No. Activi	
 Recording Date in the Shareho those shareholders who are eli 	olders Register of BTPN for 4 September 2018
	OJK (Capital Market Supervision) 1 October 2018
on the Merger Plan 3. EGMS of BTPN and SMBCI. 4. Period to State Intention to Sel	5 October 2018
4. Period to State Intention to Sel	I from BTPN's shareholders. 8 October 2018 – 19 October 2018 (if this period is extended,
	BTPN shall announce such change).
Payment Date on the purchase shareholders who sell their shareholders	e of shares of BTPN's 27 December 2018
 Last Trading Date of BTPN sha Merger Effective Date 	
r molgor znoon o balo	other date as agreed by BTPN and SMBCI which shall be the first day of the agreed
8. Effective Trading Date of share Bank in BEI.	month. es of the Merger-Recipient The date which is 1 trading day after the Merger Effective Date
DEFIN	IITION AND ABBREVIATION
	: A deed made before a notary in Indonesian language and which such draft must obtain the EGMS approval of each
АТМ	Merger-Participating Bank. Automated Teller Machine, which is an electronic machine that can replace the function of a teller and facilitate bank customers for the purposes of cash withdrawal, balance checking and funds book-entry.
	: Share Registrar : BTPN.
Surviving Bank	: BTPN and SMBCI.
	: SMBCI. : SMBCI. : Bank Pegawai Pensiunan Militer (Bank of Military's Retired
	Datik Pegawar Petsiuriah wiliter (bank Ot wilitary's retired employees), which is an association of military's retired employees established in 1959 in Bandung that provides loan and retirement fund management services to its members. The entity that organizes and provides the system and/ or infrastructure to connect offers for sale and purchase of securities of other parties for the purpose of trade securities between them, which in this matter is PT Bursa Efek Indonesia, domiciled in South Jakarta, or its successor and the assignee of its rights and obligations.
	: State Gazette of the Republic of Indonesia
	 PT Bank Tabungan Pensiunan Nasional Tbk. Directorate General of Tax of the Ministry of Finance of the Republic of Indonesia
	Republic of Indonesia. : Japan Financial Services Agency. Ministry, of Law, and Human Biphta of the Bopublic of
	: Ministry of Law and Human Rights of the Republic of Indonesia, as changed from time to time. Bublic Aparaiael Service Office of Instruments Kunsente &
	 Public Appraisal Service Office of Jennywati, Kusnanto & Rekan. Public Appraisal Service Office of Martokoesoemo, Prasetyo
	Rekan. Commission for the Supervision of Business Competition.
KSEI	: PT Kustodian Sentral Efek Indonesia.
	Minister of Finance of the Republic of Indonesia, as changed from time to time.
	 Minister of Law and Human Rights of the Republic of Indonesia, as changed from time to time. An independent Institution referred to in Law No. 21 of 2011
	on Financial Services Authority (Otoritas Jasa keuangan) ("OJK Law), whose duty and authority cover the regulation and supervision of financial services activities in the banking, capital markets, insurance, pension fund, financing company and other financial institutions sectors, whereas since 31 December 2012, OJK is the institution which replaced and assumed the rights and obligations to carry out the regulatory and supervisory functions of the Capital Markets Supervisory Agency (Badan Pengawas Pasar Modal) ("Bapepam") and for Bapepam and Financial Institution (Bapepam an Lembaga Keuangan) ("Bapepam-LK") pursuant to the provision of Anticle 55 of the OJK Law.
	 Bank Indonesia Regulation No. 11/1/PBI/2009 on Commercial Bank as amended by Bank Indonesia Regulation No. 13/27/ PBI/2011.
Merger	: SMBC. : The merger of BTPN and SMBCI.
	Bapepam-LK Regulation No. IX.E.1, Appendix of the Decree of the Head of Bapepam-LK No. Kep-412/BL/2009 dated 25 November 2009 on Affiliated Transactions and Conflict of Interest Transactions.
BEI Regulation No. I-G	: Regulation No. I-G, Appendix of the Decree of Board of Directors of PT Bursa Efek Jakarta No. Kep-001/BEJ/012000 dated decrementations.
PMK No. 52/PMK.010/2017	 dated 4 January 2000 on Merger or Consolidation. Regulation of the Minister of Finance No. 52/PMK.010/2017 on The Use of Book Value on Asset Transfer for Business
POJK No. 32/2014	Merger, Consolidation, Expansion or Acquisition. : OJK Regulation No. 32/POJK.04/2014 on the Plan and Implementation of General Meeting of Shareholders for Public
POJK No. 31/2015	Company dated 8 December 2014, as amended by OJK Regulation No. 10/POJK.04/2017 dated 14 March 2017. : OJK Regulation No. 31/POJK.04/2015 on the Disclosure of
	Material Information or Fact by Issuer or Public Company dated 22 December 2015.
	 OJK Regulation No. 5/POJK.03/2016 on Commercial Bank Business Plan dated 27 January 2016. OJK Regulation No. 55/POJK.03/2016 on the Governance of
	 OJK Regulation No. 55/POJK.03/2016 on the Governance of Commercial Bank dated 9 December 2016. OJK Regulation No. 56/POJK.03/2016 on Shares Ownership
	in Commercial Banks dated 28 December 2016. OJK Regulation No. 74/POJK 04/2016 on Merger or
	Consolidation of Public Company dated 9 December 2016. : OJK Regulation No. 30/POJK.04/2017 on Buy Back of Shares
	Issued by Public Company dated 22 June 2017. : OJK Regulation No.39/POJK.03/2017 on Single Ownership in
	Indonesian Bank dated 12 July 2017. : Government Regulation No. 27 of 1998 on the Merger,
	Consolidation and Acquisition of Limited Liability Company. : Government Regulation No. 28 of 1999 on Merger, Consolidation and Acquisition of Bank, State Gazette of the
	Republic of Indonesia No. 61 of 1999, Supplement No. 3840. : Government Regulation No. 57 of 2010 on Merger or Consolidation of Business Entities and Acquisition of Shares
PSAK	which may Cause Monopolistic Practice and Unfair Business Competition.
Merger Plan	Financial Accounting Standard Statement. Merger Plan jointly prepared by BTPN and SMBCI. Pack Publicate Plan
EGMS	 Bank Business Plan. Extraordinary General Meeting of Shareholders.
	: OJK Circular Letter No. 25/SEOJK.03/2016 on Commercial Bank Business Plan dated 14 July 2016.
	 OJK Circular Letter No. 12/SEOJK 03/2017 of 2017 on Share Ownership for Commercial Bank dated 17 March 2017. Decree of the Board of Directors of Bank Indonesia No. 32/51/ KEP/DIR/1999 of 1999 on the Requirement and Procedure of
SMBC	Merger, Consolidation and Acquisition of Commercial Bank dated 14 May 1999. : Sumitomo Mitsui Banking Corporation.

ADDITIONAL INFORMATION ON AND/OR AMENDMENT TO THE ABRIDGED MERGER PLAN OF PT BANK TABUNGAN PENSIUNAN NASIONAL TBK AND PT BANK SUMITOMO MITSUI INDONESIA

THIS ADDITIONAL INFORMATION ON AND/OR AMENDMENT TO THE ABRIDGED MERGER PLAN IS IMPORTANT TO BE CONSIDERED BY THE SHAREHOLDERS OF PT BANK TABUNGAN PENSIUNAN NASIONAL TBK ("BTPN") AND PT BANK SUMITOMO MITSUI INDONESIA ("SMBCI") IN APPROVING THE RESOLUTION IN EACH OF THEIR EXTRAORDINARY GENERAL MEETINGS OF SHAREHOLDERS ("EGMS") TO BE HELD ON 5 OCTOBER 2018 WITH RESPECT TO THE PROPOSED MERGER OF BTPN AND

IF YOU HAVE ANY DIFFICULTY IN UNDERSTANDING THIS ABRIDGED MERGER PLAN, OR IS HESITANT IN MAKING ANY DECISION, YOU ARE ADVISED TO CONSULT WITH A PROFESSIONAL ADVISOR



PT Bank Tabungan Pensiunan Nasional Tbk

Menara BTPN, Lantai 29 CBD Mega Kuningan JI. Dr. Ide Anak Agung Gde Agung, Kav 5.5 - 5.6 Jakarta Selatan 12950 Telepon : +62 21 30026200 Fax : +62 21 30026308 Website : www.btpn.com E-mail : corporate.communications@btpn.com Business Activity:

Engaged in the Banking Sector

THIS MERGER IS CARRIED OUT IN CONSIDERATION OF THE INTEREST OF EACH MERGER-PARTICIPATING BANK, THE PUBLIC AND FAIR BUSINESS COMPETITION, AND ALWAYS IN CONSIDERATION OF THE FULFILLMENT OF THE RIGHTS OF THE PUBLIC SHAREHOLDERS AND EMPLOYEES.

THIS ADDITIONAL INFORMATION ON AND/OR AMENDMENT TO THE MERGER PLAN IS PREPARED TOGETHER BY THE BOARDS OF DIRECTORS OF EACH MERGER-PARTICIPATING BANK AFTER THE PROPOSAL FOR THE MERGER PLAN OF EACH MERGER-PARTICIPATING BANK HAS BEEN APPROVED BY THE BOARD OF COMMISSIONERS OF EACH MERGER-PARTICIPATING BANK.

THIS ADDITIONAL INFORMATION ON AND/OR AMENDMENT TO THE MERGER PLAN HAS BEEN APPROVED BY THE BOARD OF COMMISSIONERS OF EACH OF BTPN AND SMBCI ON 1 AUGUST 2018 AND HAS OBTAINED THE DECLARATION OF EFFECTIVENESS FROM THE FINANCIAL SERVICES AUTHORITY (OTORITAS JASA KEUANGAN ("OJK"), BUT HAS NOT BEEN APPROVED BY THE SHAREHOLDERS OF EACH OF BTPN AND SMBCI.

IF THE GENERAL MEETING OF SHAREHOLDERS DOES NOT APPROVE THIS MERGER PLAN, THEN IN ACCORDANCE WITH THE PREVAILING LAWS THIS MERGER PLAN MAY ONLY BE RESUBMITTED TO OJK NO EARLIER THAN 12 (TWELVE) MONTHS AFTER THE EGMS OF BTPN AND SMBCI WHICH WILL BE HELD ON 5 OCTOBER 2018. THE MAIN RISKS FROM THE MERGER ARE RISKS OF LOSS OF CUSTOMERS, RISKS OF LOSS OF KEY TALENTS AND RISKS RELATED TO THE PROCESS OF INTEGRATION

OF THE MERGER PARTICIPATING BANKS. RISKS RELATED TO THE MERGER ARE FULLY SET OUT IN SECTION "INFORMATION ON THE PROPOSED MERGER" SUB-SECTION G OF THIS ABRIDGED MERGER PLAN.

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF EACH MERGER-PARTICIPATING BANK ARE FULLY RESPONSIBLE FOR THE CORRECTNESS OF ALL INFORMATION OR MATERIAL FACT SET OUT IN THIS ADDITIONAL INFORMATION ON AND/OR AMENDMENT TO THE MERGER PLAN AND CONFIRM THAT AFTER CONDUCTING SUFFICIENT RESEARCH, NONE OF THE DISCLOSED RELEVANT INFORMATION OR MATERIAL FACT WILL CAUSE THE INFORMATION OR MATERIAL FACT SET OUT IN THIS MERGER PLAN TO BE INCORRECT AND MISLEADING.

This Additional Information on and/or Amendment to the Merger Plan is published on 3 October 2018 and constitutes an integral and inseparable part of the Merger Plan that was published on 2 August 2018 and the Additional Information on and/or Amendment to the Merger Plan that was published on 5 September 2018.

- BTPN's registered office is located at BTPN Tower 29th Floor, CBD Mega Kuningan, Jl. Dr. Ide Anak Agung Gde Agung, Kav 5.5 5.6, South Jakarta 12950.
- JI. Dr. 108 Antak Aguing Guergenerg, not see an an an analysis of the Add Office Based on OJK Decree No. S-51/PB.1/2015 dated 27 October 2015 issued by the Deputy Commissioner of Banking Supervision of OJK, OJK has approved BTFN's plan to change the address of its Non-Operational Head Office which was previously located at Menara Cyber 2, 24th & 25h Floor, JI. H.R. Rasuma Said Block X-5 No. 13 Kuningan, South Jakarfa, to Menara BTPN, CBD Mega Kuningan, JI. Dr. Ide Anak Agung Gde Agung Kay 5,5-5.6, South Jakarfa 12950.
- 3. Business Activities in Foreign Currency Based on the Decree of the Members of the Board of Commissioners of OJK No. KEP-80/D.03/2015 on the Licence to Carry Out Business in Foreign Currency dated 21 December 2015, OJK has approved the licence of BTPN to carry out business activities in foreign currency.

4. Laku Pandai (Branchless Financial Services for Financial Inclusion) Service Activities

Leard a robat (Lintaciaes Tinizia) defined with rest full initiation incomposition (Serifice Approval of the Licence to Operate Activities of Branchiess Financial Services for Financial Inclusion (Laku Panda), Issued by Deputy Commissioner of Banking Supervision III, OLK has approved BTPNs operation of laku pandai activities.
5. Laku Pandai Loan Electronic Banking Service Activity (Pico Loan) for BTPN Wowl

Lear Failed Data Lie Call Data Right Generative Activity (Fib Clear) for the Normal Based on OJK Decree No. 5-22/PB.313/2018 dided 14 February 2018 on Granting of Operating License for Electronic Banking Activities of Pico Loan, OJK has approved the licensing for such BTPN's activity
 Summary of Financial Data

The summary of BTPN's key financial data for the years ended 31 December 2015, 2016, 2017 and 31 May 2018 was derived from the Consolidated Financial Statements of PT Bank Tabungan Pensunan Nasional Tbk and Subsidiary which were audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network) with partner in charge Angelique Dew Daryanto, SE, CPA, expressed Unmodified Opinion. STATEMENTS OF FINANCIAL POSITION <u>31 May 31 December</u> (in Million Runiah) 2018 2017 2016 2015

ASSETS				
Cash	2.425.320	1.496.785	1.448.180	1.352.401
Current accounts with Bank Indonesia	4.549.512	5.098.341	4.625.356	4,774,422
Current accounts with other banks	860.513	487.942	858,431	66.674
Placements with Bank Indonesia and other banks		8.505.940		6.208.649
Marketable securities:	4,900,943	0,000,940	7,000,442	0,200,049
	4 000 000	4 000 700	4 004 000	4 407 700
 Available for sale financial assets 	1,963,332	1,090,782	1,081,238	1,467,790
- Held to maturity financial assets	5,657,731	5,275,760	4,871,320	3,462,278
Securities purchased under resale agreements				
(Reverse Repo)	1,750,311	2,500,787	2,699,099	1,098,984
Derivatives receivables	6,096	2,338	43,652	-
Loans – net	65,768,138	65,306,817	63,247,619	58,710,409
Investments	22	22	22	22
Prepayments	2.806.255	2,733,440	2,643,707	2,337,874
Prepaid taxes	53.308	53.308	-,	29.255
Deferred tax assets – net	60.511	165.935	122.597	91,281
Fixed assets – net	1,742,235	1,660,120	1.632.265	876.223
Intangible assets – net	851.616	769,062	635.375	380.034
Other assets	211,255	342.471	457.084	183.367
Total Assets				
Iotal Assets	93,695,098	95,489,850	91,371,387	81,039,663
STATEMENTS OF FINANCIAL POSITION	31 May		31 Decembe	er
(in Million Rupiah)	2018	2017	2016	2015
LIABILITIES				
Obligations due immediately	29.963	49.538	95,984	40.818
Deposits from customers	60.986.515	62 863 790	62 042 218	57.475.018
Deposits from other banks	256.666	823,406	914,596	160
Derivatives payables	56.237	2,886	8.344	
Taxes payable	251.947	176.860	166,669	195.898
Bonds payable	2,167,048	2,580,777	2,507,266	2.634.511
Borrowings	5,859,140	5.250.207	3,750,671	2,766,046
Accruals	283.290	398.668	204.048	121.084
Employee benefit liabilities	106.481	456.784		
			4/ 3,020	300,073
Other liabilities	438,605	424,354		
Temporary Syirkah Funds	5,397,357	5,261,783	4,407,034	3,062,571
Total Liabilities & Temporary Syirkah Funds	75,833,249	78,289,053	75,058,959	67,115,804

SMBC PT BANK SUMITOMO MITSUI PT Bank Sumitomo Mitsui Indonesia Head Office Menara BTPN, Lantai 33 - 37 CBD Mega Kuningan Jl. Dr. Ide Anak Agung Gde Agung, Kav 5.5 - 5.6 Jakarta Selatan 12950 activity. Telepon : +62 21 80862500 Fax : +62 21 80862501 sources shail create beneficial economy of scale **B. Regulations Related to the Proposed Merger** Regulations used as the legal basis of this propos **1. Regulations on Limited Liability Company** • Company Law, and • PP No. 27/1998. Website : www.smbc.co.id E-mail : ask_smbci@id.smbc.co.jp Business Activity: Engaged in the Banking Sector Regulations on Banking
 Banking Law;
 PP No. 28/1999;
 POJK No. 5/2016;
 POJK No. 56/2016;
 POJK No. 56/2016;
 SE O K No. 25/2016; SE OJK No. 25/2016; SE OJK No. 12/2017; PBI No. 11/1/2009; SK BI No. 32/1999. 3. implementing regul 4. Regulations on Capital Market Capital Markets Law; POJK No. 74/2016; POJK No. 32/2014; POJK No. 31/2015; POJK No. 30/2017;

ch has been notified to the Minister of Law and Human Rights as evidenced by the Receipt votification on the Amendment of the Articles of Association No. AHU-AH.01.03-0041924 dated 18 April 2016, and has been registered in the Company Register at Kemenkumharr under No. AHU-0049756.AH.01.11 of 2016 dated 18 April 2016 ("Deed No. 34/2016").

iii. Capital Structure and Share Ownership Based on the Resolution in Lieu of the Extraordinary General Meeting of Shareholders No. 09 dated 7 February 2011, made before Amrul Partomuan Pohan, S.H., LLM., Notary in Jakarta which has obtained the approval from Menkumham under Decree No. AHU-10035. AH 01.02 of 2011 dated 25 February 2011, and has been registered in the Company Register at Kemenkumham under No. AHU-0016097.AH.01.09 of 2011 dated 25 February 2011 has been announced in the BNRI No.62 dated 3 August 2012, Supplement No. 3080/2012, the capital structure and the composition of shares ownership in SMBCI are as follows:

Information	Nominal Value of Rp 1,000,000 per share				
	Number of Shares	Nominal (Rp)	(%)		
Authorized Capital	2,873,942	2,873,942,000,000			
Fully Issued and Paid Up Capital					
 Sumitomo Mitsui Banking Corporation 	2,830,178	2,830,178,000,000	98.48		
 PT Bank Negara Indonesia Tbk. (Persero) 	15,024	15,024,000,000	0.52		
 PT Bank Central Asia Tbk. 	28,740	28,740,000,000	1		
Total Fully Issued and Paid Up Capital	2.873.942	2.873.942.000.000	100,00		
Number of Shares in Portfolio	0	0			

Management and Supervision

Compositions of the Board of Directors and Board of Commissioners Based on Deed of Resolution of Annual General Meeting of Shareholders No. 12 dated 12 April 2017 made before Ashoya Ratam, S.H., M.Kn., Notary in Jakarta and which has been notified to Menkumham as stated in the Receipt of Notification of Change of Company Data Menkumham No. AHU-AH 01.03-0129513 dated 21 April 2017 and which has been registered in the Company Register at Knemenkumham under No. AHU-0052506 AH 01.11. Tahun 2017 dated 21 April 2017 and Deed of Resolution of Annual General Meeting of Shareholders No. 23 dated 12 April 2018 made before Ashoya Ratam, S.H., M.K.n., Notary in Jakarta which has been notified to Menkumham as evidenced by the Receipt of Notification of Change of Company Data No. AHU-AH 01.03-0154665 dated 19 April 2018, which has been registered in the Company Register at Kemenkumham under No. AHU-0055457.AH.01.11. Tahun 2018 dated 19 April 2018, the composition of the Board of Commissioners and the Board of Directors of SMBCI is as follows: Board of Commissioners Compositions of the Board of Directors and Board of Commissioners

President Commissioner Vice President Commissioner Independent Commissioner Independent Commissioner	: Ryuji Nishisaki : Yuichi Nishimura : Ninik Herlani Masli Ridhwan : Tony Prasetiantono
Board of Directors President Director Vice President Director Vice President Director Director Director supervising Compliance Function Director	: Kazuhisa Miyagawa : Yasuhiro Daikoku : Adrianus Dani Prabawa : Henoch Munandar : Dini Herdini : Hiromichi Kubo
Director	: Widva Permana

iv. Main Business Activities of SMBCI

a. General Based on the Articles of Association of SMBCI, the business activity of SMBCI is in the banking sector. SMBCI has obtained a licence as a Commercial Bank pursuant to the Decree of the Menkeu No. 958/KMK.01/989 dated 28 August 1989

SMBCI's Head Office is located at BTPN Tower = 33rd = 37th Floor, CBD Mega Kuningan Jl. Dr. Ide Anak Agung Gde Agung, Kav 5.5 - 5.6, South Jakarta 12950. Foreign Exchange Business Activity b.

Notepi Louising's Joainess Acting SMBCI has obtained a foreigin exchange password number in accordance with the letter of Bank Indonesia No. 22/457/UUPS/PSD dated 7 September 1989 and has been appointed as an Ohine Foreign Exchange Perception Bank under the Letter of the Department of Finance of the Republic of Indonesia Directorate General of Budget No. S-2170/IMC 22003 dated 28 May 2003. State Treasury Perception Bank

Financial Ratio 31 December 2017 2016 31 May 2018 2017 2015 Compliance Primary Statutory Reserves Rupiah 6.73% 7.02% 7.13% 7.25% 7.76% Primary Statutory F 8.07% 8.05% 8.01% 0.26% 0.13% 0.51% 8.08% 0.21% 8.01% 0.22% currencies Net Open Position Others Branch Employees 446 443 442 443 442 INFORMATION ON THE PROPOSED MERGER

Information on the Proposed Merger BTPN is a bank having its head office in Jakarta with branches in 300 cities in Indonesia. BTPN offers various banking services through its six business units which are. (1) BTPN Purne Bakti which focuses on retired and pre-retired segments. (2) BTPN Mitra Usaha Fakyat which serves small entrepreneur customers. (3) BTPN Mitra Bishar Kakyat which serves small entrepreneur customers. (3) BTPN Mitra Bishar Kakyat which focuses on Informal Small and Medium Enterprises (i-SME) segment. (4) BTPN Sinaya, which focuses on Informal Small and Medium Enterprises (i-SME) segment. (4) BTPN Sinaya, which focuses on growth of third party fund from institutions and individuals with medium to upper income segments. (5) BTPN Wowl which provides Laku Pandai (Branchless Financial Services for Financial Inclusion) services which provides Law randar (charloniess minimum services tor Financia inclusion) service whose purpose is to open the access to financial services for people who have not been serve by the banking industry, and (6) Jenius which is designed and developed to help answer th needs of urban customers who are sophisticated in the use of smartphones.

Necesor of adapt description of the other section of the section o

Grate Owned Linke preses and innuminational companies. To advance into the next category of Commercial Bank Business Activity (Bank Umum Kegiatan Usaha / BUKUT), BTPN and SMBCI, which as at the date that this Merger Plan is published are both categorized as BUKU 3, and in accordance with RBB for 2018, BTPN as the Merger-Recipient Bank shall strengthen its capital structure as a basis to develop BTPN's business unit activity.

activity. The proposed Merger of SMBCI and BTPN is also to support the Indonesian policy of banking consolidation expected by OJK. The combination of the development of potential income sources shall create beneficial economy of scale for the Merger-Recipient Bank.

oosed Merger are as follows

x Regulations Income Tax Law Value Added Tax Law Regulation of the Menkeu No. 43/PMK.03/2008 on The Use of Book Value on Asset Transfer for Merger, Consolidation or Business Expansion (**'PMK No. 43**/

Expansion; Circular Letter of the Dirjen Pajak No. SE-45/PJ/2008 on Delivery and Monitoring of Implementation of Regulation of the Menkeu No. 43/PMK.03/2008 on The Use o Book Value on Asset Transfer for Merger, Consolidation or Business Expansion and its

Regulation No. IX.E.1;
 BEI Regulation No. I-G.
Regulation on Employment
 Employment Law.

D

legulations on Business Competition Anti-Monopoly Law; and PP No. 57/2010. Articles of Association of BTPN and SMBCI.

г. Ачиже ог изходатол от 61 I/N and SMBCI.
 Legal Consequences of the Merger
 Pursuant to Ancile 122 of the Company Law, as a consequence of the proposed Merger, the Merging Bank shall cease to exist by law on the Merger Effective Date, without any prior liquidation, and therefore:
 1. All assets and liabilities of the Merging Bank, including the rights and obligations of the Merger-Recipient Bank; contracts with third parties, shall by law be transferred to the Merger-Recipient Bank;

2. All shareholders of the Merging Bank shall by law become shareholders of the Merger-Recipient Bank; and

Recipient Bank; and the model of the Merging Bank shall change to be the employee of the Merging Bank shall change to be the employee of the Merging Bank where the employee and the Merging Bank Merger-Recipient bank. The proposed Merger as referred to in this Merger Plan is conducted by way of amending the Articles of Association. Such amendment to the Articles of Associations constitute an amendment to the Articles of Association which must be approved by Menkumham and which Review of the Demonder durants.

Review of the Proposed Merger by the Board of Directors Related to the proposed Merger, the Merger-Recipient Bank has conducted its review, among othere on:

others on: The business activity and the progress of business result of each Merger-Participating Bank with regard to the financial statements of each Merger-Participating Bank for the period which ended on 31 May 2016, and for 2015, 2016 and 2017 financial years, each ended on

which ended on 31 May 2010, and to to a second seco

Method and procedure of shares conversion to be used, which are supported by information from Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network) Public

Accounting Firm as an independent party; Method for the settlement of rights and liabilities of the Merger-Participating Banks to third party; Method for the settlement of employment status of the employees of the Merger-Participating

Banks; Method for the settlement of the rights of the public shareholders who do not approve the

Merger, 7. Analysis on the Merging Bank; and
 Synergy/ benefit which may arise from the Merger and the future prospect of the Merger-Recipient Bank.

E. Result of Independent Appraiser's Analysis

Result of Independent Appraiser's Analysis on the Fairness of Shares Value of BTPN KIPP JKR which was appointed by BTPN Directors as the independent appraiser in accordance with the offering letter No. JK/180625-001, dated 25 June 2018 has been asked to provide a valuation on 100.00% BTPN Shares and to provide a fairness opinion on the

The following is a summary of shares appraisal report by KJPP JKR on 100.00% BTPN shares as set forth in its report No. JK/SV/180829-001 dated 29 August 2018:

shares as set forth in its report No. JK/SV/180829-001 dated 29 August 2018:
a. Object of Appraisal The Object of Appraisal is the fair market value of 100.00% BTPN shares.
b. Method of Appraisal used in the appraisal of the Object of Appraisal is discounted cash flow method and guideline publicly traded company method.
Discounted cash flow method is selected considering that the business activities undertaken by BTPN in the future will still fluctuate in accordance with the estimates of BTPN's business growth. In carrying out the appraisal using this method, BTPNs operations are projected in accordance with the estimates is converted to the present value with discount rate that corresponds with the level of risk. The value indication is the total present value of such cash flow.
Guideline publicly traded company method is used in this appraisal because although in the stock market of public company there is no information on similar companies with equivalent business scale and assets, however it is estimated that the stock data of BTPN.
The anomaches and appraisal use das a comparative data on the shares value of BTPN.

The approaches and appraisal methods above are what KJPP JKR considered as the most appropriate to be applied in this assignment and have been agreed by the management of BTPN. It is also possible to apply other approaches and appraisal methods that can produce different results. Furthermore, the value obtained from each such method is reconciled by way of weighting. C Conclusion of Appraisal Based on the result of analysis on all data and information received by KJPP JKR and by considering all relevant factors which affect the appraisal, therefore in the opinion of KJPP JKR, the fair market value of the Object of Appraisal on 31 May 2018 is Rp 24.62 trillion ii. Result of Independent Appraiser's Analysis on the Fairness of Shares Value of SMBCI KJPP MPR which was appointed by SMBCI Directors as the independent appraiser in accordance with the assignment letter No. EL-BKJPP-MPR20218/U/22/001, dated 22 June 2018 has been asked to provide a valuation on 100.00% SMBCI shares. The following is a summary of shares appraisal report by KJPP MPR on 100.00% SMBCI shares as set forth in its report No. 00005/0070-00/BS/07/00036/1/IX/2018 dated 18 September 2018:

JINDO	. Sumitorio mitsui banking Corporation.
SMBCI	: PT Bank Sumitomo Mitsui Indonesia.
Merger Effective Date	: 1 January 2019 or such other date as later agreed by BTPN and SMBCI which shall be the first day of the agreed month.
Affiliated Transaction	: Transaction as defined in the Bapepam-LK Regulation No. IX.E.1.
SME	: Small and Medium Enterprises.
Anti-Monopoly Law	: Law No. 5 of 1999 dated 5 March 1999 on the Prohibition of Monopolistic Practice and Unfair Business Competition, State Gazette of the Republic of Indonesia No. 33 of 1999, Supplement No. 3817.
Employment Law	: Law No.13 of 2003 dated 25 March 2003 on Employment, State Gazette of the Republic of Indonesia No. 39 of 2003, Supplement No. 4279.
Capital Markets Law	: Law No. 8 of 1995 dated 10 November 1995 on Capital Markets, State Gazette of the Republic of Indonesia No. 64 of 1995, Supplement No. 3608.
Banking Law	: Law No. 7 of 1992 on Banking, as amended by Law No. 10 of 1998 on the Amendment to Law No. 7 of 1992 on Banking.
Income Tax Law	: Law No. 7 of 1983 on Income Tax, as lastly amended by Law No. 16 of 2009.
Value Added Tax Law	: Law No. 8 of 1983 on Value Added Tax on Goods and Services and Luxury Sales Tax, as lastly amended by Law No. 42 of 2009.
Company Law	 Law No. 40 of 2007 dated 16 August 2007 on Limited Liability Company, State Gazette of the Republic of Indonesia No. 106 of 2007, Supplement No. 4756.

Information on BTPN Brief Histor

Brief History BTPN is a public limited liability company domiciled in Jakarta, established under the Deed of Establishment No. 31 dated 16 February 1985 made before Korriar Andasasmita, Notary in Bandung and revised by Deed No. 12 dated 13 July 1985 made before Mrs. Dedah Ramdha Soekarna, S.H., as a subtitute of Korrar Andasasmita, S.H., Notary in Bandung, and has obtained the approval from the Minister of Justice of the Republic of Indonesia based on its decree No. C2+4531171.0171H.85 dated 25 July 1985, and has been registered in the register book of the Registrar of Bandung District Court under No. 458 and No. 459 dated 16 August 1985, and has been announced in the BNRI No. 70 dated 20 September 1985, Supplement No. 1148.

20 September 1985, Supplement No. 1148. BTPN is the continuation of BAPE/III. which had been operating since 1959. BAPE/III. Is and solve the continuation of BAPE/III. Which had been operating since 1959. BAPE/III. Is and Sinkang. Abull Handin, Adurtarchama, Ibrahim Bayk, Mochamad Abull Fatah, and Mis. Raden Alu Pandamanukmi Toknoadiredjo on 6 October 1959 als set out in the Deed of Establishment of BAPE/III. No.21 dated 6 October 1959 which was subsequently amended by Deed No. 203 dated 31 May 1960 and Deed No. 53 dated 7 November 1960, all three of them were drawn up before Nozar, S.H., Notary in Bandung. The deed of establishment of BAPE/III. has been ratified by Menkumham under Decree No. 1.4.5/114/21 dated 18 November 1960, and has been announced in the BNRI No. 13 dated 14 February 1961, Supplement No. 5 ("Deed of Establishment").

Supplement No. 5 ("Deed of Establishment"). Based on the Deed of Minutes of Establishment"). Based on the Deed of Minutes of Extarordinary Meeting of BAPEMIL Members No. 51 dated 28 October 1982 within was drawn up by Komar Andasasmita, Notary in Bandung, the members of BAPEMIL approved the formation of a limited liability company as the enhancement/continuation of the BAPEMIL association. Under the Extraordinary Meeting of BAPEMIL Members, which minutes were drawn up by Komar Andasasmita, Notary in Bandung and set out in the Deed of Minutes of Extraordinary Meeting of the Members on the Dissolution of BAPEMIL association No. 36 dated 25 February 1986 which was drawn up before Komar Andasasmita, Notary in Bandung, the association members authorised the dissolution of BAPEMIL association as of 31 March 1986 and deed to assign al rights and obligations of BAPEMIL to BTPN. Based on the Extraordinary General Meeting of BAreholders of BTPN, which minutes were drawn up by Komar Andasasmita, Notary in Bandung, BTPN assumed the transfer of all rights and obligations of BAPEMIL to BTPN. A comparison of all rights and obligations of BAPEMIL Barben. Further, based on the Decree of the Minister of Finance No. Kep-135/KM.11/1986 dated comparison of BAPEMIL to become the rights and obligations of BAPEMI.

all rights and obligations of BAPEMIL to become the rights and obligations of BTPN. Further, based on the Decree of the Minister of Finance Nc. Kep-135K/M. 11/1986 dated 2 December 1986 ("SK Menkeu No. Kep-135"), the Menkeu issued a licence to BTPN to carry out the business of savings bank as the continuation of BAPEMIL's business and to revoke the business licence of employee bank which was issued to BAPEMIL in Bandung as set out in the Decree of the Menkeu No. 68646/BUMI. I dated 18 July 1960. Based on the Decree of the Menkeu No. 68646/BUMI. I dated 18 July 1960. Based on the Decree of the Menkeu No. 68646/BUMI. I dated 18 July 1960. Based on a business licence permitting BTPN which was domiciled at JI. Otto Iskandardinata No.392, Bandung 4024, together with 26 of its branch offices in Indonesia, to carry out business activities as a Commercial Bank ("SK Menkeu No. Kep-055"). Due to the issuance of SK Menkeu No. Kep-055, SK Menkeu No. KEP-135 was revoked and declared no longer valid.

Pursuant to the ratification of the Deed of Establishment by the Menkumham, BTPN was duly established under the laws of Republic of Indonesia.

duly established under the laws of Republic of Indonesia. The articles of association of BTPN, as set out in the Deed of Establishment, have been amended several times. The latest amendment to the articles of association of BTPN is set out in the Deed of Statement of Meeting Resolution No. 29 dated 24 August 2018, made before Shasa Adisa Putrianti, S.H., M.Kn., as a substitute of Ashoya ratam S.H., M.Kn., Notary in Jakatra, which has been notified to Menkmumham pursuant to the Letter of Receipt of Notice on the Change of Company Data No. AHU-AH 01.03-023807 dated 24 August 2018 and has been registered in the Company Register at the Kemenkumman under No. AHU-0112964.AH:0.1.1 Tahun 2018 dated 29 August 2018 ("Deed No. 29/2018").

ii. Capital Structure of and Share Ownership in BTPN

Based on the Deed No. 29/2018 and the Shareholders Register of BTPN as at 31 August 2018 issued by PT Datindo Entrycom as the BAE appointed by BTPN, the capital structure

Information	Nominal Value of Rp 20 per share				
	Number of Shares	Nominal (Rp)	(%)		
Authorized Capital Fully Issued and Paid Up Capital	15,000,000,000	300,000,000,000			
- Sumitomo Mitsui Banking Corporation - Summit Global Capital Management B.V.	2,336,114,903 1,168,057,451	46,722,298,060 23,361,149,020	39.93 19.96		
- Public (each under 5%)	2,251,586,603 5.755.758.957	45,031,732,060 115.115.179.140	38.48 98.37		
- Treasury Shares	95,198,900	1,903,978,000	1.63		
Total of Fully Issued and Paid Up Capital	5,850,957,857	117,019,157,140	100.00		
Number of Shares in Portfolio	9,149,042,143	182,980,842,860			

iii. Management and Supervision Compositions of the Board of Directors and the Board of Commissioners Based on the Deed of Resolution of General Meeting of Shareholders No. 96 dated 29 March 2018, made before Ashoya Ratam, S.H., M.K.n., Notary in Jakarta, which has been notified to the Meniumham as evidenced by the Receipt of Notification on the Change of Company Data No. AHU-AH.01.03-0138288 dated 7 April 2018 and has been registered in the Company Register at the Kernenkumham under No. AHU-0048957 AH 01.11. Tahun

in the Company Register at the Kemenkumham under No. AHU-UU-990 / AHULLI resum 2016 dated 7 April 2018, the compositions of the Board of Commissioners and Board of Directors of BTPN are as follows: Board of Commissioners · Mari Elka Pan

	Ind Ind Co	lependent Commissioner lependent Commissioner mmissioner mmissioner		Arief Tarunakarya Surowidjojo Irwan Mahjudin Habsjah Chow Ying Hoong Shinichi Nakamura
	Pre Vic Vic Dir Fui Dir	ard of Directors usident Director (Independent) e President Director e President Director cetor Supervising Compliance nction (Independent) ector ector		Jerry Ng Ongki Wanadjati Dana Djemi Suhenda Anika Faisal Kharim Indra Gupta Siregar Arief Harris Tandjung
iv.	Ма	in Business Activities of BTPN		
	1.	General		
		Pursuant to BTPN's articles of association, the banking sector.	m	ain business activity of BTPN is in
		BTPN has obtained the license as Commerc Finance No. Kep-055/KM.17/1993 on Decree of License in Bandung		

As of 31 May 2018 BTPN has 1 head office, 61 branch offices, 301 supporting branch

Share capital Additional paid-in capital		116,808 1.429,728	116,806 1.429.385	116,806 1.429.385	116,806 1,429,385
Reserve on revaluation of fixed asse	t	724.449	724,449	724,449	1,429,300
Share-based payment reserve		268,520	254,496	200,109	147,157
Unrealised gain on available for sale marketable securities		2,323	12.875	4.209	1.469
Transaction with non-controlling inter	est	(24,267)			
Retained earnings: - Appropriated		30.361	26.861	23.361	23.361
- Appropriated - Unappropriated		14.579.995	14.227.025	23,301	23,301
		17,127,917	16,791,897	16,100,300	13.576.068
Treasury shares		(262,404)	(262,404)	(262,404)	
		16,865,513	16,529,493	15,837,896	13,576,068
Non-controlling interest		996,336	671,304	474,532	347,791
Total Equity		17,861,849	17,200,797	16,312,428	13,923,859
and Equity		93,695,098	95,489,850	91,371,387	81,039,663
PROFIT AND LOSS		31 Mav	31	December	
PROFIT AND LOSS (in Million Rupiah)	2018	31 May 2017	31 2017	December 2016	2015
	2018				2015
(in Million Rupiah)	2018				2015
(in Million Rupiah) OPERATING INCOME AND EXPEN Interest income and expense Interest income	2018 SE 4,428,1	2017 53 4.726.836	2017	2016	11,440,085
(in Million Rupiah) OPERATING INCOME AND EXPEN Interest income and expense	2018 SE 4,428,1 1,337,5	2017 53 4,726,836 74 1,110,259	2017 11,140,809 2,905,253	2016 11,468,744 2,226,482	11,440,085 1,563,791
(in Million Rupiah) OPERATING INCOME AND EXPEN Interest income and expense Interest income Sharia income	2018 SE 4,428,11 1,337,5 5,765,77	2017 53 4,726,836 74 1,110,259 27 5,837,095	2017 11,140,809 2,905,253 14,046,062	2016 11,468,744 2,226,482 13,695,226	11,440,085 1,563,791 13,003,876
(in Million Rupiah) OPERATING INCOME AND EXPEN Interest income and expense Interest income	2018 SE 4,428,1 1,337,5	2017 53 4,726,836 74 1,110,259 27 5,837,095 2) (1,743,536)	2017 11,140,809 2,905,253	2016 11,468,744 2,226,482	11,440,085 1,563,791
(in Million Ruplah) OPERATING INCOME AND EXPEN Interest income and expense Interest income Sharia income	2018 SE 4,428,1 1,337,5 5,765,7 (1,637,64	2017 53 4,726,836 74 1,110,259 27 5,837,095 2) (1,743,536) 6) (135,175)	2017 11,140,809 2,905,253 14,046,062 (4,173,241)	2016 11,468,744 2,226,482 13,695,226 (4,543,951)	11,440,085 1,563,791 13,003,876 (5,061,087)
(in Million Ruplah) OPERATING INCOME AND EXPEN Interest income and expense Interest income Sharia income	2018 SE 4,428,1 1,337,5 5,765,7 (1,637,64 (141,65	2017 53 4.726.836 74 1.110,259 27 5.837,095 2) (1.743,536) 6) (135,175) 8) (1,878,711)	2017 11,140,809 2,905,253 14,046,062 (4,173,241) (351,211)	2016 11,468,744 2,226,482 13,695,226 (4,543,951) (297,296)	11,440,085 1,563,791 13,003,876 (5,061,087) (247,178)
(In Alilion Pupleh) OPERATING INCOME AND EXPEN Interest income and expense Interest income Sharia profit sharing Net interest and sharia income Other operating income:	2018 SE 4,428,1: 1,337,5 5,765,7: (1,637,64, (141,65 (1,779,29 3,986,4)	2017 2017	2017 11,140,809 2,905,253 14,046,062 (4,173,241) (351,211) (4,524,452) 9,521,610	2016 11,468,744 2,226,482 13,695,226 (4,543,951) (297,296) (4,841,247) 8,853,979	11,440,085 1,563,791 13,003,876 (5,061,087) (247,178) (5,308,265) 7,695,611
(In Adlion Rupiah) OPERATING INCOME AND EXPEN Interest income and expense Interest income Sharia income Interest expense Sharia profit sharing Net interest and sharia income Other operating income: Insurance commission income and others	2018 SE 4,428,11 1,337,5 5,765,71 (1,637,64 (141,65 (1,779,29	2017 2017	2017 11,140,809 2,905,253 14,046,062 (4,173,241) (351,211) (4,524,452)	2016 11,468,744 2,226,482 13,695,226 (4,543,951) (297,296) (4,841,247)	11,440,085 1,563,791 13,003,876 (5,061,087) (247,178) (5,308,265)
(In Alilion Pupleh) OPERATING INCOME AND EXPEN Interest income and expense Interest income Sharia profit sharing Net interest and sharia income Other operating income:	2018 SE 4,428,1: 1,337,5 5,765,7: (1,637,64, (141,65 (1,779,29 3,986,4)	2017 2017	2017 11,140,809 2,905,253 14,046,062 (4,173,241) (351,211) (4,524,452) 9,521,610	2016 11,468,744 2,226,482 13,695,226 (4,543,951) (297,296) (4,841,247) 8,853,979	11,440,085 1,563,791 13,003,876 (5,061,087) (247,178) (5,308,265) 7,695,611
(In Allian Pupleh) OPERATING INCOME AND EXPEN Interest income and expense Interest income Sharia profit sharing Net interest and sharia income Other operating income: Other operating income: Other operating income: Net Net loss from soot and derivative Vet loss from soot and derivative	2018 SE 4,428,1: 1,337,5 5,765,7: (1,637,64 (141,65 (1,779,29 3,986,4) 336,0)	2017 2017	2017 11,140,809 2,905,253 14,046,062 (4,173,241) (351,211) (4,524,452) 9,521,610 639,995	2016 11,468,744 2,226,482 13,695,226 (4,543,951) (297,296) (4,841,247) 8,853,979 689,051	11,440,085 1,563,791 13,003,876 (5,061,087) (247,178) (5,308,265) 7,695,611

NET OPERATING INCOME	1,414,484	1,159,445	1,978,426	2,609,716	2,459,707	
Total other operating expense	(2,862,210)	(3,027,105)	(8,012,721)	(6,854,205)	(5,941,739)	
Allowance for impairment losses Other operating expenses	(570,225) (108,024)	(405,549) (112,836)	(1,097,619) (296,308)	(869,761) (277,168)	(785,886) (184,885)	
Personniel expenses General and administrative expenses		(1,366,744) (1,141,976)	(3,670,484) (2,948,310)	(3,143,161) (2,564,115)	(2,851,029) (2,119,939)	
Other operating expense:						

NON-OPERATING (EXPENSES)/

EQUITY

Man anomina income	2,983	1.944	7.586	2 004	2.8
Non-operating income Non-operating expenses	(26,306)	(4,197)	(49,167)	3,601 (8,798)	2,0 (29,91
Total non-operating (expenses)/income	(23,323)	(2,253)	(41,581)	(5,197)	(27,09
PROFIT BEFORE INCOME TAX INCOME TAX EXPENSE	1,391,161	1,157,192 (301,997)	1,936,845 (514,905)	2,604,519	2,432,6
NET PROFIT FOR THE PERIOD/YEAR	(363,875) 1,027,286	855,195	1,421,940	(728,673) 1,875,846	(680,00 1,752,6
PROFIT AND LOSS	3	1 May		31 Decembe	r
(in Million Rupiah)	2018	2017	2017	2016	2015
OTHER COMPREHENSIVE INCOME/ (EXPENSES) Items that will not be reclassified to profit or loss					
Gain on revaluation of fixed assets Remeasurements of post employment	-	-	-	749,032	
benefit Income tax relating to items that will not be reclassified to profit	25,484	-	(29,486)	(8,780)	187,4
orloss	(6,371)		7,371	(20,817)	(46,87
Items that will be reclassified subsequently to profit or loss Unrealised(loss)/gain on available	19,113	-	(22,115)	719,435	140,60
for sale marketable securities Income tax relating to items that	(9,396)	6,094	9,778	2,289	8
will be reclassified to profit or loss	(650)	(955)	(1,112)	451	(21
OTHER COMPREHENSIVE INCOME/ (EXPENSES) FOR THE PERIOD/	(10,046)	5,139	8,666	2,740	6
YEAR, NET OF TAX TOTAL COMPREHENSIVE INCOME	9,067	5,139	(13,449)	722,175	141,2
FOR THE PERIOD/ YEAR, NET OF TAX	1,036,353	860,334	1,408,491	2,598,021	1,893,8
FINANCIAL RATIO		1 May		1 December	
	2018	2017	2017	2016	2015
Capital					
Capital Capital Adequacy Ratio (CAR)	24.41%	23.92%	24.64%	25.03%	23.79
Capital Adequacy Ratio (CAR) Earning Assets Non-performing earning assets and non-earning assets to total earning					
Capital Adequacy Ratio (CAR) Earning Assets Won-performing earning assets and non-earning assets to total earning assets and non-earning assets Won-performing earning assets to total	0.85%	0.65%	0.67%	0.60%	0.55
Capital Adequacy Ratio (CAR) Earning Assets Non-performing earning assets and non-earning assets to hotal earning assets and non-earning assets Non-performing earning assets to total earning assets Novance for impairment losses on	0.85% 0.91%	0.65%	0.67% 0.71%	0.60%	0.5
Capital Adequacy Ratio (CAR) Earning Assets Von-performing earning assets and non-earning assets to total earning assets and non-earning assets to total earning assets Howance for impairment losses on financial assets to earning assets	0.85% 0.91% 1.14%	0.65% 0.69% 0.93%	0.67% 0.71% 0.95%	0.60% 0.63% 0.86%	0.58
Capital Adequacy Ratio (CAR) Capital Adequacy Ratio (CAR) Earning Assets Non-performing earning assets and non-earning assets to total earning assets Howance for impairment losses on financial assets to earning assets VPL pross VPL net	0.85% 0.91%	0.65%	0.67% 0.71%	0.60%	0.58 0.58 0.77 0.70
Capital Adequacy Ratio (CAR) Carning Assets Von-performing earning assets and non-earning assets to total earning assets and non-earning assets Von-performing earning assets to total earning assets Vowance for impairment losses on financial assets to earning assets VPL prost VPL prost Profitability	0.85% 0.91% 1.14% 1.12%	0.65% 0.69% 0.93% 0.85%	0.67% 0.71% 0.95% 0.90%	0.60% 0.63% 0.86% 0.79% 0.38% 3.06%	0.58 0.58 0.77 0.70 0.40
Capital Adequacy Ratio (CAR) Carning Assets Von-performing earning assets and non-earning assets to total earning assets and non-earning assets to total earning assets Movneer for impairment losses on financial assets to earning assets VPL pross VPL net Profitability Return on Assets (RoA) Return on Assets	0.85% 0.91% 1.14% 1.12% 0.51% 3.50% 14.25%	0.65% 0.69% 0.85% 0.39% 3.02% 12.84%	0.67% 0.71% 0.95% 0.90% 0.41% 2.06% 8.17%	0.60% 0.63% 0.86% 0.79% 0.38% 3.06% 12.58%	0.58 0.57 0.77 0.70 0.40 3.12 14.11
Capital Adequacy Ratio (CAR) Carning Assets Von-performing earning assets and non-earning assets to total earning assets and non-earning assets Von-performing earning assets to total earning assets Vowance for impairment losses on financial assets to earning assets VPL pross VPL net Profitability Return on Assets (ROA) Return on Assets (ROA) Return on Assets (NOA) Return on Setting (NUM) Ver Interes Margin (NUM)	0.85% 0.91% 1.14% 1.12% 0.51% 3.50% 14.25% 11.50%	0.65% 0.69% 0.85% 0.39% 3.02% 12.84% 11.86%	0.67% 0.71% 0.95% 0.90% 0.41% 2.06% 8.17% 11.63%	0.60% 0.63% 0.86% 0.79% 0.38% 3.06% 12.58% 11.98%	0.58 0.58 0.71 0.7(0.40 3.12 14.11 11.27
Capital Adequacy Ratio (CAR) Carning Assets Von-performing earning assets and non-earning assets to total earning assets and non-earning assets to total earning assets Von-performing earning assets to total (Avovance for impairment losses on financial assets to earning assets VPL pross VPL net Profitability Return on Assets (RoA) Return on Assets to Operating Revenues Cost of fund	0.85% 0.91% 1.14% 1.12% 0.51% 3.50% 14.25%	0.65% 0.69% 0.85% 0.39% 3.02% 12.84%	0.67% 0.71% 0.95% 0.90% 0.41% 2.06% 8.17%	0.60% 0.63% 0.86% 0.79% 0.38% 3.06% 12.58%	0.58 0.58 0.71 0.70 0.40 3.11 14.11 11.21 82.14
Capital Adequacy Ratio (CAR) Capital Adequacy Ratio (CAR) Earning Assets Non-performing earning assets and non-earning assets to total earning assets and non-earning assets to total earning assets Howance for impairment losses on financial assets to earning assets financial assets to earning assets Harun on Assets (RoA) Return on Equity (RoE) Vet Interest Margin (NIM) Operating Expenses to Operating Revenues	0.85% 0.91% 1.14% 1.12% 0.51% 3.50% 14.25% 11.50% 76.71%	0.65% 0.69% 0.83% 0.39% 3.02% 12.84% 11.86% 81.16%	0.67% 0.71% 0.95% 0.90% 0.41% 2.06% 8.17% 11.63% 86.49%	0.60% 0.63% 0.86% 0.79% 0.38% 3.06% 12.58% 11.98% 81.93%	23.79 0.56 0.77 0.70 3.12 14.11 11.27 82.14 8.59 97.20
Capital Adequacy Ratio (CAR) Earning Assets Von-performing earning assets and non-earning assets to total earning assets and non-earning assets to total earning assets Nowance for impairment losses on financial assets to earning assets Howance for impairment losses on financial assets to earning assets MPL gross VPL gross VPL gross VPL gross VPL therest Margin (NIM) Operating Expenses to Operating Revenues Cost of fund Liquidity	0.85% 0.91% 1.14% 1.12% 0.51% 1.25% 11.50% 76.71% 5.70% 99.76%	0.65% 0.69% 0.88% 0.39% 3.02% 12.84% 11.86% 81.16% 6.29% 96.73%	0.67% 0.71% 0.95% 0.90% 0.41% 2.06% 8.17% 11.63% 86.49% 6.06% 96.22%	0.60% 0.63% 0.79% 0.38% 3.06% 12.58% 11.98% 81.93% 7.10% 95.42%	0.55 0.55 0.77 0.70 0.40 3.12 14.11 11.27 82.14 8.59
Capital Adequacy Ratio (CAR) Capital Adequacy Ratio (CAR) Earning Assets Non-performing earning assets and non-aerning assets to total earning assets and non-aerning assets to total earning assets Wavenare for impairment losses on financial assets to earning assets We need Parofitability Return on Assets (RoA) Return on Assets (RoA) Return on Equity (RoE) Ver Interest Margin (NIM) Operating Expenses to Operating Revenues Cost of Ind Liquidity Lean to Deposit Ratio (LDR)	0.85% 0.91% 1.14% 1.12% 0.51% 1.25% 11.50% 76.71% 5.70% 99.76%	0.65% 0.69% 0.85% 0.39% 3.02% 12.84% 11.86% 81.16% 6.29%	0.67% 0.71% 0.95% 0.90% 0.41% 2.06% 8.17% 11.63% 86.49% 6.06% 96.22%	0.60% 0.63% 0.79% 0.38% 3.06% 12.58% 11.98% 81.93% 7.10%	0.58 0.58 0.71 0.70 0.40 3.12 14.11 11.21 82.14 8.59
Capital Adequacy Ratio (CAR) Capital Adequacy Ratio (CAR) Earning Assets Non-performing earning assets and non-aerning assets to total earning assets and non-aerning assets to total earning assets Wavenare for impairment losses on financial assets to earning assets We need Parofitability Return on Assets (RoA) Return on Assets (RoA) Return on Equity (RoE) Ver Interest Margin (NIM) Operating Expenses to Operating Revenues Cost of Ind Liquidity Lean to Deposit Ratio (LDR)	0.85% 0.91% 1.14% 1.12% 0.51% 3.50% 14.25% 11.50% 76.71% 5.70% 99.76%	0.65% 0.69% 0.85% 0.39% 12.84% 11.86% 81.16% 81.16% 81.16% 96.73%	0.67% 0.71% 0.95% 0.90% 0.41% 8.17% 6.16% 6.06% 96.22%	0.60% 0.63% 0.78% 0.78% 0.38% 3.06% 12.58% 11.98% 81.93% 7.10% 95.42%	0.56 0.57 0.77 0.40 3.12 14.1 11.27 82.14 8.59 97.20
Capital Adequacy Ratio (CAR) Carring Assets Von-performing earning assets and non-earning assets to total earning assets and non-earning assets to total earning assets Von-performing earning assets to total earning assets VPL ores VPL ores VPL ores Portiability Return on Fayity (RoE) Vet Interest Margin (NIM) Operating Expenses to Operating Revenues to Operating Revenues to Operating Cost of fund Liquidity Loss of LOPS Ratio (LDR) FINANCIAL RATIO Compliance Primary Statutory Reserves Rupiah Primary Statutory Reserves Rupiah	0.85% 0.91% 1.12% 0.51% 3.50% 14.25% 11.50% 76.71% 5.70% 99.76% 3 2018 6,57%	0.65% 0.69% 0.85% 0.85% 0.86% 0.86% 12.84% 11.86% 81.16% 6.23% 1 May 2017 6.57%	0.67% 0.71% 0.95% 0.41% 2.06% 8.17% 11.63% 6.06% 96.22% 2017 6,58%	0.60% 0.63% 0.79% 0.38% 12.58% 11.98% 81.93% 7.10% 95.42% 11.December 2016 6,63%	0.5 0.5 0.7 0.7 0.4 3.1 14.1 11.2 82.1 8.5 97.2
Capital Adequacy Ratio (CAR) Carning Assets Von-performing earning assets and non-earning assets to total earning assets and non-earning assets to total earning assets Von-performing earning assets to total earning assets VPL ores VPL or	0.85% 0.91% 1.12% 0.51% 3.50% 14.25% 11.50% 99.76% 3 2018	0.65% 0.69% 0.85% 0.85% 0.85% 12.84% 11.86% 81.16% 6.29% 96.73% 1 May 2017	0.67% 0.71% 0.95% 0.90% 0.40% 8.17% 8.17% 6.06% 96.22% 96.22%	0.60% 0.63% 0.79% 0.38% 12.58% 11.98% 81.93% 7.10% 95.42% 11 December 2016	0.53 0.53 0.77 0.74 3.12 14.1 11.27 82.14 8.55 97.21 2015
Capital Adequacy Ratio (CAR) Capital Adequacy Ratio (CAR) Carning Assets Von-performing earning assets and non-earning assets to total earning assets and non-earning assets to total earning assets Von-performing earning assets to total earning assets VPL pross VPL pross VPL pross VPL prose VPL p	0.85% 0.91% 1.14% 1.12% 0.51% 14.25% 14.25% 11.50% 76.71% 5.70% 99.76% 3 2018 6,57% 8,32%	0.65% 0.69% 0.93% 0.39% 3.02% 12.84% 11.86% 6.29% 96.73% 1 May 2017 6,57% 8.37%	0.67% 0.71% 0.95% 0.90% 0.41% 2.06% 8.17% 11.63% 86.49% 6.06% 96.22% 2017 6.58% 8.43%	0.60% 0.63% 0.86% 0.38% 3.06% 12.58% 11.98% 81.93% 7.10% 95.42% 11 December 2016 6.63% 8.57%	0.53 0.53 0.77 0.74 3.12 14.1 11.27 82.14 8.55 97.21 2015

i. Brief History SMBCI is a joint venture bank between Sumitomo Bank, Limited and PT Bank Niaga, a SMBCI is a joint venture bank between Suminono bahk, Limited and P1 bank Niaga, a limited liability company domicale in Jakara, and estabilished under the name of PT Bank. Suminom Niaga, under the Deed of Establishment No. 109 dated 31 May 1989 made before Winnie Hadiprojo, S-H, Notary as a substitute of Kartini Mujadi, S-H. Notary in Jakara, and as amended by Deed No. 13 dated 7 August 1989 made before Kartini Mujadi, S-H. Notary in Jakara, and has obtained the approval of the Minister of Justice of the Republic of Indonesia under decrete No. C2-7419 H101.01.71H.88 dated 14 August 1989, and has been registered in the register book of the Register. Office of Central Jakarta District Court under registered in the register book of the Registrar Office of Central Jakarta District Court under No. 1670/1989 and No. 1671/1989 both dated 16 August 1989, and has been announced in the BNRI No. 73 dated 12 September 1989, Supplement No. 1845/1989 ("Deed of Fatablishment")

Establishment). The articles of association of SMBCI, as set out in the Deed of Establishment have been amended several times. The latest amendment to the articles of association of SMBCI is set out in the Resolution of the Annual General Meeting of Shareholders No. 34 dated 18 April 2016, made before Ashoya Ratam, S.H., M.Kn., Notary in the Administrative City of Jakarta,

The Summary of OMDOLS Rey mild	ncial d	lata fo	r vears	ended (n 31 Decer	nher 2015
The summary of SMBCI's key fina 2016, 2017, and 31 May 2018 which SMBCI audited by Siddharta, Widjaja International) with unqualified opinion	h was a & Re , is as f	prepar kan Pu ollows:	ed base	ended of d on the counting	financial sta Firm (membe	tements of r of KPMG
STATEMENTS OF FINANCIAL POSITION (in Million Rupiah)	·	31 May 2018	:	2017	31 December 2016	2015
ASET Cash Current accounts with Bank Indonesia Current accounts with other banks Placements with Bank Indonesia and other ba Export bills receivable Acceptance receivable	anks 8,8	17,804 800,054 520,391 807,428 782,098 498,413	3, 1,	19,996 183,549 441,246 558,913 895,906 241,610	18,263 4,440,731 497,638 2,757,889 1,577,878 530,739	18,533 3,665,305 335,584 4,328,138 789,401 34,940
vlarketable securities: - Available for sale financial assets Derivatives receivables .oans – net nyestments	3,1	166,641 561,159 467,353 22,500	3,	958,218 476,760 523,415 22,500	2,509,928 543,467 59,886,212 22,500	1,286,908 1,247,680 46,144,356 22,500
repayments Prepaid taxes ixed assets - net htangible assets - net ther assets	1	32,654 39,352 156,130 66,703 25,444		17,160 33,100 141,237 56,158 26,096	16,402 36,996 74,420 54,505 114,355	22,300 33,171 36,179 45,829 16,831 23,732
OTAL ASSETS		164,124	76,	595,864	73,081,923	58,029,087
TATEMENTS OF FINANCIAL POSITION (in Million Rupiah)		31 May 2018	1	31 I 2017	2016	2015
Deposits from customers Deposits from other banks Derivatives payables Acceptance payable Daves payable Borrowings Debt securities issued	10, 1, 30, 2,	864,387 585,659 538,962 142,707 60,296 314,126 308,621	6, 25, 4,	125,846 353,263 372,645 786,991 54,554 316,591 143,440	25,024,508 5,156,532 497,145 218,041 58,099 27,171,463 3,388,440	18,410,864 2,019,185 1,238,544 34,981 41,762 24,504,458 997,501
Jeferred tax liabilities – net (coruals imployee benefit liabilities iubordinated loans)ther liabilities 'OTAL LIABILITIES	3,	136,390 54,135 102,150 265,090 259,902 132,425	3,	115,161 67,805 127,705 188,363 187,467 839,831	120,948 66,266 100,678 3,166,038 146,756 65,114,914	110,711 3,987 84,086 3,239,475 145,585 50,831,139
QUITY apital Stock – Rp 1,000,000 (full amount) par value per share Authorized, issued and fully paid - 2,873,942 shares	21	373,942	2	873,942	2,873.942	2,873,942
2,013,942 sinales Jonealized (loss)(gain on changes in fair value of available-for-sale securities – nel Appropriated	t	107,133 (6,243)		107,133 916 167,722	107,133 (11,283) 157,722	(2,123)
- Unappropriated		177,722 879,145 031,699		606,320 756,033	4,839,495 7,967,009	147,722 4,071,274 7,197,948
TOTAL LIABILITIES AND EQUITY		164,124		595,864	73,081,923	58,029,087
PROFIT AND LOSS (in Million Rupiah)	2	<u>31 May</u> 018	2017	31 2017	December 2016	2015
nterest income and expenses nterest income nterest expense	1,43	36,907 1 2,368) (.314.938 775,808)	3,119,9 (1,880,29	67 2,798,515 1) (1,500,150)	2.258,649 (1,067,280)
let interest income	4	54,539	539,130	1,239,6	76 1,298,365	1,191,369
Other operating income let gain on foreign exchange and derivative transactions Other fee and commissions Miscellaneous income – net	2	28,894 65,494 2,948	160,454 45,531 10,011	421,6 130,5 15,9	23 87.701	149,401 86,745 319
otal other operating income		97,336 51,875	215,996 755,126	568,1 1,807,7	-	236,465 1.427.834
otal operating income Addition)/reversal of impairment losses of financial assets export bill receivable loceptance receivables	1	15 41	(10)		(10) (10) (2) (31)	1,427,634 (6)
oan Operating expenses Salaries and allowances	(1	2,675) 2,619) 5,224)	(21,894) (21,897) (113,654)	(22,28 (22,35 (278,57	1) (14,924) 3) (14,965)	(852) (857) (247,214)
Rental Depreciation of fixed assets Amortization of intangible assets Wiscellaneous	(1	8,325) 8,267) 6,737)	(24,821) (16,032) (6,227) (100,903)	(50,05 (51,37 (14,82 (222,50	8) (41,481) 9) (17,758) 8) (6,076)	(35,885) (19,228) (3,294) (146,607)
otal operating expenses			(261,637) 471,592	(617,34	, ,	(452,228)
ncome tax Current tax expense		-	4/1,592	1,168,0 (309,69		
Deferred tax (expense)/benefit	(2	0,701)	21,119 (120,829)	8,2	37 (12,938)	(8,925) (251,127)
IET INCOME DTHER COMPREHENSIVE INCOME tems that will be reclassified subsequen to profit or loss		60,743	350,763	866,6	26 849,527	723,622
Jnrealised (loss)/gain on available for sale marketable securities noome tax relating to items that will be reclassified to profit or loss		9,546) <u>2,387</u> 7,159)	15,154 (3,788) 11,366	(4,06	6) 3,053	(4,071) <u>1,018</u> (3,053)
tems that will not be reclassified to profit or loss Remeasurements of post employment bene income tax relating to items that will not be	efit	11,660	(320)	(6,46	64) 1,408	1,328
reclassified to profit or loss	(2,915) 8,745	(240)	<u>1,6</u> (4,84		(331) 997
DTHER COMPREHENSIVE INCOME/ (EXPENSES) FOR THE PERIOD/YEAR, NET OF TAX 'OTAL COMPREHENSIVE INCOME FOR	I	1,586	11,126	7,3	51 (8,104)	(2,056)
THE PERIOD/ YEAR, NET OF TAX nancial Ratio		62,329 May	361,889		77 841,423 December	721,56
apitalisation	2018	20 ⁻	17	2017	2016	2015
inimum Capital Requirement (KPMM) oductive Asset oductive & Non-productive Asset	17.55%	20.0	4%	17.51%	19.80%	24.76%
	0.06%	0.0	6%	0.06%	0.07% 0.14%	0.20%
Total Productive Asset eserve Loss Depreciation	0.13%	0.1	1%	0.13%	0.1470	0.0070
Productive and Non-productive orductive Asset Total Productive Asset eserve Loss Depreciation Value (CKPN) of Financial Asset on Productive Asset on performing Credit (NPL Gross) PL Net	0.13% 0.10% 0.14% 0.14%	0.0 0.1 0.1	9% 3% 3%	0.09% 0.15% 0.15%	0.06% 0.16% 0.16%	0.06% 0.43% 0.40%
Productive and Non-productive roductive Asset expenditions on Total Productive Asset exerve Loss Depreciation Value (CKPN) of Francial Asset on Productive Asset on-performing Credit (NPL Gross) PL Net Public House (RoA) etum on Equity (RoE) et Interest Margin (NIM) perational Caso the Earling	0.13% 0.10% 0.14%	0.0 0.1	9% 3% 3% 4% 8%	0.09% 0.15%	0.06%	0.06%

a. Description of the Object of Appraisal and Form of Ownership The Object of Appraisal is the fair market value of 100.00% SMBCI share

Appraisal Approach Appraisal Approach Based on the consideration of SMBCI characteristic as the Object of Appraisal, the approach which was applied for SMBCI Business (Equity) Appraisal is by using Discounted Cash Flow Method and Market Approach (Publicly Traded Company Comparison Method) by using the Ratio of Market Value of Invested Capital to Book Value of Invested Capital (MVIC/BVIC

Description	Value Before Weighting	Weight	Value After Weighting
A) DCF Method	9,669,354,823,807	60%	5,801,612,894,284
B) MVIC/ BVIC Ratio	10,082,452,390,420	40%	4,032,980,956,168
Fair Market Value of 10	0% Equity as at 31 May 2018		9,834,593,850,452

 Conclusion of Appraisal Fair Market Value of 100% SMBCI Equity as at 31 May 2018 is Rp 9.83 trillion.

 Result of Independent Appraiser's Analysis on the Fairness of the Proposed Merger The following is the summary of fairness opinion report of KJPP JKR on the Merger as se out in its report No. JKPO180829-002 deted 29 August 2018 with the following summary
 Based on the scope of work, assumptions, data and information obtained from BTPM management which were used in the preparation of this fairness opinion report, the assessment on financial impact of the Merger as disclosed in the fairness opinion report, KJPP JKR opined that the Merger between BTPN and SMBCI is fair.

Background, Rationale and Purpose of the Proposed Merger

Background, Rationale and Purpose of the Proposed Merger To reatise the structure of Indonesian banking sector that is sound, robust and competitive, consolidation in banking is needed. In order to realise such vision, OLK supports the business actors and the banking industry to conduct consolidation, including by way of merger. SMBC, as the controlling shareholder of BTPN and SMBCI, has notified its intention and commitment to actively participate and to contribute in the long term economic development in Indonesia, particulariy in the financial and banking sectors. As one of the implementations of such commitment of SMBC, SMBC intends to merge SMBCI, which is its subsidiary, and BTPN for the purposes of supporting the above vision of OLK, always with due consideration of the vision, mission and business of each merging bank in achieving growth and long-term profitability.

The Merger is intended to establish a full services bank which covers retail as well as corporate (wholesale) segments by integrating the businesses of both banks and developing a solid organisation, in order to focus on current priority sectors. The Surviving Bank is also targeted to become a BUKU IVBank in the future, which reflects the synergy between BTPN and SMBCI, and to become an IT hub for new technology-based businesses in Indonesia.

and to become an IT hub for new technology-based businesses in Indonesia. In the future, the Merger is also considered as one of the ways to become a stronger bank and to have a competitive edge to expand the business to the South-East Asia region in accordance with the target of BTPN and SMBCI. By implementing the Merger, it is expected that the Merger may assist BTPN and SMBCI to achieve such target, which as a result will contribute to the creation of a competitive financial sector in Indonesia in the middle of economic integration in the ASEAN region. Therefore, the Boards of Directors and Boards of Commissioners of both banks, with the assistance of some supporting professionals, have studie and reviewed the merger between BTPN and SMBCI. For such purpose, the implementation of the prevailing methodology thoroughly, taking into account the interest of the employees and stakeholders of DMb banks. Wa taking into account the interest of the employees and stakeholders of DMb banks.

by taking into account the intention and commitment of SMBC towards OJK's vision of indonesian banking consolidation, the objective of each of SMBC towards OJK's vision or indonesian banking consolidation, the objective of each of SMBCI and BTFN and considering the provisions of other legislations and procedures related to the merger, the Boards of Directors and Boards of Commissioners of BTFN and SMBCI opined that the proposed Merger is the best option for all stakeholders.

option for all stakeholders. The Boards of Directors and Boards of Commissioners of BTPN and SMBCI believe that now is the appropriate and advantageous moment to carry out the proposed Merger. The Indonesian economic condition is still promising, and the relevant regulators generally provide support to the development of the banking sector. The Boards of Directors and Boards of Commissioners of both banks opined that both banks are in sound conditions and ready to merge the strengths of both banks and operate more effectively as an integrated entity to obtain the advantages as summarized helow.

Risks

The board of directors of each Merger-Participating Bank is aware of the potential risks related to the Merger. These risks include the following matters:

Potential taxation implication due to Merger

Under the prevailing tax regulations in Indonesia, the Merging Bank may use the book value on assets transfer for consolidation of business after obtaining the approval from Dirjen Pajak. If after obtaining the approval from Dirjen Pajak to use the book value, it is known that the Merger-Participating Banks:

do not meet the business purpose requirements test;
 conducted asset transfer but did not submit any application for asset transfer within the determined time period.
 obtained a rejection on the transfer of assets from the Dirjen Pajak and such assets have been transfered.

Deen transterred. Then, the value of asset transfer for the business merger based on book value shall be recalculated based on the market value of the asset transfer on the Merger effective date. Drijen Pajak shall issue a revocation decree on the approval for the use of book value and recalculate the value of asset transfer based on the market value to determine the outstanding income Tax. The outstanding income Tax shall be borne by the Merger-Recipient Bank.

2. Risks related to laws and regulation

Risks related to laws and regulations The Merger-Participating Banks and the Surviving Bank must and shall always comply with various regulatory requirements in Indonesia which may change from time to time. In connection with the Merger, the Merger-Participating Banks must obtain the Merger Permit from OJK (Department of Banking Licensing and Information) and SMBC, a company engaging in banking sector and domiciled in Japan, must obtain the approval of JFSA to make the Merger-Recipient Bank as a Subsidiary Company of SMBC based on the Banking Act of Japan (Act No. 59 of 1981). If the Merger Permit and/or the approval of JFSA are not obtained, then the Merger-Participating Banks may not continue with, or may cancel, the Merger-With due observance of the prevailing laws and regulations. In such event, the Merger-Participating Banks will make an announcement regarding the non-continuation or cancellation of the Merger.

canceilation or the Merger. As at the date of this Merger Plan, SMBC as the shareholder of the Company has not obtained the approval of JFSA to make the Merger-Recipient Bank as a Subsidiary Company of SMBC. SMBC will submit an application to JFSA to make the Company a Subsidiary Company of SMBC based on the Banking Act of Japan (Act No. 59 of 1981) after the Company has obtained a Merger Permit from OJK (Department of Banking Licensing and Information).

If the Merger has been completed in accordance with the prevailing laws and regulations, the Merger-Recipient Bank, which will become a subsidiary of SMBC, will also be subject to the banking regulations in Japan and/or other prevailing laws and regulations at an national leve

The Merger-Recipient Bank therefore shall continuously maintain good relationship with the regulator for the purpose of compliance with all prevailing laws and regulations and conducting the process of identification and anticipation on every potential change of laws and regulations in the future so as to ensure the fulfillment of the prevailing requirements and therefore to anticipate any loss that may arise

and therefore to anticipate any loss that may arise.
3. Risks of implementing integration
As a consequence of the proposed Merger, there must be an integration process for the operational and information technology systems of each Merger-Participating Bank which shall be conducted gradually. In the early stages of the proposed Merger, the focus of the integration process is to minimize the disruption to the business and concerned parties (including customers and vendors), to fulfil the requirements from the Regulators (including filings), and to align the policies and cultures in the Merger-Recipient Bank. The next integration phase is to optimise the information technology operation and systems, and to realise the targeted synergy. The completion of the integration process also requires a change to and/or addition of policy. Standard Operating Procedure (SOP) and information

Liquidity Loan to Deposit Ratio (LDR)

239.48% 193.24% 223.22% 239.39% 250.15%

echnology system which may give rise to integration risks during the transition period

technology system which may give rise to integration risks during the transition period. The impact of integration execution is that there are possibilities that completion of various aspects of integration (including IT, Operations, etc.) may not be done in a timely manner, which may interrupt the Merged Bank's operational activities on the merger effective date. However, the Integration team has already put in place a detailed project plan that highlights the key activities and timeline for each work stream, and performs regular tracking of key milestones to ensure that any risks and delays can be resolved in a timely manner, so that each integration process may be carried out well and in accordance with the agreed schedule and to minimize the costs and risks of implementing integration. Expected synergy is not achieved

Expected synergy is not achieved The key purpose which is expected to be achieved through the implementation of the Merger-Participating Banks. However, there is an implementation risk which is related to matters regarding culture, management and operations, which may cause the expected synergy to not be realised or if its realised, the synergy achieved is not optimal. Through carity of vision and strategy, solid management, integration of corporate culture and strengthening of risk management which will be conducted, the Merger-Recipient Bank may push the expected synergy to be achieved from the Merger process. Loss of customer

As a result of the Merger, there is a possibility that the customer of each Merger-Participating Banks shall remain as the customer of the Merger-Recipient Bank, despite the Merger-Recipient Bank having different customer base segment. However, the Merger-Recipient Bank, the additional services offered and its stronger financial strength to the Merger-

customers. Employees Choosing Not to be Employed by the Merger-Recipient Bank The impact of this Merger is that there may be a possibility that several employees of the Merging Bank and the Merger-Recipient Bank choose not to continue the employees of the Merging Bank and the Merger-Recipient Bank choose not to continue the employees of the Merging-Recipient Bank who choose to not continue the employees of the Merging Bank and the Merger-Recipient Bank who choose to not continue their employment with the Merger-Recipient Bank to choose to not continue their employment the Merger-Recipient Bank who choose to not continue their employment with the Merger-Recipient Bank is substantial then the objectives of implementing the proposed Merger may be inidered.

may be inidered. To maximise the number of employees of the Merging Bank and the Merger-Recipient Bank that will continue their employment with the Merger-Recipient Bank, the Merger-Participating Banks shall prepare optimal and strategic steps on human resources, among others by socializing the purpose of the proposed Merger to the employees of the Merger-Participating Banks and the growth potential of the Merger-Recipient Bank which will provide a broader and a more open career opportunity in the Merger-Recipient Bank.

jer Procedure Merger Requirements

- By analysing the prevailing regulations in Indonesia, the process of the proposed Merger shall be conducted in the following matters have been fulfilled. a. the obtaining of the approval, or the absence of objection, from the creditors of each Merger-Participating Bank and/or the implementation of any required action, as required under the agreements to which each Merger-Participating Bank is a party.
- b. the obtaining of the effective statement from OJK (Capital Markets Supervi As at the date of this Merger Plan, Surviving Bank has obtained effective statement from OJK (Capital Market Supervision) as evidenced by letter No. S-138/D.04/2018 dated 1 October 2018.
- c. the obtaining of the approval from the EGMS of each of BTPN and SMBCI or by way of circular resolution (as relevant); the obtaining of the Merger permit from OJK (Department of Banking Licensing and
- the signing of the Merger Deed by BTPN and SMBCI before a notary;

the signing of the Merger Deed by BTPN and SMBCI before a notary; the obtaining of the approval from JFSA on BTPN's status as SMBC's subsidiary pursuant to the prevailing laws and regulations in Japan. As at the date of this Merger Plan, SMBC as the shareholder of the Company has contained the approval of JFSA make the Merger-Recipient Bank a Subsidiary comparing the approval of JFSA benake the specific the Company has babeliany. Company of SMBC based on the Banking Act of Japan (Act No. 59 of 1981) after the Company has obtained a Merger Permittrom OJK Banking, Based on the Letter dated 24 August 2018 from SMBC to the Company, SMBC is in the process of obtaining a letter of recommendation from JFSA which confirms that JFSA does not have any objections to the proposed Merger, which would be submitted as part of the Merger Permit application process to OJK (Department of Banking Licensing and Information); and

- the obtaining of the evidence of notification and approval from Menkumham for the Amendment of the Articles of Association of the Surviving Bank. b. Shares Conversion
- anales Contrestoution a. Basis of Calculation of the Shares Conversion The basis to calculate the conversion of BTPN and SMBCI shares into the shares of the Merger-Recipient Bank is based on the Result of the Independent Appraiser on the Fair Market Value of the Merger-Participating Banks Shares which is prepared by XJPP JKR as explained in the section of Information on the Merger Plain in point E
- b. Methodology and Procedure for Shares Conversion

In theory, the percentage of shares owned by BTPN and SMBCI shareholders will be diluted proportionately based on conversion ratio, where each 1 (one) share in SMBCI will be equivalent to 799-1971 shares in BTPN.

will be equivalent to 799.1971 shares in BTPN. Increase the result (bits) share in OwIDU Based on the Constraint of the SMBCI based on the Constraint of the Constraint of

effective. Implementation Result of the Mutually Agreed Procedure for the Methodology and Procedure for Shares Conversion The implementation result of the mutually agreed procedure for the methodology and procedure for shares conversion is set out in the Independent Accountant Report on the Implementation of Mutually agreed Procedure No. N216030001/DC2/ ANG/2018 dated 30 July 2018 issued by Public Accountant Office of Tanudiredja, Wibisana, Rinits & Rekan (a member firm of PWC global network) in connection with the method and procedure for conversion of the shares of the Merger-Participating Banks.

c. Legal Aspect Analysis of the Merger

- Legan Aspect Analysis of the merger Assegaf Hamzah & Partners has been appointed as the independent legal consultant for and on behalf of BTPN with respect to the proposed Merger between BTPN and SMBCI. The legal aspect analysis of the Merger between SMBCI and BTPN is set out below: a. The proposed Merger has been included in each of BTPN's and SMBCI's Bank Business Plan of 2018 which have been submitted by BTPN to OLK on 29 June 2018 and on 2 August 2018, and submitted by SMBCI to OLK on 29 June 2018 and on 2 August 2018, and submitted by SMBCI to OLK on 29 June 2018.
- cs unite zuito. The Boards of Directors of BTPN and SMBCI have prepared the Merger Plan. Such Merger Plan has been approved by the Boards of Commissioners of BTPN and SMBCI on 1 August 2018. The Merger Plan has been prepared in accordance with the provisions of the prevailing laws and regulations, including but not limited to, capital markets regulations.
- markets regulations. C. BTPN and SMBCI have announced the summary of the Merger Plan and the Additional Information on and/or Amendment to the Merger Plan in 2 (two) national newspapers each in Indonesian and English languages, namely Bisnis Indonesia and the Jakarta Post each on 2 August 2015, 5 September 2018 and 3 October 2018. G. To comply with the laws and regulations in the capital markets sector, BTPN has submitted the Merger Statement to QHC (capital Market Supervision) on 2 August 2018, 30 August 2018, 5 September 2018 and 21 September 2018.
- The Merger is conducted with due observance of the prevailing laws and regulations, in particular (i) the Company Law; (ii) the Capital Markets Law; (iii) PP No. 28/1999; (iv) POJK No. 74/2016; and (v) SK BI No. 32/1999.

- In particular (f) the Company Law (f) the Cazinal Markets Law, (iii) PP No. Zoi 1999;
 (iv) PCOLKO. 74/2015; and (v) SK B1 No. S2/1999.
 The Merger shall become effective after the fulliment of the following requirements:
 the obtaining of the approval of, or the absence of objection from, the creditors of each of BTPN and SMBCI and/or the implementation of required action, as required under the agreements to which each of BTPN and SMBCI as a party.
 the obtaining of the approval from the BCMS of BTPN on the proposed merger between BTPN and SMBCI and Warts (Law SMBCI as a party).
 the obtaining of the approval from the EGMS of BTPN on the proposed merger between BTPN and SMBCI and Warts (Law SMBCI as a party).
 the obtaining of the approval from the EGMS of BTPN on the proposed merger between BTPN and SMBCI and Warts (Law SMBCI and SMBCI Law and SMBCI the approval to the approval the Merger of STPN and SMBCI the approval from the required transactional documents, including the Merger Plan and the fait Decid of Merger of STPN and SMBCI. The approval to the total number of shares with valid voling rights and approved by more than 3′ (three quarter) of all shares with valid voling rights and approved by more than 3′ (three quarter) of the total number of shares with valid voling rights and approved by more than 4′. (three quarter) of the total number of shares with valid voling rights and approved by more than 4′. (three quarter) of the total number of shares with valid voling rights and approved by more than 4′. (three quarter) of the total number of shares with valid voling rights and approved by more than 4′. (three quarter) of the total number of shares with valid voling rights and approved by more than 4′. (three quarter) of the total voltes with valid volting rights and approved by more than 4′. (three quarter) of the total number of shares with valid volting rights and approved by more than 4′. (there quarter) of the total
- If the quorum in the second EGMS is not fulfilled, then following a request from BTPN, the quorum for attendance and the approval threshold for the third EGMS shall be determined by OJK.
- determined by OJK. the obtaining of the approval from the EGMS of SMBCI with respect to the Merger Plan, the approval of which is, based on the Company Law, PP No. 28/1999 and the Articles of Association of SMBCI, only valid Taken in an EGMS of SMBCI attended by at least % (three-fourths) of the total number of issued shares, approved by more than % (three-fourths) of the total amount of issued shares,
- the obtaining of the Merger permit from OJK (Department of Banking Licensing and Neither BTPN nor SMBCI has obtained a Merger Permit from OJK Banking.
- Neither BTPN nor SMBCI has obtained a Merger Perima norm CAN carming. BTPN and SMBCI will submit a Merger Perimit application to OLK Banking after obtaining the approval of the shareholders of each of BTPN and SMBCI at the EGMS to be held by BTPN and SMBCI on 5 October 2018; vi. the signing of the Merger Deed by BTPN and SMBCI before a notary; vii the obtaining of the approval from JFSA on BTPN's status as SMBC's subsidiary pursuant to the prevailing laws and regulations in Japan; and viii. the obtaining of the avidence of notification and/or approval from Merkumham for the Amendment of the Articles of Association of the Merger-Recipient Bank.

- The transaction balance between BTPN and SMBCI has been eliminated. The accounting policy of SMBCI shall be adjusted if necessary to ensure consistency with the accounting policy adopted by BTPN. **v. Taxtion Treatment on the Proposed Merger 1. Entity Income Tax Article 10 paragraph 3 of the Income Tax Law stipulates that the value of the acquisition or transfer of asset which is transferred as part of a liquidation, merger, dissolution, division, splitting or acquisition of business is the amount which should be spent or received based on market value, unleaving stipulated DY Menkeu.
 and Start Sta**

 - Takpayer who conducts the difficient of the difficult of the
- business merger effective date, unless such transfer is conducted for the purpose of improving the companys efficiency.
 The assets which may be requested to be considered at book value are the assets which may be requested to be considered at book value are the assets that have been transferred on the business merger effective date.
 The application for using book value is submitted by the taxpayer who receives the assets as part of the business merger.
 Dirjen Pajak shall issue the approval or disapproval on the application of such taxpayer at the latest 1 (one) month from the received take of application. If within such period Dirjen Pajak has not issued any decision on such application, the taxpayer's application shall be deemed to be approved.
 The Taxpayer who receives the assets on book value may not compensate the business merger.
 The Taxpayer at the eating the transfer of assets for business merger shall record the acquisition value of such assets basets on book value may not compensate the business merger.
 The Taxpayer who receives the tarsfer of assets for business merger shall record the acquisition value of such assets based on book value means:
 (1) The acquisition value less the accumulated depreciation or accumulated amortization, for depreciated and amortized asset; or 2 amortize.
 The depreciation or amortization on the received assets is applied based on the remaining benefit period as listed in the bookkeeping of the transfer ing party.
 The depreciation or amortization on the received assets is applied based on the receivable shall be conducted by way of offseting and there is no acknowledgment of income on debt write-off and there is no acknowledgment of accumulate both completed by way of offseting and there is no acknowledgment of Aricle 25 Income Tax and the receivable share and there is offseting and there is offseting and there is on acknowledgment of Aricle 25 Income Tax and the receivable share and th

- acknowledgment of income on debt while-on and the cost of receivable write-off. If the business merger is conducted during an ongoing tax year, the amount of instalment of Article 25 income Tax of the taxpayer who receives the assets after the business merger shall not be less than the sum aggregate of Article 25 income Tax instalment of all relevant tax obligations before the business merger. The taxation rights and obligations of the taxpayer which transfers the assets as part of the business merger for a tax period, part of a tax year, rand/or a tax year before the merger is conducted, shall be transferred to the taxpayer who receives the transferred assets as part of the business merger.

- Based on the above tax regulations, we can conclude that the Merger-Recipient Bank may use the book value on asset transfer for the business merger after obtaining the approval of Dirjen Pajak and as long as the requirements as stipulated in the Regulation of Minister of Finance No. 52/ PMK.010/2017 have been fulfilled.
- ii. Value Added Tax (Paiak Pertambahan Nilai / "PPN")

Rights of Employee As part of the purposes of the Merger, it is expected that all employees of the Merger-Participating Banks will be willing to become the employees of the Merger-Recipient Bank. The work requirements and human resource policies of the Merging Banks will not change until the Merger Effective Date.

not change until the Merger Effective Date. By conducting the Merger Effective Date. By conducting the Merger, the legal status of SMBCI will end. As such, the employment relationship between SMBCI and the Merging Bank's employees will end when the Merger becomes effective. The Merger-Recipient Bank will make a job offer to all employees of the Merging Bank to join when the Merger becomes effective, whereby the employee's a severance package for employment termination based on Article 163 paragraph (2) of the Employment Law, which specifies that each employee is entitled to severance pay, service pay and compensation. To maximize the number of the Merger-Participating Bank will jointly conduct an optimal strategic review regarding human capital and adjustment of the related policies that is necessary.

The following are the details on the number of employees before and after the merger (with the assumption that all of SMBCI's employees are joining BTPN):

 Employee's Status
 Before the Merger
 After the Merger
 Before the Merger As at 31 July 2018

	BTPN	SMBCI	BTPN-SMBCI
Permanent Employees	6,516	436	6,952
Fixed Term Employees	1,286	0	1,286
Total Employees	7,802	436	8,238

On the date of this Merger Plan, BTPN has a Management & Employee Stock Options Program ("MESOP") and an Employee Stock Options Program ("ESOP") which are still valid on the same terms and conditions as those announced in the information disclosure published by BTPN on 17 March 2015 and 27 April 2016 and approved by BTPN shareholders based on the EGMS dated 26 March 2015 and 29 April 2016 and which apply to the employees and management of BTPN before the Merger. Set out below are details of such ESOP and MESOP as at 31 July 2018.

υ.	Details	Amount
	Number of ESOP that have not been exercised and	41,650,400
,	are still valid	115 740 000

and are still valid

Rights of Shareholders

Rights of Shareholders
Cash Offer to the Shareholders of BTPN
Up to the date of this Merger Plan, the minority shareholders of SMBCI do not intend to sell their shares as part of the Merger process.
Each shareholder of BTPN shall be given the opportunity to sell their shares to the Standby Buyer at a price of Rp 4,282 per BTPN share which is the fair market value as calculated by KJPP JKR where such price is higher than the average of the highest 90 days daily trading price at the Stock Exchange during the 90 calendar days period before the approval of the Merger-Plantic process.
Based on the Standby Purchase Agreement dated 1 August 2018.
Based on the Standby Purchase Agreement dated 1 August 2018.
Based on the Standby Purchase Agreement dated 1 August 2018.
Based on the Standby Purchase Agreement dated there is the shareholders in the shareholders on the Merger.
Based on the Merger.
Based on the Standby Purchase Agreement dated there is the shareholders in the shareholders in the shareholders in the shareholders in the shareholders and the shareholders and the shareholders and the shareholders in the Merger.
Based on the Merger.
Based on the Merger Participation of the Merger Participation to the Merger approxing the Marken Stude Stude

SMBC pursuant to the prevailing laws and regulations in Japan. The shareholders of BTPN who are eligible to request for their shares to be bought by the Standby Buyer are the shareholders registered in the Shareholders Register of BTPN on 4 September 2018, which is 1 (one) business day before the invitation of the EGMS. If there is any shareholder of BTPN who requests its shares to be purchased by the Standby Buyer, but its name is not listed in the Shareholders Register of BTPN on 4 September 2018, then such shareholder is not entitled to request its shares to be purchased by the Standby Buyer, fundor by Shareholder 7).

After the Merger becomes effective, the Board of Commissioners and Board of Directors of the Merger-Recipient Bank shall be as follows:

BUSINESS STRATEGY SMBCI and BTPN bring a lot of strength and strategic asset which complete each other, altogether the Merger-Participating Banks shall create a very big value for the Merger-Recipient Bank's clients and shareholders and Indonesian society. BTPN is a bank for mass market and SME segment in Indonesian suft more than 2,500 branch networks and outlets, SMBCI is a prominent corporate bank which has been serving more than 275 big companies in Indonesia. The capacity of BTPN is innovating and its success in launching the new platforms (Jenius and BTPN WonV) will be completed with the capabilities of the holding company of SMBCI (Sumitomo Milsui Financial Group, Inc.) with respect to various banking products and solutions. The merger of these two entities shall combine various different business portfolios mainly in the segment which they serve and their supporting operation model – starting from (Jenius). Also, from a business persentatives/agent, to the full banking wigital platform (Jenius). Also, from a business perspective which shall grow to serve micro businesses up to large international corporate clients.

to provide valuable opportunity for the professional growth of the Merger-Recipient Bank's employees; to create significant and sustainable values for the stakeholders, including for indonesian society; and to use technology innovation as the main differentiator to provide the best quality and experience in its class to the Merger-Recipient Bank's clients and partners.

USINESS STRATEGY

С

ii. Management Analysis regarding Profit, Challenges and Prospect of the Merger

The following are the advantages, challenges, and prospects of the Merger:

The following are the advantages, challenges, and prospects of the mercyst. **Profits:** a. Access to wider and less expensive fund, both domestically and internationally, because, among others, the wider range of customer segments that may be served and the support from SMBC as the majority shareholder to the Merger-Recipient Bank will improve the credit rating grade in the eyes of creditors and investors; b. Business opportunities in commercial, small medium enterprises (SME), and retail segments by leveraging the supply/value chain from the corporate customer served by SMBCI and the employees of the corporate customer and the employees in such supply/value chain. Therefore, after the Merger, the Merger-Recipient Bank will have a wide range of customers and the content of the fund days of branches with the merger of office network from C. A more extensive network of branches with the merger such are quirrently

The Werger-Recipient Bank will have a wide range or customers and the potential for wide rund disch beareniss, with the merger of office network from both Merger-Participating Banks to serve the customers which are currently, not being served optimally to increase the number of both individual and corporate customers throughout Indonesia; SMBC Japan has a very extensive risk management experience and skills with world standards. This experience will be useful in facing various risks related to the Merger process or other operational risks, credit risks, market/ liquidity nsks and other risks after the Merger-Recipient Bank operates; and technology system by leveraging SMBC, Japan on the technology Merger-Recipient Bank to positively contributes to Indonesian economic growth.

growth.
 Challenges:
 Adjustment of visjanizational structure and human resources (HR), among it. Adjustment of organizational structure and human resources (HR), among others, in terms of position, function, and responsibilities of employees in accordnance with the new organizational structure, including employees who have good performance and potentially play an important role in the Merger-Recipient Bank;
 iiii. The potentializational system of each Merger-Participating Banks;
 iv. Smooth synergy process of information technology system between the Merger-Participating Banks.

Prospects: a. Wider range of marketing and sales with access to BTPN's and SMBCI's customers each with its own characteristic; b. Greater potential for product cross selling with more varied types of products:

products: C. The ability to synergize and the number of employees that are expected to support the company's strategy in the future; and d. The income lever of the public that keeps increasing and followed by the increase of the public's necessity to transact with bank (bank mindedness.

CONFIRMATION ON THE ASSUMPTION OF THE TRANSFER OF ALL RIGHTS AND OBLIGATIONS

Pursuant to Article 11 of PP No. 27/1998, BTPN, as the Merger-Recipient Bank, hereby confirms that BTPN is willing to assume and take over all business activities, operations, assets and liabilities, and equities of SMBCI as a consequence of the proposed Merger.

AMENDMENT OF THE ARTICLES OF ASSOCIATION BTPN's articles of association, as the Merger-Receiptent Bank, will be amended, particularly in Article 1 on the name of the Company, Article 3 on the objective and purpose as well as the business activity, Article 4 on capital, Article 9 on General Meeting of Shareholders, Article 15 on duties and power of the Board of Directors, Article 16 on the Meeting of the Board of Directors and Article 19 on the Meeting of the Board of Commissioners.

The Boards of Directors of the Merger-Participating Banks have considered and analysed all risks related to the Merger and have prepared certain plans to mitigate such risks. The Boards of Directors of the Merger-Participating Banks believe that there are no risks arising from the Merger, other than the risks which have been elaborated in section III point d.

In assessing the risks related to the Merger, the Boards of Directors of the Merger Participating Banks have considered the loss position of BTPN as the Merger Recipient Bank.

RECOMMENDATION FROM THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

Pursuant to the considerations which are material in nature and explained in this Merger Plan, the Boards of Directors and Boards of Commissioners of BTPN and SMBCI recommend to merge SMBCI with BTPN.

The Merger is conducted with due observance of the interests of the Merger-Participating Banks, customers, public, industry consolidation which is aligned with the government's vision and fair business competition, and with the guarantee that the rights of the public shareholders and employees will be duly observed.

shareholders and employees will be dury observed. As a consequence of the proposed Merger, then on the Merger Effective Date, SMBCI shall cease to exist by law without any prior liquidation. All assets and remaining liabilities of SMBCI shall be transferred by law to BTPN.

Itabilities of SMEU. Shall be transferred by law to BTPN. This Merger is proposed to become effective on 1 January 2019 or such other date as determined and agreed by BTPN and SMBCI which shall be the first day of the agreed month. As at the date of this Merger Plan, SMBC (as the controlling shareholder of BTPN) does not initend to de-list the shares of BTPN from BEI. Therefore, after the Merger Effective Date, BTPN shall continue its status as a public company listed on BEI.

The Boards of Directors and Boards of Commissioners of BTPN and SBMCI are of the

view that the proposed Merger shall increase the value of the Merger-Recipient Bank and therefore It is beneficial for all stakeholders, including BTPN's public shareholders. With due obseverance of this Merger Plan, the Boards of Directors and Boards of Commissioners of BTPN and SMBCI hereby recommend to each of their shareholders to approve the proposed Merger as proposed in the EGMS.

REQUIREMENTS FOR THE EGMS AND PROVISIONS ON THE VOTING

BTPN shareholders who are eligible to attend the EGMS are shareholders registered in the shareholders register of BTPN on 4 September 2018. Any shareholder who is unable to attend the EGMS may authorize another party, by filling a form of power of attorney and submit it to BTPN, no later than 1 business days before the EGMS is held, which is on 4 October 2016. The submission of the Power Attorney form shall not restrict such shareholder to attend the meeting and cast their own vote if such shareholder wish to do so.

the EGMS of BTPN, BTPN shall request the approval from BTPN shareholders on e following agenda:

In the EGMS of BTPN, BTPN shall request the approval from BTPN shareholders on the following agenda:
 The approval of the proposed merger between BTPN and SMBCI along with the required transactional documents, including the Merger Plan and the concept of the Merger Deed between BTPN and SMBCI;
 Amendment of the Articles of Association of BTPN;
 Approval for the resignation of the members of the BOD; and
 Change to the composition of the Board of Directors and Board of Commissioners of the Surviving Bank.
 CABS of BTPN will be convened on the following date, time and place Friday, 5 October 2018. The EGMS of BTPN to approve the Merger must be attended by at least 3/4 (three quarter) of all shares with voling rights which are present at the EGMS.
 If the EGMS of BTPN quorum is not fulfilled, the second EGMS may pass the resolution if attended by shareholders representing at least 2/3 (two third) of the total number of shares with valid voling at the approved by more than 3/4.
 In the event the quorum in the second EGMS is not fulfilled, then upon the request of BTPN.
 In the event the quorum in the second EGMS.
 In the event the quorum in the second EGMS is not fulfilled, then upon the request of BTPN.
 In the event the quorum in the Second EGMS is not fulfilled, then upon the request of BTPN, the quorum for attendance and approval by more than 5/4.
 In the event the Quorum in the Second EGMS is not fulfilled, then upon the request of BTPN.
 In the event the Quorum in the Second EGMS is not fulfilled.
 In the SMSCI

In the EGMS of SMBCI, SMBCI shall request the approval from SMBCI shareholders on the Merger Plan and the concept of the Merger Deed between BTPN and SMBCI. EGMS of SMBCI will be convened on the following date, time and place Friday. 5 October 2018. The EGMS of SMBCI to approve the Merger must be attended by at least X (three quarter) of the total number of shares with valid voting rights and approved by more than % (three quarter) of all shares with voting rights which are present at the EGMS.

STEPS TAKEN BY THE SHAREHOLDERS OF THE MERGER-Participating banks

The following are the steps that need to be taken by the shareholders of the Merger-Participating Banks:

Participating Banks:
1. Each shareholder of BTPN and SMBCI must have read the Merger Plan thoroughly;
2. On the EGMS date, the shareholders who are eligible as set out in on the chapter concerning the Requirements for the EGMS and Provisions on the Voting are expected to attend and cast their vole in the EGMS;
3. Any shareholders of BTPN and SMBCI who are unable to attend the EGMS may be represented by other party pursuant to a Power of Attorney.

ESTIMATION OF DATES – DATES RELATED TO THE MERGER

Approval of the Boards of Commissioners of BTPN and 1 August 2018
 SMBC1 on the Merger Plan. 2 August 2018
 a. The Boards of Directors of BTPN and SMBC1 to announce the abridged Merger Plan in daily newspapers.
 b. Submission of the Merger Statement to CJK, attaching the Merger Plan which has been approved by the Boards of Commissioners of BTPN and SMBC1 together with the supporting documents.
 c. Announcement to convene EGMS.
 d. The Boards of Directors of BTPN and SMBC1 together with the supporting documents.

Conservation of Directors of BTPN and SMBCI to provide written notification to employees on the proposed Merger.
 Circular Letter to be made available for shareholders of BTPN and SMBCI.

 No.
 Activity

 1.
 Submission of the EGMS plan and agenda to OJH

3 August 2018 29 August 2018 4 September 2018

5 September 2018

5 September 2018

1 October 2018

2 October 2018

3 October 2018

5 October 2018 8 October 2018

AMENDMENT OF THE ARTICLES OF ASSOCIATION

RISKS OF MERGER

EGMS OF BTPN

EGMS OF SMBCI

To create sustainable value and to maintain the unique proposition of business base and to effectively use the complimentary assets of both banks, the Merger-Recipient Bank shall apply the following three strategies: • Increase the business value of SMBCI and BTPN from their current business value:

Increase the business value of SMBCI and BTPN from their current business value; Earn synergy opportunity through the merger of SMBCI and BTPN; and Establish new business in certain segments by optimizing the combined power of

Dout bainss. Increase the current business value of SMBCI and BTPN The Merger-Recipient Bank shall combine the strength and excellence of SMBCI and BTPN to continue to serve their current segment of clients – maintain the high standard of serve their current segment of clients – maintain the high standard of serve their current segment of clients – maintain the high effectively respond to dynamic market condition and opportunity.

Important sectors for Indonesia's economic growth. In addition, the Merger-Recipient Bank shall is mainton is subcurved financing and syndicate lending, manky in order to support the nation's growth various business sectors.
 Micro and SME clients: The Merger-Recipient Bank's objective is to give thorough solutions to 58 million SMEs in Indonesia by creating solutions which are support that the process shall help the client's ability in developing and maintaining the sustainability of its business. These solutions will enable the Merger-Recipient Bank shall build and extend its involvement, and in the process shall help the client's ability in developing and maintaining the sustainability of its business. These solutions will enable the Merger-Recipient Bank shall build and extend its involvement, and in the process shall help the client's ability in developing and maintaining the sustainability of its business. These solutions (savings, investment, transactions and loans) in a simpler, smarter and safer ways. The Merger-Recipient Bank shall maintain Sinaya performance in terms of funding and wealth management business, and keep on innovating through the Merger-Recipient Bank's digital banking person clients by increasing the comfort and flexibility of its product service, either from the transaction side or access to funding.
 Mass market retail clients: The Merger-Recipient Bank shall strengthen its current unique service offer to Indonesian society broady through Wovil and Syaraih, which have served more than 5 million clients now. The Merger-Recipient Bank shall strengthen its during the value of the subark account through innovative solution, which supports the initiative of the sonability of open of people and to not have bank account through innovative solution, which supports the initiative of the access to funding and wealth changer and the solution the receipent Bank is also be explored by both banks shall be continued. The corporate Social Responsibility (CSR') pr

technical series of the series

an ubarriess units and to reduce operational costs, by fireiging resolutes in the same function in all entities same function in all entities of the same function in all entities of the same function in all entities and the proposition through business network from SMECI is big opported and sand STP PMT whether in agreement and lending solution to employees of SMBCI's corporate clients; solution to employees of SMBCI's corporate clients; agreement, trade finance) by optimizing BTPN's track record; establishing a holistic proposition for bigger SME by optimizing SMBCI's experience and series of comprehensive products (such as, cash management, trade finance) and solutions (such as, interme banking ability); Merging of best resources and practices in both banks and SMBCI's affiliated companies in Indonesia (mainly in the processing of back office and risk management);

management); Creating integrated solution by combining the ability of BTPN, SMBCI and other affiliated companies.

Establish new business in certain segments by optimizing the combined power of both banks

power or both mains. To continue the development of the strength of both entities, the integration shall give unique opportunity for the merged entities to create better solution to better serve the banking clients in Indonesia, and to build new driver for growth and

The merged entities shall continue to design innovative solutions to create different value proposition, using the local expertise and knowledge of Indonesian market, existing relation / asset, with digital skill, leading data and analysis, and innovation ability.

Innovation ability. The example of such opportunity includes the creation of proposition and transformation of supply chain financing (B2B ecosystem), integrated solution for business and wealth solution for SME owner or digital solution to reach and serve smaller business. Streamer DUSITIESS. As a result of this integration, the Merger-Participating Banks will be able to serve all segments of public and business in Indonesia through unique service product offerions.

The head office of the Merger-Recipient Bank will remain located in the current domicile of BTPN, which is at Menara BTPN, 29th floor, CBD Mega Kuningan, JL Dr. Ide Anak Agung Gde Agung, Kav 5.5 - 5.6, South Jakarta, Indonesia. As at 31 May 2018, BTPN has a distribution network which consists of 1 Head Office, 9 Regional Offices, 61 Branch Offices witch consists (10) 64 Universal Branch Offices and (ii) 7 Sinaya Branch Offices, 301 Supporting Branch Offices, 69 UMK Functional Offices which consist of: (i) 57 Operational Functional Offices; (ii) 12 Functional Non-Operational Offices.

After the Merger becomes effective, assuming that there is no shareholder of BTPN and SMBCI who sells its shares, the capital structure and shareholder composition of the Merger-Recipient Bank shall be as follows:

 - Tressury Shares
 95,198,900
 1,903,978,000
 1,17

 Total of Fully Issued and Paid Up Capital
 8,474,803,986
 142,954,079,380
 100.00

 Number of Shares in Portfolio
 6,852,196,031
 137,043,920,620
 100.00

Nominal Value of Rp 20 per share

56.43 14.34 0.15 0.28 27.63 98.83

 Nominal value of the interview

 Number of Shares
 Nominal (Rp)

 15,000,000,000
 300,000,000

4,597,984,953 91,959,699,062 1,168,057,451 23,361,149,020 12,007,137 240,142,745 22,988,925 445,0378,493 2,251,586,603 45,031,732,060 8,052,605,069 161,052,701,380

D. STATUS OF THE MERGER-RECIPIENT BANK'S OFFICES

Information

Authorized Capital Fully Issued and Paid Up Capital - Sumitomo Mitsui Banking Corporation - Summit Global Capital Management B.V. - PT Bank Negara Indonesia (Persero) Tbk - PT Bank Central Asia Tbk

MANAGEMENT AND SUPERVISION

E. CAPITAL STRUCTURE AND SHARE OWNERSHIP AFTER MERGER

fectively respond to dynamic market condition and opportunity. te Merger-Recipient Bank shall serve: Corporate clients: The Merger-Recipient Bank shall provide the best service and thorough solution to the corporate clients, by utilising complete financial important sectors for Indonesia's economic growth. In addition, the Merger-Recipient Bank shall maintain its main position in structured financing and syndicate lending, maintain its main position in structured financing and syndicate lending, maintain sectors which are supporting the growth with the Merger-Recipient Bank's services which are supporting the growth of various husiness sectors. The Merger-Red

for the Amendment or the Articles of Association of the Merger-Recipient Bank.
f. On the Merger Effective Date, BTPN shall become the Merger-Recipient Bank where after the Merger becomes effective, SMBCI shall case to exist by law and without any liquidation, therefore all assets and liabilities of SMBCI shall be transferred by law to BTPN, including but not limited to movable or immovable objects, and the receivables of SMBCI, which arise by law or based on contracts or agreements, against any party, debtor, shareholders, and other party and all liability, either legal or financial liability, all liabilities of SMBCI to any party, shall be transferred by law to BTPN, including but not limited to liabilities to the Government of the Republic of Indonesia (either central or regional), creditor or other financing institution, shareholders and other party.
g. The merger between BTPN and SMBCI would be categorised as an Affiliated Transaction as referred to in Regulation No. IXE.1 given that prior to the implementation of the Merger, BTPN and SMBCI are directly controlled by the same party, i.e. SMBC. Therefore, BTPN shall announce the disclosure of information on the Merger to the public no later than 2 (two) business days after the Merger Effective Date. This transaction is not a conflict of inferest transaction as referred to in Regulation No. IXE.1.

The second se

DIFFN. The Merger of SMBCI and BTPN is conducted by amending the Articles of Association of BTPN to be in line with the provision of PP No. 27/1988 and POJK No. 74/2016, the Merger shall be effective upon the obtaining of the evidence of notification to and approval from Menkumham on the Amendment of BTPN's Articles of Association.

Ownership structure before and after the Merger The ownership structure of the Merger-Recipient Bank as at 31 August 2018 before the Merger is as follows:

Information	Nominal Value of Rp 20 per share			
	Number of Shares	Nominal (Rp)	(%)	
Authorized Capital	15,000,000,000	300,000,000,000		
Fully Issued and Paid Up Capital - Sumitomo Mitsui Banking Corporation - Summit Global Capital Management B.V. - Public (each under 5%) - Treasury Shares	2,336,114,903 1,168,057,451 2,251,586,603 5,755,758,957 95,198,900	46,722,298,060 23,361,149,020 45,031,732,060 115,115,179,140 1,903,978,000	39.93 19.96 38.48 98.37 1.63	
Total of Fully Issued and Paid Up Capital	5,850,957,857	117,019,157,140	100.00	
Number of Shares in Portfolio	9,149,042,143	182,980,842,860		
Whilst the ownership structure of the N follows (assuming that there is no sha shares):	Verger-Recipient Ba Ireholder of BTPN a	nk after the Mer nd SMBCI who	ger is a sell the	
Information	Nominal Va	ue of Rn 20 ner sha	200	

mormation	Nominal value of Rp 20 per Share				
	Number of Shares	Nominal (Rp)	(%)		
Authorized Capital	15,000,000,000	300,000,000,000			
Fully Issued and Paid Up Capital - Sumitom Mitsui Banking Corporation - Summit Global Capital Management B.V. - PT Bank Negara Indonesia (Perseno) Tbk - PT Bank Central Asia Tbk - Public (each below 5%)	4,597,984,953 1,168,057,451 12,007,137 22,968,925 2,251,586,603 8,052,605,069	91,959,699,062 23,361,149,020 240,142,745 459,378,493 45,031,732,060 161,052,701,380	56.43 14.34 0.15 0.28 27.63 98.83		
- Treasury Shares	95,198,900	1,903,978,000	1.17		
Total of Issued and Paid Up Capital	8,147,803,969	162,956,079,380	100.00		
Number of Shares in Portfolio	6 852 196 031	137 043 920 620			

Pursuant to Article 12 paragraph (1) POJK No. 56/2016, the maximum limit of share ownership in a commercial bank is 40% from the bank's paid-up capital. In connection with such matter, pursuant to the provision of Article 12 (1) POJK No. 56/2016, shareholders in a bank conducting a merger or consolidation may own bank shares resulting from the merger or consolidation in excess of the maximum shareholding as referred to in Article 2 and Article 4 for a certain period.

Pursuant to the provision of Article 12 paragraph (1) POUK No. 56/2016, SMBC as the shareholder of the surviving bank from the Merger may own shares in the Company in the excess of 40% as such ownership results from the merger.

Company in the excess of 40% as such ownership results from the merger. BTPN has submitted the merger statement to UJK Capital Markets Supervision on 2 August 2018, 30 August 2018, 5 September 2018 and 21 September 2018 to obtain the effective statement as stated in OJK Regulation No. 74/2016. After BTPN has obtained the effective statement from OJK Capital Markets Supervision and the approval of BTPN shareholders in the EGNS that will be held on 5 October 2018, BTPN will apply for a merger permit to OJK Banking Supervision.

Implementation of BEI Regulation in relation to the Merger

- The following are the BEI regulations in relation to the Merger: a. BEI will announce the schedule and information relating to the shares trading before and after the proposed merger at the latest on the next trading day after the receipt of information regarding the proposed Merger ("Announcement by **RFI**")
- BEF). As of the Merger Effective Date, the shares owned by the shareholders of SMBCI will be converted into BTPN shares as the Merger-Recipient Bank. Ownership of shares in the Merger-Recipient Bank has an exchange value that is equivalent to the exchange ratio against the shares of the Merger-Recipient Bank.

- It equivalent to the exchange ratio against the states of the merger-recupient Bank. The settlement of a stock exchange transaction with respect to the shares of the Werger-Recipient Bank with the date of the Merger-Ancupient Dy BEI. The Merger-Recipient Bank shall complete the exchange of the evidence of ownership within the period stipulated under BEI Regulation No. 1-G. the procedure for converting the shares of the Merger-Ancipient Bank is as follows: As of the Merger Effective Date. BTN's Shareholders Register will be rational bank in the tensor of the Merger-Ancipient Bank is as follows: As of the Merger Effective Date. BTN's Shareholders Register will be rational banks on the purchase of the Shares owned by BTNVs shareholders data their shares in relation to the Merger in the EGN of BTPN and have legally requested that their shares be purchased shall be paid in 2 (two) working days after the date that the approval or receipt of notification is issued by the Menkumham with respect to the amendment to the Articles of Association of the Merger-Recipient Bank.
- b. On the Merger Effective Date, the BAE of the Merger-Recipient Bank shall convert all shares that are owned by the shareholders of SMBCI into BTPN shares based on a pre-determined ratio.
- ormation on the Proposed Merger and Accounting Method for the Proposed rger

Affiliated Party Transaction

Affiliated Party Transaction The proposed Merger is an Affiliated Transaction as referred to in Regulation No. IX.E.1. This is because when the Merger will be implemented, BTPN and SMBCI are controlled directly by the same party, which is SMBC. Therefore, BTPN shall announce the disclosure of information on the Merger to the public no later than 2 (two) business days after the Merger Effective Date. This transaction is not a conflict of interest transaction as referred to in Regulation No. IX.E.1.

ii. Effective Date of the Proposed Merger

ETTECTIVE Late of the Proposed Merger The proposed Merger shall be effective after the obtaining of the evidence of the notification to and approval from Menkumham on the Amendment of BTPN's Articles of Association which is expected to be obtained on 1 January 2019 or such other date as agreed by BTPN and SMBCI which shall be the first day of the agreed month. The estimated schedule for important dates of the process of the proposed Merger is set out in the section on Estimation of Dates Related to the Merger.

to the Merger. Accounting Treatment on the Proposed Merger The business merger transaction is conducted using pooling of interest method, whereby the business merger is carried out using book value. In business consolidation of commonly controlled entities, BTPN, as the merger-recipient entity that will continue carrying out the business, acknowledges the difference between the assigned consideration and the net assets from the business consilidation of commonly controlled entities in equity and present it in the post for additional paid-up capital. Costs related to the acquisition will be imposed on the occurrence of the acquisition.

b) the Statistic products that is not instruction to request its shares to be purchased by the Standby Buyer (Non-nitited Shareholder).
Procedure for the purchase of shares:
1. The shareholders of BTPN who wish to sell their shares shall complete the Share Selling Statement Form.
a) Selling Statement Form.
b) ho have completed the Share Selling Statement Form to the appointed BAE. PT Dation Entry on having its address at I. Havyam Wurk No. 28, RT 14/RW 1, Kb. KD, Gambir, Central Jakarta, Jakarta Capital Special Region - 10120. The Share Selling Statement Form must be submitted at 09 00 to 15.00 Western Indonesia time at each trading day during the period thm 8 dotted of the Period to State Intention to Sell. The net Merger-Receipient 2018 (Period to State Intention to Sell.). The end date of the Period to State Intention to Sell. BTPN, as the Merger-Receipient and the state of the Period to State Intention to Sell. BTPN, shareholders who have submitted the Share Selling Statement Form in the Period to State Intention to Sell. BTPN, shareholders who have submitted the Share Selling Statement Form in the Period to State Intention to Sell.
a) BTPN shareholders who have submitted the Share Selling Statement Form in the Period to State Intention to Sell.
b) BTPN shareholders who have submitted the Share Selling Statement Form in the Period to State Intention to Sell.
c) All sinstructions given by the shareholders of BTPN to have their shares transferred to the Escrow Account will be deemed final and such instructions the escrete Set the intention to sell the shares of the Period to State Intention to Sell but until the end date of the Period to State Intention to Sell but until the end date of the Period to State Intention to Sell but until the end date of the Period to State Intention to Sell but until the end date of the Period to State Intention to Sell but until the end date of the Period to State Intention to Sell but until the end date of

company whose share is listed in the BEI in accordance with the prevailing laws and regulations.
 In the event the Statement of the Effectiveness of Merger from OJK (Capital Market Supervision), the Merger Permit from OJK (Department of Bank Licensing and Information) and/or the approval of JFSA to SMBC for the subsidiarisation of BTPN by SMBC are not obtained, then the Boards of Directors of the Merger-Participating Banks shall be entitled to cancel or declared the cancellation of the Merger and regulations. If the Merger rest and regulations. If the Merger is cancelled or declared cancelled in the manner to be further determined, the Merger in accordance with the prevailing laws and regulations. If the Merger is cancelled or declared cancelled in the manner to be further determined, the Merger and SMBCI must conduct the following actions.
 convene the EGMS of each of ETPN and SMBCI to cancel or revoke all resolutions made in the EGMS of BTPN and SMBCI regarding or related to the Merger.
 deliver written notifications to the autorised institutions, including but not limited to ,OJK and JFSA, no later than 2 (two) Business Days from the date when the Merger arrangement is cancelled or declared cancelled.
 deliver written notifications to the cated or declared cancelled.
 deliver written notifications to the cated or declared cancelled.
 deliver written notifications to the cated or declared cancelled.
 deliver written notifications to the cated or declared cancelled.
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 deliver written notifications to the

Rights and Obligations to Third Party

All agreements or contracts with any third party which have been signed by the Merging Bank shall be transferred by law to the Merger-Recipient Bank on the Merger Effective Date.

Accordingly, the Merger-Recipient Bank shall replace the position of the Merging Bank as the party to, and shall assume all rights and obligations pursuant to the provisions of, such agreements or contracts, unless such agreements or contracts express otherwise.

contracts express otherwise. In conducting their business activities, BTPN and SMBCI have signed agreements with other parties. Some of those agreements contain restrictions which prohibit SMBCI from conducting the Merger Accordingly, the management of SMBCI shall use their best efforts to ensure that the necessary consents for the proposed Merger is obtained from the relevant counterparties to such contracts and/or the necessary notice regarding the proposed Merger is given to those counterparties in accordance with the terms of the relevant contracts.

Credito

Creditor Based on Article 127 paragraph (4) of the Company Law and Article 37 paragraph (1) of PP No. 28/1999, creditors of each Merger-Participating Bank may file an objection on the proposed Merger until 7 (seven) days before the invitiation to the EGMS ("Deadline to File Objection"). On 2 August 2018, each Merger-Participating Bank has announced the abridged Merger Plan, in two national heteraphers each in Indonesian and English any the Plan, in two national heteraphers each in Indonesian and English September 2018 and 3 October 2018, ETPN's and SMBC/s Boards of Directors have jointly announced the Additional Information on and/or Amendment to the abridged Merger Plan that was published on 5 September 2018 and 3 October 2018 in 2 (two) national adia) newsparse each in Indonesian and English languages, namely Bisnis Indonesia and the Jakarta Post. Uo to the Deadline to Elie Objection. there is no needitor or third party of the

languages, namely Bismis Indonesia and the Jakarta Post. Up to the Deadline to File Objection, there is no creditor or third party of the Company and SMBCI that has file any objection to the proposed Merger. Based on the agreements between BTPN and its creditors, there are no restrictions (negative covenants) which prohibit BTPN from conducting the Merger. Based on the agreements between SMBCI and its creditors, there is 1 (one) SMBCI's creditor, namely PT Bank Central Asia Tbk ("BCA"), from which SMBCI is required to obtain the prior approval to conduct the Merger. SMBCI has obtained the approval of BCA, as SMBCI's creditor, in telation to the merger as evidenced in Letter Number 159/FIG27018 dated 9 August 2018.

INFORMATION RELATED TO THE MERGER-RECIPIENT BANK MERGER-RECIPIENT BANK

The name of the Merger-Recipient Bank is PT Bank BTPN Tbk. The head office of PT Bank BTPN Tbk is located at Menara BTPN – 29th Floor, CBD Mega Kuningan, J. Dr. Ide Anak Agung G4 Agung, Kav 55 - 56, South Jakarta, telephone number (+62 21) 30026200, faximile number (+62 21) 30026308. Website address: www. bpn.com, and email: corporate.communications@bbn.com.

btpn.com, and email: corporate communications are service and an area of the integration of the Merger-Recipient Bank is to serve the clients of SNMC and BTPN so that they may achieve their purpose and aspiration in the best way, and it is also expected to provide positive impact to indonesin people. Therefore, the Merger-Recipient Bank shall be a reliable and trusted partner who is able to understand and to effectively fulfill the Merger-Recipient Bank's clients ever

able to understand and to effectively fulfill the Merger-Recipient Bank's clients ever growing financial needs. The Merger-Recipient Bank's vision is to become the first choice bank in Indonesia, which may significantly change the life of millions of people, mainly with the support of digital technology. Based on the history of each Merger-Participating Bank that has been serving various segments of Indonesian society. The missions of the Merger-Recipient Bank are: • to offer complete financial solution and service to various segments of retail, micro, SME and corporate business in Indonesia, and for Indonesian Nation and Country as a whole;

President Commissioner (Independent) Vice President Commissioner	÷	Mari Elka Pangestu Chow Ying Hoong
Commissioner: Takeshi Kimoto Commissioner (Independent) Commissioner (Independent)		Ninik Herlani Masli Ridhwan Tony Prasetiantono
Board of Directors President Director (Independent) Vice President Director Compliance Director (Independent) Director Director Director Director Director Director		Ongki Wanadjati Dana Kazuhisa Miyagawa Dini Herdini Yasuhiro Daikoku Henoch Munandar Adrianus Dani Prabawa Merisa Danwis Hiromichi Kubo
The encointment of the Beard of Comr	min	alanara and the Reard of Directors of th

The appointment of the Board of Commissioners and the Board of Directors of the Merger Recipient Bank will be effective after they have passed the fit and proper tes from OJK until the closing of the Annual GMS for 2018 Book Year which will be held in 2019, without prejudice to the rights of GMS to dismiss them at any time. The total remuneration and benefits which will be received by the members of Board of Commissioners and the Board of Directors from the Merger-Recipient Bank is as will be stated in the Merger-Recipient Bank's Financial Statement as at 31 December 2019.

2019. Takeshi Kimoto is not domiciled in Indonesia. Referring to Article 23 paragraph (2) OJK Regulation No. 55/POJK.03/2016 on the Implementation of Governance for Commercial Bank, not all members of the Board of Commissioners are required to be domiciled in Indonesia, and therefore they are not required to have an IMTA and/or be domi

G. ORGANIZATION AND HUMAN RESOURCE STRUCTURE AFTER MERGER nes effective, the organiz

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	Constructions Constru

 United Based H. SUMMARY OF PROFORMA CONSOLIDATED FINANCIAL INFORMATION AND MANAGEMENT ANALYSIS

Summary of Proforma Consolidated Financial Information as at 31 May 2018 (in million Rupiah) of the Merger-Recipient Bank

(in minion Rupian) or the Merger-Recipient Bank The following is the proforma financial position statement of the Merger-Recipient Bank as at 31 May 2018, which has been reviewed by the Public Accounting Firm of Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network). The proforma financial position statement has been prepared based on the financial statements of BTPN and SMBCI as at 31 May 2018 which have been audited, with proforma adjustments in accordance with accounting standard apolicable in Indonesia.

STATEMENT OF FINANCIAL POSITION	BTPN Historical	SMBCI Historical	Adjustment	Proforma
(in Million Rupiah)				
ASSETS				
Cash	2,425,320	17,804	27,580	2,470,704
Current Account with Bank Indonesia	4,549,512	4,800,054	-	9,349,566
Current Account with other banks Placement with Bank Indonesia and	860,513	620,391	-	1,480,904
other banks	4,988,943	8,807,428	-	13,796,371
Export bill receivable	-	782,098	-	782,098
Acceptance receivable Marketable Securities:	-	1,498,413	-	1,498,413
- Available for sale Financial Assets	1,963,332	3,166,641	-	5,129,973
- Held to maturity Financial Assets	5,657,731	-	-	5,657,731
Securities purchased under resale				
agreement (Reverse Repo) Derivative receivable	1,750,311 6.096	661.159	-	1,750,311 667.255
Loans – net	65,768,138	64,467,353		130,235,491
Investments	22	22.500		22.522
Prepayments	2.806.255	32.654		2.838.909
Prepaid Taxes	53,308	39.352		92,660
Deferred tax asset – net	60.511		-	60.511
Fixed asset – net	1,742,235	156,130	-	1,898,365
ntangible asset – net	851,616	66,703	-	918,319
Other Assets	211,255	25,444		236,699
TOTAL ASSET	93,695,098	85,164,124	27,580	178,886,802
LIABILITIES				
Obligation due immediately	29.963			29.963
Deposit from Customer	60.986.515	26.864.387		87.850.902
Deposit from other banks	256,666	10.585.659		10.842.325
Derivative pavables	56.237	538,962		595,199
Acceptance payable		1,142,707	-	1,142,707
Taxes payable	251,947	60,296	-	312,243
Bonds payable	2,167,048	-	-	2,167,048
Borrowings	5,859,140	30,314,126	-	36,173,266
Debt securities issued	-	2,808,621	-	2,808,621
Deferred tax liabilities - net	-	136,390	-	136,390
Accruals	283,290	54,135	-	337,425
Employee benefits liabilities	106,481	102,150	-	208,631
Subordinated Ioan		3,265,090	-	3,265,090
Other liabilities	438,605	259,902	-	698,507
Temporary Syirkah Fund	5,397,357	-	-	5,397,357
TOTAL LIABILITIES & TEMPORARY SYIRKAH FUND	75,833,249	76,132,425		151,965,674
EQUITY				
Share Capital	116,808	2,873,942	(2,827,794)	162,956
Additional paid-in capital	1,429,728	107.133	8,905,998	
Reserve on revaluation of fixed asset	724.449	.07,100	0,000,000	724.449
		-	-	
Shares-based payment reserve Unrealized gain/(loss) on available for	268,520	-	-	268,520
sale marketable securities	2,323	(6,243)	6,243	2,323
	(04.007)			

Retained Earnings:

Treasury Shares

TOTAL EQUITY TOTAL LIABILITY, TEMPORARY SYIRKAH FUND AND EQUITY

Unappropriated

Non-controlling Interest

Legal Consultant for BTPN Appraiser for SMBCI Share Value Appraiser for BTPN Share Value of Proposed Merger Notary Share Registera of BTPN Appointed Securities Company Any shareholder who 2,323 (6,243) 6,243 2,323 - (24,267) Transaction with non-controlling interest (24,267) 30.361 177.722 (177.722) 30.361 <u>14,579,995</u> 5,879,145 (5,879,145) 14,579,995 17,127,917 9,031,699 27,580 26,187,196 <u>(262,404)</u> - <u>(262,404)</u> 16,865,513 9,031,699 27,580 25,924,792

 390,330
 996,330

 17,861,849
 9,031,699
 27,580
 26,921,128

93,695,098 85,164,124 27,580 178,886,802

provide written notification to employees on the propused werger. e. Circular Letter to be made available for shareholders of BTFN and SMBCI. 4. Application to BEI for listing of shares resulting from the Merger 5. The deadline for creditors of BTFN and SMBCI to file objection. 6. The last recording date in the Shareholders Register of BTFN for shareholders who are eligible to attend the EGMS and who are entited to sell their shares. 7. The Board of Directors of BTFN and SMBCI to announce the invitation for the EGMS in two newspapers. 8. The Boards of Directors of BTFN and SMBCI to announce the Additional Information on and/or Amendment to the Abridged Merger Plan that was published on 2 August 2018 in daily newspapers. 9. Date of issuance of the Effective Statement by OJK (Capital Markets Supervision) on the proposed Merger. 10. Submission of written report to BEI after the Merger Statement submitted to OJK (Capital Markets Supervision) becomes effective. 11. The Boards of Directors of BTFN and SMBCI to announce the Additional Information on and/or Amendment to the Boards of Directors of BTFN and SMBCI to announce the Additional Information on and/or Amendment to and 5 September 2018 in daily newspapers. 12. a EGMS of BTPN and SMBCI to announce the Maditional Information on and/or Amendment to the Merger Deed based on the draft Merger Deed which has been approved by the EGMS. 13. a. Notification of the result of EGMS of BTPN to OJK (Capital Markets Supervision) and MBCI to sign the Merger Deed based on the draft Merger Deed which has been approved by the EGMS. 14. Period to State Internit of EGMS of BTPN to OJK (Capital Markets Supervision) and BEI and announcement of the result of EGMS of BTPN to OJK (Capital Markets Supervision) and BEI and announcement of the result of EGMS of BTPN to OJK (Capital Markets Supervision) and BEI and announcement of the result of EGMS of BTPN to DJK (Capital Mark 8 October 2018 -19 October 2018 (if this period is extended, BTPN shall a such change) 12 October 2018 15. a. Application for the Merger Permit to OJK (Department of Banking Licensing and Information). b. Application for the integration of BTPN and SMBCI payment systems to Bank Indonesia. a. Estimated date for the receipt of OJK (Department of Banking Licensing and Information) approval on the SMBC integration. 12 November 2018 oval on the Merger. b. SMBC to submit to JFSA an application for the subsidiarisa of BTPN by SMBC. b. SMBC to submit to JFSA an application for the subsidiarisation of BTPN by SMBC. 17. Submission of a copy to BEI of the approval on the Merger from OUK (Department of Banking Licensing and Information). 12 November 2018 18. a. Estimated date for JFSA to issue its approval for the subsidiarisation of BTPN by SMBC. 12 December 2018 19. a. Estimated date for JFSA to issue its approval for the surviving bank to Menkumham. 12 December 2018 19. a. Estimated date for the obtaining of (1) the receipt of notification from Menkumham on the Merger and the change of shareholding composition and (ii) the approval for the amendment of the Articles of Mescolation of BTPN as a result of the merger poval on the integration of the provid to the merger proval on the integration of the provid for the listing of shares 20 BE to issue the principle approval for the ISINg of shares of the surviving Earth of the purchase of Shareholders 21 December 2018 21 December 2018 20. BE to issue its principle approval for the listing of shares of the surviving Earth of the merger proval on the integration of the purchase of BTPN's shareholders 21 December 2018 21 December 2018 20. BE to issue its principle approval for the issing of Shares of the surviving Earth of the merger proval on the integration of the purchase of BTPN's shareholders who sell their shares 20 December 2018 21. Payment date for the purchase of shares of BTFR's shares. 22. Last Trading Date of BTPN's shares in BEI before the Merger. 23. a. Merger Effective Date 28 December 2018 January 2019 o such other date as later agreed by BTPN and SMBCI which shall be the first day of the agreed month The date which is 1 trading day after the Merger Effective Date 24. a. Effective Date for the trading of shares of the surviving bank in BEI. b. Announcement of the Merger result by the Board of Directors of the Merger-Recipient Bank in 2 (two) Directors of the merger receptor. _____ Indonesian language newspapers. Submission of the amendment of the Articles of Association d. Submission bits approval to BEI. d. SMBC reports the effectiveness of Merger to JFSA Announcement date for the disclosure of information and reporting to QJK on the Affliated Transaction for the Merger. The date which is 2 trading days after the Merger Effective Date INDEPENDENT PARTIES The independent professions and support are as follows: ed to the prop are as follows: Independent Public Accountant for BTPN and the Merger Process Independent Public Accountant for SMBCI Legal Consultant for BTPN Appraiser for SMBCI Share Value Appraiser for SMBCI Share Value Notary Notary Appointed Securities Company Appointed Securities Company Mark Annowski State State State State State Public Accounting Firm of Tanudireija, Wibisana, Rintis & Rekan Public Accounting Firm of State State State State Public Accounting Firm of Public Accounting Firm of Public Accounting Firm of State ADDITIONAL INFORMATION eds further information on this prop PT Bank Tabungan Pensiunan Nasional Tbk. Carporate Secretary Menara BTPN, 29th Floor CBD Mega Kuningan

CED Mega Kuningan JI. Dr. Ide Anak Agung Gde Agung, Kav 5.5 - 5.6 South Jakarta 12950 Telephone : +62 21 30026200 Fax : +62 21 30026308 Website : www.bpn.com E-mail : corporate.communications@btpn.com PT Bank Sumitomo Mitsui Indonesia PT Bank Sumition witsul indonesia Corporate Legal Department Menara BTPN, 33rd to 37th Floor CBD Mega Kuningan JI. Dr. Ide Anak Agung Ge Agung, Kav 5.5 - 5.6

South Jakarta 12950
Telepon : +62 21 80862500
Fax : +62 21 80862501
Website : www.smbc.co.id

E-mail : ask_smbci@id.smbc.co.jp This Abridged Merger Plan is prepared to comply with the prevailing laws and regulation