DEFINITION AND ABBREVIATION

Effective Date of the Merger

delisting

Merger

Merger Approval

Merger Effective Date

Merger Participants

Merger Statement

Minister of Finance

MOLHR

No. 52/PMK 010/2017

Merger Plan

ACOM	:	ACOM Co., Ltd.
Anti-Competition Law	:	Law No. 5 of 1999 on the Ban of Monopolistic Practices and Unfair Business Competition
BAE	:	Securities Administration Bureau (Biro Administrasi Efek).
Bank Danamon or the Surviving Bank	:	PT Bank Danamon Indonesia Tbk
Banking Law	:	Law No. 7 of 1992 on Banking as amended by Law No. 10 of 1998
Bapepam-LK	:	Capital Market Supervisory Board (Badan Pengawas Pasar Modal dan Lembaga Keuangan)
BI	:	Bank Indonesia
BI Regulation 19/13/PBI/2017	:	BI Regulation 19/13/PBI/2017 on the Integrated Licensing Services in Relation to the Operational Relationship of Commercial Banks and Bank Indonesia
BNP	:	PT Bank Nusantara Parahyangan Tbk
BNRI	:	The State Gazette of the Republic of Indonesia (Berita Negara Republik Indonesia)
BOC	:	Board of Commissioners
BOD	:	Board of Directors
Capital Market Law	:	Law No. 8 of 1995 on Capital Market
Company Law	:	Law No. 40 of 2007 on Limited Liability Companies
Deed of Merger	:	Deed of merger which is prepared (in Bahasa) in the presence of a notary, where the concept of the deed of merger must be approved by the GMS of each Merger Participant
Directorate General of Tax	:	Directorate General of Tax, at the Ministry of Finance of the Republic of Indonesia
Effective Statement	:	Statement issued by OJK (Capital Markets Supervisor) in accordance with OJK Regulation No. 74/2016 stating that there are no further required amendments and/or additions to the Merger Plan
GMS	:	General Meeting of Shareholders (Rapat Umum Pemegang Saham/RUPS)
Government Regulation No. 27/1998	:	Government Regulation No. 27 of 1998 on the Merger, Consolidation and Acquisition of Limited Liability Companies
Government Regulation No. 28/1999	:	Government Regulation No. 28 of 1999 on the Merger, Consolidation, and Acquisition of Banks
Government Regulation No. 29/1999	:	Government Regulation No. 29 of 1999 on the Purchase of Commercial Bank Shares
Government Regulation No. 57/2010	:	Government Regulation No. 57 of 2010 on Mergers or Consolidations of Legal Entities and Acquisitions of Companies That May Cause Monopolistic Practices and Unfair Business Competition
IDX	:	Indonesian Stock Exchange (Bursa Efek Indonesia)
Income Tax Law	:	Law No. 7 of 1983 on Income Tax as latest amended by Law No. 36 of 2008
JFSA	:	Japan Financial Services Agency
KAP	:	Public Accounting Firm (Kantor Akuntan Publik)
KJPP	:	Public Appraiser Firm (Kantor Jasa Penilai Publik)
KSEI	:	PT Kustodian Sentral Efek Indonesia, an Indonesian Central Securities Depository
Labor Law	:	Law No. 13 of 2003 on Manpower
Listing Regulation of IDX No. I-G	:	Decree of the BOD of PT Bursa Efek Jakarta No. Kep-001/ BEJ/012000 on Securities Listing Regulation No. I-G on Mercers and Consolidations

The merger of BNP into Bank Danamon that will cause the

assets and liabilities of BNP to be transferred by law to Bank Danamon, and afterwards BNP will be dissolved by law

An approval issued by OJK (Department of Banking Licensing and Information Banking Division) on the proposed Merger upon the satisfaction of the requirements set out in Government Regulation No. 28/1999

Documents required to be submitted to OJK by the Surviving Bank for the purpose of the Merger, which consist of the Merger Plan along with attachements thereto, including all amendments, additions and revisions made in accordance with OJK Regulation No. 74/2016 (as defined below)

Minister of Finance Regulation No. 52/PMK.010/2017 on

Book Value of Assets Transfers and Acquisition for Mergers,

Consolidations Business Expansion or Takeovers

The Minister of Law and Human Rights of the Republic of Indonesia (formerly known as the Minister of Justice of the Republic of Indonesia) MUFG Bank Ltd, (before April 2018 known as the Bank of Tokyo-Mitsubishi UFJ or BTMU) established under Japanese MUFG Bank or BTMU law. MUFG Bank, domiciled in 1 Marunochi 2-Chome, Chiyoda-ku, Tokyo 100-8388, Japan, is one of the largest MUFG Group Mitsubishi UFJ Financial Group OJK Financial Services Authority or Otoritas Jasa Keuangan 2011 on the Financial Services Authority , which duties and

1 May 2019 (estimated)

Bank Danamon and BNF

authorization include regulation, supervision, inspection and investigation in the sectors of banking, capital market, insurance, pension funds, financing institution and other OJK Regulation No. 5/2016 OJK Regulation No. 5/POJK.03/2016 of 2016 on Commercial OJK Regulation No. 31/2015 OJK Regulation No. 31/POJK.04/2015 of 2015 on Disclosure of Information or Material Facts by Issuers or Public Companies OJK Regulation OJK Regulation No. 32/POJK.04/2014 on Planning and No. 32/2014

Conducting General Meetings of Sharehold by OJK Regulation No. 10/POJK.04/2017 OJK Regulation No. 39/POJK.03/2017 on Single Presence Policy in Indonesian Banking OJK Regulation No. 55/POJK.03/2016 of 2016 on OJK Regulation No. 55/2016 Implementation of Good Corporate Governance for Commercial Banks

OJK Regulation No. 56/POJK.03/2016 on Shares Ownership OJK Regulation No. 56/2016 OJK Regulation No. 74/POJK.04/2016 on Merger or No. 74/2016 Consolidation of Public Companies Director General of Tax Regulation No. PER-28/PJ/2008 on the Requirements and Procedures in order to use the Book

Regulation of Director General of Tax Value for Assets Transfers in a Merger, Consolidation or No. PER-28/PJ/2008 Rule IX.E.1. Bapepam-LK Rule No. IX.E.1 on Affiliated Party Transactions

and Conflicts of Interest in Certain Transactions, as attached to Decision of the Chairman of Bapepam-LK No. Kep-412/ SE OJK No. 12/2017 Circular Letter of OJK No. 12/SEOJK.03/2017 on Shares

SE OJK No. 25/2016 Circular Letter of OJK No. 25/SEOJK.03/2016 on Commercial Circular Letter of the Director General of Tax No. SE-29/ PJ/2015 on the Implementation Guidelines of the Minister of Finance Regulation 43/PMK.03/2008 on Use of Book Value SE-29/PJ/2015 on Transfer of Assets in Merger, Consolidation or Expansion

of Business Decree of the Deputy of BI No. 32/51/KEP/DIR-1999 on

SEBI-32/51/KEP/DIR-1999 Requirements and Procedures for the Merger, Consolir and Acquisition of Commercial Banks

Law No. 8 of 1983 on Value Added Tax on Goods and Services and Sales Tax on Luxury Goods as amended most recently by Law No. 42 of 2009

INFORMATION OF EACH MERGER PARTICIPANT

Bank Danamon, domiciled in Jakarta Selatan, which main omice is located at whenar a barink Danamon, Jil. HR. Rasuna Said, Block C No. 10, Karet Sub-District, Selabaudi District, Jakarta 12920, was established based on Deed No. 134 dated 16 July 1956, drawn up before Meester Raden Soedja, S.H., Notary in Jakarta, which was ratified by the Minister of Justice of the Republic of Indonesia in its decision letter No. J.A.5/40/8 dated 24 April 1957, as published in State Gazette of the Republic of Indonesia No. 46, dated 7 June 1957, Supplement No. 664.

The articles of association of Bank Danamon have been amended several times. The latest amendment is stated in Deed No. 32 dated 12 February 2019, drawn up before Mala Mukti, S.H., LLM, Notary in Jakarta, which received am MOLHR Notification No. AHU-AH.01.03-008213 dated 13 February 2019, and registered in Company Register No. AHU-0023809.AH.01.11.TAHUN 2019 dated 13 February 2019 Based on the above deed, Bank Danamon's shareholders agreed to amend Article 11 paragraph (1) of the articles of association concerning the BOD, and subsequently agreed to restate all articles in the articles of association.

2. Capital Structure and Shareholder Composition

Sna Seow Wah

- Michellina Laksmi Triwardhany

Satinder Pal Singh Ahluwalia

In accordance with the articles of association and shareholder registry of Bank Danamon as of 30 November 2018, as issued by PT Adimitra Jasa Korpora as the BAE of Bank Danamon, the capital structure and the shareholders' composition of Bank Danamon are as follows:

Number of Shares Nominal Value (Rp)*

			· · · · · · · · · · · · · · · · · · ·	
	horized Capital	17,782,400,000**	10,000,000,000,000	
Ser	ies A Shares	22,400,000	1,120,000,000,000	
Ser	ies B Shares	17,760,000,000	8,880,000,000,000	
Ser	ued and Paid-Up Capital ies A Shares ies B Shares	9,584,643,365 22,400,000 9,562,243,365	5,901,121,682,500 1,120,000,000,000 4,781,121,682,500	100.00
a.	Asia Financial (Indonesia) Pte. Ltd.	3,242,784,698	1,621,392,349,000	33.83
b.	MUFG Bank (directly and indirectly)*** Series B Shares	3,833,857,346	1,916,928,673,000	40.00
C.	Commissioners/ Directors Series B Shares			0.04

2.325.400

814.200

396,300

1.162.700.000

407.100.000 198.150.000

ADDITIONAL INFORMATION ON AND/OR AMENDMENT TO THE **ABRIDGED MERGER PLAN BETWEEN** PT BANK DANAMON INDONESIA TBK AND

PT BANK NUSANTARA PARAHYANGAN TBK



PT BANK DANAMON INDONESIA TBK

Head Office Menara Bank Danamor JI. HR. Rasuna Said, Blok C No. 10, Kel, Karet, Kec, Setiabudi, Jakarta 12920, Indonesia Phone: +62-21 8064-5000 Website: www.danamon.co.id

Email: corporate.secretary@danamon.co.id **Business Activity: Engage in Banking Activities**



PT BANK NUSANTARA PARAHYANGAN TBK

Head Office

Jl. Ir. H. Juanda No.95, Kel. Lebakgede, Kec. Coblong, Bandung, West Java 40132, Indonesia Phone: +62-22 8256-0100 (hunting) Fax: +62-22 251-4580 Website: www.bankbnp.com Email: corp_secretary@bankbnp.com

> **Business Activity: Engage in Banking Activities**

THIS ADDITIONAL INFORMATION ON AND/OR AMENDMENT TO THE ABRIDGED MERGER PLAN ("ABRIDGED MERGER PLAN") IS IMPORTANT TO BE OBSERVED BY THE SHAREHOLDERS OF PT BANK DANAMON INDONESIA TBK ("BANK DANAMON") AND THE SHAREHOLDERS OF PT BANK NUSANTARA PARAHYANGAN TBK ("BNP") SO THAT THE SHAREHOLDERS CAN MAKE A DECISION AT THE GENERAL MEETING OF SHAREHOLDERS ("GMS") TO BE HELD ON 26 MARCH 2019 IN CONNECTION WITH THE PROPOSED MERGER BETWEEN BANK DANAMON AND BNP, WHERE BANK DANAMON WILL BE THE SURVIVING BANK

IF YOU HAVE DIFFICULTIES IN UNDERSTANDING THE MERGER PLAN OR IF YOU ARE IN DOUBT REGARDING MAKING A DECISION YOU ARE ADVISED TO CONSULT WITH A PROFESSIONAL CONSULTANT.

THIS MERGER IS CARRIED OUT IN CONSIDERATION OF THE INTERESTS OF EACH MERGER PARTICIPANT. THE PUBLIC AND FAIR BUSINESS COMPETITION, AND IS ALSO CARRIED OUT WITH A COMMITMENT TO OBSERVE THE RIGHTS OF THE SHAREHOLDERS AND EMPLOYEES.

THE MERGER WILL RESULT IN A DECREASE OF SHARE OWNERSHIP PERCENTAGE (DILUTION) OF SHAREHOLDERS CAUSED BY ADDITIONAL PAID-IN CAPITAL IN THE SURVIVING BANK AFTER THE MERGER. THE SHARE OF OWNERSHIP OF THE SHAREHOLDERS OF BANK DANAMON WOULD AMOUNT TO 98.07% AND FOR SHAREHOLDERS OF BNP WOULD AMOUNT TO 1.93%.

THIS MERGER PLAN WAS PREPARED BY THE DIRECTORS OF BANK DANAMON AND BNP RESPECTIVELY, AND IT HAS BEEN APPROVED BY THE BOARD OF COMMISSIONERS OF BANK DANAMON AND BNP ON 20 JANUARY 2019. THE MERGER PLAN HAS RECEIVED THE DECLARATION OF EFFECTIVENESS FROM THE FINANCIAL SERVICES AUTHORITY BUT HAS NOT OBTAINED APPROVAL FROM THE GMS OF FITHER BANK DANAMON OR BNP

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF BANK DANAMON AND BNP ARE EACH INDIVIDUALLY AND JOINTLY RESPONSIBLE FOR THE ACCURACY OF ALL MATERIAL INFORMATION OR FACTS THAT ARE CONTAINED IN THE MERGER PLAN AND HAVE CONFIRMED AFTER ADEQUATE RESEARCH, THERE IS NO MATERIAL INFORMATION OR OTHER RELEVANT FACTS THAT WILL CAUSE THE INFORMATION OR MATERIAL FACTS DISCLOSED IN THE MERGER PLAN TO BE FALSE AND MISLEADING.

IF THE GMS DOES NOT APPROVE THE MERGER PLAN, THE MERGER PLAN CAN ONLY BE PROPOSED AGAIN TO THE GMS 12 (TWELVE) MONTHS AFTER THE ABOVE MENTIONED GMS, WHICH IS ON 26 MARCH 2019.

THE MAIN RISK OF THE MERGER IS THE RISK OF INTEGRATION WHERE THE INTEGRATION DOES NOT OCCUR ON TIME AND DISRUPTS THE OPERATION OF THE SURVIVING BANK

This Additional Information and/or Amendment to the Abridged Merger Plan is published on 22 March 2019 and constitutes an integral and inseparable part of the Abridged Merger Plan published on 22 January 2019

	Shareholders	Number of Shares N	Iominal Value (Rp)*	%
d.	Public (each under 5%)			
	Series A Shares	22,400,000	1,120,000,000,000	0.23
	Series B Shares	2,481,933,565	1,240,966,782,500	25.90
Sha	res in Portfolio	8,197,756,635	4,098,878,317,500	_

Nominal value of Series A Shares is Rp50,000 per share and the nominal value of Series B Shares is Rp500 per share.

Bank Danamon's authorized capital is divided into 17,782,400,000 shares, consisting of 22,400,000 series A shares and 17,760,000,000 series B shares

*** Aside from directly holding 39.0% (thirty nine point zero percent) shares in Bank Danamon, MUFG Bank also holds 1% of shares in Bank Danamon through its affiliates.

The composition of the BOD and the BOC of Bank Danamon based on Deed No. 09 dated 12 December 2018, drawn up before Pahala Sutrisno Amijoyo Tampubolon, Notary in Jakarta which has obtained notification receipt letter from the MOLHR No. AHU-AH.01.03-027424 dated 12 December 2018, are as follows:

Merger plan made by the Directors of Bank Danamon and

President Directo : Sng Seow Wah : Michellina Laksmi Triwardhany Vice President Director : Satinder Pal Singh Ahluwalia Director : Adnan Qayum Khan Director Director : Heriyanto Agung Putra Herry Hykmanto Director : Dadi Budiana : Yasushi Itagaki : Rita Mirasari

Director Director (Independent) BOC

Vice President Commissioner (Independent) : Johanes Berchmans Kristiadi Pudjosukanto : Gan Chee Yen Commissioner Commissioner : Takayoshi Futae Manggi Taruna Habii Commissioner (Independent) Commissioner (Independent) Made Sukada

4. Business Activities

In accordance with Article 3 of the articles of association of Bank Danamon, the purpose and objectives of Bank Danamon are to engage in the field of general banking services in accordance with the prevailing laws and regulations and to engage in other banking activities based on Sharia principles. The Bank Danamon started its activities based on the Sharia

Bank Danamon has obtained a license as a commercial bank, a foreign exchange bank and a bank to engage in activities based on Sharia principles in accordance with the Minister of Finance decision letter No. 161259/U.M.II dated 30 September 1958, the BOD of BI decision letter No. 21/10/Dir/UPPS dated 5 November 1988 and the Directorate of Licensing and Banking ation decision letter No. 3/744/DPIP/Prz dated 31 December 2001.

Bank Danamon's registered office is located at Menara Bank Danamon, Jl. HR. Rasuna Said, Block C No. 10. Karet Sub-District, Setiabudi District, Jakarta 12920

b. Banking Activities

Bank Danamon serves banking customers in the consumer segment, small and medium enterprises (SME), commercial and corporate segments. Bank Danamon provides a range of comprehensive banking products and financial services, including Sharia banking services. Further, Bank Danamon also provides automotive and consumer goods financings through PT Adira Dinamika Multi Finance Tbk ("Adira Finance") and general insurance services through PT Asuransi Adira Dinamika ("Adira Insurance").

Bank Danamon and subsidiaries operate an extensive nationwide distribution network from Aceh to Papua through approximately 1,252 branches and service outlets comprising conventional branches, Danamon Simpan Pinjam (DSP) units, Sharia units and the branch networks of Adira Finance and Adira Insurance with total assets of Rp178.55 trillion (as of 30 September 2018). Through a sales and distribution network with a 'single captainship' structure, Bank Danamon is able to provide integrated products to its customers

Bank Danamon's distribution network is supported by an e-channel platform comprising m bank Dahahilors distinution inework is supported by an e-challing platform comprising more than 1,300 proprietary ATMs and 70 CDMs (Cash Deposit Machines), with access to ATMs in the ATM Bersama, ALTO and Prima networks. Bank Danamon also deploys comprehensive digital services including SMS Banking, Internet banking and mobile banking, constantly upgrading features and capabilities to meet the demand of the banking public in the digital era for faster and easier transactions.

Bank Danamon, at the time this Merger Plan is published is classified as Bank Umum Kegiatai tha (Commercial Bank Business Activity or BUKU) 3, engages in business activities in the field of general banking services in accordance with the prevailing laws and regulations and to engage in other banking activities based on Sharia principles. Bank Danamon's general banking services are provided through our line of businesses below

Consumer Banking & SME

Consumer Banking is one of Bank Danamon's business units that provides holistic banking services for individual customers, entrepreneurs and employees of our customers. Indonesia's rapid economic growth and large population present a big market opportunity for Bank Danamon

Consumer Banking business unit **Products and Services**

To fulfill customers needs, Consumer Banking offers the following products and services

Deposits

There are various types of deposit products that are tailored to meet the needs of relevant market segments. The variants are: saving accounts, current accounts and time deposits.

· Consumer Banking loans offer a variety of products both secured (mortgage) and

For investment and bancassurance products, Consumer Banking provides many product options through partnerships with some of the well-known and reputable third-party institutions in Indonesia. To meet the needs of the more affluent customers, Consumer Banking also provides personalized and exclusive ser

SME Banking offers solutions in banking products and services suited to the needs of SME customers with total annual sales of between Rp1 billion and Rp50 billion, with loan facility of up to Rp20 billion.

Products and Services

SME Banking offers a variety of loan products to serve the SME segment as follows

· Overdraft (Kredit Rekening Koran)

A short-term loan for working capital purposes with an option for annual renewal. This product offers high flexibility, allowing debtors to withdraw cash at any time up to the prescribed loan limit via the debtor's current account. · Term Loan (Kredit Berjangka)

A short-term loan for working capital purposes of a cyclical nature. Loan withdrawals can be done at any time and repetitiously up to the prescribed loan limit using a Promissory Note, which also contains the terms of repayment. Term Instalment Loan (Kredit Angsuran Berjangka - KAB) Financing facilities for working capital or long-term investments with competitive interest rates, such as the KAB-Business Premises Loan (KAB-KTU). KAB-KTU is a long-term investment loan for the purchase or refinancing of business premises, a shop-house, small-office home-office, warehouses, workshops, strata-titled commercial stalls, and

similar facilities. Loan tenor can be up to 20 years for various types of business premises

This product can also be bundled with Bank Danamon's CASA and e-channel products. Other products includes KAB-Asset Based Financing facilities.

Other Products

Other loan products available to SME Banking customers include the Rural Bank (Bank Perkreditan Rakyat) Loan, employee cooperative loan, distributor financing, and trade finance facilities.

SME Banking also provides a wide range of deposit products and transactional services such as Giro BISA, Giro Lebih, and D-Connect to support SME customers' business growth and

Enterprise Banking

Enterprise Banking serves the corporate, commercial, and financial institution segments. Enterprise Banking provides comprehensive financial solutions to help customers. Solutions provided include lending, cash management, trade finance, treasury services, and deposits. Through the understanding of customers' needs, Enterprise Banking aspires to be the preferred transactional bank

To date, products and services provided through Enterprise Banking are as follows

- · Working Capital Loans (Trade Finance & Financial Supply Chain)
- · Investment Loans · Cash Management (Payment, Collections and Liquidity Management)
- Foreign Exchange Custodian Banking
- Risk Management / Hedging c. Business Activities of Bank Danamon's Subsidiaries

5. Group Structure of Bank Danamon and Subsidiaries

Adira Finance Adira Finance primarily focuses on providing financing facilities for the purchase of new and

used two-wheels and four-wheels vehicles, targeting customers in the middle-class and mass-market segments. Adira Finance also provides Sharia-based financing.

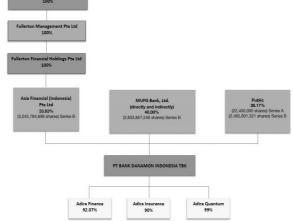
Adira Insurance

Adira Insurance is a general insurance company selling both conventional and Sharia-based insurance products for personal and corporate purposes. Supported by 33 outlets as of September 2018, Adira Insurance is present in 31 cities in Indonesia.

Adira Insurance products among others are Autocillin (car insurance), Motopro (motorcycle insurance), Medicillin (health insurance), and Travellin (travel insurance). Adira Insurance

2. Capital Structure and Shareholders Composition also offers insurance coverage for personal accident, property, heavy equipment, marine hull, engineering, surety bonds, cargo, trade credit, and other insurance products. On 27 September 2018, Bank Danamon has signed an agreement to divest 70% of its equity stake in Adira Insurance to Zurich Insurance Company, Ltd. Completion of the transaction is

subject to meeting approval conditions including OJK approval.



6. Summary of Key Financial Information

The summary of Bank Danamon's key financial data for the years ended 31 December 2015 and 2016 were derived from the Consolidated Financial Statements of PT Bank Dana Indonesia Tbk, and subsidiaries which were audited by KAP Purwantono, Sungkoro & Surya (a member firm of Ernst & Young Global Limited) with partner in charge Benyanto Suherman and Yasir, respectively, expressed Unmodified Opinion with the emphasis of matter related to the presentation of parent entity financial information.

The summary of Bank Danamon's key financial data dated 31 December 2017 and for the years ended 31 December 2017, as well as Bank Danamon's key financial data dated 30 September 2018 and nine-month period ended 30 September 2018 were derived from the Consolidated Financial Statements of PT Bank Danamon Indonesia Tbk. and subsidiaries which were audited by KAP Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network) with partner in charge Drs. M. Jusuf Wibisana, M.Ec., CPA, expressed Unmodified Opinion with explanatory paragraph in regards with the reissuance of consolidated financial statement for the merger plan between Bank Danamon and BNP as well as an explanation on unaudited comparative information dated 30 September 2017 and consolidated financial statement dated 31 December 2016 that was audited by other independent auditor.

Consolidated Statement of Financial Position

(in millions of Runiah)

ASSETS	30 Sep 18	31 Dec 17	31 Dec 16	31 Dec 15
Cash	1,854,814	2,546,414	2,265,049	2,727,817
Current accounts with BI	6,193,450	7,555,916	7,352,383	9,510,978
Current accounts with other banks - net	1,572,920	2,032,022	1,768,396	3,866,494
Placements with other banks and BI - net	3,885,521	5,198,885	5,936,962	17,982,629
Marketable securities - net	11,907,987	16,059,662	17,408,263	6,391,687
Government bonds	12,245,842	10,974,343	9,563,332	6,915,581
Securities purchased under resale agreements	-	296,028	-	-
Derivative receivables	557,125	103,906	259,124	992,721
Loans - net	95,349,874	94,045,506	91,888,516	99,483,055
Consumer finance receivables - net	27,453,902	26,080,060	25,061,766	23,886,086
Finance lease receivables - net	249,090	369,488	867,011	1,522,049
Premium receivables	-	252,967	232,744	284,840
Reinsurance assets - net	-	697,170	724,479	792,534
Deferred insurance acquisition cost	-	416,350	366,193	
Acceptances receivable - net	1,521,610	1,485,940	1,935,882	5,069,609
Prepaid taxes	537,275	51,150	112,700	759,844
Investment in shares	126,763	122,669	164,560	157,579
Intangible assets - net	1,530,654	1,569,385	1,470,417	1,426,999
Fixed assets - net	1,891,476	2,287,700	2,505,583	2,559,144
Deferred tax asset - net	2,408,264	2,412,117	2,162,250	1,552,979
Prepayments and other assets - net	4,082,641	3,699,414	2,390,911	2,174,787
Assets of disposal group classified as held-for-sale	5,177,768	-	-	
TOTAL ASSETS	178,546,976	178,257,092	174,436,521	188,057,412

LIABILITIES 30 Sep 18 31 Dec 17 31 Dec 2016 31 Dec 15 98,326,517 101,896,818 103,739,516 115,141,528 6,471,310 4,634,513 2,872,937 1,826,031 Securities sold under repurchase agreements 10,434 1,839,333 1,673,296 Deferred premium income 1,248,137 Unearned premium reserve 1,004,460 967,864 1,014,461 1.521.690 1.486.051 1.935.934 5.112.899 Acceptances payable Securities issued 10,522,172 10,171,165 8,397,979 9,714,134 9.794.286 11.414.742 13.086.187 9,979,287 Borrowings 197,924 116,526 117,100 135,963 Taxes payable Derivative liabilities 173,473 22,939 49,468 123,992 Deferred tax liabilities - net 5,971,981 8,108,415 6,889,713 6,439,231 Accruals and other liabilities Liabilities of disposal group classified as held-for-sale 4,396,100 137,560,454 139,084,940 138,058,549 153,842,563 EQUITY 30 Sep 18 31 Dec 17 31 Dec 16 31 Dec 15 5,901,122 5,901,122 5,901,122 5,901,122 Additional paid-up capita 7.256.324 7,250,109 7.256.324 7,236,756 Other paid up capital 189 (134,894) 121,073 75,620 64,860 Other equity component 27,382,237 25,381,570 22,716,002 20,729,212 Retained earnings Non-controlling interests 581,544 511,874 434,930 282,710 40.986.522 39.172.152 36.377.972 34.214.849 TOTAL EQUITY TOTAL LIABILITIES AND EQUITY 178,546,976 178,257,092 174,436,521 188,057,412

Consolidated Profit and Loss and Other Comprehensive Income

Operating Income and Expenses	30 Sep 2018*)	30 Sep 2017**)	31 Dec 2017*)	31 Dec 2016	31 Dec 2015
	20.0 /	20,	20 ,	20.0	20.0
Interest Income	15,036,772	14,914,571	19,882,973	20,482,868 ***)	22,217,727 ***
Interest Expense	(4,358,048)	(4,473,093)	(5,903,149)	(6,875,653)	(8,772,424)
Net Interest Income	10,678,724	10,441,478	13,979,824	13,607,215 ***)	13,445,303 ***
Other Operating Income	2,723,237	2,743,467	3,687,939	3,984,546 ***)	4,063,369 ***
Other Operating Expenses	(9,558,700)	(9,198,768)	(12,557,322)	(13,161,599) ***)	(13,966,937) ***
Net Operating Income	3,843,261	3,986,177	5,110,441	4,430,162 ***)	3,541,735 ***
Non-Operating Income/(Expenses)	39,402	38,660	(222,971)	(538,132) ***)	(646,834) ***
ncome Before Income Tax	3,882,663	4,024,837	4,887,470	3,892,030 ***)	2,894,901 ***
ncome Tax Expenses	(1,086,525)	(1,185,336)	(1,493,670)	(1,546,062) ***)	(747,450) ***
Net Income	2,796,138	2,839,501	3,393,800	2,345,968 ***)	2,147,451 ***
let Income from Disposal Group Classified as Held-For-Sale	378,068	305,424	434,297	446,754 ***)	321,705 ***
Other Comprehensive (Expense)/ ncome, Net Of Tax:					
Continuing Operation	132,178	(69,098)	(186,059)	58,461 ***)	70,392 ***
Disposal Group Classified as Held- For-Sale	(133,150)	62,625	66,912	(17,102) ***)	(1,643) ***
Total Comprehensive Income	3,173,234	3,138,452	3,708,950	2,834,081	2,537,905
Net Income Attributable to:					
Equity holders of the parent entity	3,037,885	3,033,842	3,681,551	2,669,480	2,393,305
Non-controlling interests	136,321	111,083	146,546	123,242	75,852
	3,174,206	3,144,925	3,828,097	2,792,722	2,469,157
Comprehensive income attributable to:					
Equity holders of the parent entity	3,033,259	3,023,746	3,573,101	2,715,440	2,459,445
Non-controlling interests	139,975	114,706	135,849	118,641	78,460
	3,173,234	3,138,452	3,708,950	2,834,081	2,537,905

ENTITY (Rupiah)

HOLDERS OF THE PARENT

Reclassified - disposable group classified as held-for-sale, in accordance with PSAK 58

316.53

384.11

278.52

249.70

316.96

Below are the results of disposal group classified as held for sale

Operating Income	30 Sep	30 Sep	31 Dec	31 Dec	31 Dec
And Expenses	2018	2017	2017	2016	2015
Interest Income	117,766	128,590	169,244	171,806	202,931
Insurance premium income	1,528,770	1,344,771	1,784,906	1,828,757	1,760,947
Insurance underwriting expenses	(954,091)	(891,853)	(1,169,555)	(1,207,651)	(1,234,314)
Net Interests and underwriting income	692,445	581,508	784,595	792,912	729,564
Other Operating Income	24,628	39,228	67,093	86,923	18,334
Other Operating Expenses	(295,563)	(293,482)	(376,615)	(375,785)	(346,039)
Net Operating Income	421,510	327,254	475,073	504,050	401,859
Non-Operating Income/(Expenses)	11,721	9,540	4,577	(3,043)	(15,227)
Income Before Income Tax	433,231	336,794	479,650	501,007	386,632
Income Tax expenses	(55,163)	(31,370)	(45,353)	(54,253)	(64,927)
Net Income	378,068	305,424	434,297	446,754	321,705

II. Information about BNP

BNP was first established under the name "PT Bank Pasar Karya Parahyangan" under PT Bank Pasar Karya Parahyangan Deed of Establishment No. 47 dated 18 January 1972 which was drawn up before Komar Andasasmita, S.H., Notary in Bandung, and was legalized by the Ministry of Justice of the Republic of Indonesia under No. Y.A.5/11/19 dated 15 May 1974 and registered at the Bandung District Court Registrar Office on 6 June 1974 under registration No. 81/1974 and published in the State Gazette of the Republic of Indonesia No. 68 dated 23

BNP's articles of association have been amended several times and was last amended by Deed No. 1 dated 2 July 2018, drawn up before Kirana Iyyminerya Wilamarta, S.H. Master d Laws, Notary in Jakarta, with notification receipt from the MOLHR through Decision Letter No. AHU-AH.01.03-027701 dated 2 July 2018.

August 1974, Supplement No. 426/1974.

In accordance with the articles of association and shareholder registry of BNP as issued by PT Sinartama Gunita as the BAE of BNP, the capital structure and the shareholder

	Shareholders	Number of Shares —	Nominal Value (Rp500 per share)	%
Aut	horized Capital	1,000,000,000	500,000,000,000	
lssi	ued and Paid-Up Capital	799,894,587	399,947,293,500	100.00
1.	ACOM	540,619,195	270,309,597,500	67.59
2.	PT Hermawan Sentral Investama	92,291,806	46,145,903,000	11.54
3.	MUFG Bank	63,310,000	31,655,000,000	7.91
4.	Commissioners/Directors - Tatang Hermawan - Kevin Cahyadi Tatang - Markus Sugiono	12,001,181 100 100	6,000,590,500 50,000 50,000	1.50
5.	Public (each under 5%)	91,672,205	45,836,102,500	11.46
Sha	ares in Portfolio	200,105,413	100.052.706.500	

3 ROD and ROC Composition

and the BOC of BNP is as follows

Based on the Deed No. 3 dated 10 March 2018, drawn up before Kirana Ivyminerva Wilamarta SH, Master of Laws, Notary in Jakarta, which has obtained MOLHR notification receipt letter No. AHU-AH.01.03-0104766 dated 12 March 2018, and registered in the Company Register No. AHU-0034930 AH 01.11 Tahun 2018 dated 12 March 2018, the composition of the BOD

President Director Hideki Nakamura Director Kevin Cahyadi Tatang Markus Sugiono Director Director Eiichiro Sakai Trie Karjati Wibowo President Commissioner Masaru Kuroda

Independent Commissioner 4. Business Activities

Independent Commissioner

Commissioner

a. General

In accordance with the articles of association of BNP, BNP's business activity is banking in accordance with the articles of association to Birk, bury's business activity is bariking activity. BNP is licensed as a commercial bank based on the Minister of Finance decision letter No. 748/KMK.013/1989 dated 3 July 1989. Based on Decision by Bl's BOD through Letter No. 27/54/KEP/DIR dated 5 August 1994, BNP had its status upgraded to foreign exchange bank.

Tatang Hermawan

Karel Tanok

Bachtiar Alam

BNP is domiciled in Jl. Ir. H. Juanda No. 95 Bandung, West Java. b. Banking Activities

Products and services support the activity of BNP's banking operations. BNP has several competitive products in the banking industry, including:

1. Third Party Fund Collection Activities

The collection of third party funds relies on BNP's entire network of 59 offices spread across the major cities

In collecting third party funds, BNP strives to increase the portion of lower cost funds namely current and savings deposits, by offering attractive programs and promotional products. BNP also attempts to increase the funds from time deposits, which are the biggest source of funds for BNP, by expanding the number of time deposit customers. The products of third party collection activities are as follows:

1.1 Current Account Deposits

Products that provide means to support business transactions for both individuals and non-individuals, which are available in Rupiah and Foreign Currency (USD, EUR, JPY, SGD, and HKD).

1.2 Savings Account Deposits BNP savings products consist of Tabungan Japan, Tabungan Sakura, Tabungan

Dollar, Tabungan Parahyangan, and TabunganKu. Tabungan Japan is an investment saving product that helps customers manage their funds and carry out long-erm financial plans with life insurance benefits. Tabungan Sakura offers banking transaction services with premium interest rates. Tabungan Dollar is a savings product to meet savings needs in foreign currencies and helps customers doing business in the export-import sector. Tabungan Parahyangan is a conventional savings designed for the convenience of customers transacting. TabunganKu is a savings product for individuals issued collectively with other banks in Indonesia to foster a culture of savings and improve the welfare of the community. 1.3 Time Deposits

Time deposits are investment deposits in Rupiah and USD with attractive interest

rates with terms of 1, 3, 6, 12 and 24 months

2. Credit / Loans

BNP's credit growth is aimed at driving a balanced intermediary banking function with the increase in funds so that the loan-to-deposit ratio can be optimized. In providing credit, BNP's management always adheres to the principle of prudence (prudential

Credit distribution is directed towards potential and prospective sectors with a focus on quality and loan repayment ability. The policies and strategy of credit

distribution with a risk-diversification approach is focused on the SME business as this sector is considered capable of providing the largest contribution to BNP's income and supporting the Indonesian economy in general. Credit distribution made by management is in accordance with the policies of the government and OJK. In increasing the loan portfolio, BNP channels funds to various sectors from trade,

Commercial Loans at BNP is the provision of credit facilities for the needs of working capital financing, investment and trade finance. BNP's Commercia Loans holds an important position in channeling funds through lending. This shows the role and contribution of BNP in growing the Indonesian economy by supporting business sectors in general. BNP's credit distribution policy is guided by prudential banking principles. The increase of the loan portfolio to various potential and quality business sectors that support Indonesia's economic growth remains evenly distributed, thus avoiding concentrated risks.

2.1.1 Working Capital Loans

Working capital loans is a credit facility provided to meet working capital needs working capital reduct racinity provided to meet working capital needs that are exhausted in one business cycle and/or specific working capital needs such as to finance inventory, receivables, projects or other special needs which according to BNP's evaluation are feasible to be financed

- · Credit limits as needed
- · Credit can be given in Rupiah or foreign exchange
- Duration of up to a maximum of one year and can be extended as needed
- The nature of revolving or non-revolving credit

Investment loans is a credit facility provided to finance the needs of capital goods in the context of rehabilitation, modernization, expansion, establish of new projects and or special needs related to investment

- · Credit limits as needed
- · Credit can be given in Rupiah or foreign exchange

· Duration of up to a maximum of 10 years

basis for continuous improvement of products and services.

Trade finance is a financing facility for the needs of export-import business transactions and local trade

· Standby Letter of Credit

Bank Guarantee Domestic Letter of Credit (Surat Kredit Berdokumen Dalam Negeri (SKBDN))

In distributing consumer loans, BNP carries out a number of attractive programs for customers, including product exhibitions and promotions in public places such as malls and schools. The increasing number of BNP branch offices in various cities in Indonesia has increased the competitiveness of BNP in the consumer sector. In line with this, BNP develops innovative products and improves service quality. The level of customer needs continues to be monitored and the results are used as a

In the midst of intense competition in the consumer sector, BNP relies on a customer oriented business model so as to be able to provide innovative products in accordance with customer needs. Easy access and premium quality service to customers and prospective customers with a focus on prospective areas serve as a consumer credit marketing channel.

3. Treasury

Treasury functions include management of assets and liabilities management, liquidity. net open position (NOP) and minimum statutory reserves (MSR) in accordance with applicable regulations. Treasury also acts as a profit center through trading of securities and foreign exchange transactions, both for the benefit of customers and BNP. BNP's treasury operations consist of the money market, foreign exchange trading and fixed income securities. The money market carries out loan transactions and placement of interbank money and manages the statutory reserve requirement. BNP is always monitoring the market to identify price movements that occur and always complies with internal regulations, regulatory requirements and other applicable rules

The treasury function plays an important role in maintaining liquidity risk, market risk and interest rate risk through prudent treasury activities while maintaining that the risks faced do not exceed the established risk limits.

Services and transactions provided include: remittances, export and import transactions, both domestic and foreign (L/C and SKBDN), Bank Guarantees and Settlement Bank, Facilities and infrastructure have been prepared to support the growth of international banking transactions

5. Summary of Key Financial Information

The summary of BNP's key financial data for the years ended 31 December 2015 and 2016 were derived from the Financial Statements of BNP which were audited by KAP Doli, Bambang, Sulistiyanto, Dadang & Ali with partner in charge Deddy Supardi, CPA., expressed Unmodified

The summary of BNP's key financial data for the year ended 31 December 2017 was derived from the Financial Statements of BNP which were audited by KAP Satrio Bing Eny & Rekar (a member firm of Deloitte global network) with partner in charge Riniek Winarsih, expressed Unmodified Opinion

The summary of BNP's key financial data for the period ended 30 September 2018 was derived from Financial Statements of BNP which were audited by KAP Satrio Bing Eny & Rekan (a member firm of Deloitte global network) with partner in charge Riniek Winarsih, expressed Unmodified Opinion with explanatory paragraph in regards with the reissuance of financial statement for the merger plan between Bank Danamon and BNP as well as an explanation on unaudited comparative information dated 30 September 2017 and financial statement dated 31 December 2016 that was audited by other independent auditor.

Consolidated Statement of Financial Position

ASSETS

(in millions of Rupiah)

88,121 105,015

30 Sep 2018 31 Dec 2017 31 Dec 2016 31 Dec 2015

88,984

Demand deposits with Bank Indonesia	480,046	463,950	433,528	561,537
Demand deposits with other banks	163,487	111,548	361,355	354,873
Placements with Bank Indonesia and other banks	357,000	391,923	417,882	479,982
Held-to-Maturity Securities	533,545	665,846	1,012,184	568,715
Reverse Repo	142,765	-	-	
Spot and derivative receivables	3	-	-	9
Loans				
Related parties	102,731	72,232	41,294	51,135
Third parties	6,107,126	5,772,020	5,272,335	6,426,568
Total	6,209,857	5,844,252	5,313,629	6,477,703
Less: allowance for impairment losses	137,770	156,581	107,701	101,184
Net loans	6,072,088	5,687,671	5,205,928	6,376,519
Acceptances receivable	18,939	-	6,330	20,597
Deferred tax assets	2,349	9,471	-	
Premises and equipment	26,484	30,474	27,619	29,012
Intangible assets	5,048	4,626	3,227	3,658
Prepaid expenses	40,093	45,572	48,110	25,082
Foreclosed assets	-	-	8,836	30,910
Other assets	64,850	80,967	92,662	57,205
TOTAL ASSETS	7,979,434	7,581,032	7,705,782	8,613,114
TOTAL ASSETS				
TOTAL ASSETS			7,705,782 31 Dec 2016	
TOTAL ASSETS LIABILITIES AND EQUITY Liabilities payable immediately				
LIABILITIES AND EQUITY	30 Sep 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015
LIABILITIES AND EQUITY Liabilities payable immediately	30 Sep 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers	30 Sep 2018 26,140	31 Dec 2017 10,993	31 Dec 2016 12,786	31 Dec 2015
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers Related parties	30 Sep 2018 26,140 317,404	31 Dec 2017 10,993 331,487	31 Dec 2016 12,786 508,696	31 Dec 2015 6,183 688,925
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers Related parties Third parties	30 Sep 2018 26,140 317,404 6,048,540	31 Dec 2017 10,993 331,487 5,886,693	31 Dec 2016 12,786 508,696 5,803,607	31 Dec 2015 6,183 688,925 6,494,906
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers Related parties Third parties Total Deposits from other banks	30 Sep 2018 26,140 317,404 6,048,540 6,365,944 78,151	31 Dec 2017 10,993 331,487 5,886,693 6,218,180	31 Dec 2016 12,786 508,696 5,803,607 6,312,303 53,357	6,183 688,925 6,494,906 7,183,831 69,615
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers Related parties Third parties Total Deposits from other banks Acceptances liabilities	30 Sep 2018 26,140 317,404 6,048,540 6,365,944 78,151 18,939	31 Dec 2017 10,993 331,487 5,886,693 6,218,180 93,038	31 Dec 2016 12,786 508,696 5,803,607 6,312,303 53,357 10,341	6,183 688,925 6,494,906 7,183,831 69,615 20,597
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers Related parties Third parties Total Deposits from other banks Acceptances liabilities Taxes payable	30 Sep 2018 26,140 317,404 6,048,540 6,365,944 78,151 18,939 6,606	31 Dec 2017 10,993 331,487 5,886,693 6,218,180	31 Dec 2016 12,786 508,696 5,803,607 6,312,303 53,357	31 Dec 2015 6,183 688,925 6,494,906 7,183,831 69,615 20,597 14,417
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers Related parties Third parties Total Deposits from other banks Acceptances liabilities Taxes payable Spot and derivative liabilities	30 Sep 2018 26,140 317,404 6,048,540 6,365,944 78,151 18,939 6,606 4	31 Dec 2017 10,993 331,487 5,886,693 6,218,180 93,038 - 9,332	31 Dec 2016 12,786 508,696 5,803,607 6,312,303 53,357 10,341 9,440	6,183 6,183 688,925 6,494,906 7,183,831 69,615 20,597 14,417 8
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers Related parties Third parties Total Deposits from other banks Acceptances liabilities Taxes payable Spot and derivative liabilities Subordinated loan	30 Sep 2018 26,140 317,404 6,048,540 6,365,944 78,151 18,939 6,606 4 88,431	31 Dec 2017 10,993 331,487 5,886,693 6,218,180 93,038 - 9,332 - 80,510	31 Dec 2016 12,786 508,696 5,803,607 6,312,303 53,357 10,341 9,440 - 79,946	31 Dec 2018 6,183 688,925 6,494,906 7,183,831 69,615 20,597 14,417 8
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers Related parties Third parties Total Deposits from other banks Acceptances liabilities Taxes payable Spot and derivative liabilities Subordinated loan Accrued interest	30 Sep 2018 26,140 317,404 6,048,540 6,365,944 78,151 18,939 6,606 4 88,431 14,856	31 Dec 2017 10,993 331,487 5,886,693 6,218,180 93,038 - 9,332 - 80,510 13,702	31 Dec 2016 12,786 508,696 5,803,607 6,312,303 53,357 10,341 9,440 - 79,946 15,254	31 Dec 2018 6,183 688,925 6,494,906 7,183,831 69,615 20,597 14,417 8
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers Related parties Third parties Total Deposits from other banks Acceptances liabilities Taxes payable Spot and derivative liabilities Subordinated loan Accrued interest Other liabilities	30 Sep 2018 26,140 317,404 6,048,540 6,365,944 78,151 18,939 6,606 4 88,431 14,856 24,198	31 Dec 2017 10,993 331,487 5,886,693 6,218,180 93,038 - 9,332 - 80,510 13,702 17,428	31 Dec 2016 12,786 508,696 5,803,607 6,312,303 53,357 10,341 9,440 - 79,946 15,254 14,845	6,183 688,925 6,494,906 7,183,831 69,616 20,597 14,417 6 81,800 23,673 17,497
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers Related parties Third parties Total Deposits from other banks Acceptances liabilities Taxes payable Spot and derivative liabilities Subordinated loan Accrued interest Other liabilities TOTAL LIABILITIES	30 Sep 2018 26,140 317,404 6,048,540 6,365,944 78,151 18,939 6,606 4 88,431 14,856	31 Dec 2017 10,993 331,487 5,886,693 6,218,180 93,038 - 9,332 - 80,510 13,702	31 Dec 2016 12,786 508,696 5,803,607 6,312,303 53,357 10,341 9,440 - 79,946 15,254	31 Dec 2018 6,183 688,925 6,494,906 7,183,831 69,615 20,597 14,417 8
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers Related parties Third parties Total Deposits from other banks Acceptances liabilities Taxes payable Spot and derivative liabilities Subordinated loan Accrued interest Other liabilities	30 Sep 2018 26,140 317,404 6,048,540 6,365,944 78,151 18,939 6,606 4 88,431 14,856 24,198	31 Dec 2017 10,993 331,487 5,886,693 6,218,180 93,038 - 9,332 - 80,510 13,702 17,428	31 Dec 2016 12,786 508,696 5,803,607 6,312,303 53,357 10,341 9,440 - 79,946 15,254 14,845	6,183 688,925 6,494,906 7,183,831 69,616 20,597 14,417 6 81,800 23,673 17,497
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers Related parties Third parties Total Deposits from other banks Acceptances liabilities Taxes payable Spot and derivative liabilities Subordinated loan Accrued interest Other liabilities TOTAL LIABILITIES	30 Sep 2018 26,140 317,404 6,048,540 6,365,944 78,151 18,939 6,606 4 88,431 14,856 24,198	31 Dec 2017 10,993 331,487 5,886,693 6,218,180 93,038 - 9,332 - 80,510 13,702 17,428	31 Dec 2016 12,786 508,696 5,803,607 6,312,303 53,357 10,341 9,440 - 79,946 15,254 14,845	6,183 688,925 6,494,906 7,183,831 69,616 20,597 14,417 6 81,800 23,673 17,497
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers Related parties Total Deposits from other banks Acceptances liabilities Taxes payable Spot and derivative liabilities Subordinated loan Accrued interest Other liabilities TOTAL LIABILITIES EQUITY	30 Sep 2018 26,140 317,404 6,048,540 6,365,944 78,151 18,939 6,606 4 88,431 14,856 24,198 6,623,270	31 Dec 2017 10,993 331,487 5,886,693 6,218,180 93,038 9,332 - 80,510 13,702 17,428 6,443,183	31 Dec 2016 12,786 508,696 5,803,607 6,312,303 53,357 10,341 9,440 - 79,946 15,254 14,845 6,508,272	6,183 688,925 6,494,906 7,183,831 69,615 20,597 14,417 8 1,800 23,673 17,497 7,417,621
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers Related parties Third parties Total Deposits from other banks Acceptances liabilities Taxes payable Spot and derivative liabilities Subordinated loan Accrued interest Other liabilities TOTAL LIABILITIES EQUITY Capital stock	30 Sep 2018 26,140 317,404 6,048,540 6,365,944 78,151 18,939 6,606 4 88,431 14,856 24,198 6,623,270	31 Dec 2017 10,993 331,487 5,886,693 6,218,180 93,038 9,332 80,510 13,702 17,428 6,443,183	31 Dec 2016 12,786 508,696 5,803,607 6,312,303 53,57 10,341 9,440 - 79,946 15,254 14,845 6,508,272	6,183 688,925 6,494,906 7,183,831 69,615 20,597 14,417 8 81,800 23,673 17,497 7,417,621
LIABILITIES AND EQUITY Liabilities payable immediately Deposits from customers Related parties Third parties Total Deposits from other banks Acceptances liabilities Taxes payable Spot and derivative liabilities Subordinated loan Accrued interest Other liabilities TOTAL LIABILITIES EQUITY Capital stock Additional paid in capital - net	30 Sep 2018 26,140 317,404 6,048,540 6,365,944 78,151 18,939 6,6006 4 88,431 14,856 24,198 6,623,270 399,947 355,798	31 Dec 2017 10,993 331,487 5,886,693 6,218,180 93,038 9,332 80,510 13,702 17,428 6,443,183 338,417 221,038	31 Dec 2016 12,786 508,696 5,803,607 6,312,303 53,357 10,341 9,440 - 79,946 15,254 14,845 6,508,272 338,417 221,038	6,183 688,925 6,494,906 7,183,831 69,615 20,597 14,417 7,417,621 338,417 221,036

Statement of Profit and Loss and Other Comprehensive Income

(in millions of Rupiah, except Basic Earnings per Share)

	30 Sep 2018	30 Sep 2017*)	31 Dec 2017	31 Dec 2016	31 Dec 2015
OPERATING INCOME AND EXPENSES					
Interest income	660,120	614,086	824,900	905,311	1,006,417
Interest expense	267,702	274,281	367,812	419,598	558,732
Interest income - net	392,417	339,805	457,088	485,713	447,685
Other operating income					
Other fees and commissions	2,034	2,171	3,050	3,473	5,067
Gain of foreign exchanges - net	1,793	1,402	1,810	4,193	4,715
Other income	28,795	27,594	38,933	33,481	29,182
Total other operating income	32,622	31,167	43,793	41,147	38,964
Other operating expenses					
Provision allowance for impairment losses on financial assets	94,670	115,549	138,427	101,116	41,620
Provision for impairment losses of other assets	-	-	-	-	182
General and administrative expenses	104,901	121,710	173,176	170,732	131,624
Salaries and allowance expenses	186,055	174,536	229,574	216,944	210,259
Other expenses	15,445	19,103	26,152	21,583	15,955
Total other operating expenses	401,071	430,897	567,329	510,375	399,640
NET OPERATING INCOME (LOSS)	23,969	(59,925)	(66,448)	16,485	87,009
NON-OPERATING INCOME AND EXPENSES	5,177	107	(2,684)	(4,412)	3,306
INCOME (LOSS) BEFORE TAX BENEFIT	29,146	(59,818)	(69,132)	12,073	90,315
TAX BENEFIT (EXPENSE)	(7,122)	14,536	9.471	(3,964)	(23,448)
NET INCOME (LOSS) FOR THE PERIOD	22,024	(45,283)	(59,661)	8,109	66,867

Items that will not be classified to profit

Actuarial gain (loss) on defined benefit plan Income tax related to component of other OTHER COMPREHENSIVE GAIN,

BASIC EARNINGS (LOSS) PER SHARE (FULL AMOUNT)

III. Information about MUFG Bank

MUFG Bank, domiciled in 1 Marunochi 2-Chome, Chiyoda-ku, Tokyo 100-8388, Japan, is one of the largest banking corporations in Japan. MUFG Group is one of the largest and mos diverse financial group in the world with total assets in the amount of Rp26,531 trillion and with the total net operational income in the amount of Rp54,713 billion as per March 2018. MUFG Bank is entirely owned by MUFG Group and is presents in more than 40 countries and has 1,150 offices around the world. MUFG Bank has two consolidated subsidiaries, MUFG Union Bank in the United States of America and Bank of Ayudhya in Thailand. MUFG Bank also has

(64.54)

(88.15)

11.98

98.79

iations through equity, which are VietinBank in Vietnam, Security Bank Corporation in the Philippines and Bank Danamon in Indonesia.

1. Business Activities

In accordance with the articles of association of MLIEG Bank, the purpose and objective of MUFG Bank is to engage in banking activities and other financial

The current capital structure of MUFG Bank is as follows:

Authorized Capital	:	-
Issued and Paid-up Capital	:	JPY 1,711,958 million
Nominal Value per Share	T :	JPY 138.6

INFORMATION AND DESCRIPTION OF THE MERGER

General Information Regarding Shares Conversion

Based on the valuation report prepared by KJPP Jennywati, Kusnanto & Rekan ("JKR") the fair market value of 100% equity of Bank Danamon as of 30 September 2018 is Rp71,813,686,813,262 or equivalent to Rp7,492.88 per share, with the assumption that the business activity of Bank Danamon runs as usual (going concern, and with due observation of the assumptions and qualifications set out in the report from JKR above.

Based on the valuation report prepared by KJPP Ruky, Safrudin & Rekan, the fair market value of 100% equity of BNP as of 30 September 2018 is Rp1,415,419,030,982, or equivalent to Rp1,769.51 per share, with the assumption that the business activity of BNP runs as usual and with due observation of the assumptions and qualifications set out in the report from KJPP Ruky, Safrudin & Rekan above.

Each valuation report on the fair market value of Bank Danamon and BNP shares above is the basis for calculating the conversion of shares of the Surviving Bank. Each of the shares owned by the shareholders of BNP is entitled to an additional 0.236168 shares in Bank Danamor ing a total of an additional 188,909,505 shares in Bank Danamon), which represents 1.93% of total shares in the Surviving Bank.

Before the Merger, the number of shares issued by BNP totaled 799,894,587 shares and the number of shares issued by Bank Danamon totaled 9,584,643,365 shares. After the Merger, the total issued shares of the Surviving Bank would be 9.773.552.870 shares, where there would be newly issued shares of 188,909,505. Thus, with respect to the conversion ratio for this Merger, each BNP share would be equal to 0.236168 shares of the Surviving Bank.

When the Merger becomes effective, Bank Danamon will still be a public company listed on

The Merger can only be effective if the conditions mentioned below, which are regulated by the laws enforced in Indonesia, have been met:

- (a) The Merger Statement is submitted to OJK.
- (b) Approval is obtained, or no objections are received, from other related parties that act as required under agreements whereby each of the Merger Participants is a party.
- (c) In principle approval from IDX for listing of additional shares of Bank Danamon as the Surviving Bank
- (d) The Merger Statement becomes effective according to OJK Regulation No.74/2016. (e) GMS approval is obtained from each Merger Participant.
- (f) Approval of the Merger is obtained from the OJK (Department of Banking Licensing and
- (g) The Merger Deed has been signed.
- (h) MUFG Bank must obtain JFSA approval for the Surviving Bank to become a subsidiary of MUFG Bank under the Banking Act of Japan No. 59 of 1981. (i) Notification receipt on the amendment of the articles of association has been obtained

II. Applicable Regulations for the Merger Applicable regulations for the Merger are as follows:

(a) Limited Liability Companies Regulations:

- (i) Company Law: and
- (ii) Government Regulation No. 27/1998 (b) Tax Regulations:
- (i) Income Tax Law
- (ii) Value Added Tax Laws
- (iii) Minister of Finance Regulation No. 52/PMK.010/2017;
- (iv) Regulation of Director General of Tax No. PER-28/PJ/2008; and
- (v) Circular Letter of Director General of Tax No. SE-29/PJ/2015
- (c) Banking Regulations
- (i) Banking Law;
- (ii) Government Regulation No. 28/1999:
- (iii) SEBI-32/51/KEP/DIR-1999:
- (iv) BI Regulation 19/13/PBI/2017;
- (v) OJK Regulation No. 5/2016;
- (vi) OJK Regulation No. 55/2016;
- (vii) OJK Regulation No. 56/2016;
- (viii) OJK Regulation No. 39/2017;
- (ix) SE OJK No. 25/2016; and (x) SE OJK No. 12/2017
- (d) Capital Market Regulations:
- (i) Capital Market Law
- (ii) OJK Regulation No.32/2014;
- (iii) OJK Regulation No. 31/2015;
- (iv) OJK Regulation No. 74/2016; and (v) Listing Regulations of IDX No. I-G
- (e) Labor Law;
- (f) Articles of association of each Merger Participant; and
- (g) Anti-Competition Regulations:
- (i) Anti-Competition Law; and (ii) Government Regulation No. 57/2010

III. Result of the Merger

- In accordance with Article 122 of the Company Law, Government Regulation No. 28/1999 and OJK Regulation No. 74/2016, as a result of the Merger, BNP will be dissolved by law on the Merger Effective Date, without any prior liquidation, and therefore: (a) all assets and liabilities of BNP will be transferred by operation of law to Bank Danamon
- shareholders of Bank Danamon and BNP, except those who opted to sell their shares in Bank Danamon pursuant to Section XII of the Information and Description of the Merger, will become shareholders of the Surviving Bank by operation of law.

IV. Feasibility of Merger

Directors of each Merger Participant have considered the following matters related to the

- (a) Business activities and the financial condition of each Merger Participant, with regard to the financial statements of each Merger Participant for the period ended on 30 Sep 2018 and for the 2015, 2016 and 2017 financial years, each ended on 31 December (b) Business valuation reports prepared by JKR, as an independent party which has been appointed to conduct a valuation of the fair market value of the assets and shares of Bank Danamon and an assessment of the fairness of the proposed Merger, and KJPP Ruky, Safrudin & Rekan, as an independent party who has been appointed to conduct a
- valuation of the fair market value of the assets and shares of BNP (c) Methods and procedures for the conversion of shares that will be used, which are supported by an independent accountant report, on the implementation of mutually agreed upon procedures by KAP Tanudiredja, Wibisana, Rintis & Rekan, with partner in charge
- Drs. M. Jusuf Wibisana, M.Ec., CPA, as an independent party
- (d) Settlement of rights and obligations of each Merger Participant against third parties (e) Settlement of labor rights of the employees of each Merger Participant;
- (f) Settlement of rights of Bank Danamon's and BNP's shareholders; and (g) Analysis on the condition of the Surviving Bank

V. Background and Objectives of Merge

Both Bank Danamon and BNP believe that the Merger will have strong synergistic benefits for both banks. MUFG Bank, as a long term investor, has expressed its strong testament to its optimism in Indonesia's long term prospects and has pledged its commitment to the ongoing development of the Indonesian banking sector. MUFG Bank is hoping that the Merger will positively contribute to the growth of the Indonesian banking sector and economy as a whole Due to the firm commitment of MUFG Bank, the BOD and the BOC of each of Bank Danamo and BNP have carefully considered and analyzed the Merger by consistently keeping in mind the shared vision and objectives of both banks in achieving long term growth and profit.

The BOD and the BOC of both banks believe that the Merger is in the best interest of both banks and their stakeholders. The merger will provide positive value to all shareholds management and employees of both banks and the Indonesian banking sector as a whole

The Surviving Bank will have an enhanced distribution network and product suite to better serve its customers and strengthen the competitive position in Indonesia's competitive banking landscape. BNP customers will have the ability to access Bank Danamon's product offering and nationwide branch/ATM network. At the same time, this Merger provides Ban n and its affiliates (including Adira Finance and Adira Insurance) with cross-selling nities of Bank Danamon's products to BNP's existing customer base.

Being part of the MUFG Bank network will also allow the Surviving Bank to benefit from MUFG Bank's vast wealth of product knowledge, best practices in operational areas such as risk management, compliance, AML and digital initiatives, and MUFG Bank's strong access to large Japanese corporates in Indonesia The BOD and BOC of both banks are of the view that the proposed merger of Bank Danamon

The BOD and BOC of both banks are of the view that the proposed merger of Bank Danamon and BNP presents a compelling value proposition for shareholders, management, employees and customers of both banks, as well as the overall banking system in Indonesia. The potential synergies from the merger presents an opportunity for all shareholders to gain from this proposed merger, while customers will benefit from the wider network, stronger combined business and wider product portfolio on offer throughout the country with unique strength in West Java. Also, management and employees will have the opportunity to be a part of a larger, financially sound and operationally more dynamic organization.

Apart from what has been stated in the preceding paragraph, MUFG Bank has effectively owned 40% in Bank Danamon since 3 August 2018. MUFG Bank has been a controlling shareholder in BNP since 2007. Based on OJK Regulation No. 39/2017, MUFG Bank must comply with the single presence policy and MUFG believes that the merger between Bank Danamon and BNP would be the most fitting and beneficial method for complying with the single presence policy, particularly from the perspective of both banks as well as their

The Directors of each Merger Participant are aware of the possibility of potential challenges

(a) Risks of integration As a consequence of the proposed Merger, there will be an integration of the operational

and information technology systems of each Merger Participant which shall be conducted gradually over a transition period. In the early phase of the proposed Merger, the focus of the integration process would be to minimize the disruption to business operations and impact to concerned stakeholders (including customers and partners). The banks will however need to fulfil all requirements from the authorized institutions (including filings and data reporting). The next integration phase is to optimize the information technology operation and systems, and to realize the synergy of the Merger. The completion of the integration process also requires a change to and/or addition of policies, Standard Operating Procedures (SOP) and information technology systems 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 (includin Tr. Operations, etc.) under either the early phase or the next integration phase of the proposed merger may not be done in a timely manner, which may interrupt the Surviving Bank's operational activities. 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. Other Risks

(b) Financial risks / Expected synergy may not be achieved

Although one of the key benefits of this Merger would be the potential synergies, there will be initial financial impact to the Merger Participants including costs and expenses and implementation risks which are related to matters regarding culture, management and operations, and which may cause the expected synergy to not be realized in full or in part. Through clarity of vision and strategy, a solid management team, integration of corporate culture and strengthening of risk management, the Surviving Bank may increase the probability for synergy to be achieved from the Merger process in excess of any initial financial impact.

(c) Risks related to laws and regulations

The Merger Participants must and shall always comply with various regulatory Ine Merger Participants 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 Participants must obtain the Merger Approval from OJK (Department of Banking Licensing and Information) and MUFG Bank, must obtain the approval of JFSA to make the Surviving Bank a Subsidiary Company of MUFG Bank based on the Banking Act of Japan (Act No. 59 of 1981). If the Merger Approval and/or the approval of JFSA are not obtained, then the Merger Participants may not continue with, or may cancel

the Merger with due observance of the prevailing laws and regulations. In such event, the Merger Participants will make an announcement regarding the non-continuation or cancellation of the Merger.

MUFG Bank will submit an application to JFSA to make Bank Danamon a Subsidiary Company of MUFG Bank based on the Banking Act of Japan (Act No. 59 of 1981) after Bank Danamon has obtained a Merger Approval from OJK (Department of Banking Licensing and Information).

If the Merger is completed in accordance with prevailing laws and regulations, the Surviving

Bank, which will become a subsidiary of MUFG Bank, will also be subject to the banking regulations in Japan and/or other prevailing laws and regulations at an international level The Surviving Bank therefore shall continuously maintain a good relationship with the regulator for the purpose of complying with all prevailing laws and regulations and conducting ongoing assessments on potential change of laws and regulations in the future so as to ensure the fulfillment of the prevailing requirements and therefore anticipate any issues that may arise.

(d) Loss of customers

As a result of the Merger, there is a possibility of attrition in the customer base of each Merger Participant. Each Merger Participant will need to communicate the advantage and strength of the Merger to their customers, and highlight the additional services offered by the Surviving Bank as well as its stronger financial strength.

The impact of this Merger is that, in accordance with prevailing conditions, there may be a possibility that several employees of the Merger Paticipants may choose not to continue the employment with the Surviving Bank. If the number of critical employees of Bank Danamon and BNP who choose not to continue their employment with the Surviving Bank is substantial then the implementation of the proposed Merger may be hindered.

To retain key employees who are critical to the implementation of the Merger, the Merger Participants shall prepare strategic steps for an optimal result, such as a retention plan and socializing the purpose of the proposed Merger to the employees of the Merger Participants and the growth potential of the Surviving Bank which will provide a broade and a more open career opportunity in the Surviving Bank.

(f) Potential taxation implication due to Merger

The proposed Merger is considered a taxable event for income tax purposes, which may give an additional income tax payable. Under the prevailing tax laws and regulations, the proposed Merger may use book value upon approval from the tax authority, subject to the proposed Merger meeting all of requirements for the use of book value, including the business purpose tests. The approval for the use of book value will allow the proposed business purpose tests. The approval for the use of book value will allow the proposed Merger not to be subject to income tax upon the transfer of assets and liabilities under the proposed Merger. The tax authority however may reject the use of book value application or revoke the previously granted approval if one or some of the requirements are not met. This would result in the transfer of assets and liabilities under the proposed Merger being required to be based on the fair market value, which may result in an additional income tax liability, plus related penalty as applicable.

The BOD of both banks have appointed a tax advisor to address the above and other relevant tax risks and implications, such as the proposed Merger being exempted from value added tax ("VAT") pursuant to the prevailing Indonesian Value Added Tax Law. However, it is understood that the opinion of the tax advisor may be different from that of

VII. Potential Challenges to the Merger Process

Merger process can be delayed if the following approvals are not obtained on a timely basis:

(a) Merger Statement becomes effective according to OJK Regulation No. 74/2016;

Merger process would be implemented with due observance of these requirements

(b) GMS approval from each of Bank Danamon and BNP; and (c) Merger Approval.

VIII. Merger Implementation Procedures After the Merger Statement becomes effective according to OJK Regulation No. 74/2016, the

(1) Mergei Considering the applicable laws and regulations in Indonesia, the Merger process can be

implemented if the following requirements have been met: (a) The Merger Statement is submitted to the OJK (Capital Market Supervisor);

- (b) An approval is obtained, or no objections are received, from third parties, and/or actions stated in the agreements entered into by each of the Merger Participants, as needed. In accordance with the Company Law, in executing the Merger, each of the Merger Participants are obliged to consider the interest of creditors and third parties that have entered into an agreement with the Merger Participants. Furthermore, information regarding this matter will be regulated in Section XIII of the Information and Description of the Merger regarding Third Party Rights and Obligations
- (c) Complete documents and other reports delivering the completed document, along with other reports, to the IDX for the purpose of listing and as stated in Listing Regulation of IDX No. I-G;
- (d) The Merger Statement submitted by the Surviving Bank becomes effective in accordance with OJK Regulation No. 74/2016;
- (e) The approval for the Merger Plan is obtained from the GMS of each of the Merger pants, where further information related to the GMS can be examined in Se VI of the Information and Description of the Merger on Requirements Regarding GMS and Terms of Voting of this Merger Plan;
- (f) Merger Participants that sign the Merger Deed, in accordance with the for content stated in Appendix A of the Merger Plan ("Merger Plan Concept"). The Merger Plan Concept can still be changed based on the discretion of the BOD of the respective Merger Participants up to the date of GMS of Bank Danamon and BNP and remains subject to any change up to the date of Bank Danamon and BNP GMS, if considered necessary by the BOD of each Merger Participant in their discretion;
- (g) Considering Bank Danamon is a company engaging in banking activities, then Bank Danamon as the Surviving Bank needs to obtain an approval from OJK (Department of Banking Licensing and Information) in accordance with Government Regulation No. 28/1999
- (h) MUFG Bank must obtain JFSA approval for the Surviving Bank to become a subsidiary of MUFG Bank under the Banking Act of Japan No. 59 of 1981; and

(i) The Surviving Bank obtains notification receipt on the Merger from the MOLHR. (2) Appraisal Result from Independent Business Appraisal upon the Merger Participants

(a) BNP share appraisal To estimate the fair market value of shares of BNP, KJPP Ruky, Safrudin & Rekan appl 2 (two) approaches: (i) income approach using Discounted Cash Flow (DCF) with Free Cash Flow to Equity (FCFE) and (ii) market approach using Guideline Publicly Traded Company Method (GCM) and Guideline Merged and Acquired Company Method.

Using income approach and market approach, KJPP Ruky, Safrudin & Rekan osing income approach and market value of BNP as of 30 September 2018 (with the total number of issued and fully paid shares being 799,894,587 shares) is Rp1,415,419,030,982 or equivalent to Rp1,769.51 per share.

The valuation methods applied in the valuation of the 100% shares of Bank Danamon

were discounted cash flow method, and guideline publicly traded company method. Discounted cash flow method was used considering that the operations carried out by Bank Danamon in the future will still fluctuate according to the estimated Bank by Bank Danamon in the future will still fluctuate according to the estimated Bank Danamon's business development. In performing the valuation through this method, Bank Danamon's operations were projected based on the estimated Bank Danamon's business development. Future cash flows generated by financial statements projections were converted into the present value using an appropriate discount rate to the level of risk. Indicative value was the total present value of future cash flows.

Guideline publicly traded company method was used in the valuation despite the unavailability of information for similar companies with similar business scale and assets, which are traded publicly, but it is expected that the available public companies stock data could be used as comparative data for the value of Bank Danamon

The approaches and valuation methods above were considered to be the most suitable to be applied in this assignment and had been approved by the management

methods may give different results. Furthermore, the values obtained from each method are reconciled by weighting. Based on the analysis of all data and information that JKR have received and by considering all relevant factors affecting the valuation, therefore in JKR's opinion, the

fair market value of the 100% shares of Bank Danamon as of 30 September 2018 was Rp 71,813,686,813,262 or equivalent to Rp7,492.58 per share (c) Fairness Opinion from Independent Business Appraisal regarding the Merge

Based on the scope of work, assumptions, data and information obtain from Bank Danamon management which were used in the preparation of the report, analysis regarding the financial implications of the proposed merger as stated in the fairness opinion, JKR is of the opinion that the Merger is fair. The share percentage owned by the shareholders of each of BNP and Bank Danamon will be diluted proportionally based on the conversion ratio and every share in BNP will be equal to 0.236168 shares in Bank Danamon

Based on the appraisal result of Bank Danamon and BNP as stated above, every share that is owned by BNP shareholders has rights to additional 0.236168 of Bank Danamon shares (being a total of an additional 188, 909, 505 shares in Bank Danamon) which represents 1.93% enlarged capital in Bank Danamon after the Merger. Thus, all shares held by BNP's shareholders would equal 188,909,505 shares of Bank Danamon after the Merger. Based on the appraisal BNDO shareholders because of Bank Danamon after the Merger. Based on the appraisal BNDO shareholders because the shareholders would be appraisal by BNDO shareholders would be appraisal by BNDO shareholders because the shareholders would be appraisal by BNDO shareholders because the shareholders would be appraisal by BNDO shareholders would be appraisal b Danamon after the Merger, Based on the appraisal, BNP's shareholders have the right

to own 1.93% of the shares in Bank Danamon when the merger becomes effective The details of the conversion calculation method as stated in the fairness oninion report which is conducted by JKR is as follows Description Bank Danamon BNF

71,813,686,813,262

This appraisal will reflect the fair market value of each Merger Participant (3) Independent Accountant Explanation and Report of the Method and Procedure of Share Conversion

Market Value of Shares

Conversion Ratio

Bank Danamon

(a) Share Conversion Methodology and Procedure

of Shares (Rp)

71,813,686,813,262

In theory, the percentage of shares held by BNP's and Bank Danamon's shareholders will be diluted proportionally based on the conversion ratio, where each share in BNP will be equal to 0.236'68 shares in Bank Danamon. Such number is based on the following calculation: Market Value Total Shares

1,415,419,030,982 799,894,587 1,769.51 Shares Conversion Ratio for one share of BNP Based on the assessment of Bank Danamon and BNP as stated above, each share owned by the shareholders of BNP, in theory, will be exchanged with 0.236168 shares from the increased capital of Bank Danamon after the Merger. Hence, based on the assessment result, shareholders of BNP are entitled to own 1.93% of total Bank Danamon shares as the Surviving Bank, once the merger is effective.

9.584.643.365

(b) The Result of Agreed Upon Procedures of the Share Conversion Method and

The results of the agreed upon method and procedures for share conversion can be examined in Appendix C of the Independent Accountant Report of the Agreed upon Shares Conversion Methods and Procedures of the Merger Participants which is issued by KAP Tanudiredia, Wibisana, Rintis & Rekan (a me mber firm of PwC globa network), with partner in charge Drs. M. Jusuf Wibisana, M.Ec., CPA, regarding the share conversion method and procedures of the Merger Participants.

(a) Summary of legal opinion by Armand Yapsunto Muharamsyah & Partners Armand Yapsunto Muharamsyah & Partners has been appointed by Bank Danamon based on the Letter of Appointment No. AYMP/101-601-364/18/IX/614 dated 26 September 2018 to act as the legal consultant of Bank Danamon and provide a legal

jointly prepared the Merger Plan. The Merger Plan has been approved by each of the BOC of Bank Danamon and BNP on 20 January 2019. . The Merger is carried out in accordance with the following laws and regulations in particular: (i) Banking Law; (ii) Company Law; (iii) Capital Market Law; (iv) Government Regulation No. 27/1998, (v) Government Regulation No. 27/1998, (v) Government Regulation No. 28/1999; (vi) SEBI 32/5/1KEP/DIR-1999; (vii) OJK Regulation No. 74/2016, (viii) Listing Regulations of IDX No. I-G and (ix) articles of association of Bank Danamor

opinion regarding the Merger Plan. Without prejudice to the prevailing assumptions and qualifications in the legal opinion, below is the summary of such legal opinion: In relation to the Merger, the BOD of Bank Danamon and the BOD of BNP have

The Merger will be effective after the following conditions are met a. Approval is obtained, or no objections are received from each of Bank Danamon and BNP's creditors and/or the implementation of notification or

Danamon and BNP is a party:

b. Merger Statement submitted by the Surviving Bank becomes effective according to OJK Regulation No. 74/2016: GMS approval is obtained from each Bank Danamon and BNP on the Merger Plan of Bank Danamon and BNP along with the required transaction Merger Plan of Bank Danamon and BNP along with the required transaction documents, including the Merger Plan and the draft of the Merger Deed of Bank Danamon and BNP;

other necessary actions, as required under agreements in which each Bank

d. Bank Danamon, as the Surviving Bank and listed company, receives in-principle listing approval from IDX for the additional shares to be issued;

- e. Merger Approval is obtained;
- Merger Deed is signed by Bank Danamon and BNP before a notary;
- g. Approval from JFSA is obtained on the status of Bank Danamon as a subsidiary
- of MUFG Bank based on the applicable laws in Japan; The receipt from MOLHR on the amendment of articles of association of the Surviving Bank is obtained: and
 - On the Merger Effective Date, Bank Danamon will act as the Surviving Bank, while
 - The submission of (i) the merger implementation report in accordance with OJK Regulation No. 74/2016 and (ii) the minutes of GMS in accordance with OJK Regulation No. 32/2014 to OJK (Capital Market Superv
 - will be dissolved by law without any prior liquidation and
 - a. all assets and liabilities of BNP will be transferred by law to the St Bank, including but not limited to movable or immovable objects, and BNP's receivables which arise due to the enactment of a legal provision or on the basis of a contract or agreement, to any party, debtor, and other parties including but not limited to the obligations to the Government of the Republic of Indonesia (both central and regional), creditors or other financial institution nd other parties; and
 - b. Bank Danamon's and BNP's shareholders, aside from those who opted to sell their shares, in accordance with the provisions in Section XII of the Information and Description of the Merger in this Merger Plan, by law become the shareholders of Bank Danamon as the Surviving Bank.
 - · The Merger between Bank Danamon and BNP is an Affiliated Party Transaction as defined under Rule IX.E.1, as when the Merger is to take place, Bank Danamon and BNP are directly or indirectly controlled by the same party, namely MUFG Bank. This transaction is not a conflict of interest transaction as referred to in Rule IX.E.1.
 - Under Government Regulation No. 57/2010, a merger, consolidation or share acquisition exceeding a certain combined amount of assets or turnover must be notified to the Commission for the Supervision of Business Competition by no later than 30 (thirty) business days as from the date on which the merger is legally in effect. Government Regulation No. date on which the merger is legally in effect. Government Regulation No. 57/2010 also provides an exception where such notification obligation does not apply if the merger is conducted between affiliated companies where "affiliation" is defined as the relationship between 2 (two) companies being controlled, either directly or indirectly, by the same party. If the merger of BNP into Bank Danamon has become effective, such transaction will then be exempted from notification obligation based on Government Regulation No. 57/2010 as on the date of the implementation of such Merger, Bank Danamon and RNP is infrirectly being controlled by the same party namely.
 - Danamon and BNP is indirectly being controlled by the same party, namely MUFG Bank, that is an affiliated party of Bank Danamon and BNP. · The Merger of BNP into Bank Danamon is carried out by amending the articles of association of Bank Danamon is carried out by amending the articles of association of Bank Danamon, as the Surviving Bank, in particular Article 4 on Capital, therefore in accordance with the provisions of the Company Law, Government Regulation No. 72/1998 and OJK Regulation No. 74/2016, the Merger will become effective after the notification receipt by MOLHR on the amendment of articles of association of Bank Danamon
 - is obtained. There are no negative covenants that apply to the Merger in the agreements between Bank Danamon and the creditors, except if there is an obligation of Bank Danamon to provide a prior notification regarding the Merger and to ensure that the Surviving Bank will take over all obligations or will continue

to fulfill all of its obligations after the Merger Effective Date (b) Summary of legal opinion by Adnan Kelana Haryanto & Hermanto

Adnan Kelana Haryanto & Hermanto has been appointed by BNP based on Appointment Letter No. 474/AKHH/IX/2018 dated 14 September 2018, and has been appointed by BNP based on the Cooperation Agreement No. 118/DCL/PKS/IX/2018 dated 19 September 2018 to act as the legal consultant of BNP and provide a legal opinion regarding the Merger Plan. Without prejudice to the prevailing assumptions

- and qualifications in the legal opinion, below is the summary of such legal opinion: In accordance with the Merger, Bank Danamon and BNP have jointly prepared the Merger Plan. The Merger Plan has been approved by each of the BOC of Bank Danamon and BNP on 20 January 2019.
- rine weiger is cared out in Consideration in the provisions of the laws and regulations particularly (i) Banking Law, (ii) Company Law, (iii) Capital Market Law, (iv) Government Regulation No. 27/1998, (v) Government Regulation No. 28/1999, (vi) SEBI-32/61/KEP/DIR-1999, (vii) QJK Regulation No. 74/2016, (viii) Listing Regulation of IDX No. I-G and (ix) the articles of association of Bank Danamon and BNP. The Merger will be effective after the following conditions are met: a. Approval is obtained, or no objections are received, from each of the

The Merger is carried out in consideration of the provisions of the laws and

- creditors of Bank Danamon and BNP and/or the implementation of necessary actions, as required under the agreements whereby each of Bank Danamon and BNP is a party;
- Bank Danamon, as the Surviving Bank and listed company, receives in-principle listing approval from IDX for the additional shares to be issued; Merger Statement submitted by the Surviving Bank becomes effective according to OJK Regulation No. 74/2016; d. GMS approval on the plan of the merger between Bank Danamon and BNP
- along with the required transaction documents, including the Merger Plan and the draft of Merger Deed of Bank Danamon and BNP is obtained from each of Bank Danamon and BNP; e. Merger Approval is obtained from OJK (Department of Banking Licensing and Information);
- f. The Merger Deed is signed by Bank Danamon and BNP before a notary; g. Approval from JFSA on the status of Bank Danamon as the subsidiary of MUFG Bank in accordance with the applicable laws and regulations in Japan
- h. The notification receipt by the MOLHR on the amendment of articles of association of Bank Danamon, as the Surviving Bank, is obtained; and The submission of (i) the merger implementation report in accordance with OJK Regulation No. 74/2016 and (ii) the minutes of GMS in accordance with OJK Regulation No. 32/2014 to OJK (Capital Market Supervisor)

is obtained;

- On the Merger Effective Date, Bank Danamon will act as the Surviving Bank, while BNP will be dissolved by law without any prior liquidation, and: a. all assets and liabilities of BNP will be transferred by law to the Surviving Bank, including but not limited to movable or immovable objects, and BNP's receivables which arise due to the enactment of a legal provision or on the basis of a contract or agreement, to any party, debtor, and other parties including but not limited to the obligations to the Government of
- the Republic of Indonesia (both central and regional), creditors or other financial institutions, and other parties; and b. Bank Danamon's and BNP's shareholders, aside from those who opted to ball bein Darahloris and BNFs shalle holders, salue hold holder with optical or sell their shares, in accordance with the provisions in Section XII of the Information and Description of the Merger in this Merger Plan, by law become the shareholders of Bank Danamon as the Surviving Bank.

The Merger between BNP and Bank Danamon is an Affiliated Party Transaction

as defined under Rule IX.E.1 because when the Merger is to take place. Bank

Danamon and BNP are controlled by the same party, namely MUFG Bank. This

transaction is not a conflict of interest transaction as referred to in Rule IX F 1 Under Government Regulation No. 57/2010, a merger, consolidation or share Under Government Kegulation No. 5//2010, a merger, consolidation of share acquisition exceeding a certain combined amount of assets or turnover must be notified to the Commission for the Supervision of Business Competition by no later than 30 (thirty) business days as from the date on which the merger is legally in effect. Government Regulation No. 57/2010 provides an exception where such notification obligation does not apply if the merger is conducted

between affiliated companies where "affiliation" is defined as the relationship

between 2 (two) companies being controlled, either directly or indirectly, by the

same party. If the merger of BNP into Bank Danamon has become effer

- such transaction will then be exempted from notification obligation based on Government Regulation No. 57/2010 as on the date of the implementation of such merger, Bank Danamon and BNP is indirectly being controlled by the same party, namely MUFG Bank, that is an affiliated party of Bank Danamon The merger of BNP into Bank Danamon is carried out by amending the articles of association of Bank Danamon, as the Surviving Bank, in particular on Article 4 on Capital, therefore in accordance with the provisions of the Company Law
- ment Regulation No. 27/1998 and OJK Regulation No. 74/2016, the Merger will become effective after the receipt of notification from MOLHR on ent of articles of association of Bank Danamon is obta There are no negative covenants that apply to the Merger in the agreements between Bank Danamon and the creditors, except if there is an obligation of Bank Danamon to provide a prior notification regarding the Merger and to

ensure that the Surviving Bank will take over all obligations or will continue to

Referring to insurance agreements made between Bank Danamon and

Adira Insurance that require prior approval prior to the merger process, Bank Danamon has obtained the approval through Letter No. B.022-DIR dated 9 January 2019 signed by Bank Danamon and Adira Insurance.

fulfill all of its obligations after the Merger Effective Date

(5) Merger Participants and Surviving Bank Shareholders Structure Before and Based on the calculation of shares conversion to be used for the Merger, and with the assumption that there are no shareholders of Bank Danamon or BNP that choose to sell their shares to MUFG Bank, the estimated capital and shareholder structure of Bank Danamon, as

the Surviving Bank, is as follows

Shareholding Structure Chart Before Merger **Bank Danamon**

1,415,419,030,982

0.236168

7,492.58

	Shareholders	Number of Shares	Nominal Value (Rp) *	%
Ser	horized Capital ies A Shares ies B Shares	17,782,400,000** 22,400,000 17,760,000,000	10,000,000,000,000 1,120,000,000,000 8,880,000,000,000	-
Ser	ued and Paid-Up Capital ies A Shares ies B Shares	9,584,643,365 22,400,000 9,562,243,365	5,901,121,682,500 1,120,000,000,000 4,781,121,682,500	100.00
1.	Asia Financial (Indonesia) Pte. Ltd.	3,242,784,698	1,621,392,349,000	33.83
2.	MUFG Bank (directly and indirectly) *** Series B Shares	3,833,857,346	1,916,928,673,000	40.00
3.	Commissioners/ Directors Series B Shares - Sng Seow Wah - Michellina Laksmi Triwardhany - Satinder Pal Singh Ahluwalia - Herry Hykmanto	2,325,400 814,200 396,300 131,856	1,162,700,000 407,100,000 198,150,000 65,928,000	0.04
4.	Public (each under 5%) Series A Shares Series B Shares	22,400,000 2,481,933,565	1,120,000,000,000 1,240,966,782,500	0.23 25.90

8,197,756,635 4,098,878,317,500 Shares in Portfolio Nominal value of Series A Shares is Rp50.000 per share and the nominal value of Series B Shares is Rp500 per share

Bank Danamon's authorized capital is divided into 17,782,400,000 shares, consisting of 22.400.000 series A shares and 17.760.000.000 se Aside from directly holding 39.0% (thirty nine point zero percent) shares in Bank Danamon, MUFG Bank also holds 1% of shares in Bank Danamon through its affiliates.

0/	Nominal Value	N	Observation and the second
%	(Rp500 per share)	Number of Shares —	Shareholders
-	500,000,000,000	1,000,000,000	horized Capital
100.00	399,947,293,500	799,894,587	ued and Paid-up Capital
67.59	270,309,597,500	540,619,195	ACOM
11.54	46,145,903,000	92,291,806	PT Hermawan Sentral Investama
7.91	31,655,000,000	63,310,000	MUFG Bank
1.50	6,000,590,500 50,000 50,000	12,001,181 100 100	Commissioners/Directors - Tatang Hermawan - Kevin Cahyadi Tatang - Markus Sugiono
11.46	45,836,102,500	91,672,205	Public (each under 5%)
	100,052,706,500	200,105,413	ares in Portfolio

Bank Danamon's Shareholding Structure Chart after Merger Number of Shares Nominal Value (Rp)*

Auth	orized Capital**	17,782,400,000	10,000,000,000,000	
Series A Shares		22,400,000	1,120,000,000,000	
Series B Shares		17,760,000,000	8,880,000,000,000	
Issued and Paid-Up Capital		9,773,552,870	5,995,576,435,000	100.00
Serie	es A Shares	22,400,000	1,120,000,000,000	
Series B Shares		9,751,152,870	4,875,576,435,000	
1.	MUFG Bank*** (directly and indirectly) Series B Shares	3,848,809,142	1,924,404,571,000	39.38
2.	Asia Financial (Indonesia) Pte. Ltd. Series B Shares	3,242,784,698	1,621,392,349,000	33.18

	Shareholders	Number of Shares	Nominal Value (Rp)*	%
3.	ACOM Series B Shares	127,676,954	63,838,477,000	1.31
4.	PT Hermawan Sentral Investama Series B Shares	21,796,371	10,898,185,500	0.22
5.	Commissioners/Directors Series B Shares - Sng Seow Wah - Michellina Laksmi Triwardhany - Satinder Pal Singh Ahluwalia - Herry Hykmanto	2,325,400 814,200 396,300 131,856	1,162,700,000 407,100,000 198,150,000 65,928,000	0.04
6.	Public (each under 5%) Series A Shares Series B Shares res in Portfolio	22,400,000 2,506,417,949 8.008.847.130	1,120,000,000,000 1,253,208,974,500 4,004,423,565,000	0.23 25.64

- Nominal value of Series A Shares is Rp50,000 per share, while the nominal value of Series B Shares is Rp500 per share.
- The authorized capital of the Surviving Bank is divided into 17,782,400,000 shares, consisting of 22,400,000 Series A Shares and 17,760,000,000 Series B Shares
- MUFG Bank's shareholding may increase depending on shareholders' willingness to sell their shares to MUFG Bank, and correspondingly, shares held by Asia Financia (Indonesia) Pte. Ltd., ACOM, PT Hermawan Sentral Investama, the commissioners/

IX. Implementation of IDX Regulations relating to Merger

directors and/or the Public may decrease

(a) IDX will announce the schedule and information relating to stock trading, before and after the Merger, by no later than the next trading day after the receipt of information from the Merger Participants ("Merger Announcement by IDX").

(b) As of the Merger Effective Date, shares held by BNP shareholders will be converted into shares of Bank Danamon as the Surviving Bank.

(c) Share ownership in the Surviving Bank will have an exchange rate equal to the ratio of exchange of shares of the Surviving Bank.

(d) Evidence of share ownership in the Surviving Bank may be used in settling share transactions at IDX which involves shares in the Surviving Bank. This action can be carried out until the date of the Merger Announcement by IDX.

(e) The Surviving Bank is obliged to complete the exchange of evidence of share ownership within the period determined based on the Listing Regulation of IDX No. I-G.

The procedure for the conversion of shares of the Surviving Bank is as follows:

(a) The shareholders register of Bank Danamon will be administered by the BAE, namely PT Adimitra Jasa Korpora. Cross transactions for the purchase of shares held by shareholders of Bank Danamon intending to sell their shares in connection with the Merger and have legally submitted a request that their shares be purchased by MUFG Bank to be paid within a period of 10 business days after receipt of Merger Approval and JFSA's approval that makes the Surviving Bank a subsidiary of MUFG Bank.

(b) Cross transaction on the purchase of shares held by BNP shareholders intending to sell their shares in connection with the Merger, and who have legally submitted a request that their shares be purchased by MUFG Bank to be paid within a period of 10 business days after receipt of the Merger Approval and JFSA's approval that makes the Surviving Bank a

(c) On the Merger Effective Date, the Surviving Bank's BAE will convert all shares held by BNP shareholders into Bank Danamon's shares based on the share conversion ratio on the Merger Effective Date.

(d) If the calculation results in a fraction (less than 1 share), then the BAE will round such numbers up, and if the overall result exceeds the specified number of shares, then such excess will be taken from MUFG Bank shares' ownership (including calculation from KSEI) with an instruction letter from MUFG Bank.

X. Information Regarding Merger and Tax Treatmen

(1) Merger Effective Date

The Merger is estimated to be effective on 1 May 2019. Estimation of important dates in

The proposed Merger is an Affiliated Party Transaction as defined under Rule IX.E.1. This is because when the Merger will be implemented, the Merger Participants are controlled directly and indirectly by the same party, i.e., MUFG Bank. This transaction is not a conflict of interest transaction as regulated under Rule IX.E.1. Information disclosed in this Merger Plan also serves as information to fulfil the principle of transparency as stated in the relevant regulations.

(3) Tax Treatment of the Merger

(a) Corporate Income Tax

Pursuant to Article 10(3) of the Indonesian income tax law, the transfer of assets due to a merger should be carried out at market value, except otherwise determined by the Indonesian Ministry of Finance. Further, Article 18(3) of the Indonesian income tax law provides the right to the Indonesian tax authorities to recalculate income and deductions of taxpayers having a special relationship with other taxpayers in accordance with the reasonableness and common business practices between independent parties. Based on these tax rules, the proposed Merger is considered a taxable event where BNP, being the merging company, will recognize taxable gains, subject to the normal tax rate of 25% (except for land and building where specific tax rate applies), if the market or fair value of the net assets transferred to Bank Danamor is higher than the tax book values of such net assets. In addition, the exchange of res at the shareholder level is also considered a taxable event resulting in the shareholders of BNP being subject to income tax. Since the shares in BNP are listed on the IDX, the potential tax payable arising from the conversion of the shares is 0.1% of the fair or market value of the shares.

If market or fair value is used in the proposed Merger, Bank Danamon may recognize goodwill. The term goodwill generally refers to intangible goods such as product brands, customer lists, etc. where if these intangible assets are acquired through an acquisition, the asset is treated as goodwill. In general, goodwill is deductible through amortization on the basis that the goodwill relates to ability to generate future profits such that the useful life should be more than one year. Further analysis is required to determine the useful life and the deductibility of the goodwill for Bank Danamon.

Bank Danamon and BNP may apply for the use of book value on the proposed Mer Bank Danamon and BNP may apply for the use of book value on the proposed Merger to the Indonesian tax authorities, pursuant to Article 10(3) of the Indonesian income tax law and the Minister of Finance Regulation No. 52/PMK.010/2017. If an approval for the use of book value on the proposed Merger is granted, there is no immediate income tax implications arising from the transfer of the assets under the proposed Merger. It is also interpreted that if the approval for the use of book value is granted, the exchange of shares by the shareholders should also not be considered a taxable event except for the shareholder who exits and sells the shares at the time of share conversion.

Pursuant to PMK52, the general requirements to obtain the approval for the use of

(i) filing an application to the Indonesian tax authorities no later than 6 months from the Merger Effective Date;

(ii) meeting the requirements of business purpose test; and (iii) obtaining tax clearance from the Indonesian tax authorities for both the surviving

In addition to the above, there are other requirements to be met, among others, the surviving company being required to be the one with no or less tax losses and some post-merger tax compliance requirements. A complete analysis is required to assess if the proposed Merger can utilize the use of book value.

a transfer if both the merging and the surviving companies are VAT-able entities. Both Bank Danamon and BNP are VAT-able companies, and therefore, the proposed Merger should be exempted from VAT

(c) Other Tax Matters

Transfer of Land and/or Building

(b) Value Added Tax (VAT)

The transfer of land and/or building by BNP in the proposed Merger is subject to the land and building related taxes. That is, pursuant to the Government Regulation No. 34 Year 2016, BNP is subject to final income tax of 2.5% on the gross transfer value or amount that should have been received. This tax should not be payable if approva for the use of book value is obtained for the proposed Merger. Pursuant to the Law No. 20 Year 2000 regarding Land and Building Acquisition Tax, Bank Danamon will be required to pay 5% title transfer tax from the transfer value or official tax value ("NJOP") whichever is higher, after being deducted by exempted amount. Reduction of the title transfer tax may be available if the approval for the use of book value is obtained for

Tax Audits

BNP, being the merging company, will need to file its last corporate tax return and revoke its tax ID. This tax ID revocation will be granted after the tax authorities carry out a tax audit which may be carried out for the last five open tax years. Carried forward losses

The carried forward tax losses of BNP will not be transferable to Bank Danamon

XI. Employees' Rights

The job requirements and human resources policies in BNP will not change up to the Merger Effective Date, where on such date, the employment relationship of the employees who is the Surviving Bank will be transferred by operation of law to the Surviving Bank and the working period will be carried forward into the Surviving Bank BNP being the merging company has given all of its employees a chance to participate in an

employment termination agreement program ("Parahyangan Program") which value is not less than the provision contained in Article 163 of the Labor Law. For BNP's employees that do not participate in Parahyangan Program and choose to continue their employment in the Surviving Bank after the Merger, their working period will be carried forward into the Surviving Bank and such BNP's employees will receive a basic salary not less than what they received

After the Effective Date of the Merger, the Surviving Bank will carry out the necessary review After the Effective Date of the Merger, the Surviving Bank will carry out the necessary review of human resources of the Surviving Bank and human resources received from the BNP in order to harmonize the criteria of employment and human resource policies. As for Bank Danamon employees because there are no changes to the criteria and work conditions as well as human resource policies related to the Merger and ownership of Bank Danamon, therefore Article 183 of the Labor Law does not apply to employees of Bank Danamon (both those who agree and disagree on this merger process). Every employee of Bank Danamon who does not agree to the merger process will be subject to the provisions of Bank Danamon's Collective Labor Agreement.

The Surviving Bank and BNP will adhere to all applicable laws and regulations.

YII Protection of Shareholders' Rights

Each shareholder of Bank Danamon and BNP are entitled to choose to become a shareholder of the Surviving Bank or to sell the shares it owns in Bank Danamon and BNP respectively to MUFG Bank, as the party appointed by Bank Danamon and BNP.

In the event that a shareholder of Bank Danamon chooses to sell its shares then such shares will be purchased by MUFG Bank at a price of Rp9,590.00 per share which is a price higher than the fair market price of the share in Bank Danamon as stated in the appraisal result from an independent business appraiser JKR namely in the amount of Rp7,492.58 per share Similarly, in the event that a shareholder of BNP chooses to sell its shares then such shares can be sold to MUFG Bank at a price of Rp4,088.00 per share which is a price higher than the fair market price of the share in BNP as stated in the appraisal result from an independent business appraiser KJPP Ruky, Safrudin & Rekan namely in the amount of Rp1,769.51 per

Shareholders of Bank Danamon or BNP who opt not to become shareholders of the Surviving Bank must give an irrevocable instruction to the BAE of Bank Danamon or BNP through their broker and/or custodian bank to transfer their shares to the escrow account which will be provided by KSEI ("Escrow Account") from 28 March 2019 to 10 April 2019 ("Verification")

Payment to these shareholders will be done at the latest by the tenth business day after the date when Bank Danamon and BNP obtain the Merger Approval and the approval of JFSA to make the Surviving Bank a subsidiary company of MUFG Bank ("Payment Date"). At the latest on the Payment Date, for Bank Danamon's shareholders, KSEI will transfer the shares from the Escrow Account to the account of PT Mandiri Sekuritas as a securities company that is appointed to handle the shares purchased by MUFG Bank. For BNP's shareholders, KSEI will transfer the shares from the Escrow Account to the account of PT Mandiri Sekuritas as a securities company that is appointed to handle the shares purchased by MUFG Bank Rasa ed securities company that is appointed to handle the shares purchased by MUFG Bank. Based on the irrevocable instructions of the shareholders, the shares which have been transferred to the Escrow Account cannot be transferred back to the accounts of those shareholders.

Shareholders who hold their shares in paper form and are planning to sell their shares in shares of Bank Danamon and BNP) must submit a written request to their respective brokers to convert their shares from paper form into scripless shares. For shareholders that do not have a securities account, they can submit a written request to any securities company to

with any securities company. The written request and the opening of securities account must be done by 2 April 2019 which is 5 (five) business days before the closing of the Verification Period. The expense will be borne by the relevant shareholder. The Payment Date can be changed as it depends on the issuance of the Merger Approval and

he Merger Effective Date. If there is a change in the Payment Date, Bank Danamon as the Surviving Bank will announce the change.

The Surviving Bank or MUFG Bank has no intention to de-list the Surviving Bank from the IDX. The Surviving Bank or MUFG Bank will perform the necessary actions to fulfill the minimum public float requirements from IDX, which are to have at least (i) 300 shareholders, (ii) 50 nillion of shares owned by the public, and (iii) 7.5% public float

For the holder of 1% unlisted shares in BNP, given that by virtue of Government Regulation o. 29 of 1999 these shares must remain unlisted and owned by an Indonesian entity of in Indonesian individual, PT Guna Dharma will purchase these shares should the owner of these shares decide to exit from BNP. Transfer of these shares to PT Guna Dharma will be nce with the procedures to be agreed between PT Guna Dharma and

All of the rights and obligations based on the agreement or contract with third party that has been signed by BNP, as the company which will be merged to the other company will be transferred by operation of law to Bank Danamon, as Surviving Bank on the Effective Merger Date.

Therefore, Bank Danamon will replace BNP as a party in the agreement, and will comply with all regulations based on the related agreement or contract and will take over rights and obligations from BNP unless governed otherwise by the relevant agree ent or contract and will take over all of the

(2) Creditors

Based on Article 37 (1) of Government Regulation No. 28/1999, creditors from and minority shareholders of each Merger Participant can state their objection to the proposed Merger until 7 (seven) days before the invitation to the GMS

On 22 January 2019, each Merger Participant announces the summary of Merger Plan in two daily newspapers in Indonesian language in the domicile of each Merger Participant coupled with announcement to creditor and minority shareholders based on Article 37 paragraph (1) of Government Regulation No. 28/1999.

Creditors and minority shareholders that do not express its objection by 25 February 2019, will be considered as agreeing to the Merger Plan. For each of the creditors and deposit holders that require settlement of obligation of the Merger Participants, the settlement will be done before the Merger Effective Date. If on the Merger Effective Date, these obligations have not been settled, these obligations will become the responsibility of the

In addition, there are no limitations (negative covenants) applicable to the Merger in the agreements of each of the Merger Participants with their creditors, except that the Merger Participants may be required to send notifications on the Merger and ensuring that the Surviving Bank will take over all obligations or will continue its obligations after the Merger

INFORMATION RELATED TO THE SURVIVING BANK

believes that its purpose is to care for others: its customers, employees, and society at large, enabling them to thrive, grow, and achieve prosperity. Bank Danamon will continue to pursue its vision through the following three missions

(1) The Surviving Bank aims to be "The Leading Financial Institution in Indonesia" with a

(2) The Surviving Bank believes its strength as a financial intermediary is a catalyst for welfare and prosperity. To optimize its role in the growth of the economy, it is imperative for the Surviving Bank to be well-regarded and occupy a leading position among its peers, as a business partner to its customers; and valuable and caring corporate citizen to the public. (3) The Surviving Bank aims to be a customer centric organization covering all customer segments, each with a unique value proposition, centered on sales and service excellence,

supported by world class technology.

Bank Danamon intends to continue to enhance its position as a leading and prominent Indonesian bank, which remains committed to delivering high quality services to its customers and to support the development of the national economy.

Bank Danamon believes the merger with BNP and the increase in shareholding of MUFG Bank would allow for further integration of MUFG Bank's resources, such as its services, network and management expertise with Bank Danamon's and BNP's unique business models. Post the merger with BNP, Bank Danamon believes that it will be able to provide a more comprehensive set of financial solutions to the customers and accelerate the bank's growth by utilizing the synergies created.

In addition to continuing to focus on and carry out Bank Danamon's existing strategy, Bank Danamon will also undertake to realize synergies from the merger of Bank Danamon and BNP BNP has a wide customer base in West Java, especially in the textile sector, and Bank BNP nas a wide customer base in West Java, especially in the textile sector, and Bank Danamon has an extensive range of products and services. Potential synergy areas which can be explored include offering Bank Danamon's mortgage, auto loan, credit card, trade finance products and services to BNP's existing customers' business value chain. Additionally, this merger presents an opportunity for Adira Finance and Adira Insurance to cross-sell their products to BNP customers. Bank Danamon's funding cost, which is currently lower than that of BNP would be advantageous in further developing business prospects with BNP's extensive in the fifther in terms of price competitioners and experiment. customers in the future in terms of price competitiveness and/or profitability. The Merger Participants will further explore throughout the post-merger integration process whether any other products or functions of BNP may benefit Bank Danamon customers or the risk management of Bank Danamon in order to maximize the synergies between the banks.

MUFG Bank, currently the common shareholder of both banks, will apply its successful experiences with other partner banks in Asia to further drive Indonesian corporations businesses through the newly merged bank. As a result of collaboration with MUFG the newly merged bank will be playing an essential catalyst role in materializing business activities among Japanese, multinational, and Indonesian companies. Such newly created commercial transactions would be further enhanced into a wider business collaboration as commercial transactions would be further enhanced into a wider business collaboration as well as capital alliances among these companies. The newly merged bank will then develop a win-win relationship with these companies through an extensive range of product and service offerings, leading to an increase in loan assets, which will capture the trade flows and ultimately the overall ecosystem of related companies as a whole. The Indonesian companies that will also benefit from the new business relationship with MUFG's customers will, in a long run, contribute to the development of Indonesian economy.

Bank Danamon's strategy comprises the following areas

Business Portfolio and Network

Drive and balance the growth between SME banking, Enterprise Banking, mortgages, Sharia financing, and trade finance including automotive financing through Adira Finance to ensure a well-diversified loan, funding and fee income portfolio. Technology and Digital

Continue investing in digital banking, analytics, and to make banking invisible and seamless to customers. Potential collaboration with fin-tech to improve services to customers and to increase productivity and efficiency of human resources, network, and operating expenditure.

Enhance risk management and good corporate governance through improvement in policies, support systems, and human resources.

Improve workforce capabilities through training, job rotations, redeployments and talent management, in order to have a capable base of employees. Build culture of innovation among employees to be fast, nimble and agile

III. Office Status of Surviving Bank Name of the Surviving Bank is PT Bank Danamon Indonesia Tbk

The Head Office of the Surviving Bank will remain located in the current head office location of Bank Danamon, which is at Menara Bank Danamon, JI. HR. Rasuna Said, Block C No. 10, Karet Sub-District, Setiabudi District, Jakarta, 12920, Indonesia. After the Merger, the Surviving Bank will continue its business activities through its office

IV. Capital Structure and Shareholder Composition

Based on the calculation of share conversion to be used for the Merger, and with the assumption that there are no shareholders of Bank Danamon or BNP that choose to sell their shares to MUEG Bank, the estimated capital and shareholder structure of Bank Danamon, as a Surviving Bank, is as follows:

Shareholders		Number of Shares	Nominal Value (Rp)*	%	
Authorized Capital** Series A Shares Series B Shares		17,782,400,000 22,400,000 17,760,000,000	10,000,000,000,000 1,120,000,000,000 8,880,000,000,000	-	
Serie	ed and Paid-Up Capital es A Shares es B Shares	9,773,552,870 22,400,000 9,751,152,870	5,995,576,435,000 1,120,000,000,000 4,875,576,435,000	100.00	
1.	MUFG Bank*** (directly and indirectly) Series B Shares	3,848,809,142	1,924,404,571,000	39.38	
2.	Asia Financial (Indonesia) Pte. Ltd. Series B Shares	3,242,784,698	1,621,392,349,000	33.18	
3.	ACOM Series B Shares	127,676,954	63,838,477,000	1.31	
4.	PT Hermawan Sentral Investama Series B Shares	21,796,371	10,898,185,500	0.22	
5.	Commissioners/Directors Series B Shares			0.04	
	- Sng Seow Wah	2,325,400	1,162,700,000		
	Michellina Laksmi Triwardhany Satinder Pal Singh Ahluwalia	814,200 396.300	407,100,000 198.150.000		
	- Herry Hykmanto	131,856	65,928,000		
6.	Public (each under 5%)				
	Series A Shares	22,400,000	1,120,000,000,000	0.23	
	Series B Shares	2,506,417,949	1,253,208,974,500	25.64	
Shai	res in Portfolio	8,008,847,130	4,004,423,565,000	-	

- Nominal value of Series A Shares is Rp50,000 per share, while the nominal value of Series B
- Shares is Rp500 per share
- The authorized capital of the Surviving Bank is divided into 17,782,400,000 shares, consisting of 22,400,000 Series A Shares and 17,760,000,000 Series B Shares
- MUFG Bank's shareholding may increase depending on shareholders' willingness to sell their shares to MUFG Bank, and correspondingly, shares held by Asia Financial (Indonesia) Pte. Ltd., ACOM, PT Hermawan Sentral Investama, the commi

V. Management and Supervision BOD and BOC Composition

The proposed BOD and BOC composition of the Surviving Bank is as follows

Director

Director

President Director Vice President Director Director Director

: Sng Seow Wah Michellina Laksmi Triwardhany Satinder Pal Singh Ahluwalia Adnan Qayum Khan Heriyanto Agung Putra Herry Hykmanto

Dadi Budiana Yasushi Itaqaki Rita Mirasari

President Commissioner Vice President Commissioner

Commissioner (Independent)

Commissioner (Independent)

Commissioner (Independent)

: Takavoshi Futae : Johanes Berchmans Kristiadi Pudjosukanto

Hideaki Takase

The appointment of BOD and BOC members will become effective after passing the OJK Fit and Proper Test until the closing of the Annual General Meeting of Shareholders of the Surviving Bank for the Financial Statement as of 31 December 2019 which will convene at the latest on June 2020, without prejudice to the rights of GMS to discharge him (them) at

: Manggi Taruna Habir

Peter Benyamin Stok

: Made Sukada

Remuneration, including allowance and benefits, for the BOD and BOC of the Surviving Bank, will be approved first through the GMS of the Surviving Bank, and with an amount as per stated in the financial statements as of 31 December 2019 of the Surviving Bank.

The settlement of rights and obligations of the members of BOD and BOC from each Merger Participant that are not chosen to remain with the Surviving Bank will be handled according to

the terms and conditions of their agreement. VI Amendment of the Articles of Association

Bank Danamon's articles of association, as the Surviving Bank, will be amended, in particular

VII. Consolidated Pro-forma Financial Statemen

The following are the consolidated Pro-forma statement of financial position of the Surviving Bank as of 30 September 2018 which has been reviewed by KAP Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network), with partner in charge Drs. M. Jusuf Wibisana, M.Ec., CPA. This consolidated pro-forma statement of financial position have been prepared based on Bank Danamon's and BNP's (consolidated) financial statements for the prepared based on Bank Danamon's and BNP's (consolidated) financial statements for the nine month period ending as of 30 September 2018 which has been audited with pro-forma adjustment in accordance with Indonesian Financial Accounting Standards. Information regarding the historical consolidated financial position of Bank Danamon and BNP are each taken from the consolidated Bank Danamon financial statements as of 30 September 2018 as audited by KAP Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network), with partner in charge Drs. M. Jusuf Wibisana, M.Ec., CPA, and BNP financial statement as of 30 September 2018 as audited by KAP Satrio Bing Eny & Rekan (a member firm of PwC global pathography with partner in charge Disiak Wilayarib. firm of Delloite global network), with partner in charge Riniek Winarsih (in millions of Rupiah)

Proforma adjustments

	Bank Danamon Group	Historical 30 Sep 2018 BNP	Transaction related adjustments	Proforma 30 Sep 2018		approved by the Boards of Commissioners of Bank Danamon and BNP together with the supporting documents on the same day, with copies to be delive
ASSETS						to OJK (Department of Banking Licensing and Inform (in Jakarta and Bandung)), the IDX and BI
Cash	1,854,814	72,739	-	1,927,553		c. Announcement to convene the GMS of Bank Daname
Current accounts with Bank Indonesia	6,193,450	480,046	-	6,673,496		and BNP, respectively d. The BOD of Bank Danamon and BNP to provide writt
Current accounts with other banks	1,572,920	163,486	-	1,736,406		 The BOD of Bank Danamon and BNP to provide writt notification to employees regarding the proposed Mer
Placements with other banks and Bank Indonesia	3,885,521	356,999	-	4,242,520		 The BOD of Bank Danamon and BNP to provide writt notification to creditors to provide objections on the
Marketable securities	11,907,987	533,545	-	12,441,532		proposed Merger
Government Bonds	12,245,842		-	12,245,842		 f. Circular letter to be made available for shareholders of Bank Danamon and BNP
Securities purchased under resale agreements	_	142,765	-	142,765	4.	Listing application of shares of the Surviving Bank and del
Derivative receivables	557,125	3	-	557,128	٦.	application of BNP shares to the IDX
Loans	95,349,874	6,072,088		101,421,962		
Consumer financing receivables					5.	Submission of evidence of Surviving Bank newspaper
Consumer financing receivables Finance lease receivables	27,453,902 249,090	-	-	27,453,902		announcement and announcement on Bank Danamon and BNP websites to the IDX
		40.000	-	249,090		and Bitt Webblieb to the IBit
Acceptances receivable	1,521,610	18,939	-	1,540,549 537,275	6.	The deadline for creditors and minority shareholders of Ba
Prepaid taxes	537,275 126,763	-	-			Danamon and BNP to file objection
Investments in shares	120,703	-	-	126,763	_	T
Assets of disposal group	E 477 700		(4.454)	E 170 017	7.	The last recording date in the shareholders register of Bar Danamon and BNP for shareholders who are eligible to at
classified as held-for-sale	5,177,768	E 040	(1,151)	5,176,617		the GMS and who are entitled to sell their shares
Intangible assets	1,530,654	5,048	-	1,535,702		
Fixed assets	1,891,476	26,484	-	1,917,960	8.	The BOD of Bank Danamon and BNP to announce the
Deferred tax assets - net	2,408,264	2,349	-	2,410,613		invitation for their respective GMS in newspapers
Prepayments and other assets	4,082,641	104,943	(4.454)	4,187,584	9.	Date of issuance of the Effective Statement
TOTAL ASSETS	178,546,976	7,979,434	(1,151)	186,525,259	•	on the Merger Statement
LIABILITIES					10.	The BOD of Bank Danamon and BNP to announce any
Deposits from customers	98,326,517	6,365,945	(1,011)	104,691,451		additional information on and/or amendment to the abridge
Deposits from other banks	6,471,310	78,151	-	6,549,461		Merger Plan that has been published and amended in dail newspapers
Acceptances payable	1,521,690	18,939		1,540,629		newspapers
Securities issued	10,522,172	-		10,522,172	11.	Submission of written report to the IDX after the Merger
Borrowings	9,979,287	-		9,979,287		Statement becomes effective based on the statement
Subordinated loans	-	88,431	-	88,431		from OJK (Capital Market Supervision)
Taxes payable	197,924	6,606	-	204,530	12.	GMS of Bank Danamon and BNP, respectively
Derivative liabilities	173,473	4	-	173,477	12.	 b. The BOD of Bank Danamon and BNP to sign the Mei
Liabilities of disposal group						Deed based on the draft Merger Deed which has bee
classified as held-for-sale	4,396,100	-	-	4,396,100		approved by the GMS
Obligation due immediately	-	26,140	-	26,140	13.	Notification of the abridged minutes of the GMS of Ba
Accruals and other liabilities	5,971,981	39,054	(140)	6,010,895	13.	Danamon and BNP to OJK (Capital Market Supervisi
TOTAL LIABILITIES	137,560,454	6,623,270	(1,151)	144,182,573		and the IDX, and announcement of the abridged minu
						of the GMS of Bank Danamon and BNP to public in Indonesian language newspapers with national circul
EQUITY						and Bank Danamon's and BNP's websites
Share capital	5,901,122	399,948	(305,493)	5,995,577		 Submission of the Merger Deed to OJK (Capital Mark Supervision) and the IDX
Additional paid-up capital	7,256,324	355,798	905,911	8,518,033		Supervision) and the IDA
Other paid-up capital	189	-	-	189	14.	Period to state intention to sell by Bank Danamon's and B
Other equity components	(134,894)	-	-	(134,894)		shareholders who intend to sell their shares
Retained earnings						
- Appropriated	390,062	72,580	(72,580)	390,062	15.	Application for the Merger Permit to OJK (Department of Banking Licensing and Information)
- Unappropriated	26,992,175	527,838	(527,838)	26,992,175		banking Electioning and information)
	40,404,978	1,356,164	-	41,761,142	16.	Estimation of receipt of approval on the Merger from OJK
Non-controlling interests			(Department of Banking Licensing and Information)			
TOTAL EQUITY	40,986,522	1,356,164	-	42,342,686		

The business merger transaction is conducted using the pooling of interest method whereby the business merger is carried out using book value. In the business consolidation of commonly controlled entities, Bank Danamon, as the surviving entity that will continue carrying out the business, acknowledges the difference between the assigned consideration and the net assets from the business consolidation of commonly controlled entities in equity and present it as additional paid-up capital. Cost related to the acquisition will be recognized

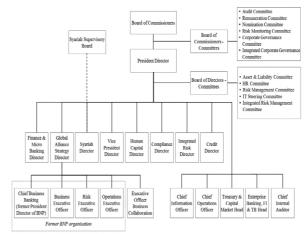
178,546,976

7,979,434

VIII. Acquisition Confirmation of Rights and Obligation Transition

Under Article 122 paragraph (3) of the Company Law, the Surviving Bank, confirms itself to accept and take over all businesses, operations, assets and liabilities as well as BNP's equity as the consequence of the Merger. IX. Surviving Bank Organization Structure

TOTAL LIABILITIES AND EQUITY



X. Merger Risk

The BOD of the Merger Participants have considered and analyzed all risks that are related The Bob of the Weiger Participants have considered and analyzed an insist that are related to the Merger and have prepared plans to mitigate those risks. The Directors of the Merger Participants are sure that no risks would result from the Merger, other than the risks that are stated in Section VI of the Information and Description of the Merger regarding Merger Risks. RECOMMENDATION FROM THE BOD AND THE BOC

As stated in this Merger Plan, every share of BNP will be exchanged with 0.236168 shares In accordance with the provision under Article 122 of the Company Law, as the consequence of the Merger, BNP will be dissolved by operation of law without a prior liquidation, and

(1) all assets and liabilities of BNP will be transferred by law to Bank Danamon, as the (2) shareholders of BNP will by law become shareholders of Bank Danamon as it is the Surviving

This Merger is estimated to be effective on 1 May 2019. After the Merger Effective Date, Bank Danamon will remain a public company listed on IDX. The BOD and BOC of Bank Danamon and BNP view that this Merger will increase the value

of the company because it is a positive move for stakeholders, including the shareholders of Bank Danamon The BOD and BOC of Bank Danamon and BNP have proposed to their shareholders to agree

with the resolution on the proposed Merger in each of their respective GMS. REQUIREMENTS REGARDING GMS AND TERMS OF VOTING

Bank Danamon's shareholders who are eligible to attend the GMS of Bank Danamon are the shareholders of Bank Danamon that are registered on 1 March 2019.

The shareholders who cannot attend the GMS can be represented by a proxy by completing the power of attorney form provided by PT Adimitra Jasa Korpora, as the BAE assigned by Bank Danamon and returning it to PT Adimitra Jasa Korpora at the latest prior to the date of BNP's shareholders who are eligible to attend the GMS of BNP are the shareholders of BNF

that are registered on KSEI and PT Sinartama Gunita The shareholders who cannot attend the GMS can be represented by a proxy by completing the power of attorney form provided by BNP and returning it to BNP at the latest prior to the date of the GMS.

GMS OF BNP

At the GMS of BNP, BNP will request the following approvals from shareholders regarding

(a) approval of the Merger Plan; and

At the GMS of Bank Danamon, Bank Danamon will request the following approvals from the shareholders relating to the Merger:

(b) approval of the Merger Deed Concept.

(a) approval of the Merger Plan;

(b) approval of the Merger Deed Concept: (c) approval of the amendment of Bank Danamon's articles of association; and

(d) approval of appointments or changes to the composition of the BOD and BOC of Bank

(i) The approval from the respective GMS of Bank Danamon and BNP. The GMS of Bank Danamon and BNP can adopt resolutions if it is respectively attended by at least 3/4 of the total respective shareholders of Bank Danamon and BNP with lawful voting rights and the resolution is approved by more than 3/4 of the total votes that are lawfully casted in the

(ii) If the quorum of the first GMS is not fulfilled, then the second GMS can adopt resolutions if it is attended by the respective shareholders of Bank Danamon and BNP that represent at least 2/3 of the total shares with lawful voting rights and the resolution is approved by more than 3/4 of the total votes that are lawfully casted in the GMS.

(iii) If the quorum of the second GMS is not fulfilled, then by the request of Bank Danamon and BNP, the quorum for attendance and quorum for resolution adoption can be determined

I	INDICATIVE MERGER IMPLEMENTATION PROCESS TIMETABLE					
em	Activity	Date				
1.	Submission of the EGMS plan and agenda to OJK	15 January 2019				
2.	Approval of the BOC of Bank Danamon and BNP on the Merger Plan	20 January 2019				
3.	The BOC of Bank Danamon and BNP to announce the	22 January 2019				

abridged Merger Plan in daily newspapers and the Bank Danamon and BNP websites Submission of the Merger Statement to OJK (Capital

Submission of the Merger Statement to OJK (Capital Markets), attaching the Merger Plan which has been approved by the Boards of Commissioners of Bank Danamon and BNP together with the supporting documents on the same day, with copies to be delivered to OJK (Department of Banking Licensing and Information (in Jakarta and Bandung)), the IDX and BI Announcement to convene the GMS of Bank Danamon and BNP, respectively

The BOD of Bank Danamon and BNP to provide written The BOD of Bank Danamon and BNP to provide written notification to employees regarding the proposed Merge The BOD of Bank Danamon and BNP to provide written notification to creditors to provide objections on the proposed Merger Circular letter to be made available for shareholders of

Bank Danamon and BNP 4. Listing application of shares of the Surviving Bank and delisting 23 January 2019 application of BNP shares to the IDX Submission of evidence of Surviving Bank newspape 24 January 2019

The deadline for creditors and minority shareholders of Bank Danamon and BNP to file objection The last recording date in the shareholders register of Bank Danamon and BNP for shareholders who are eligible to attend the GMS and who are entitled to sell their shares The BOD of Bank Danamon and BNP to announce the invitation for their respective GMS in newspapers 4 March 2019

9. Date of issuance of the Effective Statement on the Merger Statement 21 March 2019 The BOD of Bank Danamon and BNP to announce any additional information on and/or amendment to the abridged Merger Plan that has been published and amended in daily 22 March 2019 11. Submission of written report to the IDX after the Merger 22 March 2019 Statement becomes effective based on the statement

from OJK (Capital Market Supervision) 12. a. GMS of Bank Danamon and BNP, respectively 26 March 2019 The BOD of Bank Danamon and BNP to sign the Merger Deed based on the draft Merger Deed which has been approved by the GMS a. Notification of the abridged minutes of the GMS of Bank Danamon and BNP to OJK (Capital Market Supervision) 28 March 2019 and the IDX, and announcement of the abridged minutes

of the GMS of Bank Danamon and BNP to public in Indonesian language newspapers with national circulation and Bank Danamon's and BNP's websites Submission of the Merger Deed to OJK (Capital Market Supervision) and the IDX 14. Period to state intention to sell by Bank Danamon's and BNP's

26 April 2019 16. Estimation of receipt of approval on the Merger from OJK 17. Submission of the copy of the approval on the Merger from OJK 26 April 2019 (Department of Banking Licensing and Information) to the IDX (1,151) 186,525,259 Submission of the physical document of the Merger Deed and Amendment of the Articles of Association of the Surviving Bank 29 April 2019

> Estimated date to obtain (i) the receipt of notification on the Merger, and (ii) the change of shareholding composition from

22. Last trading date of BNP's shares in the IDX before the Merger Last trading date of Bank Danamon's shares in the IDX before 1 May 2019 or 23. Merger Effective Date (Legal Day 1, "LD1") such other date as later agreed by Bank Danamon

30 April 2019

26 April 2019

and BNP which

The date which

Effective Date

shall be the first day of the agreed

Effective date for the trading of shares of the surviving bank in the IDX
Effective date of the delisting of BNP shares in the IDX

21. Issuance of principle approval for the listing of shares of the

Announcement of the Merger result by the BOD of the Surviving Bank in 2 Indonesian language newspapers Submission of the amendment of the Articles of Association and its approval to the IDX

 Submission of Merger implementation report to OJK (Capital Market Supervision) The date which is after the Merger Effective Date

INDEPENDENT PARTY DESCRIPTION

Danamon and the Merger Process (a member firm of PwC global network KAP Satrio Bing Env & Rekan (a member firm Independent Public Account for BNP of Deloitte global network) Armand Yapsunto Muharamsyah & Partners Bank Danamon's Legal Consultant Adnan Kelana Haryanto & Hermanto BNP's Legal Consultant : KJPP Jennywati, Kusnanto & Rekan Bank Danamon's Independent Appraiser BNP's Independent Appraiser : KJPP Rukv. Safrudin & Rekan

Bank Danamon's Share Registrar PT Adimitra Jasa Korpora BNP's Share Registrar : PT Sinartama Gunita : PT Mandiri Sekuritas Appointed Securities Company

If the shareholders of Bank Danamon and BNP need further information

ADDITIONAL INFORMATION

: Mala Mukti, S.H., LL.M.

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Independent Public Accountant for Bank

BNP's and Bank Danamon's Notary

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Head Office

KAP Tanudiredia Wibisana Rintis & Rekan

Email: corp_secretary@bankbnp.com

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