

# Merger Bank OCBC NISP & Bank OCBC Indonesia

## Merger of Bank OCBC NISP & Bank OCBC Indonesia

### Latar Belakang dan Tujuan Penggabungan ( Merger)

Perekonomian Indonesia secara keseluruhan memasuki periode percepatan pertumbuhan yang positif pada tahun 2010. Perkembangan ini mendorong optimisme perbankan di tanah air untuk terus melakukan ekspansi kegiatan usahanya tanpa terkecuali Bank OCBC NISP. Direksi melakukan kajian awal dan mengambil kesimpulan bahwa perkembangan tersebut menciptakan momentum yang tepat untuk melakukan penggabungan usaha (*merger*) Bank OCBC NISP dan Bank OCBC Indonesia guna mencapai visi untuk menjadi Bank pilihan dengan standar dunia yang diakui kepeduliannya dan terpercaya.

Sehubungan dengan penggabungan usaha (*merger*), Direksi dari masing-masing Bank Peserta Penggabungan melaksanakan studi kelayakan lebih mendalam, antara lain mengenai:

- Keadaan usaha dan perkembangan hasil usaha masing-masing Bank Peserta Penggabungan dengan memperhatikan laporan keuangan yang telah diaudit oleh akuntan yang terdaftar di Bapepam-LK dari masing-masing Bank Peserta Penggabungan bersama penasihat keuangan Independen PT Ernst & Young Advisory Services;
- Analisa dari KJPP Antonius Setiady dan Rekan (dahulu dikenal sebagai PT Ujatek Baru) yang ditunjuk Bank OCBC NISP sebagai pihak independen yang memberikan penilaian usaha Bank OCBC NISP dan opini atas kewajaran dari penggabungan antara Bank Peserta Penggabungan;
- Analisa dari KJPP Nirboyo A., Dewi A. & Rekan yang ditunjuk Bank OCBC Indonesia sebagai pihak independen yang memberikan penilaian usaha Bank OCBC Indonesia;
- Pendapat Melli Darsa & Co. selaku konsultan hukum yang ditunjuk oleh Bank OCBC NISP untuk memberikan pendapat independen atas aspek-aspek hukum dari penggabungan;
- Metode dan prosedur konversi saham yang akan digunakan, sebagaimana didukung oleh laporan akuntan independen atas metode konversi saham dari Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan sebagai akuntan independen (*a member firm of PricewaterhouseCoopers Global Network*);
- Cara penyelesaian kewajiban kepada pihak ketiga oleh para Bank Peserta Penggabungan;
- Struktur organisasi dan sumber daya manusia para Bank Peserta Penggabungan setelah Penggabungan;
- Pemenuhan hak pemegang saham masyarakat yang menolak Penggabungan; dan
- Analisa manajemen terhadap kondisi Bank Yang menerima Penggabungan.

### Background and Purpose of Merger

Indonesia's economy in overall has embarked upon the course towards accelerated growth in 2010. This upward trajectory has roused optimism in the country's banking industry, prompting a continual wave of business expansion, as also experienced by Bank OCBC NISP. Based on the Board of Directors baseline study, it was concluded that these developments afforded a propitious momentum for the merging of Bank OCBC NISP and Bank OCBC Indonesia in order to achieve the stated vision of becoming the bank of choice of international caliber recognized for its customer care and trustworthiness.

With regard to the merger, the Board of Directors from each Merger Participating Bank conducted a more exhaustive feasibility study, covering among others:

- The business condition and developments of the respective Merger Participating Bank by examining their financial statements audited by public accountants registered with Bapepam-LK in consultation with independent financial advisor PT Ernst & Young Advisory Services;
- An analysis from Public Accounting Firm Antonius Setiady and Partner (formerly PT Ujatek Baru) appointed by Bank OCBC NISP as the independent party designated to provide a business assessment of Bank OCBC NISP and fairness opinion on the merging of the Participating Banks;
- An analysis from Public Accounting Firm Nirboyo A., Dewi A. & Partner appointed by Bank OCBC Indonesia as the independent party to provide a business appraisal of Bank OCBC Indonesia;
- The opinion of Melli Darsa & Co. Acting as legal consultant authorized by Bank OCBC NISP to provide an independent opinion on legal aspects pertaining to the merger;
- The proposed method and procedure for the conversion of shares as confirmed by the independent auditor's report on the conversion method from Public Accounting Firm Tanudiredja, Wibisana & Partner as the independent auditor (*a member firm of PricewaterhouseCoopers Global network*);
- Method for the settlement of obligations to third parties by Merger Participating Banks;
- Post-merger organizational structure and human resource of Merger Participating Banks;
- Fulfillment of the rights of public shareholders who reject the Merger; and
- Management analysis on the condition of the Surviving Bank.

Kajian bersama ini ternyata semakin mengukuhkan kesimpulan awal bahwa penggabungan antara Bank OCBC NISP dan Bank OCBC Indonesia dapat:

- Memungkinkan Bank Yang Menerima Penggabungan untuk beroperasi sebagai satu badan hukum tunggal dengan sinergi pendapatan, biaya dan operasional sehari-hari;
- Menghilangkan kerancuan diantara para nasabah dan pihak yang berwenang sehubungan penggunaan nama OCBC secara bersama-sama oleh Bank OCBC NISP maupun Bank OCBC Indonesia;
- Menciptakan sinergi bisnis dimana dengan penggabungan (*merger*) ini menyatukan kekuatan Bank OCBC NISP di bidang pembiayaan konsumen dan komersil dengan kekuatan Bank OCBC Indonesia di bidang pembiayaan korporasi sehingga dapat melayani berbagai jenis segmentasi nasabah dengan menyediakan produk dan jasa yang lebih lengkap dan menyeluruh termasuk di dalamnya produk kredit, *trade finance, cash management, wealth, management, premier banking, treasury, investment banking* dan pembiayaan berbasis aset;
- Menghasilkan sebuah bank yang lebih kokoh dan berdaya saing tinggi di tengah-tengah persaingan perbankan yang kian kompetitif;
- Memberikan nilai yang positif bagi semua pemegang saham, manajemen dan karyawan, maupun bagi keseluruhan industri perbankan di Indonesia.

Kesimpulan akhir berdasarkan status dan sejarah para Bank Peserta Penggabungan, jaringan distribusi, besarnya organisasi serta pertimbangan lainnya dari sisi keuangan dan hukum, yang material sifatnya bagi Bank Yang Menerima Penggabungan, Direksi dan Dewan Komisaris Bank OCBC NISP maupun Bank OCBC Indonesia merekomendasikan agar Bank OCBC Indonesia digabungkan ke dalam Bank OCBC NISP.

### Sekilas Bank OCBC NISP

Bank OCBC NISP didirikan berdasarkan perundang-undangan yang berlaku di Republik Indonesia dengan nama NV. Nederlandsch Indische Spaar En Deposito Bank melalui Akta Notaris No. 6 tertanggal 4 April 1941 yang dibuat di hadapan Theodoor Johan Indewey Gerlings, Notaris di Purwakarta. Akta tersebut telah didaftarkan pada Pengadilan Negeri dengan nomor pendaftaran No.A 42/6/9, tertanggal 28 April 1941 dan diumumkan di Javasche Courant No. 49 tertanggal 20 Juni 1941.

Bank OCBC NISP memperoleh ijin usaha sebagai Bank Umum berdasarkan Surat Keputusan Menteri Keuangan No. D. 15.6.2.27, tertanggal 20 Juli 1967 dan ijin usaha menjadi bank devisa berdasarkan Surat Keputusan Direksi Bank Indonesia tentang Penunjukan Bank OCBC NISP menjadi Bank Devisa No. 23/9/KEP/DIR tanggal 19 Mei 1990, serta lisensi untuk melaksanakan kegiatan perbankan berdasarkan azas syariah berdasarkan Surat Keputusan Deputy Gubernur Bank Indonesia No. 11/11/KEP. DpG/2009, tertanggal 8 September 2009. Saat ini, Bank OCBC NISP menjalankan baik kegiatan di bidang bank umum dan perbankan berdasarkan prinsip syariah yang berfokus pada usaha skala kecil dan menengah.

This joint review has indeed further substantiated the initial conclusion that the merger of Bank OCBC NISP and Bank OCBC Indonesia can:

- Enable the Surviving Bank to operate as a single legal entity with income, cost and daily operational synergies.
- Eliminate the confusion emerging among customers and authorized parties on the simultaneous use of the name OCBC by both Bank OCBC NISP and Bank OCBC Indonesia;
- Create business synergies from which the merger process draws together Bank OCBC NISP's strengths in consumer and commercial lending with Bank OCBC Indonesia's forte in corporate finance, thus enabling the merged entity to serve varying customer segments by offering broader and more wide-ranging products and services, including credit products, trade finance, cash management, wealth management, premier banking, treasury, investment banking and asset-based lending;
- Conceive a more solid bank with formidable competitive advantage amid increasingly fierce competition in the banking sector.
- Generate positive value for all shareholders, management and employees, and even the entire banking industry in Indonesia.

The final conclusion based on the status and history of Merger Participating Banks, distribution networks, organizational size and other key considerations in terms of the financial and legal aspects of significance to the Surviving Bank, the Board of Directors and Board of Commissioners of both Bank OCBC NISP and Bank OCBC Indonesia have recommended that Bank OCBC Indonesia be merged with Bank OCBC NISP.

### Bank OCBC NISP in Brief

Bank OCBC NISP was established pursuant to prevailing laws and regulations in the Republic of Indonesia under the name NV. Nederlandsch Indische Spaar En Deposito Bank certified by Notarial Act No. 6 dated April 4, 1941 issued before Theodoor Johan Indewey Gerlings, Notary Public domiciled in Purwakarta. The instrument was listed at the District Court under registration number No.A 42/6/9 dated April 28, 1941 and promulgated in Javasche Courant No. 49 dated June 20, 1941.

Bank OCBC NISP acquired its business permit as a Commercial Bank in accordance with Minister of Finance Decree No. D. 15.6.2.27 dated July 20, 1967 and is also a licensed foreign exchange bank pursuant to Bank Indonesia Board of Managing Directors' Decree No. 23/9/KEP/DIR dated May 19, 1990 on the Authorization of Bank OCBC NISP as a Foreign Exchange Bank, and owns the license to engage in banking activities based on sharia principles pursuant to Bank Indonesia Deputy Governor's Decree No.11/11/KEP. DpG/2009 dated September 8, 2009. Bank OCBC NISP at present continues to professionally manage its operations in commercial banking and sharia-based banking focused on small and medium scale businesses.

Perkembangan jaringan dan karyawan Bank OCBC NISP adalah sebagai berikut:

Network and employee expansion of Bank OCBC NISP is as follows:

Keterangan	31 December 2010	31 December			Description
		2009	2008	2007	
• Kantor Pusat	1	1	1	1	Head Office
• Kantor Cabang	45	45	46	41	Branches
• Kantor Cabang Pembantu	260	289	272	240	Sub Branches
• Kantor Fungsional Mikro	60	-	-	-	Functional Offices (Micro)
• Kantor Kas	28	27	37	34	Cash Office
• Payment point	12	19	14	36	Payment Point
• Kantor Cabang Syariah	3	1	-	-	Sharia Branches
Total Kantor	409	382	370	352	Total Offices
Total ATM	602	552	537	494	Total ATM
Total Karyawan	6,049	5,510	5,518	5,367	Total Employee

Berdasarkan Surat Keputusan Bank Indonesia No. 7/592/DPIP/Prz Per tanggal 8 Agustus 2005, pada tanggal 5 Oktober 2005 Bank OCBC NISP memindahkan alamat kantor pusatnya dari Jl. Taman Cibeunying Selatan No. 31 Bandung 40114 ke Jl. Gunung Sahari No. 38 Jakarta 10720, dan berdasarkan persetujuan Bank Indonesia No. 8/457/DPIP/Prz tanggal 16 Juni 2006, pada tanggal 3 Juli 2006, Bank OCBC NISP memindahkan alamat kantor pusatnya dari Jl. Gunung Sahari No. 38 Jakarta 10720 ke Jl. Prof. Dr. Satrio Kav. 25 Jakarta Selatan 12940.

Based on Bank Indonesia Decree No. 7/592/DPIP/Prz dated August 8, 2005, Bank OCBC NISP on October 5, 2005 has made a change to its head office address from Jl. Taman Cibeunying Selatan No. 31 Bandung 40114 to Jl. Gunung Sahari No. 38 Jakarta 10720, and pursuant to Bank Indonesia's approval No. 8/457/DPIP/Prz dated June 16, 2006, Bank OCBC NISP on July 3, 2006 has relocated its head office from Jl. Gunung Sahari No. 38 Jakarta 10720 to Jl. Prof. Dr. Satrio Kav. 25 Jakarta Selatan 12940.

Susunan Dewan Komisaris dan Direksi berdasarkan Akta No. 26 tertanggal 24 Maret 2010 yang dibuat di hadapan Fathiah Helmi, SH, Notaris di Jakarta, adalah sebagai berikut:

The formation of the Bank's Board of Commissioners and Board of Directors based on Notarial Act No. 26 dated March 24, 2010 issued before Fathiah Helmi, SH, Notary Public domiciled in Jakarta is as follows:

#### Dewan Komisaris

#### Board of Commissioners

Presiden Komisaris	Pramukti Surjaudaja	Chairman
Wakil Presiden Komisaris (Komisaris Independen)	Peter Eko Sutioso	Deputy Chairman (Independent Commissioner)
Komisaris	Lelarati Lukman	Commissioner
Komisaris (Komisaris Independen)	Roy Athanas Karaoglan	Commissioner (Independent Commissioner)
Komisaris	David Philbrick Conner	Commissioner
Komisaris (Komisaris Independen)	Goh Kim Bun, Benny*	Commissioner (Independent Commissioner)
Komisaris (Komisaris Independen)	Jusuf Halim	Commissioner (Independent Commissioner)
Komisaris	Lai Teck Poh (Dua Teck Poh)	Commissioner

\*) Goh Kim Bun, Benny meninggal dunia pada 17 Juli 2010

\*) Goh Kim Bun, Benny passed away on July 17, 2010

#### Direksi

#### Board of Directors

Presiden Direktur & CEO	Parwati Surjaudaja	President Director & CEO
Wakil Presiden Direktur	Na Wu Beng	Deputy President Director
Direktur	Hardi Juganda	Managing Director
Direktur	Yogadharma Ratnapalasari	Managing Director
Direktur	Rama P. Kusumaputra	Managing Director
Direktur	Louis (Luianto) Sudarmana	Managing Director
Direktur	Rudy N. Hamdani	Managing Director
Direktur	Alan Jenviphakul	Managing Director

Pada sisi permodalan, guna memperoleh tambahan, pada tanggal 16 September 1994 Bank OCBC NISP melaksanakan sebuah penawaran perdana terbatas atas 62.500.000 saham atas nama biasa dengan nilai nominal sebesar Rp 1.000 per saham dan dengan harga penawaran sebesar Rp 3.100 per saham. Pada tanggal 20 Oktober 1994, saham Bank OCBC NISP dicatat di Bursa Efek Jakarta (sekarang Bursa Efek Indonesia).

Lebih lanjut, peningkatan modal Bank OCBC NISP terjadi melalui beberapa Penawaran Umum Terbatas dengan Hak Memesan Efek Terlebih Dahulu ("PUT"), yakni PUT I, II, III, IV dan V, saham bonus serta pembagian dividen dalam bentuk saham, yang dilaksanakan dalam jangka waktu dari 1997 hingga 2007.

Perubahan pemegang saham pengendali terakhir terjadi pada tahun 2005 pada saat OCBC Overseas Investments Pte. Ltd. mengakuisisi 28,5% saham Bank OCBC NISP sebagaimana telah disetujui oleh BI dalam suratnya No.7/9/DpG/DPIP/Rahasia tanggal 28 Maret 2005 sebagaimana selanjutnya direvisi dalam surat No.7/220/DPIP/Prz tanggal 30 Maret 2005. OCBC Overseas Investments Pte. Ltd. adalah perusahaan yang didirikan berdasarkan hukum Singapura dan merupakan perusahaan yang dimiliki sepenuhnya oleh OCBC.

Pada tanggal 16 Oktober 2008, Rapat Umum Pemegang Saham Luar Biasa Bank OCBC NISP menyetujui perubahan nama dari PT Bank NISP Tbk menjadi PT Bank OCBC NISP Tbk sesuai dengan Akta No. 13, tertanggal 16 Oktober 2008, di buat di hadapan Fathiah Helmi, SH, Notaris di Jakarta, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia melalui suratnya No. AHU-81291.AH.01.02. Tahun 2008, tertanggal 3 November 2008, didaftarkan di daftar perseroan dengan nomor No. AHU-0104253.AH.01.09. Tahun 2008, tertanggal 3 November 2008 dan diumumkan dalam Lembar Negara No. 96 tertanggal 28 November 2008, Tambahan No. 25640.

Sehubungan dengan perubahan nama Bank OCBC NISP ini, izin usaha PT Bank NISP Tbk telah dialihkan kepada Bank OCBC NISP berdasarkan Surat Keputusan Gubernur Bank Indonesia No. 10/83/KEP.GBI/2008 tanggal 15 Desember 2008.

Anggaran Dasar Bank OCBC NISP telah beberapa kali diubah, dimana perubahan terakhir dilakukan berdasarkan Akta Notaris No. 27 tertanggal 24 Maret 2010, dibuat di hadapan Fathiah Helmi, SH, Notaris di Jakarta, mengenai perubahan terhadap seluruh anggaran dasar. Perubahan tersebut telah dilaporkan kepada Menteri Hukum dan Hak Asasi Manusia dan diterima sebagaimana dibuktikan dengan surat No. AHU-AH.01.10-09338 tertanggal 16 April 2010.

Berdasarkan data per tanggal 15 Oktober 2010 dari PT Sirca Datapro Perdana, Biro Administrasi Efek Bank OCBC NISP, berikut ini adalah struktur permodalan dan kepemilikan saham Bank OCBC NISP pada tanggal 15 Oktober 2010:

In order to expand its capital structure, on September 16, 1994 Bank OCBC NISP conducted its initial public offering for 62,500,000 shares at par value Rp 1,000 per share with an offering price of Rp 3,100 per share. On October 20, 1994, Bank OCBC NISP's shares have been listed at the Jakarta Stock Exchange (currently known as Indonesia Stock Exchange).

In addition, Bank OCBC NISP's capital was augmented through a number of Limited Public Offerings with pre-emptive rights, namely Limited Public Offerings I, II, III, IV and V, bonus shares and the distribution of stock dividends carried out from 1997 to 2007.

A change to the composition of ultimate controlling shareholders occurred in 2005 when OCBC Overseas Investments Pte. Ltd. acquired 28.5% of Bank OCBC NISP shares as approved by Bank Indonesia through Letter No. 7/9/DpG/DPIP/Rahasia dated March 28, 2005 which was later revised in Letter No. 7/220/DPIP/Prz dated March 30, 2005. OCBC Overseas Investments Pte. Ltd. is a company established according to laws and regulations applicable in Singapore and wholly owned by OCBC.

On October 16, 2008, Bank OCBC NISP's Extraordinary General Meeting of Shareholders agreed on a change of name from PT Bank NISP Tbk to PT Bank OCBC NISP Tbk pursuant to Notarial Act No. 13 dated October 16, 2008 issued before Fathiah Helmi, SH, Notary Public domiciled in Jakarta with approval from the Minister of Law and Human Rights through Letter No. AHU-81291.AH.01.02. of 2008, dated November 3, 2008, and was listed in the company registry under No. AHU-0104253.AH.01.09. of 2008, dated November 3, 2008 and promulgated in State Gazette No. 96 dated November 28, 2008, Supplementary State Gazette No. 25640.

In relation to Bank OCBC NISP's name change, PT Bank NISP Tbk business permit was consequently transferred to Bank OCBC NISP in accordance with Bank Indonesia Governor's Decree No. 10/83/KEP.GBI/2008 dated December 15, 2008.

Several changes have been made to Bank OCBC NISP's Articles of Association from which the most recent amendment was imposed according to Notarial Act No. 27 dated March 24, 2010 issued in the presence of Fathiah Helmi, SH, Notary Public domiciled in Jakarta, concerning revisions to the entire articles of association. These amendments were informed to the Minister of Law and Human Rights and duly acknowledged as validated in Letter No. AHU-AH.01.10-09338 dated April 16, 2010.

Based on data as per October 15, 2010 from PT Sirca Datapro Perdana, the Securities Administration Bureau of Bank OCBC NISP, the capital structure and stock ownership of Bank OCBC NISP on October 15, 2010 is as follows:

Keterangan	Nilai Nominal saham biasa @ Rp 125 per saham Par Value @ Rp 125 per share			Description
	Jumlah Saham Number of Shares	Nominal (Rp) Amount (Rp)	%	
Modal Dasar	9,600,000,000	1,200,000,000,000		Authorized Capital
Modal Ditempatkan dan Disetor:				Issued and Fully Paid:
OCBC Overseas Investments Pte. Ltd.	4,762,413,412	595,301,676,500	81.9	OCBC Overseas Investments Pte. Ltd.
Dewan Komisaris				Board of Commissioners
Pramukti Surjaudaja	93,443	11,680,375	0.0	Pramukti Surjaudaja
Direksi				Board of Directors
Parwati Surjaudaja	910,400	113,800,000	0.0	Parwati Surjaudaja
Hardi Juganda	40,000	5,000,000	0.0	Hardi Juganda
Pemegang saham lainnya/masyarakat (kepemilikan masing-masing dibawah 5%)	1,051,117,090	131,389,636,250	18.1	Other Shareholders/public (ownership interest each below 5%)
Total Modal Ditempatkan dan Disetor	5,814,574,345	726,821,793,125	100.0	Total Issued and Fully Paid
Total Saham Dalam Portepel	3,785,425,655	473,178,206,875		Total Shares on Portepel

Dalam rangka memperkuat struktur permodalan Bank OCBC NISP juga pada tanggal 12 Maret 2008, Bank OCBC NISP menerbitkan Obligasi Subordinasi II dengan nilai Rp 600.000.000.000 yang telah disetujui oleh BI dalam suratnya No. 10/12/DPB2/ TPB2-2 tanggal 29 Januari 2008. Obligasi Subordinasi II ini tidak dijamin dengan jaminan khusus dan akan jatuh tempo pada tanggal 11 Maret 2018 atau pada tanggal lebih awal yakni 12 Maret 2013, dengan memperoleh persetujuan terlebih dahulu dari BI.

Selanjutnya, Bank OCBC NISP menerbitkan Obligasi Subordinasi III senilai Rp 880.000.000.000 dan akan jatuh tempo pada tanggal 30 Juni 2017, dengan memperoleh persetujuan terlebih dahulu dari BI. Penerbitan Obligasi Subordinasi III telah disetujui oleh BI melalui Surat No. 12/13/DPB2/TPB-2/Rahasia tertanggal 22 April 2010.

Selama beberapa tahun terakhir, Bank OCBC NISP telah mendapatkan banyak penghargaan dari berbagai lembaga;

- Pada tahun 2008, Bank OCBC NISP telah menerima penghargaan antara lain: (i) Piala Emas untuk Kinerja Keuangan Terbaik selama 5 tahun berturut-turut 2003-2008, (ii) Peringkat ke-2 untuk Sektor Keuangan *Listed*, dan (iii) *Corporate Governance Perception Index* 2007, kategori "Perusahaan Terpercaya" dari *The Indonesian Institute for Corporate Governance*.
- Pada tahun 2009 Bank OCBC NISP menerima antara lain, (i) "*Indonesia Retail Bank of the Year*" versi *Asian Banking & Finance Magazine* 2009, (ii) *GCG Award: Best GCG Financial Category* 2009, (iii) *the Best Bank in Service Excellence* 2008/2009, peringkat ke-4, diberikan oleh MRI & Infobank.
- Pada tahun 2010, Bank OCBC NISP menerima penghargaan (i) *Banking Service Excellence Awards* 2010, *2nd Best Performance Overall – Sharia Bank*, *3rd Best Performance Overall – Commercial Bank* versi *Infobank Magazine* 2010, dan (ii) Kinerja keuangan "Sangat Bagus" 2000 – 2009 versi *Majalah Infobank, Indonesia* 2010, (iii) *Himdasun Award* 2006 – 2009, dan (iv) *Outstanding Payment Formatting and Straight-Through Rate* 2009 diberikan oleh BNY Mellon, New York, (v) *Excellence in Straight Through Processing* 2010 dari Wells Fargo, (vi) *Best Disclosure and Transparency* dalam *GCG Award* 2010 dari IICD.

In an attempt to strengthen its capital structure, Bank OCBC NISP on March 12, 2008 has also issued Subordinated Bonds II worth Rp 600,000,000,000 upon approval from Bank Indonesia through Letter No. 10/12/DPB2/TPB2-2 dated January 29, 2008. Subordinated Bonds II are not secured by any specific collateral and shall mature on March 11, 2018 or at an earlier date of March 12, 2013 by gaining the approval of Bank Indonesia in advance.

Furthermore, Bank OCBC NISP has issued Subordinated Bonds III to the value of Rp 880,000,000,000 and shall mature on June 30, 2017 with prior approval from Bank Indonesia. The issuance of Subordinated Bonds III has been approved by Bank Indonesia through Letter No. 12/13/DPB2/TPB-2/Rahasia dated April 22, 2010.

For the past view of years, Bank OCBC NISP has managed to garner an array of awards from various institutions;

- In 2008, Bank OCBC NISP was the recipient of the following marks of distinction: (i) Golden Trophy for Excellent Financial Performance for 5 consecutive years from 2003 to 2008, (ii) Top 2 among Listed Financial Sector Companies, and (iii) Corporate Governance Perception 2007 for the "Most Trusted" category from the Indonesian Institute for Corporate Governance.
- In 2009, Bank OCBC NISP earned the following awards: (i) "Indonesia Retail Bank of the Year" for the Asian Banking & Finance Magazine 2009 version, (ii) GCG Award: Best GCG Financial Category 2009, (iii) Top 4 for Best Bank in Service Excellence 2008/2009 presented by MRI & Infobank.
- In 2010, Bank OCBC NISP was honored with (i) Banking Service Excellence Award 2010, 2nd Best Performance Overall – Sharia Bank, 3rd Best Performance Overall – Commercial Bank for the Infobank Magazine 2010 version, and (ii) "Exceptional" Financial Performance 2000 – 2009 for the Infobank Magazine, Indonesia 2010 version, (iii) Himdasun Award 2006 – 2009, and (iv) Outstanding Payment Formatting and Straight-Through Rate 2009 presented by BNY Mellon, New York, (v) Excellence in Straight Through Processing 2010 from Wells Fargo, (vi) Best Disclosure and Transparency for the GCG Award 2010 from IICD.

## Sekilas Bank OCBC Indonesia

Bank OCBC Indonesia (dahulu bernama PT Bank OCBC NISP) didirikan berdasarkan perundang-undangan yang berlaku di Republik Indonesia dengan nama Bank OCBC NISP melalui Akta Notaris No. 2 tertanggal 4 Juli 1996 yang dibuat di hadapan Agus Hashim Ahmad, Notaris di Jakarta. Akta tersebut telah disetujui oleh Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusannya No. C2-8263.HT.01.01.TH.96, tertanggal 2 Agustus 1996 dan didaftarkan pada Kantor Daftar Perusahaan Jakarta berdasarkan nomor daftar 554/BH.09.03/III/1997, tertanggal 25 Maret 1997 dan diumumkan dalam Lembar Negara Republik Indonesia No. 35 tertanggal 2 Mei 1997, Tambahan No. 1740.

Bank OCBC Indonesia telah memperoleh lisensi untuk melaksanakan kegiatan perbankan komersial berdasarkan Keputusan Menteri Keuangan No. 99/KMK.017/1997 tertanggal 10 Maret 1997.

Berdasarkan akta No. 22 tertanggal 8 Januari 2003 yang dibuat di hadapan Aulia Taufani, SH, Notaris di Jakarta, para pemegang saham menyetujui dan memutuskan untuk menggabungkan Bank OCBC Indonesia dan PT Bank Keppel Tatlee Buana. Akta ini telah disetujui oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia berdasarkan surat No C-04677.HT.01.04.TH.2003, tertanggal 6 Maret 2003 dan terdaftar pada Kantor Daftar Perseroan berdasarkan No. 0910/RUB.09.05/IV/2003 tertanggal 11 April 2003 sebagaimana tertuang dalam akta penggabungan No. 21 tertanggal 8 Januari 2003 dibuat di hadapan Aulia Taufani, SH, Notaris di Jakarta. Bank OCBC Indonesia menjadi Bank Yang Menerima Penggabungan dan PT Bank Keppel Tatlee Buana kemudian dibubarkan tanpa melalui proses likuidasi dan Bank OCBC Indonesia mengubah namanya dari PT Bank OCBC NISP menjadi PT Bank OCBC Indonesia. Penggabungan tersebut disetujui oleh Bank Indonesia berdasarkan Keputusan Wakil Senior Gubernur No. 5/13/KEP.DGS/2003 tertanggal 28 Februari 2003.

Anggaran Dasar Bank OCBC Indonesia telah beberapa kali diubah, dimana perubahan terakhir dilakukan untuk merubah ketentuan pasal 4 ayat 1 dan 2 anggaran dasar Bank OCBC Indonesia. Perubahan tersebut tercantum dalam (1) Akta Pernyataan Keputusan Pemegang Saham Bank OCBC Indonesia No. 51 tanggal 7 September 2010, dibuat di hadapan Veronica Nataadmadja, SH, M Corp Admin, M Com., Notaris di Jakarta, sehubungan dengan perubahan pasal 4 ayat 1 anggaran dasar mengenai peningkatan modal dasar Bank OCBC Indonesia. Perubahan tersebut telah mendapatkan persetujuan Menteri Hukum dan Hak Asasi Manusia berdasarkan surat persetujuan No. AHU-45509.AH.01.02. Tahun 2010 tanggal 24 September 2010 dan telah didaftarkan dalam Daftar Perseroan dibawah No. AHU-0069628.AH.01.09. Tahun 2010 tanggal 24 September 2010. Berdasarkan cover note dari Notaris Veronica Nataadmadja SH, M.Corp Admin, M.Com., Notaris di Jakarta, tanggal 19 Oktober 2010, No. 281/CN/NOT/X/2010, saat ini Akta No.51 tanggal 7 September 2010 tersebut diatas sedang dalam proses untuk diumumkan dalam Berita Negara dan Tambahan Berita Negara Republik Indonesia, serta (2) Akta Pernyataan Keputusan Rapat

## Overview of Bank OCBC Indonesia

Bank OCBC Indonesia (formerly PT Bank OCBC NISP) was established pursuant to existing legislation applicable in the Republic of Indonesia under the name Bank OCBC NISP through Notarial Act No. 2 dated July 4, 1996 issued in the presence of Agus Hashim Ahmad, Notary Public domiciled in Jakarta. The instrument was endorsed by the Minister of Justice of the Republic of Indonesia in accordance with Ministerial Decree No. C2-8263.HT.01.01.TH.96 dated August 2, 1996 and registered with the Jakarta Company Registration Office under Registration Number 554/BH.09.03/III/1997 dated March 25, 1997 and promulgated in State Gazette No. 35 dated May 2, 1997 of the Republic of Indonesia, Supplementary State Gazette No. 1740.

Bank OCBC Indonesia has acquired the necessary license for the operation of its commercial banking activities pursuant to Finance Ministerial Decree No. 99/KMK.017/1997 dated March 10, 1997.

In accordance with Notarial Act No. 22 dated January 8, 2003 issued before Aulia Taufani, SH, Notary Public domiciled in Jakarta, shareholders have agreed and arrived at the decision to merge Bank OCBC Indonesia and PT Bank Keppel Tatlee Buana. The instrument was assented by the Minister of Justice and Human Rights of the Republic of Indonesia in accordance with Letter No. C-04677.HT.01.04.TH.2003 dated March 6, 2003 and registered with the Company Registration Office based on No. 0910/RUB.09.05/IV/2003 dated April 11, 2003 as stipulated in Merger Deed No. 21 dated January 8, 2003 issued before Aulia Taufani, SH, Notary Public domiciled in Jakarta. Bank OCBC Indonesia becomes the Surviving Bank and PT Bank Keppel Tatlee Buana is subsequently dissolved without undergoing a liquidation process and Bank OCBC Indonesia changed its name from PT Bank OCBC NISP to PT Bank OCBC Indonesia. The bank merger received the approval of Bank Indonesia through Senior Vice Governor's Decree No. 5/13/KEP.DGS/2003 dated February 28, 2003.

A number of changes to the Articles of Association of Bank OCBC Indonesia were deemed necessary of which the latest revision was made on Article 4 Clauses 1 and 2. These amendments were incorporated into (1) Bank OCBC Indonesia Statement of Shareholders' Resolution No. 51 dated September 7, 2010 notarized in the presence of Veronica Nataadmadja, SH, M Corp Admin, M Com., Notary Public domiciled in Jakarta, with regard to amendments to Article 4 Clause 1 of the Articles of Association pertaining to the increase in authorized capital of Bank OCBC Indonesia. These changes have gained the approval of the Minister of Justice and Human Rights in accordance with Approval Letter No. AHU-45509.AH.01.02. of 2010 dated September 24, 2010 and listed in the Company Registry under No. AHU-0069628.AH.01.09. of 2010 dated September 24, 2010. Based on the cover note from Notary Public Veronica Nataadmadja SH, M.Corp Admin, M.Com., domiciled in Jakarta, dated October 19, 2010, No. 281/CN/NOT/X/2010, the aforementioned Deed No. 51 dated September 7, 2010 is in the process of being promulgated in the State Gazette and the

No.22 tanggal 13 Oktober 2010, dibuat di hadapan Veronica Nataadmadja, SH, M Corp Admin, M Com., Notaris di Jakarta, sehubungan dengan perubahan pasal 4 ayat 2 anggaran dasar mengenai peningkatan modal ditempatkan dan modal disetor Bank OCBC Indonesia. Perubahan tersebut telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia sebagaimana dibuktikan dengan surat No.AHU-AH.01.10-26338 tanggal 18 Oktober 2010 dan telah didaftarkan dalam Daftar Perseroan No. AHU-0075414.AH.01.09. Tahun 2010 tanggal 18 Oktober 2010.

Perkembangan jaringan dan karyawan Bank OCBC Indonesia adalah sebagai berikut:

Keterangan	December 31 2010	December 31			Description
		2009	2008	2007	
Kantor Pusat	1	1	1	1	Head office
Kantor Cabang					Branches
• Medan	1	1	1	1	Medan
• Bandung	1	1	1	1	Bandung
• Surabaya	1	1	1	1	Surabaya
Total	3	3	3	3	Total
Total Kantor	4	4	4	4	Total Offices
Total ATM	-	-	-	-	Total ATM
Total Karyawan	100	116	137	107	Total Employee

Kantor Pusat Bank OCBC Indonesia berlokasi di Jakarta dengan alamat di Wisma GKBI Lantai 22 Jl. Jenderal Sudirman No. 28, Jakarta Pusat.

Berdasarkan Akta No. 45, tertanggal 26 Agustus 2009, di buat di hadapan Veronica Nataadmadja, SH, M Corp Admin, M Com., Notaris di Jakarta, susunan Dewan Komisaris adalah sebagai berikut:

#### Dewan Komisaris

Dewan Komisaris		Board of Commissioners
Komisaris Utama	Samuel Ng Tsien	President Commissioner
Komisaris	Alfredo Ronaldo Villanueva	Commissioner
Komisaris Independen	Bonar Lukas Panjaitan	Independent Commissioner
Komisaris Independen	Kwan Chiew Choi	Independent Commissioner

Berdasarkan Akta No. 14, tertanggal 5 Februari 2010 yang dibuat di hadapan Veronica Nataadmadja, SH, M Corp Admin, M Com., Notaris di Jakarta, susunan Direksi adalah sebagai berikut:

#### Direksi

Direksi		Board of Directors
Direktur Utama	Lo Nyen Khing	President Director
Direktur Kepatuhan	Angeline Nangoi	Compliance Director
Direktur Pengelolaan Risiko	Jeffrey Bob Karman	Risk Management Director
Direktur SDM	Putu Gde Wibawa	Human Resources Director
Direktur <i>Treasury</i>	Habsari Budhi Utami	Treasury Director
Direktur Operasi	Lee Belinda	Operation Director
Direktur <i>Business Banking</i>	Emilya Tjahjadi	Business Banking Director
Direktur Keuangan	Adri Triwitjahjo	Financial Director

Supplementary State Gazette, and (2) Statement of Meeting Resolutions No. 22 dated October 13, 2010 issued before Veronica Nataadmadja, SH, M Corp Admin, M Com., Notary Public domiciled in Jakarta concerning changes to Article 4 Clause 2 of the Articles of Association on the increase of Bank OCBC Indonesia's issued capital and paid-up capital. These revisions have been informed to the Minister of Law and Human Rights as validated in Letter No.AHU-AH.01.10-26338 dated October 18, 2010 and incorporated in Company Registry No. AHU-0075414.AH.01.09. of 2010 dated October 18, 2010.

The growth of Bank OCBC Indonesia's networks and employees is as follows:

The Head Office for Bank OCBC Indonesia is located in Jakarta at Wisma GKBI 22<sup>nd</sup> Floor Jl. Jenderal Sudirman No. 28 Jakarta Pusat.

Based on Notarial Act No. 45 dated August 26, 2009 issued in the presence of Veronica Nataadmadja, SH, M Corp Admin, M Com., Notary Public domiciled in Jakarta, the formation of the Board of Commissioners is as follows:

Based on Notarial Act No. 14 dated February 5, 2010 issued in the presence of Veronica Nataadmadja, SH, M Corp Admin, M Com., Notary Public domiciled in Jakarta, the formation of the Board of Directors is as follows:

Struktur permodalan dan kepemilikan saham Bank OCBC Indonesia yang berlaku pada saat ini adalah berdasarkan Akta No. 51 tertanggal 7 September 2010 dan Akta No.22 tertanggal 13 Oktober 2010, keduanya dibuat di hadapan Veronica Nataadmadja, SH, M Corp Admin, M Com. dengan Oversea-Chinese Banking Corporation Limited sebagai pemegang saham mayoritas.

Bank OCBC Indonesia's existing capital structure and stock ownership is in accordance with Notarial Act No. 51 dated September 7, 2010 and Notarial Act No. 22 dated October 13, 2010, both instruments notarized before Veronica Nataadmadja, SH, M Corp Admin, M Com. with Oversea-Chinese Banking Corporation Limited as the majority shareholder with details provided in the following table:

Keterangan	Nilai nominal saham biasa @ Rp 1.000.000 per saham Par Value @ Rp 1,000,000 per share			Description
	Jumlah Saham Number of Shares	Nominal (Rp) Amount (Rp)	%	
Modal Dasar	1,000,000	1,000,000,000,000		Authorized Capital
Modal Ditempatkan dan Disetor:				Issued and Fully Paid:
Oversea-Chinese Banking Corporation Limited	788,040	788,040,000,000	99.0	Oversea-Chinese Banking Corporation Limited
PT Bank OCBC NISP Tbk	7,960	7,960,000,000	1.0	PT Bank OCBC NISP Tbk
Total Modal Ditempatkan dan Disetor	796,000	796,000,000,000	100.0	Total Issued and Fully Paid
Total Saham Dalam Portepel	204,000	204,000,000,000		Total Shares on Portepel

### Proses Penggabungan ( Merger)

Berbekal kesimpulan dari hasil kajian, proses penggabungan usaha (*merger*) kemudian dimulai dan dilaksanakan dengan prinsip kehati-hatian dan mengikuti langkah-langkah sesuai peraturan perundang-undangan yang mendasari penggabungan usaha. Adapun kegiatan dalam proses penggabungan usaha (*merger*) tersaji pada tabel berikut ini:

### Merger Process

In view of the conclusion drawn from review results, the merger process then commenced and implemented in adherence to prudent banking principles and follows through the necessary steps in compliance with legislation related to the merging of business entities. Activities involved in the merger process are presented in the following table:

No.	Kegiatan	Tanggal Date	Activities
1.	Penyampaian agenda RUPSLB ke Bapepam-LK	September 17, 2010	Submission of the Extraordinary GMS agenda to Bapepam-LK
2.	Persetujuan Direksi Bank OCBC NISP dan Bank OCBC Indonesia atas rancangan penggabungan ( <i>merger</i> )	September 20, 2010	Approval of the Board of Directors of Bank OCBC NISP and Bank OCBC Indonesia on the merger plan
3.	Persetujuan Dewan Komisaris Bank OCBC NISP dan Bank OCBC Indonesia atas Rancangan Penggabungan	September 22, 2010	Approval of the Board of Commissioners of Bank OCBC NISP and Bank OCBC Indonesia on the merger plan
4.	Pemberitahuan secara tertulis atas rencana penggabungan kepada karyawan	September 23, 2010	Written notification of the merger plan to employees
5.	Penyampaian pernyataan pendaftaran kepada Bapepam-LK yang berisikan Rancangan Penggabungan yang telah disetujui oleh Dewan Komisaris Bank OCBC NISP dan Bank OCBC Indonesia beserta dokumen-dokumen pendukungnya	September 24, 2010	Submission of the registration statement to BAPEPAM & LK which contains the Merger Plan approved by the Board of Commissioners of Bank OCBC NISP and Bank OCBC Indonesia, including its supporting documents
6.	Penyampaian rancangan penggabungan kepada kreditur	September 24, 2010	Submission of the merger plan to creditors
7.	Pengumuman ringkasan rancangan penggabungan dalam 2 (dua) surat kabar harian oleh Bank OCBC NISP dan Bank OCBC Indonesia dan pengumuman dari rencana penggabungan di Singapore Exchange Securities Trading Limited oleh OCBC	September 24, 2010	Announcement of the abridged merger plan in 2 (two) dailies by Bank OCBC NISP and Bank OCBC Indonesia, and an announcement of the merger plan at the Singapore Exchange Securities Trading Limited by OCBC
8.	Pengumuman pemberitahuan penyelenggaraan RUPSLB	September 24, 2010	Announcement on the convening of the Extraordinary GMS
9.	Tersedianya Surat Edaran untuk pemegang saham Bank OCBC NISP dan Bank OCBC Indonesia	September 24, 2010	Availability of the Circular Letter for shareholders of Bank OCBC NISP and Bank OCBC Indonesia
10.	Penyampaian bukti pengumuman ringkasan rancangan penggabungan kepada BEI dan pengumuman mengenai informasi material di BEI	September 24, 2010	Submission of proof of announcement on the abridged merger plan to IDX and the announcement of material information at IDX
11.	Permohonan pencatatan saham dari Bank OCBC NISP ke BEI termasuk penyampaian dokumen pendukungnya	September 27, 2010	Request for share listing from Bank OCBC NISP to IDX including the submission of its supporting documents
12.	Penyampaian bukti pengumuman RUPSLB kepada Bapepam-LK	September 28, 2010	Submission of proof of announcement on the Extraordinary GMS to Bapepam-LK
13.	Batas waktu untuk kreditur mengajukan keberatan	October 11, 2010	Timeline for creditors to express their objection
14.	Batas waktu untuk pemegang saham minoritas mengajukan keberatan	October 18, 2010	Timeline for minority shareholders to express their objection
15.	Pencatatan terakhir pemegang saham yang berhak hadir dan memberikan suara dalam RUPSLB	October 22, 2010	Final list of shareholders eligible to attend and vote on the Extraordinary GMS
16.	Panggilan RUPSLB	October 25, 2010	Invitation for the Extraordinary GMS
17.	Tanggal efektif pernyataan pendaftaran Penggabungan dari Bapepam-LK	November 8, 2010	Effective date of the Merger registration statement from BAPEPAM-LK



No.	Kegiatan	Tanggal Date	Activities
18.	Batas waktu bagi pemegang saham yang tidak dapat hadir dalam RUPSLB untuk menyerahkan surat kuasa	November 5, 2010	Timeline for shareholders unable to attend the Extraordinary GMS to hand in their proxy letter
19.	Penyampaian laporan atas efektifnya Penggabungan ke BEI	November 8, 2010	Submission of report on the effectiveness of the merger to IDX
20.	RUPSLB	November 9, 2010	Extraordinary GMS
21.	Penandatanganan Akta Penggabungan dan Akta Perubahan Anggaran Dasar Bank OCBC NISP	November 9, 2010	Signing of the Merger Deed and the Deed of Amendments to the Articles of Association of Bank OCBC NISP
22.	Penyampaian hasil RUPSLB dan salinan dari Akta Penggabungan ke BEI	November 10, 2010	Submission of the results of the Extraordinary GMS and a copy of the Merger Deed to IDX
23.	Permohonan izin penggabungan ke Bank Indonesia	November 10, 2010	Request for permission for merger from Bank Indonesia
24.	Pelaporan atas perubahan anggaran dasar Bank OCBC NISP ke Menteri Hukum dan Hak Asasi Manusia	November 10, 2010	Reporting of amendments to the Articles of Association of Bank OCBC NISP to the Minister of Law and Human Rights
25.	Penyampaian hasil RUPSLB ke Bapepam-LK dan BEI dan Pengumuman hasil RUPSLB kepada masyarakat dalam 2 surat kabar berbahasa Indonesia, salah satunya berperedaran nasional	November 11, 2010	Submission of the results of the Extraordinary GMS to BAPEPAM-LK and IDX, and the announcement of these results to the public in 2 Indonesian-language dailies, one of which has nation-wide circulation
26.	Periode Pernyataan Kehendak dari pemegang saham minoritas Bank Peserta Penggabungan yang bermaksud untuk menjual sahamnya	November 10-19, 2010	Duration for the statement of intent from minority shareholders of Merger Participating Banks on the selling of their shares
27.	Surat Menteri Hukum dan Hak Asasi Manusia tentang tanggal efektif penggabungan	December 9, 2010	Letter from The Minister of Justice and Human Rights regarding the effective date of merger
28.	Tanggal Bank Indonesia mengeluarkan persetujuan Penggabungan	December 22, 2010	Date of Bank Indonesia's approval for the Merger
29.	Penyampaian laporan ke BEI atas keluarnya izin Pengabungan dari Bank Indonesia	December 28, 2010	Submission of report to IDX on the issuance of the permit for Merger from Bank Indonesia
30.	Penyampaian salinan tanda pendaftaran dalam Daftar Perusahaan, Akta Penggabungan dan akta perubahan anggaran dasar kepada BEI	December 28-29, 2010	Submission of a copy of proof of registration in the Company Registry, Merger Deed and the Deed for the Amendment of the Articles of Association to IDX
31.	Pendaftaran Akta Penggabungan dan Akta Perubahan Anggaran Dasar Bank OCBC NISP di Kantor Pendaftaran Perusahaan	December 29, 2010	Registration of the Merger Deed and Deed for the Amendment of Articles of Association of Bank OCBC NISP with the Company Registration Office
32.	Tanggal persetujuan dari BEI untuk pencatatan saham Bank OCBC NISP	December 30, 2010	Date of approval from IDX for the share listing of Bank OCBC NISP
33.	Tanggal efektif Penggabungan	January 1, 2011	Effective date of Merger
34.	Pembelian 0,17% saham Bank OCBC NISP oleh OCBC	January 3, 2011	OCBC's purchase of 0.17% of Bank OCBC NISP shares
35.	Tanggal efektif pengeluaran dan perdagangan saham baru di bursa oleh Bank Yang Menerima Penggabungan.	January 3, 2011	Effective date of issuing and trading new shares at the stock exchange by the Surviving Bank
36.	Pelaporan ke Bapepam-LK atas Transaksi Benturan Kepentingan	January 3, 2011	Reporting to BAPEPAM-LK on Conflict of Interest Transactions
37.	Pengumuman hasil Penggabungan di 2 (dua) surat kabar	January 28, 2011	Announcement of Merger outcome in 2 (two) dailies
38.	Pelaporan ke Bank Indonesia atas pelaksanaan Penggabungan	February 4, 2011	Reporting to Bank Indonesia on the implementation of the Merger

Catatan: Kegiatan nomor 33 – 38 dilaksanakan pada tahun 2011

Notes: Activities number 33 – 38 are carried out in 2011

### Pokok-Pokok Konversi Saham

Berdasarkan laporan No. KJPP ASR 2010-102 A2-SF tertanggal 2 November 2010, KJPP Antonius Setiady dan Rekan memberikan pendapat bahwa Rp 10.933.934.000.000 adalah Nilai Pasar Wajar dari ekuitas Bank OCBC NISP atau Rp 1.880 per saham dan Rp 1.582.817.000.000 adalah nilai pasar wajar dari saham minoritas Bank OCBC NISP atau Rp 1.504 per saham pada tanggal 15 Oktober 2010.

Berdasarkan laporan No. 10-0259/BOI/E/LR/Ind tertanggal 2 November 2010, KJPP Nirboyo A. Dewi A. & Rekan memberikan pendapat bahwa Rp 2.307.447.000.000 adalah nilai pasar wajar dari ekuitas Bank OCBC Indonesia atau Rp 2.898.803 per saham pada tanggal 15 Oktober 2010.

Para pemegang saham Bank OCBC Indonesia masing-masing akan memperoleh 1.541,92 saham baru di Bank OCBC NISP untuk setiap saham di Bank OCBC Indonesia yang dimiliki oleh mereka, dihitung dengan cara nilai pasar wajar saham Bank OCBC Indonesia sebesar Rp 2.898.803 dibagi dengan nilai pasar wajar saham Bank OCBC NISP sebesar Rp 1.880. Valuasi ini mencerminkan nilai pasar wajar dari kedua bank, dan nilai pasar wajar dari Bank OCBC NISP merupakan sebuah premi atas harga perdagangan historis.

### Akibat Hukum Dari Penggabungan ( Merger)

Berdasarkan Pasal 122 Undang-undang Perseroan Terbatas, sebagai akibat dari Penggabungan, Bank OCBC Indonesia sebagai Bank Yang Menggabungkan Diri berakhir demi hukum, tanpa likuidasi terlebih dahulu, dan oleh karenanya:

- Semua aset dan kewajiban yang dimiliki oleh Bank OCBC Indonesia pada Tanggal Efektif Penggabungan demi hukum beralih kepada dan menjadi hak/kepunyaan serta kewajiban/beban dari dan dijalankan oleh dan atas tanggungan Bank OCBC NISP selaku Bank Yang Menerima Penggabungan.
- Para Pemegang Saham Bank OCBC Indonesia berdasarkan hukum menjadi pemegang saham Bank OCBC NISP.
- Bank OCBC Indonesia berakhir demi hukum, tanpa proses likuidasi terlebih dahulu pada Tanggal Efektif Penggabungan.
- Bank OCBC NISP sebagai Bank Yang Menerima Penggabungan tetap mempertahankan eksistensinya sebagai perseroan terbatas dengan memakai nama "PT Bank OCBC NISP Tbk".

### Struktur Pemegang Saham Sebelum dan Setelah Proses Penggabungan ( Merger)

Berikut ini adalah tabel susunan pemegang saham sebelum dan setelah Penggabungan usaha (*merger*):

### Share Conversion

Based on report No. KJPP ASR 2010-102 A2-SF dated November 2, 2010, Public Accounting Firm Antonius Setiady and Partner provided the opinion that Rp 10,933,934,000,000 is a Fair Market Value for Bank OCBC NISP equity or at Rp 1,880 per share and Rp 1,582,817,000,000 is a fair market value for Bank OCBC NISP minority shares or Rp 1,504 per share on October 15, 2010.

According to report No. 10-0259/BOI/E/LR/Ind. dated November 2, 2010, Public Accounting Firm Nirboyo A. Dewi A. & Partner put forward the opinion that Rp 2,307,447,000,000 is considered as fair market value for Bank OCBC Indonesia's equity or at Rp 2,898,803 per share on October 15, 2010

Bank OCBC Indonesia's shareholders shall each gain 1,541.92 new shares at Bank OCBC NISP for each share at Bank OCBC Indonesia under their ownership and calculated by dividing the fair market value of Bank OCBC Indonesia's shares at Rp 2,898,803 with the fair market value of Bank OCBC NISP shares at Rp 1,880. This valuation reflects the fair market value of both banks, and that the fair market value of Bank OCBC NISP is trading at a premium above historical prices.

### Legal Implications of the Merger

Pursuant to Article 122 of the Law on Limited Liability Company, as a consequence of the Merger, Bank OCBC Indonesia acting as the Merging Bank is rendered null and void, without prior liquidation and as a consequence:

- All assets and liabilities under Bank OCBC Indonesia on the effective date of the merger by operation of law are transferred to and become the rights/possession and liability/cost of and executed by and borne by Bank OCBC NISP as the Surviving Bank.
- Bank OCBC Indonesia's shareholders are lawfully the shareholders of Bank OCBC NISP.
- Bank OCBC Indonesia is declared null and void without a liquidation process on the Effective Date of Merger.
- Bank OCBC NISP as the Surviving Bank retains its existence as a limited liability company assuming the name "PT Bank OCBC NISP Tbk".

### Pre and Post-Merger Shareholder Structure

The table below presents the shareholders' composition before and after the Merger:

Keterangan Notes	Pemegang saham Bank OCBC NISP Shareholders Bank OCBC NISP		Pemegang saham Bank OCBC Indonesia Shareholders Bank OCBC Indonesia		Pemegang saham Bank OCBC NISP setelah Penggabungan Shareholders Bank OCBC NISP after Merger			
	Jumlah Saham Total share	%	Jumlah Saham Total share	%	Sebelum penjualan saham Bank OCBC NISP kepada OCBC Before Bank OCBC NISP's shares sold to OCBC		Setelah penjualan saham Bank OCBC NISP kepada OCBC After Bank OCBC NISP's shares sold to OCBC	
					Jumlah Saham Total share	%	Jumlah saham Total share	%
- OCBC Overseas Investments Pte. Ltd	4,762,413,412	81.9	-	-	4,762,413,412	67.6	4,762,413,412	67.6
- Komisaris BOC								
Pramuksi Surjaudaja	93,443	0.0	-	-	93,443	0.0	93,443	0.0
- Direktur BOD								
Parwati Surjaudaja	910,400	0.0	-	-	910,400	0.0	910,400	0.0
Hardi Juganda	40,000	0.0	-	-	40,000	0.0	40,000	0.0
- Oversea-Chinese Banking Corporation Limited	-	-	788,040	99.0	1,215,094,637	17.3	1,227,368,320	17.4
- PT Bank OCBC NISP Tbk	-	-	7,960	1.0	12,273,683	0.2	0	0.0
Pemegang saham lainnya/masyarakat (kepemilikan masing-masing dibawah 5%) Other Shareholders/public (ownership interest each below 5%)	1,051,117,090	18.1	-	-	1,051,117,090	14.9	1,051,117,090	14.9
<b>Total</b>	<b>5,814,574,345</b>	<b>100.0</b>	<b>796,000</b>	<b>100.0</b>	<b>7,041,942,665</b>	<b>100.0</b>	<b>7,041,942,665</b>	<b>100.0</b>

Catatan:  
Sebagai bagian dari proses Penggabungan (*merger*), setelah Penggabungan efektif semua saham minoritas Bank OCBC NISP sejumlah 12.273.683 saham yang diperoleh dari hasil konversi saham Bank OCBC Indonesia sebanyak 788.040 saham dijual kembali kepada OCBC Limited dengan harga Rp 1.504 per saham.

Notes:  
As part of the Merger process, effective at post-merger all minority shares of Bank OCBC NISP totaling 12,273,683 shares obtained from the conversion of Bank OCBC Indonesia's shares amounting to 788,040 shares resold to OCBC Limited at the price of Rp 1,504 per share.

### Ikhtisar Data Keuangan Sebelum Penggabungan (Merger) Dan Setelah Proses Penggabungan

Berikut ini merupakan ikhtisar neraca dan laporan laba rugi masing-masing bank sebelum penggabungan (*merger*) yang telah di audit oleh Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan (*a member firm of PricewaterhouseCoopers Global Network*) dan Siddharta & Widjaja (*a member firm of the KPMG Network*) dan setelah penggabungan yang diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan (*a member firm of PricewaterhouseCoopers Global Network*). Dalam laporan keuangan masing-masing bank sebelum penggabungan telah termasuk biaya penggabungan (*merger*) masing-masing sebesar Rp 189 miliar untuk Bank OCBC NISP dan Rp 16 miliar untuk Bank OCBC Indonesia.

### Pre and Post-Merger Financial Data Highlights

The following are highlights of each bank's balance sheet and profit loss statement prior to the merger audited by Public Accounting Firm Tanudiredja, Wibisana & Partner (a member firm of PricewaterhouseCoopers Global Network) and Siddharta & Widjaja (a member firm of the KPMG Network) and following the merger as audited by Public Accounting Firm Tanudiredja, Wibisana & Partner (a member firm of PricewaterhouseCoopers Global Network). The financial statement of the respective bank prior to the merger also includes merger costs amounting Rp 189 billion for Bank OCBC NISP and Rp 16 billion for Bank OCBC Indonesia.

Rp. Miliar	Sebelum Penggabungan 31 Desember 2010 Before Merger December 31, 2010		Setelah Penggabungan 1 Januari 2011 After Merger January 1, 2011	Rp. Billion
	Bank OCBC NISP (Audited)	Bank OCBC Indonesia (Audited)	Bank OCBC NISP (Audited)	
Total Aset	44,475	5,675	50,142	Total Assets
Total Pinjaman ( <i>Gross</i> )	27,957	3,584	31,541	Total Loan (Gross)
Total Dana Pihak Ketiga	35,863	3,563	39,426	Total Third Party Fund
Total Ekuitas	4,533	1,306	5,831	Total Equity
Laba Bersih	321	98	-	Net Income
Marjin Bunga Bersih (NIM)	5.1%	4.2%	-	Net Interest Margin (NIM)
Biaya/Pendapatan ( <i>Cost to Income</i> )	64.8%	41.9%	-	Cost to Income
Imbal Hasil Aset (ROA)	1.1%	2.8%	-	Return on Assets (ROA)
Imbal Hasil Ekuitas (ROE)	7.6%	10.2%	-	Return on Equity (ROE)
Kredit/Dana Pihak Ketiga	78.0%	100.6%	80.0%	Loan/Third Party Fund

Rp. Miliar	Sebelum Penggabungan 31 Desember 2010 Before Merger December 31, 2010		Setelah Penggabungan 1 Januari 2011 After Merger January 1, 2011	Rp. Billion
	Bank OCBC NISP (Audited)	Bank OCBC Indonesia (Audited)	Bank OCBC NISP (Audited)	
NPL Bruto	2.0%	1.9%	2.0%	NPL Bruto
NPI Neto	0.8%	1.8%	0.9%	NPI Neto
Tingkat Kecukupan Modal (CAR)	16.0%	30.4%	17.2%	Capital Adequacy Ratio (CAR)

Dalam laporan keuangan masing-masing bank sebelum penggabungan telah termasuk biaya penggabungan (*merger*) masing-masing sebesar Rp 189 miliar untuk Bank OCBC NISP dan Rp 16 miliar untuk Bank OCBC Indonesia.

The financial statement of the respective bank prior to the merger also includes merger costs amounting Rp 189 billion for Bank OCBC NISP and Rp 16 billion for Bank OCBC Indonesia.

### Susunan Dewan Komisaris Dan Direksi Bank OCBC NISP Sebagai Bank Yang Menerima Penggabungan (Merger)

Susunan Dewan Komisaris dan Direksi setelah Tanggal Efektif Penggabungan usaha (*merger*) adalah sebagai berikut:

### Composition of Bank OCBC NISP Board of Commissioners and Board of Directors as the Surviving Bank

The composition of the Board of Commissioners and Board of Directors after the Effective Date of the Merger is as follows:

#### Dewan Komisaris

#### Board of Commissioners

Presiden Komisaris	Pramukti Surjaudaja	Chairman
Wakil Presiden Komisaris (Komisaris Independen)	Peter Eko Sutioso	Deputy Chairman (Independent Commissioner)
Komisaris	Lelarati Lukman	Commissioner
Komisaris	David Philbrick Conner	Commissioner
Komisaris	Lai Teck Poh (Dua Teck Poh)	Commissioner
Komisaris Independen	Roy Athanas Karaoglan	Independent Commissioner
Komisaris Independen	Jusuf Halim	Independent Commissioner
Komisaris Independen	Kwan Chiew Choi	Independent Commissioner

#### Direksi

#### Board of Directors

Presiden Direktur & CEO	Parwati Surjaudaja	President Director & CEO
Wakil Presiden Direktur	Na Wu Beng	Deputy President Director
Direktur	Hardi Juganda	Managing Director
Direktur	Yogadharma Ratnapalasar	Managing Director
Direktur	Rama P. Kusumaputra	Managing Director
Direktur	Louis (Luianto) Sudarmana	Managing Director
Direktur	Rudy N. Hamdani	Managing Director
Direktur	Alan Jenviphakul	Managing Director

### Proses Integrasi

Sebagaimana proses penggabungan (*merger*) pada umumnya akan berujung pada integrasi operasional dari kedua entitas beserta perangkat pendukungnya. Untuk itu dibentuk komite-komite dengan komposisi tim manajemen Bank OCBC NISP dan Bank OCBC Indonesia guna memuluskan proses integrasi dari beberapa area yang menjadi pusat perhatian manajemen sekaligus menjaga jalur komunikasi yang produktif diantara kedua belah pihak dalam rangka menyelesaikan proses penggabungan kedua bank secara efektif pada tanggal 1 Januari 2011. Komite-komite yang dibentuk antara lain adalah:

### Integration Process

The usual course of a merger process normally leads to the operational integration of both entities along with their supporting instruments. For this purpose, committees are established comprising of management teams from Bank OCBC NISP and Bank OCBC Indonesia aimed at facilitating the integration process particularly several areas of central attention to management while maintaining a productive communication line between both parties in order to ensure the effective completion of the merger process by January 1, 2011. The established committees include the following:

#### - Komite Bisnis

Komite bisnis bertanggung jawab untuk melakukan pemetaan kembali segmen bisnis yang sudah ada di Bank OCBC NISP guna diselaraskan dengan segmen bisnis dari Bank OCBC Indonesia yang akan diintegrasikan. Komite memutuskan kebijakan bagi masing-masing segmen beserta aturan-aturan yang melandasinya untuk menghindari tumpang tindih pelaksanaan aktivitas bisnis sehari-hari. Beberapa perbedaan kesepakatan atas produk maupun jasa perbankan dengan nasabah yang masih merujuk pada perjanjian sebelumnya di diskusikan dan ditindaklanjuti dengan penyesuaian kebijakan, sistem, prosedur. Pelatihan atas kebijakan produk maupun sistem dan prosedur dilakukan sedini mungkin bagi setiap karyawan yang berhubungan langsung dengan nasabah. Komunikasi dengan nasabah masing-masing segmen bisnis yang baru juga dilakukan secara proaktif dan bertahap guna menghindari kebingungan diantara nasabah masing-masing bank setelah penggabungan dilakukan. Selanjutnya masing-masing segmen melakukan pemilahan data dan realokasi rekening antar segmen bisnis sesuai dengan kebijakan dan batasan-batasan yang disepakati dibantu oleh tim sistem Informasi dan Teknologi.

#### - Komite Risiko

Tugas utama dari Komite risiko adalah mengintegrasikan pengelolaan risiko dari kedua bank sehubungan dengan kebijakan, proses, sistem dan laporan/data historis pengelolaan risiko. Integrasi pengelolaan risiko dilakukan dengan menyelaraskan kebijakan kredit, batasan-batasan masing-masing produk, sistem kontrol risiko yang dimiliki serta laporan-laporan pengelolaan risiko seperti *Basel*, *Portfolio Management*, *Profil Risiko*, *Loss Events*, *Risk and Control Self Assessment (RCSA)*, *Key Risk Indicator (KRI)* dan *Risk Control Matrix*. Komite juga mendorong pelatihan penyegaran atas kebijakan dan pengoperasian sistem pengelolaan risiko dilanjutkan bagi semua karyawan bagian pengelolaan risiko.

#### - Komite Operasi

Komite ini mengevaluasi dan menyelaraskan seluruh pelayanan produk dan jasa yang ditawarkan, penentuan harga masing-masing produk dan jasa, pengkinian data nasabah, kebijakan proses dan prosedur kerja secara menyeluruh, perjanjian dan kontrak kerja dengan pihak ketiga, sistem Informasi dan Teknologi serta implementasi *Business Contingency Plan* yang dimiliki kedua bank yang bergabung. Komite juga mendorong dilakukannya *User Acceptance Test (UAT)* bagi seluruh produk dan jasa serta sistem dan prosedur baru yang akan diimplementasikan sehubungan dengan penggabungan (*merger*). Selama proses penggabungan komite juga senantiasa mengevaluasi efektivitas dan efisiensi keberadaan kantor-kantor cabang hasil penggabungan (*merger*). Komite mengambil keputusan untuk menutup 4 (empat) kantor cabang Bank OCBC Indonesia dan semua rekening nasabah dipindahkan pada cabang Bank OCBC NISP terdekat pada tanggal 7 Februari 2011. Hal ini dilakukan guna menghindarkan tumpang tindih dengan cabang Bank OCBC NISP yang ada.

#### - Business Committee

The business committee bears the responsibility to remap existing business segments within Bank OCBC NISP for the purpose of alignment with business segments under Bank OCBC Indonesia planned for integration. The Committee decides on policies for each segment including underpinning rules to prevent the overlapping of daily business activity implementation. Differences in agreement over banking products and services which continue to be based on an earlier arrangement are discussed and followed up by making the necessary adjustments to policies, systems and procedures. Training on product policies as well as systems and procedures is provided as early as possible for every employee engaged in direct interaction with customers. Communication with customers from each new business segment is carried out pro actively and in stages in order to avoid confusion among customers from the respective banks once the merger process is completed. Furthermore, each segment shall sort available data and reallocate accounts between business segments in compliance with agreed upon policies and limits with assistance from the Information and Technology system team.

#### - Risk Committee

The main responsibility of the Risk Committee concerns the integration of risk management from both banks in relation to risk management policies, processes, systems and reports/historical data. The integration of risk management involves the aligning of credit policies, limits of each product, existing risk control systems and risk management reports such as *Basel*, *Portfolio Management*, *Risk Profile*, *Loss Events*, *Risk and Control Self-Assessment (RCSA)*, *Key Risk Indicator (KRI)* and *Risk Control Matrix*. The Committee also encourages the continuation of refresher training on policies and the operation of risk management systems for all employees under the risk management division.

#### - Operations Committee

This Committee focuses on the evaluation and alignments of all product and services on offer, determining the price of each product and service, updating customer data, process policies and work procedures in a comprehensive manner, agreements and work contracts with third parties, information and technology system and the implementation of the *Business Contingency Plan* for both merged banks. The Committee also promotes the application of the *User Acceptance Test (UAT)* on the entire range of products and services as well as on new systems and procedures to be implemented in relation to the merger process. Throughout the merger process, the Committee also consistently evaluates the effectiveness and efficiency of branch offices resulting from the merger. The Committee came to the decision to close down 4 (four) Bank OCBC Indonesia branch offices and all customer accounts were transferred to the nearest Bank OCBC NISP branch on February 7, 2011. This was deemed necessary to avoid overlapping with existing Bank OCBC NISP branches.

- **Komite Ketenagakerjaan**

Komite Ketenagakerjaan sepakat untuk menyelaraskan sumber daya manusia Bank OCBC Indonesia di struktur organisasi Bank setelah penggabungan (*merger*) dan mempertahankan karyawan yang berpotensi dan memegang peranan kunci dalam organisasi kedua bank. Perlu digarisbawahi bahwa Manajemen Bank OCBC NISP dan Bank OCBC Indonesia tidak berencana untuk memutus hubungan kerja karyawannya sebagai akibat dari penggabungan (*merger*) ini, namun demikian Bank OCBC NISP dan Bank OCBC Indonesia tetap akan mematuhi peraturan perundang-undangan yang berlaku mengenai ketenagakerjaan terkait dengan pesangon apabila terdapat karyawan yang ingin mengundurkan diri. Sebagai akibat dari penggabungan (*merger*), semua karyawan Bank OCBC Indonesia akan menjadi karyawan Bank OCBC NISP sebagai Bank Yang Menerima Penggabungan dan masa kerja di Bank OCBC Indonesia akan diperhitungkan dan dilanjutkan oleh Bank OCBC NISP. Karyawan yang memutuskan untuk tidak bergabung dengan Bank Yang Menerima Penggabungan akan diminta untuk menandatangani sebuah surat pengunduran diri, dan pesangon bagi karyawan dibayarkan sebagaimana mestinya sesuai dengan Undang-undang Tenaga Kerja. Sebagai catatan dari total karyawan Bank OCBC NISP dan Bank OCBC Indonesia yang memilih untuk tidak bergabung akibat keputusan penggabungan bisnis (*merger*) berjumlah 337 orang atau 5,5% dari total keseluruhan karyawan kedua bank.

- **Labor Committee**

The Labor Committee has agreed to synchronize Bank OCBC Indonesia's human resource within its organizational structure following the merger and to retain promising employees and those assuming key roles in the organization of both banks. It should be emphasized that the management of Bank OCBC NISP and Bank OCBC Indonesia has never intended to sever working relationships with its employees in the ensuing merger, yet Bank OCBC NISP and Bank OCBC Indonesia have remained in compliance with existing labor laws concerning severance pay in the event that an employee decides to resign from work. As a consequence of the merger, all employees under Bank OCBC Indonesia shall become employees of Bank OCBC NISP as the Surviving Entity and their duration of employment at Bank OCBC Indonesia shall be calculated and the working relationship resumed by Bank OCBC NISP. Employees who decide to cease their employment ties with the Surviving Bank shall be requested to submit a signed letter of resignation, and severance pay for the employee concerned shall be paid accordingly in compliance with labour laws. It should be noted that the number of employees at both Bank OCBC NISP and Bank OCBC Indonesia who elect to withdraw as a result of the merger decision reached 337 people or 5.5% from the total number of employees from both banks.