

DISCLOSURE OF INFORMATION

In compliance to POJK No. 38/POJK.04/2014 concerning Capital Increase Without Preemptive Rights

The Board of Commissioners and the Board of Directors of the Company, individually as well as collectively, are fully responsible for the fullness and accuracy of all information or material fact in this Disclosure of Information and upon having conducted sufficient research and examination confirm that the information set forth in the Disclosure of information is correct and no material facts are not presented which could lead to material information in this Disclosure of Information to be incorrect and / or misleading.



PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk
("The Company")

Business Activities:
Banking Industry

Domiciled in South Jakarta, Indonesia

Head Office:
Menara Cyber 2 Lt. 24-25 Jl. HR Rasuna Said Kav. X-5 No. 13 South Jakarta 12950
Telp. [021] 300 26 200 Fax. [021] 300 26 307
Website: www.btpn.com

Branch Offices
As Per 31 December 2014
1 head office, 9 main regional offices, 50 branch offices of btpn pura bakti, 7 branch offices of btpn sinaya, 4 branch offices of btpn mitra usaha rakyat, 350 Sub branch offices of btpn pura bakti, 49 Sub branch offices of btpn sinaya, 578 Sub branch offices of btpn mitra usaha rakyat, 5 Sub branch offices of btpn mitra bisnis, 9 Cash Offices, 122 Payment Points, and 94 ATMs distributed throughout 33 provinces strategic locations in main islands in Indonesia

This Disclosure of Information is presented to the shareholders of the Company with respect to the Company's plan to conduct Management and Employee Stock Options Program (MESOP) by issuing Option Rights to the participants of the program to buy new shares in portepel without preemptive rights at the most 4% of the issued and fully paid-up capital in the Company ("Option Rights Program").

When this Option Rights Program is exercised the ownership of shareholders of the Company shall be diluted at most 3.85 % (three point eighty five percents).

Extraordinary General Meeting of Shareholders to approve this plan shall be held in
Jakarta on 26 March 2015

This Disclosure of Information is issued in Jakarta, on 17 February 2015

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IMPORTANT DATES AND ESTIMATED TIME SCHEDULE

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|----|--|------------------|
| 1. | Notification on Plan of General Meeting of Shareholders to Financial Services Authority | 9 February 2015 |
| 2. | Notification of Extraordinary General Meeting of Shareholders | 17 February 2015 |
| 3. | Disclosure of Information on Plan on Issuance of Option Rights by Capital Increase Without Preemptive Rights to Shareholders In Compliance Financial Services Authority Regulation No. 38/POJK.04/2014 | 17 February 2015 |
| 4. | Recording date of Extraordinary General Meeting of Shareholders | 3 March 2015 |
| 5. | Invitation of Extraordinary General Meeting of Shareholders | 4 March 2015 |
| 6. | Extraordinary General Meeting of Shareholders | 26 March 2015 |
| 7. | Notification to Financial Services Authority and Indonesia Stock Exchange on the Result of Extraordinary General Meeting of Shareholders | 30 March 2015 |

CHAPTER I INFORMATION OF THE COMPANY

A. General

PT Bank Tabungan Pensiunan Nasional Tbk (the “Company”) was established by notarial deed No. 31 dated 16 February 1985 of Notary Komar Andasasmita, S.H. in Bandung. The deed was amended by notarial deed No. 12 dated 13 July 1985 of Notary Dede Ramdah Sukarna, S.H. on behalf of Notary Komar Andasasmita, S.H. The Article of Association was approved by the Minister of Justice of the Republic of Indonesia in its decision letter No. C-2-4583-HT.01-01 TH.85 dated 25 July 1985 and has been registered in District Court Office in Bandung under No.458 and No.459 dated 16 August 1985, and also published in Supplement No. 1148 to State Gazette No. 76 dated 20 September 1985.

The Bank’s Articles of Association have been amended several times, the latest amendment was made in relation to acquire shares in PT Bank Sahabat Purba Danarta, or Bank Sahabat (has been changed into PT Bank Tabungan Pensiunan Nasional Sharia) and the split off the Sharia Business Unit through notarial deed No. 8 dated 10 February 2014 of Notary Hadijah, S.H., M.Kn. The amendment of Article of Association has been approved by The Minister of Law and Human Rights of Republic of Indonesia through its letter No. AHU-17103.AH.01.02. Year 2014 dated 8 July 2014 (“Article of Association”).

In 2008 the Company made an Initial Public Offering of 943.936.190 shares with a par value per share of Rp 100 (one hundred rupiahs) and the offering price of Rp 2.850 (two thousand eight hundred fifty rupiah) (full amount) per share.

The chronological of stock listing of the Company is as follows:

Type of Issue	Number of Shares	Place & Listing Date
Initial Public Offering	943.936.190 shares with offering price of Rp 2.850,- per share.	Indonesia Stock Exchange on 12 March 2008
Limited Public Offering I	188.787.238 shares with offering price of Rp 7.000,- per share	Indonesia Stock Exchange on 10 December 2010
Stock split	a par value per share of Rp 100 to Rp 20 thus the number of shares becomes 5.663.617.140	Indonesia Stock Exchange on 28 March 2011
Capital Increase Without Preemptive Rights	176.670.117 shares originated from IFC convertible loan into capital	Indonesia Stock Exchange on 9 March 2012

Business Activities

The Company obtained banking licence based on Bank Indonesia decree No. 26/5/UPBD/PBD2/Bd dated 22 April 1993.

Based on paragraph 3 of the Company's Articles of Association, goals and objectives of the Company is to conduct business activities in general banking. To achieve its goals and objectives the Company

may carry out the main business activities and supporting business activities in accordance with the prevailing laws and regulations in Indonesia.

Head office and branch offices of the Company

Head Office:

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Branch Offices:

As Per 31 December 2014

1 head office, 9 regional offices, 50 branch offices of btpn purna bakti, 7 branch offices of btpn sinaya, 4 branch offices of btpn mitra usaha rakyat, 350 Sub branch offices of btpn purna bakti, 49 Sub branch offices of btpn sinaya, 578 Sub branch offices of btpn mitra usaha rakyat, 5 Sub branch offices of btpn mitra bisnis, 9 Cash Offices, 122 Payment Points, and 94 ATMs distributed throughout 33 provinces strategic locations in main islands in Indonesia

Composition of Capital and Shareholders of the Company

Based on information from the Share Registrar of the Company, the structure of share ownership of the Company as per 31 December 2014 is as follows:

REMARKS	NUMBER OF SHARES	A PAR VALUE OF Rp. 20 Per share	%
Authorised capital	7.500.000.000	150.000.000.000	-
Issued and fully paid-up capital			
Sumitomo Mitsui Banking Corporation	2.336.114.903	46.722.298.060	40,00
TPG Nusantara S.a.r.l	1.511.458.044	30.229.160.880	25,88
Share ownership of members of Board of Directors			
(a) Jerry Ng	31.807.500	636.150.000	0,54
(b) Ongki Wanadjati Dana	3.255.000	65.100.000	0,06
(c) Djemi Suhenda	3.360.000	67.200.000	0,06
(d) Anika Faisal	2.100.000	42.000.000	0,04
(e) Kharim Indra Gupta Siregar	1.130.500	22.610.000	0,02
(f) Arief Harris Tandjung	1.975.000	39.500.000	0,03
(g) Hadi Wibowo	2.554.100	51.082.000	0,04
(h) Asep Nurdin Alfallah	2.500	50.000	0,00
(i) Mulia Salim	782.500	15.650.000	0,01
PT Multi Kencana Mulia	58.402.873	1.168.057.460	1
Public with ownership under 5 %	1.887.344.337	37.746.886.740	32,32
Number of issued and fully paid capital	5.840.287.257	116.805.745.140	100,00
Share in Portepel	1.659.712.743	33.194.254.860	

Composition of Management of the Company

Based on Decision of Annual General Meeting of Shareholder of the Company as stated in the Deed No.22 dated 14 March 2013 made before the public Notary Hadijah, S.H., M.Kn., reported to and received by the Minister of Law and Human Rights of Indonesia based on notice of receipt of information of change of data of the Company No.AHU-AH.01.10-11978 2012 dated 3 April 2013, is recorded in the Sisminbakum database of the Ministry of Law and Human Rights of Indonesia, in the Company Register under No.AHU-0028907.AH.01.09.Tahun 2013 dated 3 April 2013 and registered with the Office of the Dept. of Cooperatives, Micro, Small, Medium, and Trade of South Jakarta city administration on 30 may 2013, the resignation of the Mahdi Syahbuddin effective on 21 July 2014 and result of Extraordinary General Meeting of Shareholders of the Company on 15 January 2015 as stated in the Deed No. 11 dated 15 January 2015 concerning the minutes of Extraordinary General Meeting of Shareholders, the composition of the Board of Commissioners and Board of Directors of the Company are as follows:

Board of Commissioners

President Commissioner (Independent)	:	Prof. Dorodjatun Kuntjoro-Jakti PhD.
Commissioner (Independent)	:	Harry Hartono
Commissioner (Independent)	:	Irwan Mahjudin Habsjah
Commissioner	:	Ashish Jaiprakash Shastry
Commissioner	:	Chow Ying Hoong
Commissioner	:	Hiroshi Higuma

Directors

President Director (Independent)	:	Jerry Ng
Deputy President Director	:	Ongki Wanadjati Dana
Deputy President Director	:	Djemi Suhenda
Compliance Director (Independent)	:	Anika Faisal
Director	:	Kharim Indra Gupta Siregar
Director	:	Hadi Wibowo
Director	:	Arief Harris Tandjung
Director	:	Asep Nurdin Alfallah
Director	:	Mulia Salim

Audit Committee

Chairman	:	Harry Hartono
Members	:	Eddie Gunadi Martokusumo Stephen Z. Satyahadi Kanaka Puradireja

Corporate Secretary

Based on the Board of Directors of the Company decree No.SK.2156/DIR-CHC/XI/2008 dated 7 November 2008, the Company appoints Anika Faisal as Director of Compliance and as Corporate Secretary.

Summary of The Company's Financial Statement

The Company's financial statement for the period ended on 30 September 2014 and 2013 (Unaudited) and 31 December 2013 has been audited by Public Accountant Office of Tanudiredja, Wibisana & Rekan as mentioned in the report No. A140218002/DC2/MJW/I/2014 dated 18 February 2014 where all material respects therein are believed fair, as summarized as follows :

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

in millions of Rupiah

	30 Sep 2014	31 Des 2013
	<hr/>	<hr/>
ASSETS		
Cash	1.179.709	1.102.840
Current Accounts with Bank Indonesia	4.740.050	4.311.653
Current Accounts with Other Banks	75.386	17.228
Placements with Bank Indonesia and Other Banks		
- Third parties	4.484.600	4.997.629
- Related parties	100.000	-
Accrued interest income	1.350	1.758
	<hr/>	<hr/>
	4.585.950	4.999.387
Marketable securities:		
Held-to-maturity financial assets	2.583.036	2.430.223
Available-for-sale financial assets	802.008	482.635
Accrued interest income	1.115	-
	<hr/>	<hr/>
	3.386.159	2.912.858
Security purchased under resale agreement (<i>Reverse repo</i>)	3.305.480	7.424.681
Accrued interest income	7.365	9.467
	<hr/>	<hr/>
	3.312.845	7.434.148
Loan		
- Third parties	51.099.132	46.073.248
- Related parties	35.811	32.189
Accrued interest income	624.649	604.223
Less: Allowances for impairment losses	(534.429)	(486.446)
	<hr/>	<hr/>
	51.225.163	46.223.214
Investments	22	22
Prepayments	1.998.599	1.614.322
Prepaid taxes		
- Corporate income taxes	-	3.387
Deferred tax assets	67.445	61.773
Property, plant and equipment - nett	723.724	755.104
Intangible assets - nett	250.725	167.240
Other assets - nett	152.329	61.697
	<hr/>	<hr/>
TOTAL ASSETS	71.698.106	69.664.873
	<hr/>	<hr/>

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

in millions of Rupiah

	30 Sep 2014	31 Des 2013
LIABILITIES AND EQUITY		
LIABILITIES		
Liability due immediately	42.740	7.126
Deposits from customers		
- Third parties	52.440.716	51.963.582
- Related parties	109.607	232.277
Accrued interest expenses	247.236	210.230
	<hr/> 52.797.559	<hr/> 52.406.089
Deposits from other banks	120.248	16.048
Accrued interest expenses	124	31
	<hr/> 120.372	<hr/> 16.079
Taxes payable		
- Income taxes	50.590	242.500
- Other taxes	132.454	91.761
Bonds payable	4.807.831	4.967.186
Accrued interest expenses	56.042	55.808
	<hr/> 4.863.873	<hr/> 5.022.994
Borrowings		
- non-bank borrowings	1.382.220	1.365.567
- Finance lease liability	5.879	12.186
Accrued interest expenses	27.015	48.834
	<hr/> 1.415.114	<hr/> 1.426.587
Accruals	61.874	117.590
Employee benefit liabilities		
- Bonus, tantiem and THR	167.843	255.890
- Post employment benefit	5.910	189
Other liabilities	427.585	170.203
	<hr/> 60.085.914	<hr/> 59.757.008
TOTAL LIABILITIES	60.085.914	59.757.008

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

in millions of Rupiah

	30 Sep 2014	31 Dec 2013
	<hr/>	<hr/>
EQUITY		
Issued and fully paid-up capital	116.806	116.806
Additional paid in capital	1.429.385	1.429.385
Share based payment reserve	86.315	42.895
Unrealized gains/(losses) on available-for-sale marketable securities	523	(118)
Retained earnings:		
- Appropriated	23.361	23.361
- Unappropriated	9.712.074	8.295.536
Total equity attributable to equity holders of the parent entity	<hr/> 11.368.464	<hr/> 9.907.865
Non-controlling interest	<hr/> 243.728	<hr/> -
TOTAL EQUITY	<hr/> 11.612.192	<hr/> 9.907.865
TOTAL LIABILITIES AND EQUITY	<hr/> 71.698.106	<hr/> 69.664.873

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(FOR THE NINE MONTHS PERIOD)**

in millions of Rupiah

	30 Sep 2014	30 Sept 2013
	<hr/>	<hr/>
INTEREST INCOME AND SHARIA INCOME	9.178.849	8.048.507
INTEREST EXPENSE AND SHARIA EXPENSE	(3.948.096)	(2.772.636)
	<hr/>	<hr/>
INTEREST INCOME AND SHARIA INCOME – NETT	5.230.753	5.275.871
	<hr/>	<hr/>
Other operating income	554.614	275.613
Other operating expense		
- Personnel expense	(1.803.716)	(1.614.849)
- General and administrative expense	(1.336.883)	(1.185.191)
- Impairment losses	(593.383)	(415.009)
- Other operating expenses	(114.559)	(83.279)
	<hr/>	<hr/>
	(3.848.541)	(3.298.328)
	<hr/>	<hr/>
NETT OPERATING INCOME	1.936.826	2.253.156
	<hr/>	<hr/>
NON-OPERATIONAL (EXPENSE)/INCOME		
Non-operational Income	11.862	3.912
Non-operational Expense	(23.189)	(11.093)
	<hr/>	<hr/>
	(11.327)	(7.181)
	<hr/>	<hr/>
PROFIT BEFORE INCOME TAX	1.925.499	2.245.975
	<hr/>	<hr/>
INCOME TAX EXPENSE	(498.587)	(573.486)
	<hr/>	<hr/>
NETT PROFIT FOR THE PERIOD	1.426.912	1.672.489
	<hr/>	<hr/>
ORTHER COMPREHENSIVE INCOMES:		
Unrealised profit/(loss) on available-for-sale marketable securities	855	59
Relevant income tax (Expense)/benefit	(214)	(12)
	<hr/>	<hr/>
Other comprehensive incomes, net of tax	641	47
	<hr/>	<hr/>
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD, NET OF TAX	1.427.553	1.672.536
	<hr/>	<hr/>

Total consolidated assets of the Bank as of 30 September 2014 is amounting to Rp 71,70 trillions, increased by Rp 2,03 trillions or 3% as compared to the position as of 31 December 2013 of Rp 69,66 trillions. Similarly with total liability increased by Rp 0,3 trillions or 1%, from Rp 59,76 trillions as of 31 December 2013 to be Rp 60,09 trillions as of 30 September 2014.

Significant changes in posts in the balance during the period are as follows:

1. Current accounts with other banks

As of 30 September 2014, the current account with other banks is amounting to Rp 75,39 billions, increased by Rp 58,16 billions or 338% compared to the positions as of 31 December 2013 which amounting to Rp 17,23 billions. The increase is due to the placement of current account with Bank BNI and Bank Mandiri.

2. Securities purchased under resale agreement (*Reverse Repo*)

Placement in *Reverse Repo* decreased by Rp 4,12 trillions or 55% to be Rp 3,31 trillions at the end of September 2014 compared to the position at the end of 2013 Rp 7,43 trillions. The decrease is due to the shifted placement into other treasury instruments that in line with the Bank's cash flow.

3. Prepayments

Prepayments increased by Rp 384,28 billions or 24% to be Rp 2,00 trillions at the end of September 2014 as compared to the position at the end of 2013 at Rp 1,61 trillions. This increase is caused by the rise in credit insurances and building rental.

4. Prepaid Taxes

Prepaid taxes decreased by Rp 3,39 billions or 100% to Rp Nil at the end of September 2014 as compared to the position at the end of 2013 at Rp 3,39 billions. The due to the settlement of prepaid taxes and also the receipt of Court Decision letter dated 19 February 2014 that granting Bank's claims for appeal partially.

5. Intangible Assets

At the end of September 2014 intangible assets increased by Rp 83,49 billions or 50% to be Rp 250,73 billions compared to the end of 2013 Rp 167,24 billions. The increase is due to the software development and goodwill occurred in related with the acquisition of Bank's subsidiary.

6. Other Assets

Other assets increased by Rp 90,63 billions or 147% to be Rp 152,33 billions in September 2014 compared to 2013 at Rp 61,70 billions. The increase is caused by the rise in advance payment and rental security deposit.

7. Liabilities Due Immediately

Liability due immediately increased by Rp 35,61 billions or 500% to be Rp 42,74 billions at the end of September 2014 compared to the end of 2013 Rp 7,13 billions. The increase is due to the rising fund collection from entrusted pension funds, sharia time deposit's profit sharing accrual, and also remittance on settlements.

8. Deposits from other Banks

Deposits from other banks at the end of September 2014 increased by Rp 104,20 billions or 649% to be Rp 120,37 billions compared to end of 2013 Rp 16,08 billions. The increase is due to the rise of deposits from Bank Jabar in the term of *call money*.

9. Taxes payable

Taxes payable decreased by Rp 151,22 billions or 45% to be Rp 183,04 billions at the end of September 2014 as compared to the position at 31 December 2013 Rp 334,26 billions. The decrease is due to the differences on tax payable calculation basis in which for 30 September 2014 is based on income tax for 9 months, while for 31 December 2013 using income tax for 12 months.**10. Accruals**

Accruals decreased by Rp 55,72 billions or 47% to be Rp 61,87 billions at the end of September 2014 as compared to the position at 31 December 2013 Rp 117,59 billions. The decrease is mainly caused by the utilizations of marketing promotion and professional services accruals.

11. Employee benefit Liabilities

Employee benefit liabilities decreased by Rp 82,33 billions or 30% to be Rp 173,75 billions at the end of September 2014 compared to the position at 31 December 2013 Rp 256,08 billions. The decrease is due to the payment of bonus, tantiem and THR, and also the less accrual established based on the calculation.

12. Other Liabilities

Other liabilities increased by Rp 257,38 billions or 151% to be Rp 427,59 billions in the end of September 2014 as compared to the position at 31 December 2013 Rp 170,20 billions. The increase is due to the rise on unearned commissions, interest payable on securities purchased under resale agreement (reverse repo) and loan insurance premium payable.

13. Unrealised gains/(losses) on available for sale marketable securities

Unrealized gains on available for sale marketable securities at the end of September 2014 is amounting to Rp 523 millions, increased by Rp 641 millions or 543% compared to the end of December 2013 Rp 118 millions. The increase is due to the rise in market value of SBI classified as available for sale.

CHAPTER II INFORMATION ON MANAGEMENT & EMPLOYEE STOCK OPTIONS PROGRAM)

The Company plans to hold *Management & Employee Stock Options Program* (MESOP) by issuing Option Rights to buy new shares in portepel ("Option Rights") without preemptive rights to shareholders of the Company for a period of 2015 to 2020 ("Option Rights Program") with exercise price which will be set based on Decree of Board Director of Indonesia Stock Exchange No.: Kep-00001/BEI/01-2014 dated 20 January 2014 regarding Amendment to Regulation No. I-A concerning Stock and Securities Listings has non-share equity characteristics issued by the listed company ("Regulation No. I-A")

Option Rights Program to be conducted by the Company shall refer to OJK regulation No. 38/POJK.04/2014 dated 29 December 2014 concerning Capital Increase Without Preemptive Rights.

Option Rights Program is conducted with the following limitations:

1. Background and Reasons

The Company believes that consistent in performance improvement can be achieved with the commitment of management and employees. The Company will continuously implement the right strategies to give deliver superior performance for the Company and to maintain sustainable growth. The Company will evaluate individual performance as well as group performances in achieving predetermined targets and performing human resources management to enable the employees to perform their duties in efficiently manners and to improve their skills to maximize their potentials.

Thus, the Company considers it necessary to have an incentive program as a part of retention program to maintain high performance of management and employees. Besides, if of the prevailing regulations allow certain level of senior employees from the directly controlled or indirect control companies by the Company ("Controlled Company") could be participated in the Option Rights Program

2. Benefits of Option Rights Program for the Company

1. Option Rights Program is to improve the sense of ownership to the Company, which will improve the individual performance of the participants of Option Rights Program, and at the end will improve the performance of the Company.
2. With this provision of Option Rights to buy shares which is share ownership program for management and employees, harmony between interests of the Company and the interests of program participants is expected.
3. To recognize and incentivize the contribution of the program participants, which will drive the performance of key management and employees of the Company.
4. The granting of the Option Rights will improve the program participants loyalty, as well as will improve the Company performance in the future by building up a transparent program, measurable and have the assurance of implementation.

3. Plan of Use of Funds

Funds proceeds from the Option Rights Program after deduction of issuance costs, shall be wholly used by the Company to strengthen its capital and business growth in form of credit expansion.

4. Risk of Shareholders

With the additional shares issued in Option Rights Program, the ownership of the Company's shareholder will be diluted proportionally pursuant to the maximum number of new shares being issued of 3,85%.

5. Pro forma of Equity Before and After Option Rights Program

REMARKS	BEFORE OPTION RIGHTS PROGRAM			AFTER OPTION RIGHTS PROGRAM		
	NUMBER OF SHARES	PAR VALUE OF Rp. 20,- Per share	%	NUMBER OF SHARES	PAR VALUE OF Rp. 20,- Per share	%
Authorised capital	7.500.000.000	150.000.000.000		7.500.000.000	150.000.000.000	
Issued and fully paid-up-capital						
Sumitomo Mitsui Banking Corporation	2.336.114.903	46.722.298.060	40,00	2.336.114.903	46.722.298.060	38,46
TPG Nusantara S.a.r.l	1.511.458.044	30.229.160.880	25,88	1.511.458.044	30.229.160.880	24,88
Shares owned by members of board of directors	46.967.100	939.342.000	0,80	46.967.100	939.342.000	0,77
Public ownership under 5 %	1.945.747.210	38.914.944.200	33,32	1.945.747.210	38.914.944.200	32,03
Shares in result of MESOP Program	-	-	-	233.611.491	4.672.229.820	3,85
Total Issued and fully paid-up-capital	5.840.287.257	116.805.745.140	100,00	6.073.898.748	121.477.974.960	100,00
Shares in Portepel	1.659.712.743	33.194.254.860	-	1.426.101.252	28.522.025.040	-

6. Total shares in Option Rights Program

The number of shares to be issued in Option Rights Program at most is 233.611.491 (two hundreds thirty three millions six hundreds eleven thousands four hundreds ninety one) shares, therefore the number of new shares to be issued in MESOP program is at most 4% (percents) of the total issued and fully paid-up share in the Company.

The Company shall issue 233.611.491 (two hundreds thirty three millions six hundreds eleven thousands four hundreds ninety one) Option Rights where 1 (one) Option Rights can be used to buy 1 (one) share with par value of Rp 20 (twenty Rupiah) per share by paying in full the exercise price.

7. Setup of Exercise Price of Option Rights in Option Rights Program

The setup of the exercise price of Option Rights will be done by referring to Regulation No. I-A, namely at least 90% of the average price of closing stock of the Company in Indonesia Stock Exchange for 25 (twenty five) stock exchange days consecutively prior to report date to Indonesia Stock Exchange related to Option Rights plan.

8. Participants of Option Rights Program

- a. Management namely of members of the board of directors of the Company, recommended by Remuneration and Nomination Committee and approved by the Board of Commissioners of the Company.
- b. Employees at a certain level in accordance with the policy of the Board of Directors of the Company, recommended by Remuneration and Nomination Committee and approved by the Board of Commissioners of the Company.

Besides, if the prevailing regulations allow senior employees from *Controlled Company* could be participated in the Option Rights Program with note that criteria of the proposal of the employees membership as above-mentioned should be proposed by Remuneration and Nomination Committee and also the Board of Commissioners and the Board of Directors of the *Controlled Company* and recommended by Remuneration and Nomination Committee of the Company and to be approved by the Board of Commissioners and the Board of Directors of the Company.

9. Option Rights Allocation

The allocation of Option Rights in MESOP program will take into consideration the performance in the respective fiscal year, and will be based on position, grading and results of individual performance appraisal.

10. Stages of Issuance of Option Rights

Option Rights in MESOP program will be issued in several stages, which the first grant will take place at the latest by 30 April 2015 and later the board of Directors of the Company will issue in stages all Option Rights up until 31 December 2016.

11. Option Life

Option Rights issued in each stage shall expire on 26 March 2020 i.e. 5 (five) years from the date of approval by Extraordinary General Meeting of Shareholder of the Company approving this MESOP Program. If by 26 March 2020 the Option Rights distributed to participants of MESOP Program are not exercise to buy the Company's shares offered in MESOP Program, the Option Rights will expire and can not be exercised to buy the Company' shares.

12. Exercised period

Exercised period of all Option Rights issued and distributed to participants, will be as follows:

1. Exercised period I : starting on 7 November 2016 for 30 stock exchange days.
2. Exercised period II : starting on 1 may 2017 for 30 stock exchange days.
3. Exercised period III : starting on 6 November 2017 for 30 stock exchange days.
4. Exercised period IV : starting on 7 may 2018 for 30 stock exchange days.
5. Exercised period V : starting on 5 November 2018 for 30 stock exchange days.
6. Exercised period VI : starting on 6 may 2019 for 30 stock exchange days.
7. Exercised period VII : starting on 2 December 2019 for 30 stock exchange days.

The Exercised period is determined in accordance with the prevailing regulations, and should there be any change to the relevant regulations, the Company will make adjustment in the Exercised period with the new regulations. The Company will then present the disclosure of information with respect to such change of Exercised period of MESOP Program.

Participants of MESOP Program may exercise their Option Rights during the Exercised period by paying in full the exercise price of the Option Rights.

13. Cancellation and Redistribution of Cancelled Option Rights

- a. Participants of the Program will bind to the terms and conditions of the Option Rights Program by signing a statement of competence and Power of Attorney to a party appointed by the directors of the Company.
- b. In certain conditions when participants of Option Rights Program become in the condition not qualified as a participant of Option Rights Program, The Company has the rights to cancel and allocate the Option Rights to the other entitled participants of Option Rights Program based on the policy of the directors of the Company.

Conditions affecting rights and membership of program participants

Certain conditions that may affect the rights and membership of Option Rights Program are as follows:

Condition	Consequence
reach an age of retirement/early retirement/contract term expiration due to non-extension/suspension due to health issues/labor cut off/company takeover	fully entitled for allocated Option Rights in participant's name
Passed away	Successor is fully entitled for allocated Option Rights in participant's name
on unpaid leave from company or Controlled Company (if allowed)	proportionally entitled for allocated Option Rights
resigned/dishonorably discharged /the Company or Controlled Company (if allowed) in bankruptcy / confiscated	not entitled for allocated Option Rights in participant's name

Conditions that cause the loss or cancellation of membership and settlement for relevant participants

Conditions that cause the loss or cancellation of membership and settlement for relevant participants are as follows:

- Subject to sanction which lead the employment termination in the Company or Controlled Company (depend on participant's work place)
- The participant resigns

The Company is entitled to cancel and to allocate the Option Rights to other eligible participants based on the membership criteria

14. Status of Shares in Option Rights Exercise in Option Rights Program

Shares issued as the result of the Option Rights exercised in Option Rights Program have the same features as the shares issued in the Company, thus have the same and equal rights in all rights, including but not limited to receive dividen, cast a vote in General Meeting of Shareholder and other corporate actions pursued by the Company. Shares in Option Rights Program will be listed with prelisting in Indonesia Stock Exchange.

Option Rights Program can only be implemented when the Company obtain approval in the General Meeting of the Shareholders, which is held in accordance with the Article of Association of the Company and comply with Financial Services Authority Regulation No. 38/POJK.04/2014.

Therefore the Company shall follow the required actions:

- Determine exercise price of Option Rights which will be set based on Regulation No. I-A.
- Present the Disclosure of Information in compliance with the Regulation of Financial Services Authority No. 38/POJK.04/2014 to Financial Services Authority and Indonesia Stock Exchange.
- Hold a General Meeting of Shareholder to approve the plan of Option Rights Program.

CHAPTER III. ANALYSIS AND DISCUSSION ON MANAGEMENT CONCERNING PLAN OF PROVISION OF OPTION RIGHTS REGARDING OPTION RIGHTS PROGRAM

General

The Company is engaged in a high competitive banking industry, therefore, it should be able to win market competition to grow and develop, thus requiring the management and senior employees who have the ability to recognize the challenges and develop a reliable human resources system.

The Company shall stay focused on the expansion of capacity and improved productivity, how to manage the business on a larger scale efficiently. Identification of new business opportunities, increase in productivity and efficiency will play a major role in order to increase revenue. However, the increasing competition results in less net interest margin, the efficiency also results in less retention rate, given the tight liquidity.

Therefore the Company must have a retention program for key employees both in the Company and Controlled Company without being burdened with obligations that would reduce the ability to compete, therefore the Option Rights Program is an alternative that is deemed appropriate given the increase of performance of the Company will be accompanied by the appreciation of the market through increase of the Company stock price on the Stock Exchange Indonesia.

Finance

The Option Rights Program will seek the General Meeting of Shareholder approval to be held on 26 March 2015. The Option Rights will be distributed in several stages, therefore, the cost will be distributed for the year 2015, 2016, 2017, 2018, 2019, and 2020 as referred in PSAK 53 share-based payment. The cost recorded is accrued, and therefore, does not affect the Bank's cash flow .

The cost recorded for Option Rights Program will be done using the Binomial method which will be calculated periodically since the date of management approval on the option rights.

The main objective of the Option Rights Program is to give appreciation and at the same time maintain key employees with achievements. This Option Rights Program is expected to improve the loyalty and sense of belonging for the management and employees of the Company and Controlled Company.

The Company believes that Option Rights Program would be more effective than the provision in cash because the provision of rights to buy the Company's shares would improve the sense of belonging for key employees. Therefore the management and employees are expected to have more sense of responsibility to improve the performance of the Company in the future.

Implication of Plan of Option Rights Program on Financial Condition of The Company

Regarding the plan of issuance of Option Rights to be used to buy at most 233.611.490 (two hundreds thirty three millions six hundreds eleven thousands four hundreds ninety) shares of the Company then in 2017, the Company will bear incentive costs as referred to in PSAK 53.

If certain employee from Controlled Company is not possible to obtain or participate the Option Rights program, therefore the Company will conduct disclosure in accordance with the prevailing regulations.

CHAPTER IV GENERAL MEETING OF SHAREHOLDERS

Extraordinary General Meeting of Shareholders (EGMS) of the Company to decide on the plan of Option Rights Program by issuing Option Rights to buy new shares without preemptive rights shall be held on 26 March 2015 and must be attended by at least 2/3 (two third) of the shares issued by the Company as listed in the List of Shareholders of the Company on 3 March 2015 at the closing stock of the Company at Indonesia Stock Exchange. EGMS decision of the Company on the plan of Option Rights Program must be approved by at least 2/3 (two third) of all shares present in EGMS.

The Company shall make notification that EGMS is to be held on 17 February 2015 as well as invitation for EGMS on 4 March 2015 through advertisements which is published in Bisnis Indonesia newspaper, Indonesia Stock Exchange's website and the Company's website.

Disclosure on Plan of Issuance of Shares Without Preemptive Rights as required in Financial Services Authority Regulation No. 38/POJK.04/2014 and shall be announced in the Company's website as well as Indonesia Stock Exchange's website on 17 February 2015.

Should the plan of Option Rights Program is not approved by EGMS, it may only be resubmitted after 12 months from implementation of EGMS.

CHAPTER V ADDITIONAL INFORMATION

For further information you may contact the Company during office hours at the following address :

Corporate Secretary

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