

DEED OF MERGER

Number:

On this day, [●]

At [●]

Appears before me, ASHOYA RATAM, *Sarjana Hukum, Magister Kenotariatan*, Notary in South Jakarta, and attended by witnesses who are known by me, Notary and are mentioned at the end of this deed:

(a) [●];

(b) [●].

- according to their statement, in this matter acting in their aforementioned capacities and therefore representing the Board of Directors of and accordingly acting for and on behalf of and legally representing the limited liability company "**PT BANK TABUNGAN PENSUNAN NASIONAL Tbk**", abbreviated as "**PT BANK BTPN Tbk**", domiciled in South Jakarta, having its registered address at Menara BTPN 11th, 18th, 19th, 20th, 21th, 22th, 23th, 25th, 26th, 27th, 28th, 29th, 30th floor, Jalan Doktor Ide Anak Agung Gde Agung Kaveling 5.5-5.6, Kawasan Mega Kuningan, Kuningan Timur, Setia Budi, whose Articles of Association has been amended in full in relation to the change of status to a Public Company as set out in the deed dated 24-1-2008 (twenty-fourth of January two thousand and eight) number 123, which minutes were made before AULIA TAUFANI, *Sarjana Hukum*, then a substitute for SUTJIPTO, *Sarjana Hukum*, previously a Notary in Jakarta and has obtained the approval from Ministry of Law and Human Rights of the Republic of Indonesia based on its Decree dated 29-1-2008 (twenty-ninth of January two thousand and eight) number AHU-04685.AH.01.02.Tahun 2008, the Articles of Association of the company has been reamended as set out in:

- deed dated 9-7-2008 (nithe of July two thousand and eight), number 70, which minutes were made before such Notary SUTJIPTO, *Sarjana Hukum*, and the notification on the amendment of the Articles of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia, pursuant to its letter dated 24-7-2008 (twenty-fourth of July two thousand and eight), number AHU-AH.01.10-18520;
- deed dated 2-6-2009 (second of June two thousand and nine), number 3, which minutes were made before Notary SINTA DEWI SUDARSANA, *Sarjana Hukum*, Notary in Jakarta and has obtained the approval from the Ministry of Law and Human Rights of the Republic of Indonesia based on its Decree dated 19-6-2009 (nineteenth of June two thousand and nine) number AHU-27276.AH.01.02.Tahun 2009;
- deed dated 17-1-2011 (seventeenth of January two thousand and eleven), number 116, which minutes were made before AULIA TAUFANI, *Sarjana Hukum*, then a substitute for such Notary SUTJIPTO, *Sarjana Hukum* and the notification on the amendment of the Articles of Association has been received and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia, pursuant to its letter dated 21-2-2011 (twenty-first of February two thousand and eleven)

number AHU-AH.01.10-05152;

- deed dated 25-2-2011 (twenty-fifth of February two thousand and eleven), number 166, which minutes were made before AULIA TAUFANI, *Sarjana Hukum*, then a substitute for such Notary SUTJIPTO, *Sarjana Hukum* and the notification on the amendment of the Articles of Association has been received and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia, pursuant to its letter dated 8-3-2011 (eighth of March two thousand and eleven) number AHU-AH.01.10-07240;
- deed dated 22-2-2012 (twenty-two of February two thousand and twelve), number 10, which minutes were made before such Notary SINTA DEWI SUDARSANA, *Sarjana Hukum* and the notification on the amendment of the Articles of Association has been received and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia, pursuant to its letter dated 9-3-2012 (ninth of March two thousand and twelve) number AHU-AH.01.10-08497;
- deed dated 8-4-2013 (eighth of April two thousand and thirteen), number 11, which minutes were made before HADIJAH, *Sarjana Hukum, Magister Kenotariatan*, Notary in Central Jakarta and the notification on the amendment of the Articles of Association has been received and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia, pursuant to its letter dated 10-5-2013 (tenth of May two thousand and thirteen) number AHU-AH.01.10-18068;
- deed dated 10-2-2014 (tenth of February two thousand and fourteen), number 08, which minutes were made before such Notary HADIJAH, *Sarjana Hukum, Magister Kenotariatan*, and has obtained the approval from the Ministry of Law and Human Rights of the Republic of Indonesia with its Decree dated 8-7-2014 (eighth of July two thousand and fourteen) number AHU-17103.AH.01.02.Tahun 2014;
- deed dated 2-2-2015 (second of February two thousand and fifteen), number 01, which minutes were made before such Notary HADIJAH, *Sarjana Hukum, Magister Kenotariatan*, and has obtained the approval from the Ministry of Law and Human Rights of the Republic of Indonesia with its Decree dated 13-2-2015 (thirteenth of February two thousand and fifteen) number AHU-0002400.AH.01.02.Tahun 2015;
- such articles of association has been reamended to comply with the *Otoritas Jasa Keuangan* Regulation (“**POJK**”) number 32/POJK.04/2014 on the Plan and Implementation of General Meeting of Shareholders for Public Company and its amendment, and POJK 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuer or Public Company, as set out in the deed dated 14-4-2015 (fourteenth of April two thousand and fifteen) number 21, which minutes were made before such Notary HADIJAH, *Sarjana Hukum, Magister Kenotariatan* and the notification on the amendment of its Articles of Association has been received and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia, pursuant to its letter dated 17-4-2015 (seventeenth of April two thousand and fifteen) number AHU-AH.01.03-0925357;
- deed dated 2-7-2018 (second of July two thousand and eighteen) number 01, which minutes were made before me, and has been approved by the Ministry of

Law and Human Rights of the Republic of Indonesia pursuant to its letter dated 10-7-2018 (tenth of July two thousand and eighteen) number AHU-0013945.AH.01.02.Tahun 2018;

- deed dated 24-8-2018 (twenty fourth of August two thousand and eighteen) number 29, which minutes were made before me, and has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia pursuant to its letter dated 29-8-2018 (twenty ninth of August two thousand and eighteen) number AHU-AH.01.03-0236807;
 - the latest compositions of members of the Board of Directors and Board of Commissioners are as set out in the deed dated 29-3-2018 (twenty-ninth of March two thousand and eighteen) number 96, which minutes were made before me, the Notary:
- hereinafter "**PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk**" shall be referred to as "**BTPN**".

(c) [●].

-according to his/her statement in this matter acting in his/her aforementioned capacity and therefore representing the Board of Directors of and accordingly acting for and on behalf of and legally representing the limited liability company "PT BANK SUMITOMO MITSUI INDONESIA", domiciled in South Jakarta, and having its registered address at Menara BTPN 11th, 33th, 35th, 36th and 37th floor, Jalan Doktor Ide Anak Agung Gde Agung Kav. 5.5-5.6, Kawasan Mega Kuningan, Jakarta, a limited liability company duly established and existing under the laws of the Republic of Indonesia, whose Articles of Association has been adjusted in full to comply with Law No. 40 of 2007 on Limited Liability Company (hereinafter shall be referred to as "**Company Law**") as has been announced in the State Gazette of the Republic of Indonesia dated 21-10-2018 (twenty-first of October two thousand and eighteen) number 85, Supplement number 20539/2008, such Articles of Association of the company has been reamended as set out/announced in:

- State Gazette of the Republic of Indonesia dated 3-8-2012 (third of August two thousand and twelve) number 62, Supplement number 30802/2012;
 - deed dated 18-4-2016 (eighteenth of April two thousand and sixteen), number 34, which minutes were made before me, the Notary and the notification on the amendment of the Articles of Association has been received and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia, pursuant to its letter dated 18-04-2016 (eighteenth of April two thousand and sixteen) number AHU-AH.01.03-0041924;
- the latest compositions of members of the Board of Directors and Board of Commissioners are set out in the deed dated 12-4-2018 (twelfth of April two thousand and eighteen) number 23, which minutes were made before me, the Notary;
- hereinafter "**PT BANK SUMITOMO MITSUI INDONESIA**" shall be referred to as "**SMBCI**".
- BTPN and SMBCI shall together be referred to as the "**Parties**"
 - The Appearers are known by me, the Notary.

- The Appearers each acting as abovementioned hereby firstly explained the following matters:

- (A) That the Board of Directors of BTPN and SMBCI have jointly prepared the Merger Plan (as defined hereunder) as referred to in Article 123 Paragraph (1) of UUPT (as defined hereunder) which was then approved by each of the Board of Commissioners of BTPN and SMBCI successively as stated in:
- (i) Circular Resolutions of the Board of Commissioners of BTPN No. PS/BOC/010/VII/2018 dated 1 August 2018;
 - (ii) Circular Resolutions of the Board of Commissioners In Lieu of the Resolution of the Meeting of Board of Commissioners of SMBCI No. 026/BOC/Circular/VIII/2018 dated 1 August 2018;
- (B) Such Merger Plan is used as the basis for the preparation of this Deed of Merger.
- (i) That the abovementioned Merger Plan has been signed on 1 August 2018 by each of the Board of Directors of BTPN and SMBCI.
 - (ii) To comply with the provisions of laws and regulations, including but not limited to:
 - (a) Law No. 40 of 2007 on Limited Liability Company (“**UUPT**”);
 - (b) Law No. 8 of 1995 on Capital Markets (“**UUPM**”);
 - (c) Government Regulation No. 27 of 1998 on the Merger, Consolidation and Acquisition of Limited Liability Company (“**PP No. 27/1998**”);
 - (d) Government Regulation No. 28 of 1999 on Merger, Consolidation and Acquisition of Bank (“**PP 28/1999**”);
 - (e) Financial Service Authority Regulation No. 74/POJK.04/2016 on Business Merger or Business Consolidation of Public Company (“**POJK 74/2016**”).

BTPN and SMBCI have conducted the following actions:

- 1 On 2 August 2018, the Board of Directors of BTPN and SMBCI have jointly announced the abridged Merger Plan in 1 (one) Indonesian-language daily newspaper namely Bisnis Indonesia and 1 (one) English-language daily newspaper namely the Jakarta Post, both published on 2 August 2018;
- 2 On 2 August 2018, each of the Board of Directors of BTPN and SMBCI have officially announced the planned Merger (as defined hereunder) of BTPN and SMBCI to their employees;
- 3 Submitting the Merger Statement, which includes the Merger Plan, to Financial Service Authority (“**OJK**”) on 2 August 2018 under letter No. No. S.201/DIR/CCS/VIII/2018, dated 2 August 2018, and OJK has stated that it has no further response and the Merger Statement became effective pursuant to the Statement Letter of Effectiveness of Merger from OJK dated [●] No. [●];
- 4 On [5 September 2018 and 3 October 2018], the Board of Directors of BTPN and SMBCI have jointly announced the Addition of Information on and/or Amendment to the abridged Merger Plan in 1 (one) Indonesian-language daily newspaper namely Bisnis Indonesia and 1 (one) English-language daily newspaper namely the Jakarta Post, each on [5 September 2018 and 3 October 2018].

- (C) That until the deadline as determined in the prevailing laws and regulations, which is 7 days before the invitation to the EGMS of BTPN and SMBCI, there is no objection which was submitted in relation to the Merger Plan of SMBCI into BTPN by the creditors of BTPN and SMBCI.
- (D) That the EGMS of BTPN and EGMS of SMBCI have approved the Merger Plan and the draft of this Deed of Merger as set out in the Minutes of Extraordinary General Meeting of Shareholders of BTPN on 5 October 2018 and Minutes of Extraordinary General Meeting of Shareholders of SMBCI on 5 October 2018, made by me, the Notary.
- (E) That in order to implement this Merger, a Deed of Merger which is in accordance with the Merger Plan needs to be made, which shall be declared by the Parties hereunder.

Based on the above matters, BTPN and SMBCI have agreed to carry on and implement such Merger under the following terms and conditions:

Article 1 DEFINITIONS

Unless otherwise determined or expressed herein, the following expressions below shall have the following meanings:

- 1 **“Deed of Merger”** means the Merger agreement between SMBCI and BTPN which is contained in this deed, including the schedule of this deed, along with the amendment and/or supplement which may be made to this Deed of Merger.
- 2 **“SMBCI’s Asset and Liability”** means all assets and liabilities which on the Merger Effective Date are legally owned or controlled by SMBCI or becomes the burden and expense of SMBCI, as set out in the Closing Balance which pursuant to the Merger shall be assigned by law to BTPN, including but not limited to:
 - (a) asset of goods or wealth in any kind, either tangible or intangible;
 - (b) debt and liability.

Details of SMBCI’s Asset and Liability shall be elaborated further in the Closing Balance of SMBCI which will be made after or on the Merger Effective Date.
- 3 **“Business Days”** means Monday through Friday, except for national public holiday as determined by the Government of Republic of Indonesia or any regular business day which due to certain circumstance is determined by the Government as non-regular business day.
- 4 **“Closing Balance”** means the Closing Balance of SMBCI (audited) as at 31 December 2018 and attached hereto.
- 5 **“OJK”** means the independent Institution referred to in Law No. 21 of 2011 on Financial Services Authority (*Otoritas Jasa Keuangan*) (**“OJK Law”**), whose duties and authorities 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 (**“Bapepam”**) and/or Bapepam and Financial Institution (**“Bapepam-LK”**) pursuant to the provision of Article 55 of the OJK Law.

- 6 **“Merger”** is a legal action of merger which is referred to in Article 1 item 9 of UUPT or also referred as “Merger” as defined in OJK Regulation number 74/POJK.04/2016.
- 7 **UUPT, UUPM, PP 27/1998, PP 28/1999, POJK 74/2018**, have the meaning as defined in the premise letter B of this deed.
- 8 **“Merger Plan”** is the merger plan which was issued on 2 August 2018 as amended and/or supplemented on 5 September 2018 and 3 October 2018 which was made jointly by the Board of Directors of BTPN and SMBCI, and also has been approved by the Board of Commissioners of each party as mentioned in premise letter A and which has been approved by the EGMS of BTPN and SMBCI as mentioned in premise letter D of this Deed of Merger.
- 9 **“SMBC”** means Sumitomo Mitsui Banking Corporation, a company established under the laws of Japan, domiciled in Japan, and having its principal office at 1-1-2 Marunouchi, Chiyoda-ku, Tokyo, Japan;
- 10 **“Statement Letter of Effectiveness of Merger from OJK”** has the meaning as referred to in premise letter B item ii number (3) of this Deed of Merger.
- 11 **“Merger Effective Date”** means the merger effective date which is planned to occur on 1 January 2019 or another date as agreed by BTPN and SMBCI which is the first day of the agreed month.

Article 2 MERGER

- 1 BTPN and SMBCI have agreed to implement the Merger, and for that SMBCI agrees to merge into BTPN and BTPN agrees to accept the merger of SMBCI pursuant to the terms and conditions contained in this Deed of Merger which is prepared by reference to the Merger Plan and draft of deed of merger and with due observation of the provision in the articles of association of BTPN and SMBCI and the applicable laws and regulations.
- 2 Pursuant to the Merger Plan, the issued capital and paid up capital of BTPN shall be increased due to the conversion of SMBCI shares towards BTPN based on the appraisal result on the share conversion calculation of BTPN and SMBCI shares which made by Public Accountant Office of Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network) pursuant to its report dated 30 July 2018 No. N20180730001/DC2/ANG/2018, where the ratio of shares conversion for the purpose of Merger shall be conducted by the issuance of 2,296,846,112 new shares by BTPN for each 1 (one) share owned by SMBCI shareholder. SMBC’s shareholding in BTPN, as a result of the share conversion, will be not less than 56.43%.
- 3 In accordance with the Merger Plan, each shareholder of BTPN is provided with an opportunity to sell their shares (**“cash offer”**) to SMBC, as the standby buyer in connection with this cash offer process, which will be implemented in accordance with the mechanism and procedure set out in the Merger Plan. If there are shareholders participating in cash offer then the shares ownership of SMBC in BTPN shall increase as a result of the implementation of such cash offer.

Article 3
ASSIGNMENT OF ASSET, LIABILITY AND BUSINESS ACTIVITY

As a result of the Merger stipulated in Article 2 above, then on and from the Merger Effective Date:

- 1 all asset and liability of SMBCI on the Merger Effective Date shall be assigned by law to and becomes the rights/title and liability/obligations of and shall be carried out by and be the responsibility of BTPN.

If according to the prevailing provisions, the SMBCI's Asset and Liability as referred to in the above paragraph does not automatically or may not be perfectly assigned or transferred to BTPN, then SMBCI and BTPN agree to undertake all necessary actions to perfect the assignment or transfer of such asset and liability, including but not limited to the procurement and execution of agreement, deed and other required document and letter
- 2 the legal entity status of SMBCI shall dissolve by operation of law without requiring any act of liquidation;
- 3 all operations, business and activity of SMBCI including but not limited to all licences, facilities, approvals and utilization which have been given by the authorized institution to SMBCI, for the operation, business and activities of SMBCI shall be assigned by law to and shall be carried out/undertaken by BTPN on the profit, loss and responsibility as well as risk of BTPN (provided that such assignment must be based, and it is possible to occur with due consideration of the prevailing laws and regulations);
- 4 all rights, receivables, authorities and obligations of SMBCI under any existing agreement, act or event, made, conducted or occur upon or prior to Merger Effective Date, including but not limited to SMBCI's Asset and Liability, and all legal relationship between SMBCI and other parties; shall be assigned by law to and shall be carried out and implemented by BTPN on the profit or loss and responsibility as well as risk of BTPN.

Article 4
EMPLOYMENT RELATIONSHIP WITH THE EMPLOYEES

- 1 Any permanent employees of BTPN who decide to remain working with BTPN shall remain as an employee of BTPN on the Merger Effective Date, under the same terms and conditions of employment as the existing terms and conditions which has been agreed by the permanent employee of BTPN.
- 2 Any permanent employee of SMBCI who decides to work with BTPN after the Merger shall become an employee of BTPN on the Merger Effective Date, under the same terms and conditions of work which has been agreed by the permanent employee of SMBCI before the Merger.
- 3 In the event there is any employee of SMBCI who resigns, the employee is entitled for severance payment of 1 (one) time pursuant to Article 156 paragraph (2) of Law No. 13 of 2003 on Employment ("UUK"), long-service pay of 1 (one) time pursuant to Article 156 paragraph (3) of UUK and compensation of rights pursuant to Article 156 paragraph (4) of UUK.

Article 5

ACTIONS BEFORE THE MERGER EFFECTIVE DATE

1 Announcement

Board of Directors of BTPN and SMBCI have jointly announced the Abdringed Merger Plan and its amendments and/or additions in 1 (one) Indonesian-language daily newspaper namely Bisnis Indonesia and 1 (one) English-language daily newspaper namely the Jakarta Post, each on 2 August 2018, 5 September 2018 and 3 October 2018.

The Merger Plan has also been announced to all employees of BTPN and SMBCI, respectively on 2 August 2018.

2 Requirements under the Capital Markets regulation

BTPN has satisfied all prevailing requirements in Capital Markets related to the Merger, as required under the capital market regulations, including obtaining the Statement Letter of Effectiveness of Merger from OJK (Capital Markets Supervisor) on [●] pursuant to OJK's letter No. [●].

3 Requirements pursuant to the banking provisions

BTPN and SMBCI will comply with all applicable requirements in the banking sector with respect to the Merger, as required by the banking regulations, including obtaining a merger permit from OJK (Bank Licencing and Information Department).

4 Application to Minister of Law and Human Rights

After obtaining the approval from Japan Financial Services Agency (“**JFSA**”) as referred to in Article 10 item (e) of this Deed of Merger, the Board of Directors of BTPN will submit the Deed of Merger and the amendment to the articles of association of BTPN to the Minister of Law and Human Rights.

Article 6

CAPITALIZATION OF THE MERGED COMPANY

1 BTPN and SMBCI hereby declared that the composition of BTPN and SMBCI capital prior to the implementation of Merger are as follow:

(a) BTPN

Authorized Capital : Rp 300,000,000,000

Issued Capital : Rp 116,837,173,600

Paid up Capital : Rp 116,837,173,600

The Authorized Capital of BTPN is divided to 15,000,000,000 shares with a nominal value of Rp 20 per share. The Issued and Paid Up Capital of BTPN are divided to 5,841,858,680 shares

(b) SMBCI

Authorized Capital : Rp 2,873,942,000,000

Issued Capital : Rp 2,873,942,000,000

Paid up Capital : Rp 2,873,942,000,000

The Authorized Capital of SMBCI is divided to 2,873,942 shares with a nominal value of Rp 1,000,000 per share. The Issued and Paid Up Capital of BTPN are divided to 2,873,942 shares.

- 2 BTPN and SMBCI agreed that with the implementation of Merger and with the shares conversion, the composition of BTPN capital shall be as follow:

Authorized Capital : Rp 300,000,000,000

Issued Capital : Rp 162,956,079,379

Paid up Capital : Rp 162,956,079,379

The Authorized Capital of BTPN is divided to 15,000,000,000 shares with a nominal value of Rp20 per shares. The Issued and Paid Up Capital of BTPN are divided to 8,147,803,969 shares.

Article 7

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

- 1 Composition of the Board of Commissioners and Board of Directors.
- a. BTPN and SMBCI agree that the composition of the members of the Board of Commissioners and Board of Directors of BTPN from the Merger Effective Date will be as follow:

Board of Directors

President Director : Ongki Wanadjati Dana

Vice President Director : Kazuhisa Miyagawa

Compliance Director (Independent) : Dini Herdini

Director : Yasuhiro Daikoku

Director : Henoeh Munandar

Director : Adrianus Dani Prabawa

Director : Hiromichi Kubo

Director : Merisa Darwis

Board of Commissioners:

President Commissioner (Independent) : Mari Elka Pangestu

Vice President Commissioner : Chow Ying Hoong

Commissioner : Takeshi Kimoto

Commissioner (Independent) : Ninik Herlani Masli Ridhwan

Commissioner (Independent) : Tony Prasentiantono

Provided that the Board of Commissioners and the Board of Directors of BTPN from the Merger Effective Date as mentioned above have passed the fit and proper test from OJK.

- b. The completion and discharge of responsibility (acquit et de charge) for the members of Board of Commissioners and Board of Directors of SMBCI who are no longer serving shall be requested at the Annual General Meeting of Shareholders of BTPN for 2018 financial year which will be held in 2019.

2 Salary, Allowance and Other Benefits.

Determination of Salary, Allowance and Other Benefits for the members of BTPN's Board of Directors and Board of Commissioners as referred to in Article 7 paragraph (1) shall be determined based on the recommendation of the Nomination and Remuneration Committee and BTPN's Board of Commissioners' Meeting Resolutions, which will be valid from the Merger Effective Date and will be considered at BTPN's Annual General Meeting of Shareholders immediately after the Merger Effective Date.

Article 8
EFFECTIVENESS OF THE MERGER

- 1 The merger between BTPN and SMBCI as elaborated in this Deed of Merger shall be effective on and as of the Merger Effective Date.
- 2 As of the Merger Effective Date, matters which set out in Article 3 paragraph 1 of this Deed of Merger shall be effective by law, without requirement to conduct any action, either by BTPN or SMBCI.

Article 9
IMPLEMENTATION OF MERGER

After the Merger Effective Date, the Board of Directors of BTPN shall conduct the following actions:

- (a) taking over the actual control over SMBCI's Asset and Liability by creating and executing minutes of takeover of SMBCI's Asset and Liability which will be signed by the Board of Directors of SMBCI, including to conduct any actions deemed necessary to record/register the assignment of right of asset under the name of SMBCI to become under the name of BTPN;
- (b) conducting the integration of operation between SMBCI office and BTPN office including but not limited to system integration and operational policy;
- (c) no later than 30 (thirty) days as of the Merger Effective Date, announcing the effectiveness of the Merger which is contained in this Deed of Merger in 2 (two) daily newspapers;
- (d) no later than 14 (fourteen) days as of the Merger Effective Date, delivering a written notice regarding the effectiveness of the Merger to all creditors and business partners of BTPN and SMBCI;
- (e) making the necessary amendment and adjustment towards all identities, trade marks, names or logos which are listed in each document, assets, identities and data or other items which until now are listed and/or known under the name "SMBCI" to become under the name of the Merged Company or PT Bank BTPN Tbk. On the Merger Effective Date, the current name and logo of BTPN will, to the extent possible, be used by the surviving

bank. In the following years, BTPN, as the surviving bank, may review the possibility of re-branding, including changing its name and logo as a result of the merger, if necessary;

- (f) retaining and administering all documents of SMBCI which are owned since the establishment until the Merger Effective Date pursuant to the laws and regulations, in a good and secure manner;
- (g) publish the disclosure of information to the public with respect to the affiliated transaction, by 2 days after the Merger Effective Date as regulated under the Bapepam-LK Regulation no. IX.E.1, Attachment to Decision of Chairman of Bapepam-LK No. Kep-412/BL/2009 on Affiliated Transactions and Conflict of Interest of Certain Transactions.

Article 10

REPRESENTATIONS AND WARRANTIES OF BTPN

In relation to the execution of this Deed of Merger, BTPN represents and warrants to SMBCI as follows:

- (a) on the date of this Deed of Merger, any information regarding the deed of establishment, articles of association, shareholders, capitalization, members of the Board of Commissioners and the Board of Directors of BTPN which are elaborated in the Merger Plan as attached in this Deed of Merger is in accordance with the actual condition;
- (b) all actions required by the articles of association of BTPN and the prevailing laws and regulations to create, execute and implement this Deed of Merger has and shall be satisfied or undertaken by BTPN;
- (c) this Deed of Merger is legal, valid and binding towards BTPN and cause legitimate legal obligation to BTPN, pursuant to the terms and conditions in this Deed of Merger;
- (d) that until the deadline determined in the prevailing laws and regulations, which is 7 days before the invitation to the EGMS of BTPN and SMBCI, there is no objection submitted by the creditors of BTPN;
- (e) in order to conduct and implement the Merger with SMBCI, BTPN does not require any licence or approval from any authority, except for the Statement Letter of Effectiveness of Merger from OJK (Capital Markets Supervisor), merger permit from OJK (Bank Licencing and Information Department) and the approval from JFSA for the subsidiarization of BTPN by SMBC, whereby such application to JFSA will be made by SMBC;
- (f) EGMS of BTPN is valid and all resolutions taken in EGMS of BTPN are valid and binding against BTPN and each shareholder, members of the Board of Commissioners and Board of Directors of BTPN;
- (g) to the extent of BTPN's knowledge, BTPN is not involved in a case or dispute with any third party which BTPN believes may materially affect the operational activity and the financials of BTPN.

Article 11
REPRESENTATIONS AND WARRANTIES OF SMBCI

In relation to the execution of this Deed of Merger, SMBCI represents and warrants to BTPN as follows:

- (a) on the date of this Deed of Merger, any information regarding the deed of establishment, articles of association, shareholders, capitalization, members of the Board of Commissioners and the Board of Directors of SMBCI which are elaborated in the Merger Plan as attached in this Deed of Merger is in accordance with the actual condition;
- (b) all actions required by the articles of association of SMBCI and the prevailing laws and regulations to create, execute and implement this Deed of Merger has and shall be satisfied or undertaken by SMBCI;
- (c) this Deed of Merger is legal, valid and binding towards SMBCI and cause legitimate legal obligation to SMBCI, pursuant to the terms and conditions in this Deed of Merger;
- (d) that until the deadline determined in the prevailing laws and regulations, which is 7 days before the invitation of the EGMS of BTPN and SMBCI, there are objections submitted by the creditors of SMBCI;
- (e) in order to conduct and implement the Merger with BTPN, SMBCI does not require any licence or approval from any authority, always with due consideration of Article 10 letter e of this Deed of Merger;
- (f) EGMS of SMBCI is valid and all resolutions taken in EGMS of SMBCI are valid and binding against SMBCI and each shareholder, as well as members of the Board of Commissioners and the Board of Directors of SMBCI;
- (g) to the extent of SMBCI's knowledge:
 - (i) SMBCI is not involved in a case or dispute with any third party which SMBCI believes may materially affect the operational activity and the financials of SMBCI; and
 - (ii) all documentations of ownership, proofs of transaction and other documentations which represent all SMBCI's Asset and Liability has been managed in a good manner and available at SMBCI's office.

Article 12
CANCELLATION OF THE MERGER ARRANGEMENT AND ITS CONSEQUENCES

- 1 In the event that any approval and/or licence that must be obtained as referred to in Article 10 letter e of this Deed of Merger is not obtained due to any reason, then in such case the Board of Directors of BTPN and the Board of Directors of SMBCI, together or individually, shall be entitled to cancel or declare the cancellation of the Merger arrangement under this Deed of Merger by way of:
- (a) entering into and executing an agreement or a statement of cancellation of the Merger arrangement as stipulated under this Deed of Merger; or
 - (b) deliver a written notice of cancellation or declaration of cancellation of the Merger arrangement to the other party to the address and according to the manner set

out in Article 13 of this Deed of Merger.

- 2 In the event of cancellation of the Merger arrangement as described in Article 12 paragraph (1) of this Deed of Merger, the Merger arrangement shall be cancelled on the date specified in the agreement or statement of cancellation of this Deed of Merger and any authorisation granted under this Deed of Merger will be rescinded or terminated.
- 3 If the Merger arrangement is canceled or declared cancelled as set out in Article 12 paragraph (1) of this Deed of Merger, then each party is liable for all fees and costs incurred by such party for and in the course of implementing the Merger before the Merger arrangement is canceled or declared cancelled.
- 4 If the Merger agreement is canceled or declared cancelled in accordance with the manner set out in Article 12 paragraph (1) of this Deed of Merger, then the Board of Directors of BTPN and the Board of Directors of SMBCI are obliged to take the following actions:
 - (a) convene the EGMS of each of BTPN and SMBCI to cancel or revoke all resolutions made in the EGMS of BTPN and EGMS of SMBCI regarding or related to the Merger;
 - (b) deliver written notifications to the authorized institutions, among others, but not limited to, OJK and JFSA, no later than 2 (two) Business Days from the date when the Merger arrangement is canceled or declared cancelled;
 - (c) send a written notice to each creditor of each of BTPN and SMBCI no later than 2 (two) Business Days from the date that the Merger is cancelled or is deemed cancelled;
 - (d) announce the cancellation or the statement of cancellation of the Merger arrangement to the public through 2 (two) daily newspapers no later than 14 (fourteen) days after the resolutions of the EGMS referred to in Article 12 paragraph (4) point (a) of this Deed of Merger.
- 5 In the event of any of the following matters or events occurs before the Merger Effective Date, being:
 - (a) business licence of SMBCI or BTPN is revoked or declared invalid by the authorised institution;
 - (b) SMBCI or BTPN is dissolved, either based on EGMS resolutions or the order or decision of a competent Court;then BTPN or SMBCI shall be entitled and authorised to cancel or declare the cancellation of the Merger arrangement between BTPN and SMBCI by delivering a notice of cancellation or statement of cancellation to SMBCI's or BTPN's address in accordance with the provisions of Article 13 of this Deed of Merger and in such event, the Merger arrangement between BTPN and SMBCI as set out in this Deed of Merger shall be immediately terminated.
- 6 Regarding the cancellation or the statement of cancellation of the Merger arrangement as set out above, the parties waive the applicability of the provisions of Article 1266 of the Indonesian Civil Code to the extent that a court decision is required to terminate this Deed of Merger in accordance with its terms.

Article 13
NOTICE

- 1 Any notice which needs to be delivered in relation to this Deed of Merger from one party to another party shall be given in writing and addressed directly (with receipt), by post with registered mail or facsimile to the addresses below:

BTPN:

PT Bank Tabungan Pensiunan Nasional Tbk

Attn.: Board of Directors

Menara BTPN, 29 Floor

CBD Mega Kuningan

Jl. Dr. Ide Anak Agung Gde Agung, Kav 5.5 - 5.6

Jakarta Selatan 12950

Telephone : +62 21 30026200

Fax : +62 21 30026101

SMBCI:

PT Bank Sumitomo Mitsui Indonesia

Attn.: Board of Directors

Menara BTPN, 33rd – 37th Floor

CBD Mega Kuningan

Jl. Dr. Ide Anak Agung Gde Agung, Kav 5.5 - 5.6

Jakarta Selatan 12950

Telephone : +62 21 80862500

Fax : +62 21 80862501

- 2 Any notice from one party to another party, which is directly delivered verbally or by telephone or facsimile shall be followed-up and confirmed with a written notice by a registered mail or directly delivered (with a receipt) at the latest 2 (two) Business Days from such notice which is directly delivered verbally, or by telephone or facsimile;
- 3 If there is any change of address, the relevant party shall provide a written notice regarding such change to the other party at the latest 14 (fourteen) days prior to the related change of address.
- 4 So long as the notice on such change of address has not been received by the other party, then the notice by one party to another party shall be conducted and is deemed to have been delivered to and well received by the relevant party if delivered to the address which are listed in this Deed of Merger;
- 5 The date of a receipt of notice is:
- (a) the date of receipt of notice, if directly delivered;
 - (b) the 7th (seventh) day from the submission date of letter of notice to the post office,

- if the notice is delivered with a registered mail;
- (c) the delivery date, if the notice is delivered by facsimile.

Article 14
OTHER PROVISION

1 Official Language of the Agreement

This Deed of Merger is drawn up in Indonesian language.

2 Variation, Deletion and Amendment

- (a) This Deed of Merger may only be varied, deleted or amended with the approval of the parties herein in writing in the form of a notarial deed in Indonesian language.
- (b) If it is necessary to create any variation, deletion or amendment to this Deed of Merger, such variation, deletion or amendment shall be discussed and agreed jointly by the parties and such variation, deletion or amendment shall only become binding against the parties in this Deed of Merger if it is set out in a notarial deed on the agreement of the variation, deletion or amendment of agreement to this Deed of Merger.

3 The Entire Agreement

This Deed of Merger and the Merger Plan are the only agreements which stipulate the Merger between BTPN and SMBCI which becomes effective and binding between the parties under this Deed of Merger.

4 Severability of a Provision

- (a) If any provision or requirement in this Deed of Merger, is declared illegal, invalid or unenforceable under any prevailing legal provision or any decision of a judicial board, then however it shall not affect or prejudice the legality, validity and enforceability of the other provisions or requirements in this Deed of Merger, such other provisions and requirements shall be legally valid and binding on the parties in this Deed of Merger.
- (b) Immediately after any party becomes aware of any provision in this Deed of Merger becoming illegal, invalid or unenforceable, then the parties herein shall replace such provision with another provision which is legal and is substantially similar to the purpose and intent of the replaced provision.

5 Delay to Exercise Rights

Any delay or failure by any party to or in exercising any of its rights and authorities provided herein, may not be deemed as or does not constitute a waiver of such rights and authorities, or any other right and authority provided herein.

6 Confidentiality of Information

- (a) For the purpose of implementing this Deed of Merger, BTPN and SMBCI expressly undertake to each other and bind themselves to refrain from any of the below matters:
- (i) deliver or notify to any other party who does not have any interest, except

to experts or professionals who provide and give their services to and for the interest of BTPN or SMBCI for the purpose of the creation and execution of this Deed of Merger or any agreement or document which is created under this Deed of Merger;

- (ii) misuse or use for other interests other than and for the purpose of Merger, as elaborated in this Deed of Merger, all information, material, documents and or explanation, which are obtained either verbally or in writing, regarding any matter related to each of the organization structure or condition (including business or financial condition), which are obtained by BTPN or SMBCI either directly or indirectly from other party herein, or from the experts or professionals whose services are used by BTPN or SMBCI for the purpose of creating or implementing the document regarding or related to this Merger, or from any party.
- (iii) The provision of this Deed of Merger and every matter related to the transaction which are intended to be achieved under this Deed of Merger are confidential between BTPN and SMBCI. Unless it is required by law or any authorized Governmental institution, such provision may not be disclosed to any party, entirely or any part of it to any third party without prior written consent from the other party.

(b) Excluded from the above provision is the material, information or document concerning a party in this Deed of Merger which has been or become known by the public:

- (i) not due to a breach by or not in the capacity of each of the Parties herein; or
- (ii) jointly announced by BTPN and SMBCI; or
- (iii) as a consequence or related to the implementation of prevailing laws and regulations.

(c) BTPN and SMBCI agree that the provision of Article 14 paragraph (6) of this Deed of Merger shall remain binding and effective although this Deed of Merger has expired or cancelled or such Merger referred in this Deed of Merger does not occur for any reason whatsoever.

(a) In relation to the above matter, BTPN and SMBCI shall not duplicate or disclose in any way whatsoever any of such material or document or information above to any ineligible/unauthorized third party, without joint written approval from all the parties herein.

7 Authorization To Notify or To Register the Assignment of Rights as of the Merger Effective Date

(a) SMBCI hereby grants full power and authority to BTPN, with right to assign this authorization to another party, or to appoint any substitute/successor:

- (i) to conduct and undertake any action or deed, to notify, or to obtain the acknowledgment from, any party which may be determined by BTPN, regarding the assignment of right by law on SMBCI's Asset and Liability, including but not limited to SMBCI's invoice/receivables to BTPN under

the Merger agreement as set out in this Deed of Merger;

- (ii) to represent and to act for and on behalf of SMBCI anywhere and before anyone, or any authorized officer, entity or instance whatsoever and anywhere, among others (but not limited to) the Land Deed Officer and or any other land agency which are authorized to prepare, execute and file/submit all deeds, agreements or documents in any form for the purpose of registering the transfer of rights on properties – being any object which belong to or registered on behalf of SMBCI which are included in SMBCI's Asset and Liability to and on behalf of BTPN;
 - (iii) to conduct and undertake all mandatory actions or which BTPN deems as necessary to do, (a) for and in the purpose of exercising or implementing the rights, authority and obligations of SMBCI in any form and with any name which becomes rightful or mandatory to be done by SMBCI herein or under any event, or (b) generally for the purpose of implementing the Merger which is agreed in this Deed of Merger.
 - (iv) to file all necessary applications or to do any necessary action so that BTPN (as the Merger-surviving bank) may immediately and substantively carry out and implement all operations, business, and activities which were conducted by SMBCI if the transfer to of operation, business, and activities of SMBCI including but not limited to all licenses, facilities, approvals and utilization which have been granted by the authorized institution to SMBCI in the framework of operation, business and activities of SMBCI as referred to in Article 3 paragraph (3) is not possible to be assigned to BTPN (as the Merger-surviving bank) pursuant to the prevailing legal provisions in Indonesia.
 - (v) for the abovementioned matters, having the right to appear before any institution, official, entity, person or any party anywhere, to prepare, to sign and to submit all deeds, documents, form or any letter in any form, to discuss, create and sign any agreement regarding or which is related to all matters elaborated in Article 14 paragraph (7) item (a) herein, including but not limited to, to provide information, to carry out and to conduct any action or deed which is mandatory or deemed necessary to be done for and in the purpose of conducting and performing the actions which has been authorized to be done and to be conducted under Article 14 paragraph (7) item (a), without any exception.
- (b) In relation to the authorization elaborated above, SMBCI hereby holds BTPN harmless from any obligation to provide accountability as proxy as referred to in Article 1802 of Indonesian Civil Code.
 - (c) The granting of power and authority which elaborated in Article 14 paragraph (7) of this Deed of Merger shall become effective as of the Merger Effective Date.

8 Irrevocable Power of Attorney

All power and authority granted by a party to another party herein, among others (but not limited to) the authorization elaborated in Article 14 paragraph (7) of this Deed of Merger, is the most important and inseparable part of this Deed of Merger, which would not be created without any grant of such power and authority, and therefore such granting of

power and authority may not be revoked by the party which grant such power and authority and also such authorization shall not be expired or become void due to any or the occurrence of any event or circumstance and the parties herein, hereby waive the applicability of Article 1813, 1814 and 1816 of the Indonesian Civil Code.

9 The Obligations of SMBCI as the Merging Company

As of the date of this Deed of Merger:

- (a) SMBCI must conduct all actions or deeds in any form or to procure the signing, submission of all letters, documents or deeds in any form, which may be reasonably requested by BTPN for and in the purpose of implementing the Merger which is set forth in this Deed of Merger;
- (b) SMBCI must maintain, manage and preserve SMBCI's Asset and Liability to the best of its ability, until the Merger Effective Date.

10 Governing Law

This Deed of Merger is subject to and shall be construed under the laws of Republic of Indonesia.

11 Legal Domicile

Regarding this Deed of Merger and all of its consequences, each of the parties herein choose a permanent legal domicile (jurisdiction) at the Registrar Office of South Jakarta District Court.

12 Merger Plan

For each matter regarding or in relation to the Merger between BTPN and SMBCI which is not or is not sufficiently stipulated in this Deed of Merger, the terms which stipulated in the Merger Plan shall apply. In such event, BTPN and SMBCI shall comply and implement the terms which are stipulated in the Merger Plan.

13 Merger Fee and Cost

All fees, cost, payments, taxes and charges which become mandatory and need to be paid for and in the purpose of implementing the Merger elaborated herein, among others (but not limited to):

- (a) fee and honorarium of professionals who provide their services for the purpose of this Merger, including the fee for legal counsel, and financial consultant;
- (b) fee and honorarium of Notary who prepares and drafts the Deed of Merger, minutes of meeting, letter or document regarding or which are related to this Merger;
- (c) fee and cost of announcement/advertisement and printing;
- (d) fee and cost of compulsory registration; and
- (e) fee and cost for transportation, communication and duplication of document;

shall be borne and become the expense of BTPN and SMBCI pursuant to the mutual agreement.

IN WITNESS WHEREOF

Made as minutes and held in Jakarta, on the day and date mentioned in the heading of this deed with the presence of _____ domiciled in Jakarta, which known by me, the Notary, as witness.

Upon having been read by me, the Notary, to the appearers and witnesses, this Deed is signed by the appearers, witnesses and me, the Notary.

Held in