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HSBC Singapore and Grab Close Syndicated Facility for Vehicle Fleet Financing

**Closes five-year scalable facility for Grab*

** Structured finance solution is 2.5x oversubscribed*

**Facility is part of US\$700 million in debt financing Grab announced last October*

HSBC has closed a S\$500 million five-year asset-backed syndicated facility for Grab, one of the leading O2O mobile platforms¹ in Southeast Asia. The facility has a potential upside of S\$800 million. HSBC acted as sole Structuring Advisor, Mandated Lead Arranger and Bookrunner of the facility.

This facility is part of the US\$700 million in debt financing Grab announced last October. The bespoke deal is a scalable, ring-fenced solution to finance the growth of Grab's Singapore vehicle fleet. The drivers who lease the cars will then form the supply base to its Grab Car business.

"HSBC is excited to be able to support a home-grown company like Grab and help them with their expansion. We believe that innovators like Grab deserve creative banking solutions that enable them to continue in their non-conformist ways, transforming Singapore's business environment," said Alan Turner, Head of Commercial Banking, HSBC Singapore.

Shaun Sakhrani, Director of Structured Finance, HSBC Singapore said, "Structured finance solutions of this nature are increasingly important for non-traditional companies, in particular start-ups operating in the digital economy. The usual corporate facilities with corporate-level covenants may not be feasible in helping these firms unlock access to the debt capital markets."

"We are grateful for the pivotal role HSBC played in setting up this syndicated facility. Grab is currently in 217 cities across Southeast Asia, and as we expand beyond ride-hailing to become the leading O2O mobile platform in the region, it is crucial that we have the financing necessary to facilitate our rapid growth," said Ming Maa, President of Grab.

The deal was 2.5 times oversubscribed, with a total of 16 bank and non-bank financial institutions participating. The emphasis on operating parameters instead of financial covenants, plus Grab's reputation as a leader and one of the few technology powerhouses in Southeast Asia made this deal particularly attractive.

“The overwhelming response from a wide range of banks and financial institutions demonstrates the strong appetite for facilities of this nature as well as the market’s belief in Grab as Southeast Asia’s leading on-demand transportation platform,” Mr Sakhrani added.

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Note to editors:

Grab Holdings Inc

Grab is one of the most frequently used O2O mobile platforms in Southeast Asia, providing the everyday services that matter most to consumers. Commute, eat, deliver shopping – and pay with one e-wallet. Grab believes that every Southeast Asian should benefit from the digital economy, and the company provides access to safe and affordable transport, food and package delivery, mobile payments and financial services. Grab currently offers services in Singapore, Indonesia, the Philippines, Malaysia, Thailand, Vietnam, Myanmar and Cambodia. For more information, please visit www.Grab.com.

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ⁱ Online to offline mobile platform. A mobile app that acts as a middleman between a physical service or store and Internet users.