

Bank BTPN Announces Plan to Acquisition PT Oto Multiartha and PT Summit Oto Finance*

Jakarta, 12 December 2023 - SMBC Group (SMBC) and Sumitomo Corporation (SC Group) will sell their shares in PT Oto Multiartha and PT Summit Oto Finance to PT Bank BTPN Tbk (Bank BTPN), subject to relevant regulator's approval.

If the acquisition is approved by the relevant regulator, there will be a transfer of shares and a change in the ownership composition of each company in the OTO Group to: 51.0% for Bank BTPN, 34.0% for SC Group, and 15.0% for PT. Sinar Mas Multiartha Tbk.

SMBC and SC Group have positioned OTO Group as a joint venture company in the field of multi-finance business in Indonesia, and both have agreed to this acquisition process after the consideration of OTO Group's future business and operational plans.

Through this acquisition, Bank BTPN wants to ensure sustainable growth for the company, by capturing the growth potential of the four-wheeled and two-wheeled financing market in Indonesia. In addition, this acquisition will strengthen the business base of Bank BTPN and OTO Group and to realize a sustainable expansion and growth strategy, by utilizing the knowledge and networks of both companies.

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