

ABRIDGED ACQUISITION PLAN

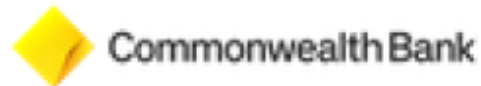
THIS ABRIDGED ACQUISITION PLAN (“**ABRIDGED ACQUISITION PLAN**”) IS PREPARED JOINTLY BY PT BANK OCBC NISP TBK AND PT BANK COMMONWEALTH IN CONNECTION WITH THE PROPOSED ACQUISITION OF ALL THE ISSUED AND FULLY PAID-UP SHARES IN PT BANK COMMONWEALTH BY PT BANK OCBC NISP TBK (DIRECTLY OR INDIRECTLY) FROM ALL SHAREHOLDERS OF PT BANK COMMONWEALTH.

THIS ACQUISITION PLAN HAS BEEN APPROVED BY THE BOARD OF COMMISSIONERS OF PT BANK OCBC NISP TBK ON 12 DECEMBER 2023 AND THE BOARD OF COMMISSIONERS OF PT BANK COMMONWEALTH ON 19 DECEMBER 2023 BUT HAS NOT YET OBTAINED APPROVAL FROM THE GENERAL MEETING OF SHAREHOLDERS (GMS) OF PT BANK OCBC NISP TBK AND PT BANK COMMONWEALTH RESPECTIVELY.



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PT Bank OCBC NISP Tbk and PT Bank Commonwealth, jointly or severally responsible for the presentation and all information contained in this Abridged Acquisition Plan, including but not limited to material information as required by applicable laws and regulations.

This Abridged Acquisition Plan is issued on 24 Januari 2024

CHAPTER I – DEFINITIONS AND ABBREVIATIONS

In this Abridged Acquisition Plan, the following words and terms have the following definition, unless the context requires otherwise:

Bank Indonesia	means Bank Indonesia, the central bank of the Republic of Indonesia.		
CBA	means Commonwealth Bank of Australia ABN 48 123 123 124, a publicly listed company, incorporated under the laws and domiciled in Australia and owns 99% of the issued shares in PT Bank Commonwealth.		
MOLHR	means the Minister of Law and Human Rights of the Republic of Indonesia (<i>Menteri Hukum dan Hak Asasi Manusia Republik Indonesia</i>).		
OJK	means the Financial Services Authority (<i>Otoritas Jasa Keuangan</i>) of the Republic of Indonesia, established under Law No. 21 of 2011 on the Financial Services Authority, as amended by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector.		
Minority Shareholders	means shareholders who own 1% of the issued and fully paid-up shares in PT Bank Commonwealth, with details in the table below.		
	Shareholder Name	Number of Shares	Ownership
	PT Murni Galaxy	15,699	0.3634%
	PT Giga Galaxy	15,699	0.3634%
	PT Samudra Anugrah Megah	4,425	0.1024%
	PT Ramadewan Winoko	2,950	0.0683%
	PT Prima Rukun Langgeng	2,655	0.0615%
	PT Finkom Surya Putra	1,770	0.0410%
Total	43,198	1.0000%	
Proposed Acquisition	means the proposed acquisition of 100% of the total issued and paid-up shares in PT Bank Commonwealth by PT Bank OCBC NISP Tbk from CBA and Minority Shareholders, which will result in PT Bank OCBC NISP Tbk owning 100% (directly or indirectly) of the total issued and fully paid-up shares in PT Bank Commonwealth.		
Sellers	means CBA and Minority Shareholders.		
GR 28/1999	means Government Regulation No. 28 of 1999 on Merger, Consolidation and Acquisition of Banks.		
POJK 27/2016	means OJK Regulation No. 27/POJK.03/2016 on Fit and Proper Test for the Primary Parties of a Financial Services Institution.		
POJK 41/2019	means OJK Regulation No. 41/POJK.03/2019 on Merger, Consolidation, Acquisition, Integration and Conversion of Commercial Banks.		
POJK 56/2016	means OJK Regulation No. 56/POJK.03/2016 concerning Commercial Bank Share Ownership.		
PT Bank OCBC NISP Tbk	PT Bank OCBC NISP Tbk, a public limited liability company incorporated under the laws of the Republic of Indonesia.		
PTBC	PT Bank Commonwealth, a limited liability company established under the laws of the Republic of Indonesia.		
Acquisition Plan	means the plan for the Proposed Acquisition, prepared jointly by PT Bank OCBC NISP Tbk and PT Bank Commonwealth and approved by the Board of Commissioners of PT Bank OCBC NISP Tbk and the Board of Commissioners of PT Bank Commonwealth, which will be recommended for approval by the shareholders of PT Bank OCBC NISP Tbk and PT Bank Commonwealth in a GMS.		
GMS	means the General Meeting of Shareholders.		
Companies Law	means Law No. 40 of 2007 on Limited Liability Companies, as last amended by Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation.		

CHAPTER II PREAMBLE

PT Bank OCBC NISP Tbk has been a prominent player in Indonesia's banking sector, catering to a diverse clientele across various banking services. With 199 branches nationwide and a strong foothold in Small Medium Enterprise (SME) and Retail Banking, PT Bank OCBC NISP Tbk has demonstrated consistent growth. PT Bank OCBC NISP Tbk will carry out the Proposed Acquisition by acquiring 4,319,667 shares from the Sellers (directly or indirectly) which represent 100% of PTBC's issued and fully paid-up capital.

The Proposed Acquisition will be carried out in accordance with and taking into account all applicable laws and regulations, namely the Companies Law (*Undang-Undang Perseroan Terbatas*), Financial Services Authority Regulations (*Peraturan Otoritas Jasa Keuangan*), Bank Indonesia regulations, and other relevant laws and regulations governing the Proposed Acquisition.

CHAPTER III INFORMATION ON THE ACQUIRER AND TARGET BANK

A. PTBC

I. Company Profile

PTBC is a limited liability company established under the laws of the Republic of Indonesia with Notarial Deed No. 63 dated 20 August 1996 and as amended by Notarial Deed No. 72 dated 12 December 1996, drawn up before Notary Achmad Abid, S.H., CN, acting as a substitute for Notary Sutjipto, S.H., M.Kn, Notary in Jakarta. The Bank's Articles of Association have been approved by the Minister of Justice based on Decree No. C2-156 HT 01.01TH1997 dated 10 January 1997.

Based on Notarial Deed No. 23 dated 6 December 2007 from Notary Sutjipto, SH, M.Kn., and Notarial Deed No. 90 dated 16 November 2007 from Notary Sutjipto, S.H., M.Kn., both the management and majority shareholders of PTBC and Bank Arta Niaga Kencana ("**ANK**") formalised the plan to merge ANK with PTBC as one legal entity. The merger of the two banks became effective on 31 December 2007 and was recorded using the purchase method of accounting. The merger has received approval from Bank Indonesia through the Governor of Bank Indonesia's Decision Letter No. 9/65/KEP. GBI/2007 dated 10 December 2007, and was received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia through letter No. C-UM. HT.01.10-6720 dated 27 December 2007 with an effective date of 31 December 2007.

On 23 July 2008, the Department of Finance of the Republic of Indonesia – Directorate General of Tax through its letter No. KEP-812/WPJ.04/2008, approved the use of book value on assets transfer in the merger between PTBC and ANK. PTBC provided banking products and solutions for Retail, Commercial/Corporate and SME customers.

The Company's Articles of Association have undergone several amendments, as lastly amended pursuant to Notarial Deed No. 21 dated 16 December 2022, drawn up before Notary Aryanti Artisari S.H., M.Kn., Notary in Jakarta, in connection with the increase in authorised, issued and fully paid-up capital which was previously Rp3,819,667,000,000 to Rp4,319,667,000,000. This amendment has been approved by the MOLHR through letters No. AHU-AH.01.10-37417 and AHU. AH.01.03-0329787 and has been registered in the Company Register maintained by the MOLHR under No. AHU- 0256985.AH.01.11.TAHUN 2022 dated 21 December 2022. Based on letter No. S-128/PB.32/2022 dated 29 December 2022, the increase in issued and fully paid-up capital has been recorded in OJK's administration.

PTBC's head office is located at Treasury Tower, 65th floor Lot. 28 SCBD, Jl. Jend. Sudirman Kav. 52-54, Jakarta.

II. Capital and Shareholding Structure

On the publication date of this Abridged Acquisition Plan, PTBC's shareholding composition is as follows:

Description	Nominal Value of Shares @ Rp1,000,000 per share		
	Number of Shares	Nominal Value (in million Rp)	%
Authorized Capital	13,000,000	13,000,000	
Issued and Fully Paid-up Capital			
Commonwealth Bank of Australia Limited	4,276,469	4,276,469	99.0000%
PT Murni Galaxy	15,699	15,699	0.3634%
PT Giga Galaxy	15,699	15,699	0.3634%
PT Samudra Anugrah Megah	4,425	4,425	0.1024%
PT Ramadewan Winoko	2,950	2,950	0.0683%
PT Prima Rukun Langgeng	2,655	2,655	0.0615%
PT Finkom Surya Putra	1,770	1,770	0.0410%
Total	4,319,667	4,319,667	100.0000%

III. Board of Directors and Board of Commissioners

Based on Deed No. 8 dated 3 May 2023, drawn up before Aryanti Artisari, S.H., M.Kn., Notary in South Jakarta, the incumbent members of the Board of Commissioners and Board of Directors of PTBC are as follows:

Board of Commissioners:

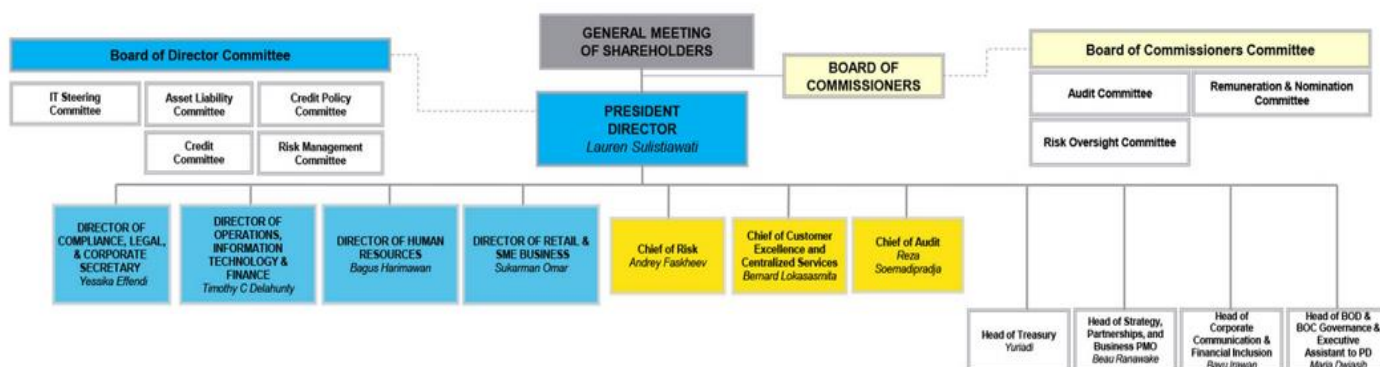
President Commissioner	: David Antony Keith Cohen
Independent Commissioner	: Khairil Anwar
Independent Commissioner	: Suwartini
Independent Commissioner	: Teuku Radja Sjahnan

Board of Directors:

President Director	: Lauren Sulistiawati
Director	: Timothy Christopher Delahunty
Director	: Bagus Harimawan
Director	: Sukarman Omar
Director	: Yessika Effendi

IV. Organizational Structure

Below is the organizational structure within PTBC:



V. Business Activities

Based on its Articles of Association, the purpose and objectives of PTBC is to engage in the banking sector through i) raising funds from the public, ii) providing credit with collateral and issuing debt recognition letters, iii) buying, selling or guaranteeing financial instruments, iv) remittances, and v) carrying out other activities commonly carried out by banks in accordance with applicable laws and regulations.

To achieve the above purpose and objectives, PTBC conducts the following business activities:

- a. Collect funds from the public in the form of deposits in the form of clearing accounts, time deposits, certificates of deposit, savings and/or other equivalent forms;
- b. Provide credit/loans, and issue debt acknowledgment letters;
- c. Purchase, sell and guarantee at its own risk as well as for the benefit and upon the request of its customers:
 - 1) Bills of exchange (*surat-surat wesel*), including those accepted by banks with validity periods not exceeding the customary trade terms for such bills;
 - 2) Debt acknowledgment letters and other commercial papers with validity periods not exceeding the customary trade terms for such documents;
 - 3) State treasury notes and government guarantee letters;
 - 4) Bank Indonesia Certificate (*Sertifikat Bank Indonesia* or SBI);
 - 5) Bonds;
 - 6) Term commercial notes (*surat dagang berjangka*);
 - 7) Other securities instruments;
- d. Transfer money for its own interest or for the customers' interest;
- e. Deposit funds in, lend funds to, or borrow funds from other banks, using letters, telecommunication facilities, bills, cheques, or other means;
- f. Receive payments for securities bills and make settlements between or with third parties;
- g. Provide storage for valuable goods and securities;

- h. Undertake custodial activities for the benefit of others based on a contract;
- i. Place customers' funds with other customers in the form of securities that are not listed on a stock exchange;
- j. Purchase collateral entirely or partially through auctions, wherein the collateral purchased must be released promptly if the debtor fails to fulfil obligations to PTBC;
- k. Carry out factoring (*anjak piutang*), credit card operations and other trustee (*wali amanat*) activities;
- l. Carry out other activities that are commonly carried out by banks as long as they comply with the prevailing laws and regulations.

VI. Financial Information Overview

The summary of PTBC's financial statements as of and for the years ended 31 December 2022, 2021 and 2020 based on the audited financial statements of PT Bank Commonwealth by the Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (a member firm of the PwC global network), are as follows.

STATEMENTS OF FINANCIAL POSITION

Description (Expressed in millions of Rupiah)	2022	2021	2020
ASSETS			
Cash	127,967	93,014	107,005
Current accounts with Bank Indonesia	1,213,716	584,465	541,988
Current accounts with other banks, net of allowance for impairment losses	625,311	808,508	573,631
Placement with Bank Indonesia and other banks, net of allowance for impairment losses	1,501,348	2,229,422	2,410,709
Marketable securities	486,285	464,392	501,008
Sukuk	81,634	48,825	28,624
Government bonds	3,985,390	3,960,367	3,863,075
Securities purchased for resale	-	1,103,836	358,821
Derivative receivables	6,714	1,807	7,697
Loans granted, net of allowance for impairment losses	8,770,882	9,137,742	11,353,099
Prepaid taxes	-	24,728	21,954
Intangible assets, net of accumulated amortisation	588,648	522,280	451,078
Fixed assets, net of accumulated depreciation	137,492	192,813	216,313
Right-of-use assets, net of accumulated depreciation	280,556	313,521	347,287
Deferred tax assets – net	121,816	45,184	107,436
Other assets	462,194	521,932	601,298
TOTAL ASSETS	18,389,953	20,052,836	21,491,023
LIABILITIES AND EQUITY			
LIABILITIES			
Obligations due immediately	148,422	7,545	92,605
Deposits from customers	11,794,608	13,688,984	14,470,797
Deposits from other banks	75,416	144,235	722,437
Derivative payables	638	21	64

Description (Expressed in millions of Rupiah)	2022	2021	2020
Tax liabilities	26,891	19,502	24,094
Marketable securities issued	998,361	996,063	993,935
Post-employment benefit obligation	23,006	22,556	38,070
Other liabilities	1,220,615	1,302,686	1,264,418
TOTAL LIABILITIES	14,287,957	16,181,592	17,606,420
EQUITY			
Share capital:			
Authorised capital and issued and fully paid-up capital	4,319,667	3,819,667	3,819,667
Additional paid-up capital	25,097	25,097	25,097
Additional paid-up contributions	344,277	173,204	-
Unrealised (loss)/gain on marketable securities and government bonds at fair value through other comprehensive income, net of tax	(79,002)	11,607	45,361
Allowance for expected credit losses – investment securities at fair value	20	24	62
Retained earnings/accumulated deficit			
Appropriated	14,911	14,911	14,911
Unappropriated	(522,974)	(173,266)	(20,495)
TOTAL EQUITY	4,101,996	3,871,244	3,884,603
TOTAL LIABILITIES AND EQUITY	18,389,953	20,052,836	21,491,023

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Description (Expressed in millions of Rupiah)	2022	2021	2020
Interest income	1,036,649	1,209,863	1,538,405
Interest expense	(366,091)	(432,324)	(621,904)
Net interest income	670,558	777,539	916,501
Other Operating Income	445,546	714,315	623,705
Other Operating Expenses	(1,476,706)	(1,561,202)	(1,531,215)
Operating (loss)/income - net	(360,602)	(69,348)	8,991
Non-Operating Expenses	(22,082)	(12,512)	(34,643)
Loss Before Income Tax	(382,684)	(81,860)	(25,652)
Income tax benefits/(expenses)	31,917	(71,583)	(19,999)
Current Year Loss	(350,767)	(153,443)	(45,651)
Other comprehensive (expense)/income for the year after taxes	(89,554)	(33,120)	25,769
Total Comprehensive Loss for Current Year	(440,321)	(186,563)	(19,882)
Basic Net Loss Per Share (Full value)	(81,202)	(40,172)	(11,952)

B. PT BANK OCBC NISP Tbk

I. Company Profile

PT Bank OCBC NISP Tbk was established in 1941 based on deed No. 6 dated 4 April 1941 drawn up before notary Theodoor Johan Indewey Gerlings, under the name NV. Nederlandsch Indische Spaar En Deposito Bank. The deed of establishment was registered at the District Court under No. A 42/6/9 dated 28 April 1941. On the establishment date, PT Bank OCBC NISP Tbk started its operations as a savings bank. PT Bank OCBC NISP Tbk has been listed on the Indonesia Stock Exchange since 1994.

Based on the Decision Letter of Deputy Governor of Bank Indonesia No. 11/11/Kep.DpG/2009 dated 8 September 2009 on the approval of the operation of sharia business units, PT Bank OCBC NISP Tbk started its banking activities based on sharia principles on 12 October 2009. Subsequently, on 1 January 2011, PT Bank OCBC Indonesia officially merged with PT Bank OCBC NISP Tbk. This merger reflected OCBC Group's commitment as the majority shareholder to focus its support to only one entity in Indonesia, namely PT Bank OCBC NISP Tbk.

The Articles of Association of PT Bank OCBC NISP Tbk have been amended several times, the latest by the Deed of Statement of Resolution of the Annual General Meeting of Shareholders ("**AGMS**") of PT Bank OCBC NISP Tbk. No. 4 dated 6 April 2021, drawn up before Fathiah Helmi, S.H., Notary in Jakarta, which has been ratified by the MOLHR by virtue of its Decree No. AHU-AH.01.03-0286888 Tahun 2021 dated 4 May 2021.

The head office of PT Bank OCBC NISP Tbk is located at OCBC Tower, Jl. Prof. Dr. Satrio Kav. 25, Jakarta.

II. Capital and Shareholding Structure

On the publication date of this Abridged Acquisition Plan, PT Bank OCBC NISP Tbk's shareholding composition is as follows:

Description	Nominal Value of Shares @ Rp125 per share		
	Number of Shares	Nominal Value (in million Rp)	%
Authorized Capital	50,000,000,000	6,250,000	
Issued and Fully Paid-up Capital:			
OCBC Overseas Investments Pte. Ltd	19,521,391,224	2,440,174	85.08%
General Public (ownership below 5%)	3,423,905,748	427,988	14.92%
Sum	22,945,296,972	2,868,162	100.00%

III. Board of Directors and Board of Commissioners

The incumbent Board of Directors and Board of Commissioners are stated in the Deed of Resolution of AGMS of PT Bank OCBC NISP Tbk. No. 54 dated 26 July 2023, drawn up before Fathiah Helmi, S.H., Notary in Jakarta, which has been notified to, and registered in, the Company Register maintained by the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.09-0144918 dated 27 July 2023, which are as follows:

Board of Commissioners:

President Commissioner	: Pramukti Surjaudaja
Commissioner	: Helen Wong
Commissioner	: Lai Teck Poh

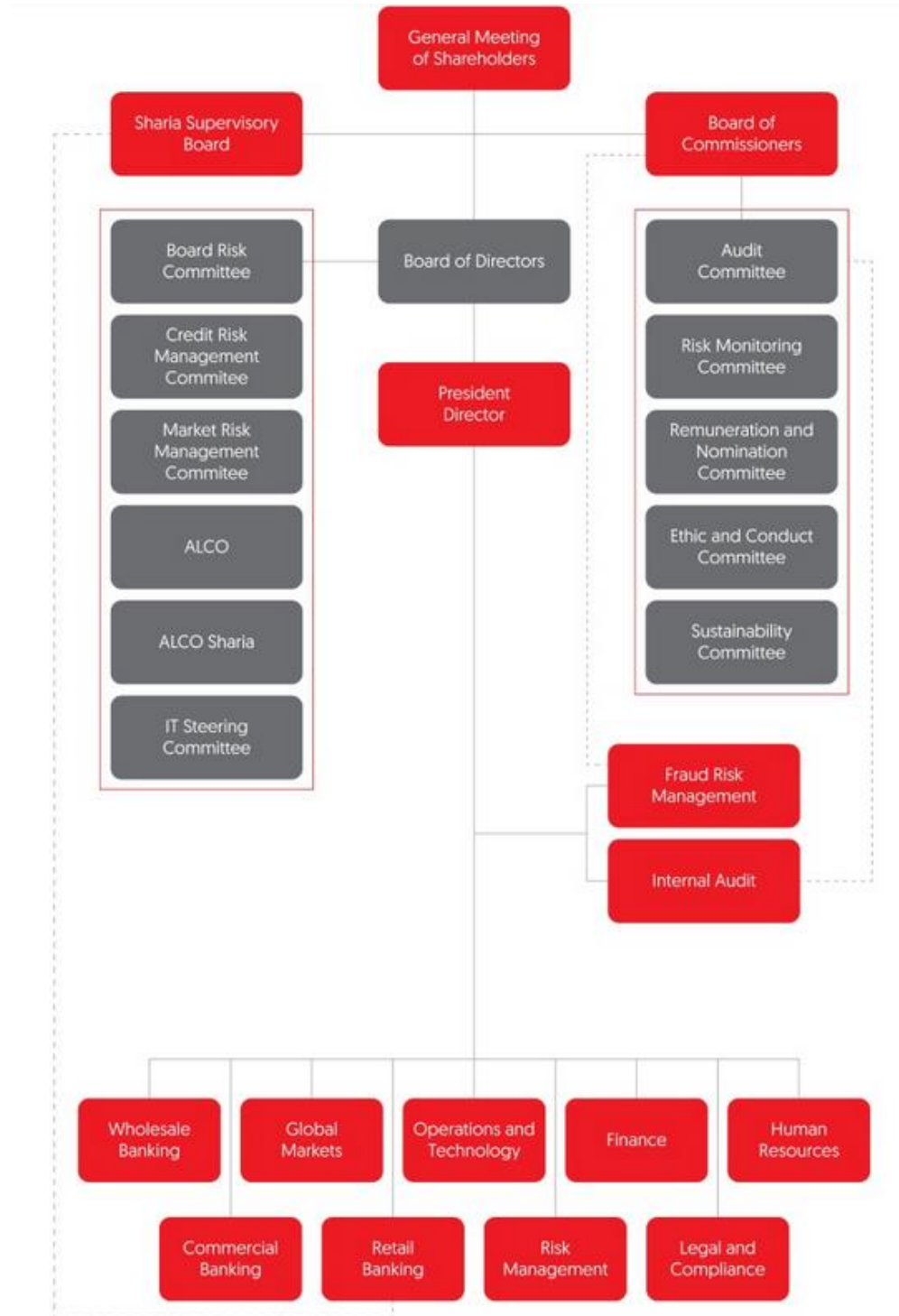
Commissioner	: Na Wu Beng
Independent Commissioner	: Jusuf Halim
Independent Commissioner	: Betti S. Alisjahbana
Independent Commissioner	: Rama P. Kusumaputra
Independent Commissioner	: Nicholas Tan

Board of Directors:

President Director	: Parwati Surjaudaja
Director	: Emilya Tjahjadi
Director	: Hartati
Director	: Martin Widjaja
Director	: Johannes Husin
Director	: Andrae Krishnawan W.
Director	: Joseph Chan Fook Onn
Director	: Ka Jit
Director	: Lili S. Budiana

IV. Organizational Structure

The following is the organizational structure of PT Bank OCBC NISP Tbk:



V. Business Activities

PT Bank OCBC NISP Tbk obtained its operational license as a commercial bank from the Ministry of Finance based on Decree No. D.15.6.2.27 dated 20 July 1967. Subsequently, PT Bank OCBC NISP Tbk obtained a license as a foreign exchange bank based on Decree of Bank Indonesia No. 23/9/KEP/DIR dated 19 May 1990.

On 11 August 2016, PT Bank OCBC NISP Tbk received approval from OJK for trustee services based on Letter No. S-17/PB.32/2016 and on 15 August 2016 obtained a Confirmation Letter No. S-56/PB.32/2016.

PT Bank OCBC NISP Tbk obtained a license for custodian services from OJK based on Decree No. KEP-13/PM.2/2022 dated 18 April 2022. PT Bank OCBC NISP Tbk started custodian service operations on 8 June 2022.

Based on Article 3 paragraph (1) of the Articles of Association of PT Bank OCBC NISP Tbk, the purpose and objectives of PT Bank OCBC NISP Tbk is to carry out commercial bank business, including carrying out sharia business banking activities in accordance with the prevailing laws and regulations.

To achieve such purposes and objectives, PT Bank OCBC NISP Tbk conducts the following main business activities:

1. Collect funds from the public in the form of deposits in the form of clearing accounts, time deposits, certificates of deposit, savings and/or other equivalent forms;
2. Provide credit/loans;
3. Issue debt acknowledgment letters;
4. Purchase, sell and guarantee at its own risk as well as for the benefit and upon the request of its customers:
 - a) Bills of exchange (*surat wesel*) including those accepted by banks with validity periods not exceeding the customary trade terms for such bills;
 - b) Debt acknowledgment letters and other commercial papers with validity periods not exceeding the customary trade terms for such documents;
 - c) State treasury notes and government guarantee letters;
 - d) Bank Indonesia Certificate (*Sertifikat Bank Indonesia* or SBI);
 - e) Bonds;
 - f) Term commercial notes (*surat dagang berjangka*);
 - g) Other securities instruments;
5. Transfer money for its own interest or for the customers' interest;
6. Deposit funds in, lend funds to, or borrow funds from other banks, using letters, telecommunication facilities, bills, cheques, or other means;
7. Receive payments for securities bills and make settlements between or with third parties;
8. Place customers' funds with other customers in the form of securities that are not listed on a stock exchange;
9. Carry out factoring (*anjak piutang*), credit card business activities;

10. Issuing Letters of Credit in various forms and bank guarantees;
11. Conducting activities in foreign currency.

To support the main business activities of PT Bank OCBC NISP Tbk, the Company can carry out the following supporting business activities:

1. Provide Safe Deposit services for storage of valuable goods and securities;
2. Engage in custodial activities for the benefit of another party under a contract;
3. Carry out the activities of a trustee;
4. Investing in banks or other companies in the field of financial services such as factoring, fund management, leasing, venture capital, securities companies, insurance institutions, clearing and guarantee institutions as well as depository and settlement institutions;
5. Act as the founder and manager of pension funds;
6. Carry out other activities that are commonly carried out by Commercial Banks as long as they comply with the prevailing laws and regulations.

VI. Financial Information Overview

The Abridged Financial Information presented below is taken from the consolidated statements of financial position of PT Bank OCBC NISP Tbk and Subsidiary as of 31 December 2022, 2021, and 2020, and statements of profit or loss and other comprehensive income for the years ended on that date, as well as related records. The consolidated financial statements of PT Bank OCBC NISP Tbk and Subsidiary have been audited by Public Accounting Firms (KAP) Tanudiredja, Wibisana, Rintis & Rekan (a member firm of the PwC global network) respectively in the audit reports No. 00019/2.1025/AU.1/07/0229-2/1/2023 dated 27 January 2023, No. 00039/2.1025/AU.1/07/0229-1/1/2022 dated 27 January 2022, and No. 00022/2.1025/AU.1/07/0734-3/1/2021 dated 26 January 2021, are as follows:

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Description (Expressed in millions of Rupiah)	2022	2021	2020
Assets			
Cash	1,355,048	1,008,415	1,121,079
Current accounts with Bank Indonesia	5,080,913	6,521,063	2,260,016
Current accounts with other banks, net of allowance for impairment losses	854,363	606,245	707,743
Placement with other banks and Bank Indonesia, net of allowance for impairment losses	7,337,297	4,439,677	7,772,140
Marketable securities, net of allowance for impairment losses	6,800,227	15,623,550	16,040,385
Government bonds	44,421,208	52,159,725	32,399,345
Securities purchased for resale	30,186,275	8,968,848	24,937,438
Derivative receivables	1,125,447	481,785	893,765
Loans granted, net of allowance for impairment losses	130,258,491	113,228,691	109,737,912
Acceptance receivables, net of allowance for impairment losses	2,607,807	3,491,367	3,548,551
Prepaid expenses	165,245	192,568	199,005

Description (Expressed in millions of Rupiah)	2022	2021	2020
Fixed assets, net of accumulated depreciation	3,763,011	3,237,706	3,001,632
Other assets, net of allowance for impairment losses	3,241,353	3,514,093	2,974,957
Deferred tax assets	1,301,875	921,875	703,232
TOTAL ASSETS	238,498,560	214,395,608	206,297,200
LIABILITIES AND EQUITY			
LIABILITIES			
Obligations due immediately	1,612,378	1,523,750	1,555,501
Deposits from customers	176,084,993	168,050,732	159,036,404
Deposits from other banks	2,674,433	547,615	2,745,572
Derivative payables	871,217	280,483	498,474
Acceptance payables	2,624,457	3,517,600	3,552,934
Tax payables	276,399	340,620	350,464
Accrued expenses	977,132	809,321	846,324
Marketable securities issued	-	-	876,740
Securities sold under repurchase agreements	10,934,574	-	-
Loans received	4,728,401	4,718,556	4,709,294
Subordinated loans	155,675	142,525	140,500
Employee benefit liability	171,651	194,760	350,605
Other Liabilities	3,176,215	1,942,075	1,805,072
TOTAL LIABILITIES	204,287,525	182,068,037	176,467,884
EQUITY			
Share capital			
Authorised capital and issued and fully paid-up capital	2,868,162	2,868,162	2,868,162
Additional paid-up capital/agio	5,395,280	5,395,280	5,395,280
Unrealised (loss)/gain from fair value change of marketable securities and government bonds at fair value through other comprehensive income, net of tax	(626,712)	330,107	445,083
Revaluation surplus of fixed assets	1,586,802	1,586,802	1,474,128
Retained earnings			
Appropriated	2,550	2,450	2,350
Unappropriated	24,984,692	22,144,572	19,644,210
Non-controlling interests	261	198	103
TOTAL EQUITY	34,211,035	32,327,571	29,829,316
TOTAL LIABILITIES AND EQUITY	238,498,560	214,395,608	206,297,200

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Description (Expressed in millions of Rupiah)	2022	2021	2020
Interest income	12,227,225	11,216,156	12,086,931
Sharia income	488,005	354,316	397,731
Interest expense	(3,798,077)	(3,825,401)	(5,165,002)
Sharia expense	(176,452)	(101,586)	(206,892)
Net Interest and Sharia Income	8,740,701	7,643,485	7,112,768
Other Operating Income	1,863,469	2,059,246	2,249,317
Allowance for Impairment Losses on Financial Assets	(1,446,511)	(2,285,139)	(2,371,254)
(Allowance)/reversal of possible losses - others	(275,959)	94	(84,598)
Other Operating Expenses	(4,667,523)	(4,214,269)	(4,125,764)
Operating Income	4,214,177	3,203,417	2,780,469
Non-operating income – net	3,839	375	4,386

Description (Expressed in millions of Rupiah)	2022	2021	2020
Income Before Tax	4,218,016	3,203,792	2,784,855
Income tax expense – net	(891,086)	(684,173)	(683,184)
Net Income	3,326,930	2,519,619	2,101,671
Other Comprehensive (Expense)/Income for the Year, Net of Tax	(938,719)	(21,414)	331,943
Total Comprehensive Income for the Current Year, Net of Tax	2,388,211	2,498,205	2,433,614
Earnings per share (full value)	144.99	109.81	91.59

CHAPTER IV EXPLANATION ON THE PROPOSED ACQUISITION

A. RATIONALE AND PURPOSE OF THE PROPOSED ACQUISITION

I. Rationale and Explanation from PT Bank OCBC NISP Tbk

PT Bank OCBC NISP Tbk, positioned among the top ten banks in terms of assets in Indonesia, provides a wide range of banking services to a broad customer base. With a network of 199 branches across major cities in Indonesia and a solid presence in retail banking and SME, PT Bank OCBC NISP Tbk continues to contribute to sustainable development. PT Bank OCBC NISP Tbk's strategic aim to strengthen its position in retail and SME aligns with the decision to explore the Proposed Acquisition, reflecting PT Bank OCBC NISP Tbk's commitment in enhancing its service offerings and take advantage of emerging opportunities in the Indonesian banking market.

In addition, this Proposed Acquisition will further strengthen and complement PT Bank OCBC NISP Tbk's capabilities to provide comprehensive financial services, in the consumer and SME (Retail) segments, including wealth management and automotive joint financing.

II. Rationale and Explanation from PTBC

Since its establishment in 1997, PTBC has maintained a strong reputation as a reliable financial partner in the Indonesian banking industry. PTBC has built loyal customers over the years and an expansive branch network across major cities in Indonesia. The bank's strategic move to optimize its operational structure led it to consider a Proposed Acquisition. The Proposed Acquisition aims to increase scale and deepen PT Bank OCBC NISP Tbk's penetration in Indonesia. PTBC's customer base and capabilities including mortgage loans disbursement, automotive co-financing, wealth management, bancassurance, digital channels and products, global best practice risk management framework, reliable cybersecurity and strong financial crime capabilities are complementary with PT Bank OCBC NISP Tbk. As there is minimal overlap in customer relationships between PT Bank OCBC NISP Tbk and PTBC, the Proposed Acquisition is expected to create synergy and strengthen the franchise value of PT Bank OCBC NISP Tbk. PTBC anticipates that PT Bank OCBC NISP Tbk will seek to utilize its well-established capabilities through the merger and integration process.

B. PROPOSED ACQUISITION STRUCTURE

PT Bank OCBC NISP Tbk will carry out the Proposed Acquisition by acquiring 4,319,667 shares from the Sellers (directly or indirectly) which represent 100% of PTBC's issued and fully paid-up capital.

Following the implementation of the Proposed Acquisition, PT Bank OCBC NISP Tbk will become the controlling shareholder of PTBC. Therefore, PT Bank OCBC NISP Tbk is considered as the acquirer in connection with the Proposed Acquisition.

This Proposed Acquisition is estimated to be worth approximately Rp2,219,678,788,000. The completion of the acquisition is subject to, among others, the fulfillment of the requirements stipulated in the applicable laws and regulations. These prerequisites include obtaining approval from the General Meeting of Shareholders of PTBC and PT Bank OCBC NISP Tbk, obtaining approval from OJK for PT Bank OCBC NISP Tbk as the prospective controlling shareholder, and approval from OJK on this Proposed Acquisition.

I. Acquired Shares

After the acquisition, PTBC's ownership structure will change from:

Description	Nominal Value of Shares @ Rp1,000,000 per share
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	Number of Shares	Nominal Value (in million Rp)	%
Authorized Capital	13,000,000	13,000,000	
Issued and Fully Paid-up Capital:			
Commonwealth Bank of Australia Limited	4,276,469	4,276,469	99.0000%
PT Murni Galaxy	15,699	15,699	0.3634%
PT Giga Galaxy	15,699	15,699	0.3634%
PT Samudra Anugrah Megah	4,425	4,425	0.1024%
PT Ramadewan Winoko	2,950	2,950	0.0683%
PT Prima Rukun Langgeng	2,655	2,655	0.0615%
PT Finkom Surya Putra	1,770	1,770	0.0410%
Total	4,319,667	4,319,667	100.0000%

To becomes as follows:

Description	Nominal Value of Shares @ Rp1,000,000 per share		
	Number of Shares	Nominal Value (in million Rp)	%
Authorized Capital	13,000,000	13,000,000	
Issued and Fully Paid-up Capital:			
PT Bank OCBC NISP Tbk (directly or indirectly)	4,319,667	4,319,667	100.00000%
Total	4,319,667	4,319,667	100.00000%

II. Funding Readiness

The Proposed Acquisition will be funded through internal funding sources of PT Bank OCBC NISP Tbk. PT Bank OCBC NISP Tbk, hereby represents and warrants that this funding will not:

- Originate from loans or financing facilities in any form from banks or other parties in Indonesia;
- Originate from or be used for money laundering purposes as stipulated in Law Number 8 of 2010 on the Prevention and Eradication of Money Laundering Crimes; or
- Originate from banking crimes or other criminal acts.

III. Settlement of Rights of Creditors and Minority Shareholders

In accordance with Article 31(1) and Article 31(2) of OJK Regulation No. 41/2019, if PTBC's creditors do not raise objections to the Proposed Acquisition within 14 (fourteen) days following the announcement of the Abridged Acquisition Plan, which falls on 7 February 2024, then all creditors shall be deemed to have given their approval to the Abridged Acquisition Plan.

There are no issues regarding the settlement of Minority Shareholders' rights, as Minority Shareholders intend and agree to sell all of their issued and paid-up shares in PTBC to PT Bank OCBC NISP Tbk (directly or indirectly) as part of the Proposed Acquisition.

IV. Settlement of the rights of the Company's Board of Directors, Commissioners and Employees

The settlement of the status, rights, and obligations of PTBC's Board of Directors, Board of Commissioners, and employees will be carried out and fulfilled with all respect, in accordance with the prevailing laws and regulations and any existing agreements.

V. Post-Acquisition Business Activities (if any)

PTBC will be directly integrated (merged) into PT Bank OCBC NISP Tbk upon completion of the Proposed Acquisition, of which PT Bank OCBC NISP Tbk will be the surviving entity receiving the merger.

VI. Amendments to the Company's Articles of Association

In connection with this Abridged Acquisition Plan, there are no plans to amend PTBC's Articles of Association in the near future.

**CHAPTER V PRO FORMA CONSOLIDATED FINANCIAL
INFORMATION OF PT BANK OCBC NISP TBK AFTER THE
PROPOSED ACQUISITION**

The pro forma consolidated financial information has been compiled by the management of PT Bank OCBC NISP Tbk to illustrate the impact of the acquisition transaction on the statements of financial position of PT Bank OCBC NISP Tbk and Subsidiary as if the acquisition transaction had occurred on 31 December 2022. As part of this process, information regarding the statement of historical financial position of PT Bank OCBC NISP Tbk has been extracted by the management of PT Bank OCBC NISP Tbk from the consolidated financial statements of PT Bank OCBC NISP Tbk as of 31 December 2022 which have been audited by the Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (a member firm of the PwC global network) in the audit report No. 00019/2.1025/AU.1/07/0229-2/1/I/2023, dated 27 January 2023. Information regarding PTBC's financial position statement has been extracted by the management of PT Bank OCBC NISP Tbk based on PTBC's financial statements dated 30 June 2023 provided by PTBC management to the management of PT Bank OCBC NISP Tbk.

Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (a member firm of the PwC global network) has carried out an assurance engagement for the reporting on the compilation of the pro forma consolidated financial information of PT Bank OCBC NISP Tbk and Subsidiary with an opinion stating that the pro forma consolidated financial information of PT Bank OCBC NISP Tbk and Subsidiary have been compiled, in all material respects, based on the applicable criteria, as elaborated in Notes 1, 2 and 3 to the pro forma consolidated financial information.

The following are pro forma consolidated statements on the financial position information of PT Bank OCBC NISP Tbk as of 31 December 2022 after the acquisition of PTBC's shares.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Description (Expressed in millions of Rupiah)	31 Dec 2022 Historical	31 Dec 2022 Pro Forma
Assets		
Cash	1,355,048	1,508,682
Current Accounts with Bank Indonesia	5,080,913	6,230,188
Current accounts with other banks, net of allowance for impairment losses	854,363	1,464,834
Placement with other banks and Bank Indonesia, net of allowance for impairment losses	7,337,297	6,797,704
Marketable securities, net of allowance for impairment losses	6,800,227	7,546,229
Government bonds	44,421,208	47,500,361
Securities purchased under resale agreements	30,186,275	30,372,582
Derivative receivables	1,125,447	1,131,734
Loans granted, net of allowance for impairment losses	130,258,491	138,591,125
Acceptance receivables, net of allowance for impairment losses	2,607,807	2,607,807
Prepaid expenses	165,245	165,245
Fixed assets, net of accumulated depreciation	3,763,011	3,763,011
Other assets, net of allowance for impairment losses	3,241,353	3,497,244
Deferred tax assets	1,301,875	1,301,875
TOTAL ASSETS	238,498,560	252,478,621
LIABILITIES AND EQUITY		
LIABILITIES		
Obligations due immediately	1,612,378	1,638,111
Deposits from customers	176,084,993	187,812,263
Deposits from other banks	2,674,433	2,715,971

Description (Expressed in millions of Rupiah)	31 Dec 2022 Historical	31 Dec 2022 Pro Forma
Derivative payables	871,217	872,305
Acceptance payables	2,624,457	2,624,457
Tax payables	276,399	276,399
Accrued expenses	977,132	977,132
Marketable securities issued	-	999,567
Securities sold under repurchase agreements	10,934,574	10,934,574
Loans received	4,728,401	4,728,401
Subordinated loans	155,675	155,675
Employee benefit liability	171,651	198,413
Other Liabilities	3,176,215	4,334,318
TOTAL LIABILITIES	204,287,525	218,267,586
EQUITY		
Share capital		
Authorised capital and issued and fully paid-up capital	2,868,162	2,868,162
Additional paid-up capital/agio	5,395,280	5,395,280
Unrealised loss from fair value change of marketable securities and government bonds at fair value through other comprehensive income, net of tax	(626,712)	(626,712)
Revaluation surplus of fixed assets	1,586,802	1,586,802
Retained earnings		
Appropriated	2,550	2,550
Unappropriated	24,984,692	24,984,692
Non-controlling interests	261	261
TOTAL EQUITY	34,211,035	34,211,035
TOTAL LIABILITIES AND EQUITY	238,498,560	252,478,621

BAB VI INDICATIVE SCHEDULE

No.	Activity	Estimated Date
1.	Notification from OJK confirming approval for the Proposed Acquisition to proceed.	23 January 2024
2.	<ul style="list-style-type: none"> • Announcement of the Abridged Acquisition Plan on PTBC's website and in two national newspapers; and • Announcement of Proposed Acquisition to employees of PT Bank Commonwealth. 	24 January 2024
3.	Announcement of GMS by PT Bank OCBC NISP Tbk.	24 January 2024
4.	The last day of the waiting period for the submission of creditor objections to PTBC.	7 February 2024
5.	Invitation to the GMS of PT Bank OCBC NISP Tbk.	23 February 2024
6.	GMS of PT Bank OCBC NISP Tbk and PTBC.	18 March 2024
7.	Submission to OJK regarding the application of the acquisition approval.	21 March 2024
8.	Submission of fit and proper test application of PT Bank OCBC NISP Tbk as the prospective controlling shareholder.	21 March 2024
9.	Estimated receipt of the acquisition approval and fit and proper test result for PT Bank OCBC NISP Tbk as the new controlling shareholder.	22 April 2024
10.	The signing of PTBC's Acquisition deed, subject to the receipt of OJK approval.	1 May 2024
11.	Submission of notification of shareholder changes to MOLHR.	1 May 2024

No.	Activity	Estimated Date
12.	Estimated receipt of notification from the MOLHR confirming the receipt of changes in PTBC company data due to changes in PTBC shareholders.	1 May 2024
13.	Proposed Acquisition completion date.	1 May 2024

CHAPTER VII ADDITIONAL INFORMATION

If there are parties requiring further information in connection with this Abridged Acquisition Plan, please contact:

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