

September 12, 2014

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Selection of Successful Bidder for Indonesian Commercial Bank PT Bank Mutiara Tbk.

J Trust Co., Ltd. (hereinafter, “the Company”) participated in the public bid process carried out by Indonesia Deposit Insurance Corporation (Lembaga Penjamin Simpanan, hereinafter, “LPS”) to acquire LPS’ current 99.996% interest (“LPS’ Interest”) in Indonesian commercial bank, PT Bank Mutiara Tbk. (hereinafter, “Bank Mutiara”) (the “Transaction”). LPS informed the Company that the Company has been selected as the successful bidder, and today signed a conditional share sale and purchase agreement with the Company governing the Transaction.

1. Background and overview

Bank Mutiara is a commercial bank headquartered in Jakarta, Indonesia and has 62 branch offices across Indonesia. It has a total asset value of approximately 13 trillion Indonesia rupiah (approximately 120 billion yen as of March 31, 2014, currency exchange rate as of September 12, 2014: 1 Indonesia rupiah = approximately 0.009 Japanese yen). Bank Mutiara was placed under Bank Indonesia’s special surveillance on November 6, 2008 and has been controlled by LPS since November 21, 2008 pursuant to the decision of the Financial System Stability Committee. Under LPS’ supervision, Bank Mutiara has been restructuring its business. LPS started the public bid process for this Transaction to sell LPS’ Interest in Bank Mutiara in April 2014.

The Company submitted a letter of interest to acquire LPS’ Interest in Bank Mutiara and today, LPS disclosed that the Company was selected as the successful bidder. The Transaction is exempt from the 40 percent cap on foreign ownership of commercial banks and LPS has the right to sell all of LPS’ Interest in Bank Mutiara to the Company under this exemption.

The Transaction is conditional upon the successful completion of certain regulatory procedures including obtaining approval from Financial Services Authority of Indonesia (hereinafter, “OJK”) for the Company to become the major shareholder of Bank Mutiara. Pursuant to a request from LPS, the Company makes no detailed disclosure regarding Bank Mutiara or the Transaction until approval from OJK is granted.

2. Purpose

J Trust Group has been expanding its international business by utilizing a business model in retail finance, established in Japan and contributed as the driver of the growth. Especially in Indonesia which is expected to grow rapidly with the largest population in South East Asia, the Group aims at

expanding business and gaining expertise, and has previously entered into a strategic operational alliance between PT Bank Mayapada, an Indonesian local bank, and J TRUST ASIA PTE. LTD. (the Group's subsidiary in Singapore). Through the Transaction, we would like to further contribute to the growth of the Indonesian economy by strengthening the presence of J Trust Group in the local economy and fulfilling the demand in retail finance area which is growing rapidly along with the increase of personal income.

3. Future outlook

The Company will proceed with the approval process to become a major shareholder conducted by OJK. Any important new information will be disclosed in timely manner.