standard Chartered today has 12 branches and offices in 5 major cities with 1,000 staff serving over 100,000 customers across Indonesia. Standard Chartered is also the largest foreign provider of trade and treasury facilities to Indonesian banks. It continued to provide these facilities through the height of Indonesia's political and economic crisis in 1998.

The Bank is trusted across its network for its standard of governance and its commitment to making a difference in the communities in which it operates.

**For further information, please contact:**

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