

DISCLOSURE

IN COMPLY WITH OJK RULE NO. 30/POJK.04/2017 CONCERNING SHARES BUYBACK
ISSUED BY A PUBLIC COMPANY



PT Bank Negara Indonesia (Persero) Tbk

Business Activity:
Banking

Domiciled in Jakarta, Indonesia

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INFORMATION FOR SHAREHOLDERS WITH REGARD TO PLAN ON SHARES BUYBACK

PT Bank Negara Indonesia (Persero) Tbk. (the "Company") plans to buy back the Company's shares (the "Buyback"), which have been issued and listed on the Indonesian Stock Exchange ("IDX") with reference to OJK Regulation No. 30/POJK.04/2017 concerning Buyback of Shares Issued by Public Companies ("POJK 30//2017"). The number of shares repurchased by the Company is estimated at a maximum of IDR905,000,000,000,- (nine hundred and five billion rupiah) or 10% from additional paid-in capital.

The share purchase transaction will be carried out by 1 (one) IDX Member, either in stages or all at once, and is completed no later than 18 (eighteen) months after the 2022 Annual General Meeting of Shareholders, which will be held in 2023 ("AGMS"). The buyback will be carried out by considering the liquidity circumstance, the Company's capital, and the applicable laws and regulations, including but not limited to Law no. 40 of 2007 concerning Limited Liability Companies as amended by Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation ("Limited Liability Company Law" and Indonesian Stock Exchange Regulation No. I-A regarding Listing of Shares and Equity-Type Securities.

This Disclosure of Information is published in Jakarta, 6 February 2023.

A handwritten signature in blue ink, consisting of stylized initials and a surname.

ESTIMATION OF SCHEDULE

No.	Activities	Date
1.	Announcement of information on the plan to buy back shares and Announcement of the 2022 Annual GMS	6 February 2023
2.	Estimated Date of AGMS	15 March 2023
3.	Estimated Buyback Period	16 March 2023 until 15 September 2024

ESTIMATED COSTS AND TOTAL VALUE OF THE BUYBACK

The estimated total value of Buyback is a maximum of IDR905,000,000,000 (nine hundred and five billion Rupiah) ("Estimated Buyback Value"), originating from the Company's internal cash in accordance with applicable regulations. The Estimated Buyback Value does not include costs (brokerage commissions and other costs) which are estimated to be 0.3% (zero-point three percent) of the Estimated Buyback Value ("Estimated Buyback Costs"), assuming the Buyback is implemented in its entirety.

EXPLANATION, CONSIDERATIONS, AND RATIONALES FOR THE BUYBACK

Throughout 2022, the Jakarta Stock Exchange Composite Index ("JCI") was quite fluctuated, influenced by geopolitical circumstances, commodity prices, and the monetary policies of the world's central banks on rate adjustments. However, as financial performance continued to improve, BNI's share price at the end of 2022 was at IDR9,225, an increase of 36.7% YoY.

The JCI fluctuated at the start of 2023, influenced by Fed sentiment, which still hinted at more rate hikes, geopolitical impacts, and the normalization of China's pandemic policy, which caused foreign outflows to the Chinese market after 3 years of lockdown. Fluctuations in the market and selling pressure are expected to continue into the first half of 2023. The buyback is intended to help offset selling pressure on the market when the JCI is fluctuating.

BNI's share price on 3 February 2023, was recorded at IDR9,300 (+0.8% YTD), with price-to-book value (PBV) of 1.27x. This PBV value was still below the 10-year average of 1.42x.

ESTIMATION OF COMPANY DECLINING INCOME AS A RESULT OF SHARES BUYBACK AND IMPACT OF COMPANY FINANCING EXPENSES

Assuming that the Company uses free cash flow for Buyback, which amounted to IDR905,000,000,000 (nine hundred and five billion Rupiah), the Assets and Equity will decrease by IDR905,000,000,000 (nine hundred and five billion Rupiah). With regard to this transaction, the impact on the Company's operational costs is immaterial, so the Profit and Loss is estimated to be in line with the Company's target. For these matters, the Company believes that the implementation of the Company's Share Buyback transaction will not have a material negative impact on the Company's business activities, considering that the Company has sufficient capital and cash flow to carry out transaction financing together with the Company's business activities.

PROJECTION OF COMPANY EARNING PER SHARE AFTER THE BUYBACK IS EXECUTED

The following is the pro forma of the Consolidated Financial Statements as of December 31, 2022, considering the Company's Share Buyback budget of a maximum of IDR905,000,000,000 (nine hundred and five billion Rupiah) and transaction costs (broker fees and other costs) in connection with the Company Share Buyback transaction:

(in millions of Rupiah, except Earnings per Share)

	Financial Statements as of 31 December 2022		
	Without Shares Buyback	Impact	After Shares Buyback
Total Asset	1,029,836,868	(905,000)	1,028,931,868
Net Profit	18,312,054	-	18,312,054
Total Equity	140,197,662	(905,000)	139,292,662
Earnings per Share (full amount in Rupiah)	983	6	989

Assumption:

The number of shares in the Buyback does not exceed 10% (ten percent) of paid-up capital. the brokerage fees or other cost incurred about 0,3%, it is considered less impact to PL then excluded from the above projection.

The analysis above shows that there is no significant change in the Company's financial indicators due to Buyback.

THE PRICE OF SHARES BUYBACK

Buyback will be carried out at a price that is considered good and reasonable by the Company, considering the applicable regulations.

THE PERIOD OF SHARES BUYBACK

Buyback will be carried out through the IDX, either in gradual terms or all at once, and will be completed no later than 18 months from the date of the AGMS, or in the period of 16 March 2023 – 15 September 2024.

METHODS THAT WILL BE USED FOR SHARES BUYBACK

1. Buyback will be executed through IDX.
2. The Company will appoint one Securities Company to execute the Buyback.

ANALYSIS AND MANAGEMENT DISCUSSION ON THE IMPACT OF BUYBACK TO THE BUSINESS ACTIVITIES AND THE COMPANY'S GROWTH IN THE FUTURE

1. It is estimated that the Buyback will have no negative impact on the Company's revenue.
2. The Buyback is expected to have a small impact on the Company's operational costs.
3. The Buyback will reduce the Company's Assets and Equity by the amount of the Buyback. If the Company uses the entire budget set aside for the Buyback, the total Assets and Equity will be reduced by a maximum of IDR905,000,000,000.- (nine hundred and five billion Rupiah).
4. The Company believes that the Buyback will not have a material negative impact on the Company's business activities and growth because the Company currently has enough capital and cash flow to carry out and finance all business activities, business development activities, operational activities, and the Buyback.

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THE COMPANY'S PLAN ON BUYBACK

After the end of the buyback period, the Company may transfer the shares in accordance with the prevailing laws and regulations, particularly POJK Rule No. 30/2017.

ADDITIONAL INFORMATION

1. In this regard, the Company is in the process of submitting the Buyback approval to OJK with reference to OJK Regulation No. 11/POJK.03/2016 as last amended by POJK No. 27 of 2022 concerning Minimum Capital Adequacy Requirements for Commercial Banks.
2. If there is a change or addition to information in this Disclosure of Information, the change or addition of information will be announced no later than 2 (two) working days prior to the AGMS.
3. Every party as below:
 - a. Commissioners, Directors, employees, and Major Shareholders of the Company;
 - b. An individual who due to their position or profession, or because of their business relationship with the Company, allows that person to obtain inside information; or
 - c. The party within the last 6 (six) months is no longer a Party as referred to the items a and b.are prohibited to buy and/or sell the Company's shares during the Buyback period or on the same day as the transfer of repurchased shares by the Company through the IDX.

For further information regarding the Shares Buyback, please contact the Company during business hours at:

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