For Immediate Release

Strong Partnership, Strong Prospects: GIC and Norfund Acquire MMK 131bn Stakes in Myanmar's Yoma Bank

Yangon, Myanmar –10.04 2020 – An affiliate of GIC ("GIC"), Greenwood Capital Pte Ltd, and Norfund, the Norwegian Investment Fund for Developing Countries, have acquired equity stakes in Yoma Bank, one of the largest private banks in Myanmar.

Once the transactions are completed, the two parties will become the second and third foreign shareholders in Yoma Bank after International Finance Corporation ("IFC"), who converted its convertible loan into equity in May 2019. This strong partnership further demonstrates Yoma Bank's commitment to sustainable capital growth, and its attractiveness as a bank to foreign investors.

The total value of the transactions is approximately MMK 131 billion. The new capital will bolster Yoma Bank's position in Myanmar financial sector and will enable the Bank to accelerate its continual support to Myanmar entrepreneurs and business owners with long-term capital needs.

In addition to above transactions and subject to the completion of additional shares acquisition, First Myanmar Investment Company Limited (FMI) will also increase its shareholding in Yoma Bank to 61.99% and remains as the largest shareholder of Yoma Bank.

U Theim Wai @ Serge Pun, Executive Chairman of FMI said, "This is a significant milestone for Yoma Bank. Our focus will remain on promoting transparency and exemplary standards of corporate governance. This has formed the bedrock of our success and is the reason we have attracted so many prestigious international partners. Having GIC and Norfund on board is a validation of our steadfast and enduring focus on doing business in the right way, and demonstrates Yoma Bank's relentless commitment to building a better Myanmar for its people."

Mr. Dean Cleland, CEO of Yoma Bank said, "Today marks a significant milestone for Yoma Bank as well as the Myanmar Banking sector. While the demand for credit solutions continues to grow, the new foreign investment solidifies our capital position in the market and will further enhance our ability to be a leader in financing businesses. It will also accelerate our investment into new technology, new partnerships and new ways of banking our target segments. This will help us to promote sustainable economic development in Myanmar." Mr. Cleland also added, "All our new investors are reputable and well-capitalised financial institutions with globally recognized strength and outreach. Their confidence in the future of Yoma Bank has been validated through their equity contribution and is recognition of our position as the Responsible Bank of Myanmar."

About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. As a disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. In private equity, GIC invests through funds as well as directly in companies, partnering with its fund managers and management teams to help world class businesses achieve their objectives. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,500 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg or LinkedIn.

About Norfund

Norfund is the Norwegian Investment Fund for Developing Countries. Established by the Norwegian Parliament in 1997, the institution is the government's main instrument for combatting poverty through private sector development. Norfund's mission is create jobs and improve lives by investing in companies that drive sustainable development. Funding is provided via capital allocations from Norfund's development assistance budget. Norfund provides equity, other risk capital, and loans to companies in selected countries in Southern, Eastern and Western Africa, South-East Asia and Central America. With a portfolio of USD 2.4bn, Norfund invests in four business areas: Financial Institutions, Clean Energy, Scalable Enterprises and Green Infrastructure. Further details on Norfund can be found at: www.norfund.no.

About Yoma Bank

Founded in 1993, Yoma Bank is Myanmar's most progressive domestic bank. It offers savings products, a wide range of loans and business solutions to individuals, SMEs and local corporate clients to fund their business operations in Myanmar. With over 25 years of being responsible bank, Yoma Bank has been consistently making significant investments in strategic priorities- people, technology and corporate governance. Yoma Bank stands in the top 5 banks in Myanmar by assets with 3000+ employees and 80+ branches across the country.

Yoma Bank strives to fulfill its mission to "Build a better Myanmar for its people" financing the needs of Myanmar families and businesses. All the operations led by the Bank are centered around its core values such as Customer, Integrity, Respect, Teamwork and Innovation. Yoma Bank has also established strong partnership with both local and international organisations leveraging strategic advantages in its services. For more information, please visit www.yomabank.com.

For media enquiries contact:

GIC

Mah Lay Choon
Senior Vice President
Corporate Affairs & Communications
Email: mahlaychoon@gic.com.sg

Wendy Wong
Senior Vice President
Corporate Affairs & Communications
Email: wendywong@gic.com.sg

Norfund
Inger Nygaard
Communication Manager
Email: inger.nygaard@norfund.no

Yoma Bank
Khine Wint Thawda Htoo
Senior Communications Manager
Mobile +95 9 450 043 353
Email khinewint@yomabank.com