OFFICIAL TRANSLATION

The Board of Commissioners

DECISION OF THE BOARD OF COMMISSIONERS

PT BANK NEGARA INDONESIA (PERSERO) TBK

NUMBER: KEP/011/DK/2016

REGARDING BOARD OF COMMISSIONERS MANUAL OF

PT BANK NEGARA INDONESIA (PERSERO) TBK

Considering : 1. That within the framework of implementing the Good Corporate Governance (GCG), the Board of Commissioners is obligated to have a Board Manual which shall be binding on each Member of the Board of Commissioners.

2. That as an adjustment to the development of the laws and regulations providing for the Board of Commissioners, it is necessary to make amendments/revision to the Board of Commissioners Manual, which is stipulated in this Decision.

Bearing in mind : 1. Law of the Republic of Indonesia Number 8 of 1995 regarding Capital Market.

2. Law of the Republic of Indonesia Number 19 of 2003 regarding State-Owned Enterprises.
3. Law of the Republic of Indonesia Number 40 of 2007 regarding Limited Liability Company.
4. Regulation of Bank Indonesia Number 8/4/PBI/2006 dated January 30, 2006 regarding Implementation of Good Corporate Governance for Commercial Bank.
5. Regulation of Bank Indonesia Number 8/14/PBI/2006 dated October 5, 2006 regarding Amendments to the Regulation of Bank Indonesia Number 8/4/PBI/2006 regarding Implementation of Good Corporate Governance for Commercial Bank.
6. Circular Letter of Bank Indonesia Number 15/15/DPNP dated April 29, 2013 regarding Implementation of Good Corporate Governance for Commercial Bank.
7. Regulation of the State Minister of State-Owned Enterprises Number PER-01/MBU/2011 regarding Implementation of Good Corporate Governance with the State-Owned Enterprises.
8. Regulation of the State Minister of

State-Owned Enterprises Number PER-09/MBU/2012 dated July 6, 2012 regarding Amendment to the Regulation of the State Minister of State-Owned Enterprises Number PER-01/MBU/2011 regarding Implementation of Good Corporate Governance with the State-Owned Enterprises.

9. Regulation of the Financial Services Authority Number 33/POJK.04/2014 dated December 8, 2014 regarding the Board of Directors and the Board of Commissioners of Issuer or Public Company.

10. Articles of Association of PT Bank Negara Indonesia (Persero) Tbk.

11. Joint Decision of the Board of Commissioners and the Board of Directors of PT Bank Negara Indonesia (Persero) Tbk Number KEP/002/DK and KP/244/DIR/R dated June 29, 2007 regarding Board Manual for the Board of Commissioners and the Board of Directors.

With due observance of : Decision of the Board of Commissioners Meetings dated March 2, 2016, April 14, 2016 and April 28, 2016, especially regarding Board Manual for the Board of Commissioners of PT Bank Negara Indonesia (Persero) Tbk.

HEREBY DECIDES

To stipulate	:	BOARD MANUAL FOR THE BOARD OF COMMISSIONERS OF PT BANK NEGARA INDONESIA (PERSERO) TBK.
First	:	To amend the Board Manual applicable for the Board of Commissioners of PT Bank Negara Indonesia (Persero) Tbk as set forth in the attachment to this Decision, which constitute an integral and inseparable part of this Decision.
Second	:	Upon the validity of this Decision, the Joint Decision of the Board of Commissioners and the Board of Directors Number KEP/ 002/DK and KP/244/DIR/R dated June 29, 2007 regarding Board Manual for the Board of Commissioners and the Board of Directors and also attachment to the Decision shall be declared no longer valid.
Third	:	This Decision shall be valid as of the date of its stipulation.
Fourth	:	If at a later date errors and/or shortages are found in this Decision, they will be corrected and/or supplemented accordingly.

Stipulated in: Jakarta

On : MAY 12, 2016

PT BANK NEGARA INDONESIA (PERSERO) TBK

The Board of Commissioners

officially stamped by
PT BNI (Persero) Tbk *signed* *signed*

Hartadi A Sarwono	**Pradjoto**
President Commissioner	Vice President Commissioner

Attachment to the Decision of the Board of Commissioners No. KEP/011/DK/2016 Dated May 12, 2016

A. Introduction

The Board Manual for the Board of Commissioners serves as a reference for the Board of Commissioners in exercising their duties and responsibilities in conducting supervision over the policy of management and performance of the Company's management by the Board of Directors in accordance with the principles of Good Corporate Governance, which among others are transparency, accountability, responsibility, independency, and fairness, as well as in compliance with the prevailing laws and regulations.

B. Terms and Definition

In this Manual that which is meant by:

1. GCG is bank governance that applies the principles of transparency, accountability, responsibility, independency, and fairness.
2. Company is PT Bank Negara Indonesia (Persero) Tbk or abbreviated into BNI.
3. GMS is General Meeting of Shareholders.

C. Legal Basis

1. Laws

a. Law of the Republic of Indonesia Number 8 of 1995 regarding Capital Market.

b. Law of the Republic of Indonesia Number 19 of 2003 regarding State Owned Enterprises.

c. Law of the Republic of Indonesia Number 40 of 2007 regarding Limited Liability Company.

2. Government Regulation of the Republic of Indonesia Number 45 dated October 25, 2005 regarding Establishment, Management, Supervision, and Dissolution of State Owned Enterprises.

3. Regulations in the field of Banking (Bank Indonesia and Financial Services Authority) among others, include:

   a. Regulation of Bank Indonesia Number 8/4/PBI/2006 dated January 30, 2006 regarding Implementation of Good Corporate Governance for Commercial Bank.

   b. Regulation of Bank Indonesia Number 8/14/PBI/2006 dated October 5, 2006 regarding Amendments to the Regulation of Bank Indonesia Number 8/4/PBI/2006 regarding Implementation of Good Corporate Governance for Commercial Bank.

   c. Circular Letter of Bank Indonesia Number 15/15/DPNP dated April 29, 2013 regarding

Implementation of Good Corporate Governance for Commercial Bank.

d. Regulation of Bank Indonesia Number 11/1/PBI/2009 dated January 27, 2009 regarding Commercial Bank.

e. Regulation of Bank Indonesia Number 13/27/PBI/2011 dated December 28, 2011 regarding Amendment to the Regulation of Bank Indonesia Number 11/1/PBI/2009 regarding Commercial Bank.

f. Regulation of Bank Indonesia Number 14/27/PBI/2012 dated December 28, 2012 regarding Implementation of Anti-Money Laundering and Combating the Financing of Terrorism for Commercial Banks.

g. Regulation of the Financial Services Authority Number 17/POJK.03/2014 dated November 18, 2014 regarding Implementation of Integrated Risk Management for Financial Conglomeration.

h. Regulation of the Financial Services Authority Number 18/POJK.03/2014 dated November 18, 2014 regarding Implementation of Integrated Governance for Financial Conglomeration.

i. Regulation of the Financial Services Authority Number 33/POJK.04/2014 dated December 8, 2014 regarding the Board of Directors and the Board

of Commissioners of Issuer or Public Company.

j. Regulation of the Financial Services Authority Number 26/POJK.03/2015 dated December 4, 2015 regarding Integrated Capital Adequacy Requirement for Financial Conglomeration.

k. Regulation of the Financial Services Authority Number 45/POJK.03/2015 dated December 23, 2015 regarding Corporate Governance Implementation for the Provision of Remuneration for Commercial Banks.

4. Regulations of the Minister of State Owned Enterprises

a. Regulation of the State Minister of State Owned Enterprises Number PER-01/MBU/2011 dated August 01, 2011 regarding Implementation of Good Corporate Governance with the State Owned Enterprises.

b. Regulation of the State Minister of State Owned Enterprises Number PER-09/MBU/2012 dated July 6, 2012 regarding Amendments to the Regulation of the State Minister of State Owned Enterprises Number PER-01/MBU/2011 regarding Implementation of Good Corporate Governance with the State Owned Enterprises.

c. Regulation of the State Minister of State Owned

Enterprises Number PER-12/MBU/2012 dated August 24, 2012 regarding Supporting Organs of the Board of Commissioners/ Supervisory Board of the State Owned Enterprises.

d. Regulation of the Minister of State Owned Enterprises Number PER-02/MBU/02/2015 dated February 17, 2015 regarding Requirements and Procedures for Appointment and Dismissal of the Members of the Board of Commissioners and Supervisory Board of the State Owned Enterprises.

5. Good Corporate Governance Manual of Indonesian Banking issued by the National Committee for Governance Policy.

6. The BNI's Articles of Association.

7. The 46 Principles.

8. The BNI's Code of Conduct.

9. The BNI's Conflict of Interest Policy.

10. Integrated Governance Manual of the BNI Financial Conglomeration.

D. Board of Commissioners

1. The Board of Commissioners Structure

a. The Board of Commissioners shall consist of at least 3 (three) persons, one among them shall

be appointed as the President Commissioner and one among them may be appointed as the Vice President Commissioner, and Independent Commissioner with the total number in accordance with the prevailing laws and regulations shall be appointed.

b. The Board of Commissioners shall constitute a Council, and each member of the Board of Commissioners shall not act individually, but instead based on decision of the Board of Commissioners.

2. Requirements of the Members of the Board of Commissioners

Those who can be appointed as members of the Board of Commissioners are individuals who fulfill the following requirements at the time of his/her appointment and while holding his/her office:

a. having good characters, moral and integrity;

b. capable of taking legal conduct;

c. within a period of 5 (five) years prior to his/her appointment and while holding his/her office, he or she:

1). has never been declared bankrupt;

2). has never been a member of the Board of Directors and/or a member of the Board of

Commissioners who has once been declared guilty causing a company to be declared bankrupt;

3). has never been sentenced for any criminals act which may damage the state finance and/or in connection with the financial sector; and

4). has never been a member of the Board of Directors and/or a member of the Board of Commissioners who while holding his/her office:

i. once he/she did not hold an annual GMS;

ii. his/her accountability report as a member of the Board of Directors and/or a member of the Board of Commissioners was once rejected by the GMS or once did not provide accountability report as the member of the Board of Directors and/or the member of the Board of Commissioners to the GMS; and

iii. once caused a company which obtains permit, approval, or registration from the Financial Services Authority to not fulfill its obligation to submit annual report and/or financial state-

ments to the Financial Services Authority.

d. having commitment to comply with the laws and regulations; and

e. having knowledge and/or skills in the area required by the Company, and other requirements under the laws and regulations applicable to the Company;

f. having commitment to the development of a sound Bank operation;

g. not being included in the disqualified list of the fit and proper test;

h. having commitment to not committing and/or repeating certain measures and/or action for the would-be members of the Board of Commissioners who once received disqualified predicate in the fit and proper test and have gone through a period of sanctions.

i. having good financial reputation by having no bad debts;

j. among the members of the Board of Commissioners, and between the members of the Board of Commissioners and the members of the Board of Directors there shall be no family blood line relationship until the second degree, either

horizontally or vertically as well as relationship by marriage (son/daughter or brother/ sister-in-law relationship).

3. Independent Commissioner

Independent Commissioner is a member of the Board of Commissioners from outside the BNI who has no affiliation with the BNI and fulfilled the requirements to be appointed as an Independent Commissioner in accordance with the provisions of prevailing laws and regulations, among others:

a. having no financial, managerial, shares ownership and/or family relationships with other members of the Board of Commissioners, members of the Board of Directors and/or controlling shareholders or relationship with BNI that may affect his/her ability to act independently;

b. having no shares, either directly or indirectly in the BNI; and

c. having no business relationship, either directly or indirectly relating to the BNI's business activities.

4. Duties, Authority and Obligations of the Board of Commissioners

a. The Board of Commissioners shall exercise supervision over the policy of management,

performance of the Company's management by the Board of Directors, including supervision over the implementation of the Company's Long Term Plan, the Company's Annual Work Plan and Budget, as well as the provisions of the Articles of Association and Resolutions of the GMS, as well as the prevailing laws and regulations, in the interest of the Company and in accordance with the purposes and objectives of the Company, and also to perform other duties which are specifically assigned to them according to the Articles of Association, regulations and/or resolutions of the GMS.

b. In performing his or her duties as referred to in point a above:

1). The Board of Commissioners shall be entitled:

a). to examine books, letters of evidence, supply of goods (inventories), to examine and to verify the position of the cash/money (for verification purposes) and other securities (comer-cial paper) and shall be entitled to be informed of all steps or measures that have been carried out by the Board of Directors;

b). to enter into the buildings and premises or other places used or controlled by the Company;

c). to ask explanations/information on all issues/problems related to the Company's management from the Board of Directors and/or other officers;

d). to be informed of all policies and steps or measures that have been and to be carried out by the Board of Directors;

e). to ask the Board of Directors and/or other officers under the supervision of the Board of Directors with the cognizance of the Board of Directors to attend a Board of Commissioners Meeting;

f). to appoint and to dismiss/discharge a Secretary of the Board of Commissioners, at the proposal of the Dwiwarna A Series shareholder;

g). to temporary dismiss/discharge a member of the Board of Directors in accordance with the provisions of these Articles of Association;

h). to establish Audit Committee, Remunera-

tion and Nomination Committee, Risk Monitoring Committee, and other committees if considered necessary with due observance of the Company's capacity, or the prevailing laws and regulations;

i). to use experts for a certain matters and within a certain period at the expense of the Company, if considered necessary and with due observance of the applicable provisions;

j). to carry out management actions of the Company in a certain condition for a certain period in accordance with the provisions of these Articles of Association;

k). to attend the Board of Commissioners Meetings and to provide opinions on the matters discussed in the meeting;

l). to perform other supervisory authority to the extent that they are not in contravention with the laws and regulations, the Articles of Association, and/or resolutions of a GMS.

2). The Board of Commissioners shall be obligated:

a). to give advice to the Board of Directors in managing the Company;

b). to give opinion and approval upon the Company’s Long Term Plan and the Company’s Annual Work Plan and Budget, and other plans, prepared by the Board of Directors, in accordance with the provisions of the Articles of Association;

c). to follow, supervise the development of the Company's activities, to give opinion and advice to the GMS meeting on every issue/problem considered necessary for the management of the Company;

d). to immediately report to a GMS in case the Company shows symptom of setback accompanied by the recommendation on corrective measures which shall be adopted;

e). to recommend the designation of a Registered Public Accountants who will audit the Company's books to a GMS meeting;

f). to examine and to study as well as to give response to the regular report

and Annual Report prepared by the Board of Directors and to sign the Annual Report;

g). to provide explanation, opinion and advice to a GMS on the Annual Report, if requested;

h). to make or draw up minutes of the Board of Commissioners Meeting and to file its copy;

i). to report to the Company concerning ownership of his/her shares and/or shares of his/her family in the Company and in any other companies;

j). to provide a report concerning supervisory duties which have been carried out during the past financial year to a GMS;

k). to hold the Board of Commissioners Meeting as provided further in the Articles of Association;

l). to hold annual GMS and other GMS under certain conditions as provided for in the laws and regulations and the articles of association;

m). to prepare Annual Work Program/Plan and Budget of the Board of Commissioners

which constitute an integral and inseparable part of the Annual Work Plan and Budget of the Company prepared by the Board of Directors;

n). to direct, monitor, and evaluate the implementation of the Bank's strategic policy;

o). to ensure the implementation of Good Corporate Governance in each business activities of the Bank at all levels of the organization;

p). to monitor and ensure that the Good Corporate Governance has been applied effectively and sustainably;

q). to ensure that the Company has met all applicable laws and regulations and standards of transparency;

3). With due observance of the laws and regulations and the provisions in the field of Capital Market, the following actions/conduct of the Board of Directors must obtain prior approval from the Board of Commissioners:

a). to relinquish or sell and write-off fixed assets owned/possessed by the Company which exceeds a certain amount

set down by the Board of Commissioners Meeting;

b). to enter into cooperation with other corporation or parties, in the form of joint operation, management contract, licensing cooperation of Built, Operate and Transfer (BOT), Built, Operate and Own (BOO) and other agreements with the same nature which shall be valid for a period of more than 3 (three) years or the extension thereof which cause the period of time exceeding 3 (three) years;

c). to take part either partially and wholly or participate in the Company or in other bodies/entities or incorporate a new company which is not within the framework of safeguarding receivables, in accordance with the applicable provisions;

d). to relinquish a part of or the whole sum of participation (equity) of the Company in another company or entity, to sell shares in reserves (shares in portfolio) of the Company's subsidiary, either partially or wholly to any other

parties, which causes the Company's ownership in the Company's subsidiary to be diluted, to dissolve or liquidate another company or entity in which the Company has participation (equity). The relinquishment of a part or the whole sum of the Company's participation in another company or entity within the framework of safe-guarding and settling receivables shall be conducted by the Board of Directors up to a certain amount or limit set down by the Board of Commissioners, while for the amount or limit exceeding the authority of the Board of Directors as set down by the Board of Commissioners, shall be conducted by the Board of Directors with prior written approval from the Board of Commissioners.

4). The Board of Commissioners shall supervise the implementation of Remuneration policy and conduct periodical evaluation on the Remuneration policy on the basis of the supervision results.

5). The Board of Commissioners shall supervise the Implementation of Integrated Governance

in the BNI Financial Conglomeration.

6). The Board of Commissioners shall be authorized and responsible for ensuring the implementation of integrated Risk Management in accordance with the characteristics and complexity of the Financial Conglomeration in the BNI Financial Conglomeration.

7). The Board of Commissioners shall be authorized and responsible for ensuring the implementation of Integrated Capital Management in accordance with the business characteristics and complexity of the BNI Financial Conglomeration.

8). The Board of Commissioners shall conduct active supervision over the implementation of Anti Money Laundering and Combating the Financing of Terrorism (AML and CFT) program at the Bank among others by exercising supervision over the implementation of the Board of Directors' responsibilities in the implementation of AML and CFT program.

9). The Board of Commissioners shall perform other duties, authority, obligations and responsibilities within the framework of

supervision and provision of advices as stipulated in the prevailing laws and regulations, including giving approval for any matters which under the laws and regulations and the BNI Internal regulations has to be approved by the Board of Commissioners.

c. Each member of the Board of Commissioners shall be jointly responsible for the losses sustained by the Company caused by any mistake or negligence of the members of the Board of Commissioners in carrying out his/her/their duties.

d. The member of the Board of Commissioners shall not be held responsible for the losses sustained by the Company as referred to in point c above, if he/she can prove that:

1). such loss is not due to his/her mistake or negligence;

2). he/she has performed supervision in good faith, with full accountability, and prudence in the interest of and in accordance with the purposes and objectives of the Company;

3). he/she has no conflict of interest either directly and indirectly upon supervisory

action which may result in loss; and

4). he/she has taken any action to prevent further losses.

e. For the smooth running of their duties the Board of Commissioners may be assisted by a Secretary of the Board of Commissioners who is appointed by the Board of Commissioners.

5. Appointment and Dismissal of the Members of the Board of Commissioners

With due observance of the prevailing laws and regulations and the Company's Articles of Association:

a. The members of the Board of Commissioners shall be appointed and dismissed by a GMS attended and approved by Dwiwarna A Series Shareholder.

b. Any proposal for the appointment, dismissal, and/or replacement of the members of the Board of Commissioners to a GMS shall observe recommendation from the Board of Commissioners or the Committee in charge of Nomination function.

6. Term of Office of the Board of Commissioners and Vacancies

a. The term of office of the Board of Commissioners shall be a maximum of 2 (two) consecutive periods, with the following provisions:

1). The members of the Board of Commissioners shall be appointed for a period of time commencing from the date stipulated by a GMS which decides his/her/their appointment and shall cease at the closing of the 5th (fifth) Annual GMS after the date of his/her/their appointment, with due observance of the laws and regulations in the field of Capital Market, but without prejudice to the right of a GMS to dismiss or discharge the members of the Board of Commissioners at any time before his/her/their term of office has come to an end.

2). The said dismissal shall be valid commencing from the closing of the said GMS, unless otherwise stipulated by the GMS.

3). After his/her/their term of office has come to an end, the member(s) of the Board of Commissioners may be reappointed by the GMS for another term of office.

b. In the event that a GMS does not decide effective date of appointment and dismissal of the member(s) of the Board of Commissioners,

the appointment and dismissal of the member(s) of the Board of Commissioners shall be effectively valid from the closing of the GMS.

c. If due to any reasons a vacancy occurs in the position/function of the members of the Board of Commissioners causing the total number of the incumbent members of the Board of Commissioners to be less than 3 (three) members or there is no President Commissioner, at the latest within a period of 90 (ninety) days after such vacancy has occurred, a GMS shall be held to fill such vacancy.

d. If due to any reasons whatsoever the Company has no members of the Board of Commissioners, at the latest within a period of 90 (ninety) days after such vacancies have occurred, a GMS shall be held to fill such vacancies in the membership of the Board of Commissioners.

7. Board of Commissioners Meeting and Joint Meeting of the Board of Commissioners and the Board of Directors

a. Board of Commissioners Meeting

1). Implementation of the Board of Commissioners Meeting

a). All decisions of the Board of Commis-

sioners shall be made in a Board of Commissioners Meeting.

b). The Board of Commissioners shall be obligated to hold a Meeting at least 1 (once) in 2 (two) months.

c). The Board of Commissioners Meeting may be held at any time if:

i. deemed necessary by 1 (one) or more member of the Board of Commissioners; or

ii. at the written request of one or more member of the Board of Directors;

2). Notice of the Meeting

a). Notice of the Board of Commissioners Meeting shall be served/sent by the President Commissioner or in the event that the President Commissioner is not present or not available or unable to do the same due to any reasons whatsoever, which matter shall not be required to be proved to any third parties, by the Vice President Commissioner, or in the event that the Vice President Commissioner is not present or not available or unable to do the same

due to any reasons whatsoever, which matter shall not be required to be proved by any third parties, by a member of the Board of Commissioners. The notice of the Board of Commissioners Meeting shall be served/sent by any means whatsoever at the latest within a period of 3 (three) calendar days before the said meeting is convened or at the shorter period if the matters shall be settled with exceptional urgency.

b). The Notice of Meeting as referred to above must state the agenda, the date, the time and the place of the Meeting.

c). Prior notice of the Board of Commissioners Meeting shall not be required if all members of the Board of Commissioners are present in the Meeting or for the Meetings which have been scheduled based on the resolution of the Board of Commissioners Meeting.

3). Attendance and Decision Making in the Board of Commissioners Meeting

a). In the event that a member of the Board of Commissioners cannot attend the meeting

physically (in person), the said member of the Board of Commissioners may attend the meeting through teleconference, video conference, or any other electronic means.

b). A member of the Board of Commissioners may only represent another member of the Board of Commissioners.

c). A member of the Board of Commissioners may be represented in the meeting only by another member of the Board of Commissioners by virtue of written power of attorney specifically provided for such purpose.

d). Each member of the Board of Commissioners present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he/she represents.

e). The Board of Commissioners Meeting shall be lawful and shall be entitled to make binding resolutions if it is attended or represented by more than 1/2 (one half) of the total members of the Board of Commissioners.

f). All resolutions of the Board of

Commissioners meeting shall be made based on deliberation and/or discussion leading to mutual consensus.

g). In the event that a resolution to be made based on deliberation and/or discussion (leading to mutual consensus) is not reached, such resolution shall be made based on assenting votes of more than 1/2 (one half) of the total votes lawfully cast in the said meeting.

h). Each member of the Board of Commissioners, who individually/personally in any manner whatsoever either directly or indirectly has interest in a transaction, contract or proposed contract, in which the Company shall become one of the parties, must state the nature of such interest in a Board of Commissioners Meeting and shall not be entitled to participate in casting of votes regarding the matters relating to the said transaction or contract, unless otherwise stipulated by the Board of Commissioners Meeting.

i). Each member of the Board of Commissioners is prohibited from casting blank vote

or abstention vote in any Board of Commissioners Meeting.

j). Unlawful vote shall be considered not to exist and shall not be counted in the final tally of the votes announced in the Board of Commissioners Meeting.

4). Mechanism for the Board of Commissioners Meeting implementation

The President Commissioner shall preside over the Board of Commissioners Meeting. In the event that the President Commissioner is not present or not available or unable to attend the Board of Commissioners Meeting due to any reasons whatsoever, such matters is not required to be proved to any third parties, the Vice President Commissioner shall preside over the Board of Commissioners Meeting. In the event that the Vice President Commissioner is not available, not present or unable to attend the meeting due to any reasons whatsoever, such matter is not required to be proved to any third parties, a member of the Board of Commissioners present and selected in the said Board of Commissioners Meeting shall preside over the Board of Commissioners Meeting.

5). Documentation of the Board of Commissioners Implementation

a). Minutes of Meeting shall be drawn up for every Board of Commissioners Meeting, containing all matters discussed (including dissenting opinion of any members of the Board of Commissioners, if any) and all matters resolved in the meeting.

b). Resolutions of the Meeting as intended above shall be contained in the Minutes of Meeting signed by all members of the Board of Commissioners present in the meeting, and such minutes of meeting shall be delivered to all members of the Board of Commissioners.

c). Copy of the Minutes of the Board of Commissioners Meeting shall be submitted to the Board of Directors for information, while the Board of Commissioners shall keep and maintain the original minutes of the Board of Commissioners Meeting.

6). Resolution of the Board of Commissioners outside a Meeting

The Board of Commissioners may also adopt

lawful and binding resolutions without holding a Board of Commissioners Meeting, provided that all members of the Board of Commissioners have been notified in writing regarding the relevant proposal and all members of the Board of Commissioners have given their approval in writing upon the matters proposed and the said approval must be signed by all of them. The resolutions adopted in such manner shall have the same force and effect as a decision lawfully made in a Board of Commissioners Meeting.

b. Joint Meeting of the Board of Commissioners and the Board of Directors

1). The Board of Commissioners shall be obligated to hold a joint meeting with the Board of Directors on a regular basis at least 1 (once) in 4 (four) months.

2). Resolution of the joint meeting of the Board of Commissioners and the Board of Directors shall be contained in the Minutes of Meeting signed by the members of the Board of Commissioners and the members of the Board of Directors present in the meeting, and such minutes of meeting shall be delivered to all members of the

Board of Commissioners and all members of the Board of Directors.

c. Provisions of the Joint Meeting of the Board of Commissioners and the Board of Directors which have not been provided for in this Board Manual for the Board of Commissioners shall refer to the BNI's Articles of Association, BNI's Internal rules and the prevailing laws and regulations.

E. Division of Works and Working Time of the Board of Commissioners

1. The division of works among the members of the Board of Commissioners shall be regulated by the Board of Commissioners themselves.
2. The arrangement of working time of the members of the Board of Commissioners shall be stipulated in the Board of Commissioners Meeting.

F. The Company's Values

The Company's Work Culture and Values are reflected in "The PRINSIP 46" which consists of 4 BNI's Work Cultures and Values and 6 Core Conducts as follows:

4 VALUES BNI WORK CULTURES	6 VALUES OF CORE CONDUCTS BNI PERSONNEL
Professionalism	• Increasing/Enhancing Competences and Providing the Best Results

Integrity	• Honest, Sincere and Whole-heartedly • Discipline, Consistent and Being Responsible
Customer Orientation	• Providing the Best Services through a Synergic Partnership
Continuous Improvement	• Keep Improving the Services • Creative and Innovative

G. Board of Commissioners Code of Conduct and Prohibition

1. In performing their duties, each member of the Board of Commissioners shall be obligated:
   a. To comply with the Articles of Association and the laws and regulations as well as the principles of professionalism, efficiency, transparency, independency, accountability, responsibility, and fairness.
   b. To carry out the supervisory duties and provision of advices to the Board of Directors in good faith, with full accountability and prudence, in the interest of the Company and in accordance with the purposes and objectives of the Company.
   c. To be subject to the Prinsip 46, the BNI Code of Conduct, and the BNI internal policies.
2. Prohibition
   a. The Board of Commissioners is prohibited from involving in decision making relating to the

Bank’s operational activities, except for:

1). The provision of funds to the related parties;

2). The matters which are provided for in the Bank’s Articles of Association or the prevailing laws and regulations.

The involvement or approval of the Board of Commissioners in the decision making relating to the operational activities as referred to above is a part of early supervision efforts undertaken by the Board of Commissioners. The involvement or approval of the Board of Commissioners does not exclude the responsibility of the Board of Directors in the managing the Bank.

b. The member of the Board of Commissioners is prohibited from abusing BNI for personal, family or other parties' interests that may harm or reduce the profits and reputation of BNI and its subsidiaries.

c. The member of the Board of Commissioners is prohibited from taking action that creates conflict of interest and taking and/or receiving anything for his/her personal gain from the decision making and/or implementation of the Company’s operation, either directly

or indirectly in addition to the remuneration and other facilities stipulated by a General Meeting of Shareholders or in addition to the lawful income.

d. In the event of conflict of interest between the Bank and the Board of Commissioners, the member of the Board of Commissioners is prohibited from taking any actions that may detrimental to or reduce the profits of the Bank and shall disclose such conflict of interest in any decision.

e. The member of the Board of Commissioners is prohibited from giving or offering, or accepting, either directly or indirectly, anything of value from a customer or Government official to influence or as a reward for what he had done and other measures, in accordance with the laws and regulations.

g. The member of the Board of Commissioners is prohibited from holding double (dual) positions as:

1). A member of the Board of Directors in State-Owned Enterprises, Regional Government-Owned Enterprises, and Privately-Owned Enterprises;

2). A member of the executive board of a

political party and/or member of legislative assembly and/or candidate of head of the regional administration/deputy head of the regional administration;

3). Other positions in accordance with the provisions of the laws and regulations; and/or

4). Other positions which can create conflict of interest.

H. Transparency

In order to fulfill the principles of Transparency in the implementation of Good Corporate Governance, all members of the Board of Directors and the Board of Commissioners are obligated to disclose:

1. Shares ownership, both in BNI and in other banks and companies, domiciled inside or outside the country;
2. Financial relationship and family relationship with other members of the Board of Commissioners, the members of the Board of Directors and/or controlling shareholders of BNI.
3. Double (dual) positions in other companies.
4. Other matters related to the fulfillment of Transparency principles under the prevailing laws and regulations.

I. Miscellaneous

Detailed matters which provide for the terms and conditions of the Board Manual for the Board of Commissioners shall refer to the BNI's Articles of Association and the prevailing laws and regulations.

Stipulated in: Jakarta

On : MAY 12, 2016

PT BANK NEGARA INDONESIA (PERSERO) TBK

The Board of Commissioners

officially stamped by
PT BNI (Persero) Tbk *signed* *signed*

Hartadi A Sarwono	**Pradjoto**
President Commissioner	Vice President Commissioner

I, Manimbul Luhut Sitorus, certified, authorized and sworn translator, appointed by virtue of the Decree of the Governor of Jakarta Special Capital Region number 5226/1998 SK GUB DKI, dated June 17, 1998, hereby certify that to the best of my ability this translation is correct and true to the document written in the Indonesian language which was submitted to me.
Jakarta, October 11, 2016.