

INFORMATION DISCLOSURE

This Information Disclosure is made in the framework to comply with Regulation of BAPEPAM IX.E.1 regarding Affiliation Transaction and Conflict of Interest of Particular Transaction, Attachment of Decree of Chairman of the Capital Market and Financial Institution Supervisory Board (BAPEPAM-LK) No. KEP-412/BL/2009 dated November 25, 2009



PT Bank Negara Indonesia (Persero) Tbk
("Company")

Head Office:

Jl. Jenderal Sudirman Kav. 1
Jakarta 10220 – Indonesia
Tel. (021) 5728387, Fax. (021) 5728295
Email: investor.relations@bni.co.id
www.bni.co.id

INFORMATION TO SHAREHOLDERS IN RELATION TO THE PLAN OF
BUILDING PURCHASE
BY PT BANK NEGARA INDONESIA (PERSERO) TBK ("COMPANY")
FROM PENSION FUND OF BANK NEGARA INDONESIA

BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF COMPANY, EITHER INDIVIDUALLY OR JOINTLY, SHOULD TAKE FULL RESPONSIBILITY UPON THE CAPTIVITY OF THE INFORMATION DISCLOSURE AS EXPRESSED IN THIS INFORMATION DISCLOSURE AND AFTER CONDUCTING CAREFUL EXAMINATION, TO CONFIRM THAT THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE IS TRUE, THERE ARE NO MATERIAL FACTS AND RELEVANT THAT ARE NOT EXPRESSED OR REMOVED SO THAT CAUSE THE INFORMATION PROVIDED IN THIS INFORMATION DISCLOSURE BECOME NOT TRUE AND/OR MISLEADING.

DEFINITION

BAPEPAM-LK : Capital Market and Financial Institution Supervisory Board

Transaction object: Premises of BNI Sudirman Building and the Main Branch Office (KCU) Fatmawati

OJK : Financial Service Authority of Indonesia

Independent Appraiser : Public Appraiser Service Office of Iskandar and Partner ("IDR"), an independent appraiser registered in OJK having been appointed by Company to carry out appraisal on reasonability of the Transaction

Company : PT Bank Negara Indonesia (Persero) Tbk, a public company which is duly established by virtue of and subject to Law of the Republic of Indonesia and having domicile in Jakarta, Indonesia

Regulation IX.E.1 : Regulation of Bapepam-LK No. IX.E.1 Attachment of Decree of Chairman of Capital Market and Financial Institution Supervisory Board No. KEP-412/BL/2009 Dated November 25, 2009

Seller : Pension Fund of Bank Negara Indonesia

Transaction : Purchasing of Transaction Object from Seller in the form of Premises of BNI Sudirman Building in the amount of Rp. 1,465,000,000,000.00 and the Main Branch Office (KCU) Fatmawati in the amount of Rp. 65,000,000,000.00

DAPEN BNI : Pension Fund of PT Bank Negara Indonesia (Persero) Tbk

FOREWORD

With reference to the Transaction, Company Board of Directors issues Information to Shareholders with purpose to provide information to Shareholders in the framework to comply with provision number 2 letter a of Regulation No. IX.E.I which requires Company to make Information Disclosure on each Affiliation Transaction. The Transaction will be executed with Pension Fund of BNI which is an Affiliation Transaction, but not a transaction containing conflict of interest as referred to in Regulation No. IX.E.I.

EXPLANATION, CONSIDERATION AND REASON

1. Reason and Consideration of Transaction

a. BNI Sudirman Building

Currently Company is having its registered office at Jalan Jenderal Sudirman Kavling 1 under lease status, with lease period from July 1, 2015 up to December 31, 2015. The last lease price (for typical floor) is in the amount of Rp 385,000,00 per meter included service charge and 10% VAT. Accordingly the total lease cost must be paid is in the amount of Rp 91,049,940,630.00 (ninety-one billion nine hundred and forty million six hundred and thirty Rupiah) for the period of July 1, 2015 up to December 31, 2015.

To reduce the quite high lease cost, to integrate all working units in Head Office and to consider working space requirement in the future, Company intends to purchase the premises which currently are used as the Company Head Office.

b. BNI Fatmawati Branch Office

Currently Company leases the bulding used as BNI Fatmawati Main Branch Office which is located at Jalan RS. Fatmawati Neighbourhood Association 004, Company Association 04, D.3 number 115, Cilandak Barat Village, South Jakarta, with 2 (two) years lease period from November 22, 2014 up to November 21, 2016. The lease price is in the amount of Rp.1,928,256,000.00 (one billion nine hundred and twenty-eight million two hundred and fifty-six thousand Rupiah) for the period of November 22, 2014 up to November 21, 2016 including 10% VAT.

The sale purchase object located at Jalan RS. Fatmawati, Neighborhood Association 004, Company Association 04, D.3 number 115, Cilandak Barat Village, South Jakarta is used by Company as the Main Branch Office, by conducting purchasing upon the referred object so that Company is able to reduce lease cost and to obtain certainty in executing Company's business activities in such location in the future.

2. Benefit and Risk of Transaction to the Company

Benefit of Transaction among the other things are as follows :

- a. Company has its own building;
- b. To integrate all working units of Head Office and the facilities available;
- c. To accommodate office space requirement which continues to grow;

- d. To reduce office lease operational cost;
- e. To encourage productivity and efficiency improvement;
- f. To add value for shareholders, ownership and development of both the referred Head Office and Main Branch Office to become added value for Company so that it is expected able to increase public confidence and shareholders to Company in carrying out banking activities.

While the risk possibly encountered by Company in relation to the Transaction is the onset of management load upon assets ownership, such as maintenance cost, insurance and property tax.

INFORMATION REGARDING TRANSACTION

1. Transaction Object

a. BNI Sudirman Building

With reference to the Transaction, as set forth in Deed of Sale Purchase (AJB) No. 39 Dated November 26, 2015 which was made before Aliya Sriwendayani Azhar, SH, MH., MKn., Notary in Jakarta, Company and Pension Fund of BNI have agreed the sale purchase terms and conditions among the other things as follows :

Subject	Description
Sale Purchase Object	Based on Building Rights Title Number 583/Karet Tengsin (the remaining), upon a plot of land as described in Measurement Certificate dated 20-03-2012 number 00008/Karet Tengsin/2012, with covering area of (the remaining) 16,186 M2 (sixteen thousand one hundred and eighty-six square meters), with Land Registry Number (NIB) 09.01.06.04.06644, and dan Notification of Tax Due of Land and Building Tax (SPPTPBB) : 31.73. 010.003.002.0006.0, registered on behalf of : PENSION FUND OF BANK NEGARA INDONESIA having domicile in Jakarta, located in Capital City Special Territory of Jakarta Province, Central Jakarta Municipality, Tanah Abang Sub-Regency, Karet Tengsin Village, Jalan Jenderal Sudirman Lots Number 1. This sale purchase also covers Office buildings and the attachments which were established based on Building Permit dated 19-08-1987 (nineteenth of August one thousand nine hundred and eighty-seven) Number 05124/IMB/1987 and dated 20-12-1988 (twenty-second of December one thousand nine hundred and eighty-eight) Number 09112/IMB/1988, issued by – Head of Development Supervisory Agency of Central Jakarta City.
Commitment Price	Rp.1,465,000,000,000.00 (one trillion four hundred and sixty-five billion Rupiah)
Payment Method	Seller (in this matter is Dapen BNI) has fully received the money as mentioned hereinabove from Buyer (in this matter is Company) and for the money acceptance, Deed of Sale Purchase (AJB) No. 39 Dated November 26, 2015 is also valid as the legal receipt
Sale Purchase Conditions	<ul style="list-style-type: none"> - With respect to the switch of Sale Purchase Object, all benefits and all losses/burdens upon the Sale Purchase Object become the Buyer's rights/ burdens - Sale Purchase Object is not involved in a dispute, free of encumbrances, and is not bound as collateral for an

	<p>unregistered debt in certificate, and free of other burdens in any form whatsoever</p> <ul style="list-style-type: none"> - In the event that there is difference in covering area to be the Sale Purchase Object in this Deed, with measurement result of National Land Agency, Parties will accept the measurement result of the National Land Agency, without re-calculating the sale purchase price and will not make claim to each other - By the switch of Sale Purchase Object, Buyer's land ownership does not exceed provision of land controlling provision according to the applicable legislation - Seller guarantees Buyer, that it is the only party reserves the right to conduct this sale purchase, there is no other party participates in having rights, mutual rights or pre-emptive right upon the Sale Purchase Object and to warrant that certificate of rights proof upon the land is the only legitimate, has never been falsified and has never been made any duplicate or copy by the competent institution on the request of Seller and therefore the Seller holds the Buyer harmless of other party's claims concerning such matters
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b. BNI Fatmawati Branch Office

With regard of Transaction, as set forth in Deed of Sale Purchase (AJB) No. 42 Dated November 26, 2015 which was made before Mochamad Nova Faisal, SH, MKn, Notary in Jakarta, Company and BNI Pension Fund have covenanted on the sale purchase terms and conditions among the other things are as follows :

Subject	Description
Sale Purchase Object	a plot of land with Building Rights Title Number 1638/Cilandak Barat, registered on behalf of PENSION FUND OF BANK NEGARA INDONESIA, having domicile in Jakarta, as described in Measurement Certificate, dated June 19, 2000 number 09.02.07.04.01343/2000, with covering area of 3,624 m2 with dengan Land Registry Number (NIB) : 09.02.07.04.01343/2000 and Notification of Tax Due of Land and Building Tax (SPPTPBB) Tax Object Number (NOP) : 31.71.020.003.031-0029.0, located in Capital City Special Territory of Jakarta Province, South Jakarta Municipality, Cilandak Sub Regency, Cilandak Barat Village, Jalan Raya R.S Fatmawati, Neighborhood Association 004, Community Association 04, D.3 number 115, the sale purchase also includes a permanent building and the facilities as described in Decree of Governor of Regional Head of Capital City of Jakarta Number 05258/IMB/1988 dated July 26, 1988.
Binding Price	Rp.65,000,000,000.00 (sixty-five billion Rupiah)
Payment Method	Seller (in this matter is Dapen BNI) has fully accepted the money as mentioned hereinabove from Buyer (in this matter is Company) and for such money receipt, Deed of Sale Purchase (AJB) No. 42 Dated November 26, 2015 also valid as the legal receipt
Sale Purchase Conditions	- With the switch of Sale Purchase Object, all benefits and all losses/burdens upon the Sale Purchase Object becomes the

	<p>Buyer's rights/ burdens</p> <ul style="list-style-type: none"> - Sale Purchase Object is not involved in a dispute, free of encumbrances, and is not bound as collateral for an unregistered debt in certificate, and free of other burdens in any form whatsoever - In the event that there is difference in covering area to be the Sale Purchase Object in this Deed, with measurement result by National Land Agency, Parties will accept the measurement result of the National Land Agency, without re-calculating the sale purchase price and will not make claim to each other - By the switch of Sale Purchase Object, Buyer's land ownership does not exceed provision of land controlling provision according to the applicable legislation - Seller guarantees Buyer, that it is the only party reserves the right to conduct this sale purchase, there is no other party participates in having rights, mutual rights or pre-emptive right upon the Sale Purchase Object and to warrant that certificate of rights proof upon the land is the only legitimate, has never been falsified and has never been made any duplicate or copy by the competent institution on the request of Seller and therefore the Seller holds the Buyer harmless of other party's claims concerning such matters
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2. The relevant transaction value

Transaction value based on the price having been agreed for the transaction object, is as the following :

- a. By virtue of Minutes of Clarification and Negotiation of Premises Purchasing Implementation of BNI Sudirman Building duly signed by Company and BNI Pension Fund (Dapen BNI) dated October 23, 2015, the premises purchasing price of BNI Sudirman Building (Head Office Building) is Rp. Rp.1,465,000,000,000.00 (one trillion four hundred and sixty-five billion Rupiah)
- b. Minutes of Clarification and Negotiation of Premises Purchasing Implementation of Fatmawati Main Branch Office (KCU) duly signed by Company and BNI Pension Fund (Dapen BNI) dated October 23, 2015, the premises purchasing price of Fatmawati Main Branch Office (KCU) (Fatmawati Main Branch Office (KCU) Building) is Rp.65,000,000,000.00 (sixty-five billion Rupiah).

Therefore, the amount of Transaction Value is Rp. 1,530,000,000,000.00 (one trillion five hundred and thirty billion Rupiah).

3. Parties conducting transaction & Relation with Company

a. Brief Information on Company

Company was established on July 5, 1946 and it was the first bank owned by the State, born after the Indonesian independency. Company had functioned as the Central bank and Public bank as contained in Government Regulation in Lieu of Law No. 2/1946, before it was eventually operating as a Commercial bank as of 1955. Subsequently, by virtue of Law No.17 Year 1968, Company was appointed as a Public bank with the name of "Bank Negara Indonesia 1946" which having duty to improve society economic and participating in

national economic development.

In 1992, Legal form of Company has changed to become PT (Persero) in line with provision of Law of Banking. In 1996, Company carried out Initial Public Offering to society, registered its shares in Jakarta Stock Exchange and Surabaya Stock Exchange, changes the Company states to become public limited liability company and changed the Company name to become "PT Bank Negara Indonesia (Persero) Tbk". These changes have promulgated in State Gazette No.76 dated September 20, 1996 Supplement No. 8145. This has made Company as the first government bank to be a public company.

Amendment on Company's Articles of Association as set forth in Deed of Statement of Meeting Resolution No. 35 Dated March 17, 2015 which was made before Fathiah Helmi, SH, Notary in Jakarta, and having been notified to and the notice having been accepted and recorded by Minister of Law and Human Rights of the Republic of Indonesia by its letter number: AHU-AH.01.03-0776526 dated April 14, 2015. Capitalization Structure of Company based on such Deed of Statement of Meeting Resolution is as the following:

Authorized Capital : Rp.15,000,000,000,000.00 (fifteen trillion Rupiah)
Issued/Paid up Capital : Rp. 9,054,806,974,125.00 (nine trillion fifty-four billion eight hundred and six million nine hundred and seventy-four thousand one hundred and twenty-five Rupiah)

Based on statement from PT. Datindo Entrycom as Company Securities Administration Bureau in Company Shareholders Registry per October 31, 2015, Company's share ownership is as as the following :

Share Ownership	Total Shares	Ownership Percentage
State of the Republic of Indonesia Government of the Republic of Indonesia	11,189,193,875	60.00000%
Public of Local Shareholders	2,336,501,147	12.52906%
Public of Foreign Shareholders	5,122,961,436	27.47094%
Total	18,648,656,458	100.00000%

Based on Deed of Statement of Meeting Resolution No. 7 dated November 9, 2015 which was made before Fathiah Helmi, SH, Notary in Jakarta having been noticed to and the notification has been accepted by Minister of Law and Human rights based on Acceptance of Notice of Company Data Change No. AHU-AH.01.03-0978667 dated November 10, 2015, Composition of Board of Commissioners and Board of Directors of Company are as the following :

Board of Commissioners

Deputy President Commissioner/Independent Commissioner concurrently as Executive
President Commissioner/Independent Commissioner : Bpk. Pradjoto

Independent Commissioner : Bpk. Daniel T. Sparringa
Commissioner : Bpk. Kiagus Ahmad Badaruddin
Independent Commissioner : Bpk. Zulkifli Zaini
Independent Commissioner : Bpk. Joseph F.P. Luhukay
Commissioner : Bpk. Pataniari Siahaan
Commissioner : Bpk. Revrison Baswir

Board of Directors

President Director :Bpk. Achmad Baiquni
Vice President Director :Bpk.Suprajarto
Director :Bpk. Herry Sidharta
Director :Bpk. Sutanto
Director :Bpk. Anggoro Eko Cahyo
Director :Bpk. Rico Rizal Budidarmo
Director :Ibu Adi Sulistyowati
Director :Bpk. Bob Tyasika Ananta
Director :Bpk. Imam Budi Sarjito

b. Brief Information on BNI Pension Fund

BNI Pension Fund is Pension Fund established by Company on April 6, 1960. The purpose of BNI Pension Fund establishment is to organize Defined Benefit Pension Program, with objective to provide income sustainability for Participants, Widows/Widowers and Children. Regulation of BNI Pension Fund was lastly contained in State Gazette of the Republic of Indonesia No. 19 Dated March 7, 2014 and Supplement to State Gazette No. 9/DP.

Based on Decree No. KP/283/DIR/R dated July 2, 2015, composition of Management of BNI Pension Fund are as the following :

Board of Directors

President Director :Bpk. Drs. Pieter Siadari, MBA
Director :Bpk. Drs. Hadi Sutaryo, MM
Director :Ibu Dra. Rudiana, MBA

Based on Decree No. KP/198/DIR/R dated May 27, 2015 Composition of Supervisory Board of BNI Pension Fund are as the following :

President : Gatoet Gembro Noegroho, SE., MM
Substitution President : Drs. Darwin Suzandi, MBA
Member : Max Niode, SH., MH
Member : Agus Setia Permana, SH., MH

4. Nature of Affiliation Relation

Company and BNI Pension Fund are affiliated parties as BNI Pension Fund is a Pension Fund

established and controlled both directly and indirectly by Company. The concerned control occurs by virtue of provision of Article 8 paragraph 4 of Pension Fund Regulation having been issued in State Gazette of the Republic of Indonesia No. 19 Dated March 7, 2014, the Founder (in this matter is Company) reserves the right and has authority to stipulate and to change the investment direction.

OPINION SUMMARY OF INDEPENDENT APPRAISER

In the framework to conduct Transaction, Company has appointed the Independent Appraiser Service Office (KJPP) Iskandar and Partner (hereinafter referred to as "IDR" or "Us" or "Appraiser") as an independent appraiser.

The following is the Report of Reasonableness Income of Building Purchasing Transaction Plan belongs to Pension Fund of Bank Negara Indonesia (hereinafter referred to as "DPBNI") by PT. Bank Negara Indonesia (Persero), Tbk (hereinafter referred to as "Company or BBNi or Task Provider") from the Independent Appraiser No. 032.1/IDR/BFO/XI/2015 :

Parties Having Transaction

The parties having transaction are Company as Buyer and DAPEN BNI as Seller.

Appraisal Object

The appraisal object is purchasing transaction plan of Office Building belongs to DAPEN BNI, namely :

- a. Head Office Building located at Jalan Jenderal Sudirman Kavling 1, Jakarta, in the price of Rp. 1,465,000,000,000.00.
- b. Building of Main Branch Office (KCU) Fatmawati located at Jalan RS. Fatmawati No. 115/D3, South Jakarta, in the price of Rp. 65,000,000,000.00.

Therefore the total transaction value plan is Rp. 1,530,000,000,000.00

Aim and Objective of Appraisal

Aim of the appraisal is to provide reasonableness opinion on transaction plan for objective of transaction plan implementation.

Assumption and Limiting Condition

- a. Such Reasonableness opinion is prepared by taking into account of market and economic conditions, business and financial general conditions, as well as government regulation on the issuance date of this Opinion. This Reasonableness Appraisal is only be performed to the Transaction Plan as described hereinabove.
- b. This Reasonableness Opinion is prepared based on information and data integrity principles. In preparing this Reasonableness Opinion, IDR underlies and based on to information and data as provided by Company management which is based on a proper, complete, reliable, as well as non-misleading reasonableness essential. IDR did not perform audit or compliance test in detail upon explanation or data provided by Company management, either oral or written, and therefore IDR is unable to provide guarantee or does not take responsibility against the captivity and completeness of the information or explanation.
- c. As the basis for IDR to carry out analysis in preparing Reasonableness Opinion upon Transaction Plan, IDR uses data as set forth in Data Source in reasonableness opinion report as consideration material.
- d. Considering that there is possibility of time difference of this report date and implementation of Transaction Plan, the above conclusion is valid if there are no changes that have significant impact to

the value of Transaction Plan. Such changes include any changes either internally on each company or externally that covers : market and economic conditions, business and financial general conditions, as well as regulation of Indonesian government after issuance date of this report. If after issuance date of this report, there occur changes as mentioned hereinabove, the reasonableness opinion upon this Transaction Plan may be different.

- e. IDR also holds on to Company's management representation letter on the IDR assignment to prepare Reasonableness Opinion Report, that they have delivered all important and relevant information with respect to Transaction Plan and to the best knowledge of Company's management there are material factors having not been disclosed or may be misleading.

Approach and Method

Reasonableness opinion is provided after we carried our analysis on :

- a. Value of the object being transacted.
- b. Financial impact of transaction will be carried out to the company and shareholders interests.
- c. Business consideration from management related to transaction plan against shareholders interests.

The following analysis are being carried out :

- a. Transaction analysis.
- b. Qualitative analysis upon transaction plan.
- c. Quantitative analysis upon transaction plan.
- d. Reasonableness analysis of transaction value.

Conclusion

a. Transaction Analysis

1) Transaction value

The transaction value based on the price having been agreed for purchasing of Head Office Building is Rp. 1,465,000,000,000.00 and Office Building of Fatmawati Main Branch Office (KCU) is Rp. 65,000,000,000.00 or the total amount is Rp. 1,530,000,000,000.00.

2) Transaction value materiality

Total equity of Company and Subsidiaries based on audited financial statement per December 31, 2014 was amounted to Rp.61,021,308,000,000.00 and the transaction plan is in the amount of Rp. 1,530,000,000,000.00, therefore the transaction plan materiality is as much as 2.51% of Company and Subsidiaries equity.

With total of Transaction Plan value of 2.51% of the total equity of Company and Subsidiaries, such Transaction Plan is not a Material Transaction as defined in Regulation of Bapepam-LK No. IX.E.2.

3) Relation between parties having transaction

Based on analysis of ownership relation and/or interest and/or benefit between Company and DAPEN BNI, there is relation in the form of Company as the Founder of DAPEN BNI. By virtue of Founder's rights and obligations which are in accordance with Resolution of Board of Commissioners of Financial Service Authority of Indonesia No. Kep-25/NB.1/2014, members of Executive Board and members of Supervisory Board of DPBNI are appointed by Founder.

Accordingly, between Company and Dapen BNI there is relation in ownership and management so that the transaction plan is included in Affiliation Transaction as referred to in Regulation of Bapepam-LK No.IX.E.1.

4) Analysis of agreement and requirements having been agreed.

Based on Minutes of Clarification and Negotiation on Premises Purchasing Implementation of BNI Sudirman Building and Minutes of Clarification and Negotiation on Premises Purchasing Implementation of Fatmawati Main Branch Office (KCU) Building, which both are duly signed by Company and Dapen BNI on October 23, 2015, the price agreed for :

- a) Head Office Building is Rp. 1,465,000,000,000.00
- b) Office Building of Fatmawati Main Branch Office (KCU) is Rp. 65,000,000,000.00

Under the following conditions :

- a) Duty on Land and Building Rights Acquisition (BPHTB) and Value Added Tax (PPN) are the Buyer's expenses,
- b) Income Tax (PPH) is the Seller's expense,
- c) Notary/Authorized Land Deed Officer (PPAT) fee for Sale Purchase Commitment Agreement (PPJB) and Deed of Sale Purchase (AJB) are joint expenses (Buyer and Seller),
- d) 100% payment at Deed of Sale Purchase (AJB),
- e) Notary is appointed by Buyer,
- f) Particularly for Head Office Building sale purchase, Seller is obliged to provide 5% fund as guarantee of document settlement (Building Permit (IMB), Analysis on Environment Impact (AMDAL), Principle Approval on Site Acquisition (SP3L), etc). Such fund will be blocked and attached by disbursement authority.

Sale purchase mechanism will be carried out based on proviso of the prevailing laws and regulations.

Therefore we found that the agreement and requirements which had been agreed have clearly expressed, are enforceable and reasonable.

5) Analysis of benefit and risk of transaction

Transaction benefit are as the following :

- a) By implementation of transaction plan, Company will own the Head Office Building as the Company pride "icon" that will increase Company's credibility to stakeholders.
- b) The office building to be purchased is in accordance with Company needs, so that by such of the Office Building ownership, Company does not have to spend lease and modification costs to fulfill office spaces requirement.
- c) By property asset ownership in the form of Office Building is an investment which the value will continue to increase, so Company will obtain investment value appreciation in the form of price increase of the property owned.

Transaction risk is as the following :

Risk upon the transaction will be carried out is risk upon asset ownership in the form of management expense for asset maintenance, insurance and property tax.

b. Qualitative Analysis

1) Analysis on industry and environment

Normalization prospect on monetary policy in United States, the growth improvement in developed country's market, and regulation landscape changes and increasing of competitiveness cause banking in Indonesia faces condition of risk cost increase and profitability decrease. Accordingly, currently it can be said as a proper time to improve risk management functions in the form of focus switch of traditional risk management that focuses on measurement, compliance, and control to switch focus to challenge mitigation available in credit risk, capital allocation, and liquidity or fund.

With growth tends to be stable of 10.9% (yoy), household industrial sector still provides large contribution of the total credit of banking industry in the middle of slowing down bank loan disbursements. While trade sector experiences significant growth decrease since the end of 2014 and only grew of 11.6% (yoy) on August 2015 compared to the end of 2014 as much as 18,7% (yoy).

2) Analysis of company's operational and prospect

Even up to the end of 2015, national banking credit growth was still depressed in the range of 10-12% resulting by the economic growth slowing down, Bank of Indonesia evaluates that lending growth of national banking industry will register growth over 15% in 2016. This is caused by government spending acceleration plan that gives credit opportunity to grow.

Deposit Insurance Institution (LPS) in Economy and Banking Report of October 2015 performed banking valuable projection, where national banking credit level up to the end of 2015 reaches 11.8%, and will increase to become 13.8% in 2016. Although it is still under BI estimation as much as 15%, Deposit Insurance Institution (LPS) believes that government spending to realize infrastructure project development in 2016 will increase credit withdrawal in large nominal so that the economic growth is higher and national banking credit is able to grow up to 13.8%.

Up to 2015 banking liquidity is predicted to be stable namely to reach 88.6%, and increases in 2016 to reach 89.9%. The high growth of third party's data is estimated will persist up to the end of 2015, namely to reach 12.7% and then decreases in 2016 to become 12.1%. High grow of Third Party's Fund (DPK) will depress banking liquidity level, but in 2016 either Third Party's Fund (DPK) and liquidity is predicted to be controlled.

From year to year, Company's performance shows significant improvement. Company assets grew from Rp.248.6 Trillion in 2010 to become Rp.416.6 Trillion in 2014 or averagely grew 14.1% per year. Net profit grew from Rp.4.1 Trillion in 2010 to become Rp.10.8 Trillion in 2014 or averagely grew 27.4% per year. Similarly with financial ratios which continue to improved, among the other things namely Gross Non-Performing Loan (NPL) was improved from 4.28% in 2010 to become 1.96% in 2014. Return on Assets (ROA) has increased from 2.49% in 2010 to become 3.49% in 2014. Net Interest Margin (NIM) has increased from 5.78% in 2010 to become 6.20% in 2014, while Operation Cost per Operation Revenue (BOPO) has improved from 75.99% in 2010 to become 69.78% in 2014. Fund distribution level indicates to be more efficient from year to year if compared to the fund raised (Loan to Deposit Ratio [LDR]) namely from 70.15% in 2010 to become 87.81% in 2014.

3) The reason to carry out transaction

The reason to carry out transaction among the other things are :

- a) To reduce office lease cost which continues to increase
- b) To increase Company's credibility to stakeholders by the ownership of Head Office Building Company pride "icon".
- c) The ownership of Head Office Building is an investment which the value will continue to increase, so that Company will obtain investment value appreciation in the form of increase of the property price owned.

4) Advantage and disadvantage of qualitative in nature.

Company advantage is to obtain pride upon the property ownership and to increase Company's credibility to stakeholders.

Company disadvantage of qualitative in nature upon the transaction to be carried out is nil.

c. Quantitative Analysis

1) Appraisal upon Potential Income, Assets, Liability and Financial Condition.

By carrying out the transaction, potential income does not change, but expense of lease cost may be reduced, so that it is able to increase profit. In financial position, by carrying out the transaction, asset will be added and cash will be reduced for asset purchasing fund. If the transaction is carried out with self fund, liability does not change. By carrying out the transaction financial condition of Company regarding liquidity is still controlled and solvability is not changed.

a) Appraisal to historical performance and Financial Ratio.

Fluctuated profitability of company during the period of 2012 – 2014 was tend to increase which was shown by Return on Assets, Return on Equity, and Net Profit Margin with average of each as much as 2.39%, 17.77%, and 33.45%. In the period of Jan 1 – September 30, 2015 each was as much as 2.39%, 17.77%, and 33.45%.

Solvability is Company capability to repay either short term or long term loan liability which is overdue. In this solvability calculation it is acknowledged several financial ratios such as: debt to equity ratio and debt to total asset ratio.

In the period of 2012 – 2014, Company Solvability which shown by debt to equity ratio and debt to asset ratio were tend to increase respectively with range of 85.69% - 87.31% and 598.73% - 688.18% with respective average of 86.53% and 644.24% and on September 30, 2015 respectively was as much as 86.25% and 627.16%. By such ration number, Company solvability condition is solvable.

b) Appraisal of cash flow.

In the period of 2012 – 2014, cash flow of fluctuated operation activities have decreased in between 2012-2013 from Rp.6,935,266,000,000.00 to be negative Rp.7,484,958,000,000.00 and on September 30, 2015 it was recorded in the amount of Rp.15,203,857,000,000.00, mainly caused by customer deposit fluctuation and provision of loan. Cash flow of investment activities in 2014 as much as negative Rp.2,589,496,000,000.00 and positive Rp.2,411,530,000,000.00 on September 30, 2015 mainly caused by purchasing of stock available to be sold and to be owned up to the due date, sale or purchase of government bonds available to be sold and to be owned up to the due date, addition of fixed asset and result of fixed asset sale. Cash flow from financing

activities as much as negative Rp.8,043,357,000,000.00 in 2014 and negative Rp.3,229,281,000,000.00 on September 30, 2015 were mainly obtained from loan payment received and dividend payment. Cash and cash equal in 2013 has decreased of Rp. 7,229,892,000,000.00, so that cash balance equal to cash in 2013 has decreased to become Rp.60,001,546,000,000.00 if compared to in 2012 of Rp.67,198,390,000,000.00 and on September 30, 2015 it was registered cash balance equal to cash was Rp. 65,467,881,000,000.00.

c) Appraisal on financial projection.

The transaction plan which is an office building purchasing does not significantly affect to company revenue, so that Company does not make financial projection related to the transaction plan.

d) Analysis on financial statement prior to transaction and proforma of financial statement after transaction.

Based on analysis of financial statement prior to transaction and proforma of financial statement after transaction may be concluded that the carrying out of transaction plan makes Company's liquidity condition is under control while Company's solvability does not change.

2) Incremental Analysis

a) Value Added Contribution

Based on analysis and calculation result having been performed, with purchase transaction value of Head Office Building of Rp.1,465,000,000,000.00 and Building Office of Fatmawati Main Branch Office (KCU) of Rp.65,000,000,000.00 or the total amount of Rp.1,530,000,000,000.00, the advantage in the form of lease cost saving and investment value appreciation obtained by Company for the purchasing of Head Office Building is in the amount of Rp.327,559,000,000.00 and Office Building of Fatmawati Main Branch Office (KCU) is in the amount of Rp.8,821,000,000.00 or the total amount is Rp.336,380,000,000.00. The advantage in the form of lease cost saving and investment value appreciation are value added contribution to Company as the result of Transaction.

b) Cost and relevant income.

By carrying out the transaction, Company may save lease cost and will increase profit, but it has to spend cost for investment. The transaction plant does not have significant affect to Company income.

c) Relevant non-financial information.

The relevant non-financial information is Company will add self-owned office building particularly head office building which may be become Company's pride "icon" and will increase Company's credibility to Stakeholders.

d) Decision making procedure by Company.

Decision making procedure by Company in determining plan and transaction value in consideration of other alternatives is carried out by Board of Directors under the approval of Company Board of Commissioners. If transaction object is another alternative, there is no available office building which is appropriate and able to fulfill the Company needs. By carrying out of Transaction Plan, Company will save office building lease cost which will

increase profit, and to obtain investment value appreciation by adding self-owned office building which will increase assets and will increase Company's credibility to Stakeholders. Decision making procedure by management in determining a plan and transaction value is easy and transparent, under reasonable requirements and able to be complied with the Company and the transaction is able to be carried out in free and clean condition.

d. Analysis of transaction value reasonableness

1) Result of Transaction Object Appraisal

Transaction objects are as follows :

- a) Head Office Building which is located at Jalan Jenderal Sudirman Kavling 1, Jakarta,
- b) Building Office of Fatmawati Main Branch Office (KCU) which is located at Jalan RS. Fatmawati No. 115/D3, Jakarta Selatan.

Result of Transaction Object Appraisal are as follows :

- a) Based on Appraisal Report of Public Appraiser Service Office (KJPP) Herly, Ariawan and Partner number AV.01.15.300, declaring that Market Value of BNI Building at Jenderal Sudirman Kav. 1, Karet Tengsin Village, Tanah Abang Sub Regency, Central Jakarta Municipality, per September 30, 2015 is Rp.1,466,847,000,000.00.
- b) Based on Appraisal Report of Public Appraiser Service Office (KJPP) Herly, Ariawan and Partner with Report Number No. AV.01.15.321, declaring that Market Value of Office Building which is located at Jl. RS. Fatmawati No. 115/D3, Cilandak barat Village, Cilandak Sub-Regency, South Jakarta Municipality, per September 30, 2015 is Rp.70,085,000,000.00.

Accordingly the total amount of Market Value of the appraisal result of both transaction objects are Rp.1,536,932,000,000.00.

2) Transaction Value

Transaction value based on the price agreed for the purchase of transaction object, are as the following :

- a) Based on Minutes of Clarification and Negotiation of Premises Purchasing Implementation of BNI Sudirman Building which was duly signed by BBNI and DPBNI on October 23, 2015, purchasing price of premises of BNI Sudirman Building (Head Office Building) is Rp.1,465,000,000,000.00.
- b) Minutes of Clarification and Negotiation of Premises Purchasing Implementation of Office Building of Fatmawati Main Branch Office (KCU) is Rp.65,000,000,000.00.

Accordingly, the total Transaction Value is Rp.1,530,000,000,000.00.

3) Analysis on Transaction Value Reasonableness

Considering transaction value of Head Office Building in the amount of Rp.1,465,000,000,000.00 and Market Value of Head Office Building is Rp.1,466,847,000,000.00, the transaction value is lower and is still in the range of Market Value, accordingly we suggest that the transaction value is **reasonable**.

Considering transaction value of Office Building of Fatmawati Main Branch Office (KCU) of Rp. Rp.65,000,000,000.00 and Value Market of Office Building of Fatmawati Main Branch Office

(KCU) from the appraisal result is Rp.70,085,000,000.00, the transaction value is lower and is still in the range of the Market Value, we suggest that such transaction value is **reasonable**.

Based on analysis and calculation result having been carried out, the purchasing transaction value of Head Office Building of Rp. Rp.1,465,000,000,000.00 provides value added contribution in the form of lease cost saving and investment value appreciation of Rp.327,559,000,000.00 dan plan of purchasing transaction value of Building Office of Fatmawati Main Branch Office (KCU) of Rp.65,000,000,000.00 provides value added contribution in the form of lease cost saving and investment value appreciation of Rp.8,821,000,000.00. Accordingly, from both of such transaction value plan of Rp.1,530,000,000,000.00 provides value added contribution in the form of lease cost saving and investment value appreciation of Rp. 336,380,000,000.00.

Reasonableness Opinion On Transaction

Analysis result upon value of the objects being transacted is a plan of lower transaction value and is still in the range of reasonable of the value obtained from the appraisal result. The analysis provides conclusion that the transaction value plan is reasonable.

Analysis result of financial impact of the transactions to be carried out against company and shareholders interests provides conclusion that the Office Building purchasing is more advantaging as it may save lease costs and obtains investment value appreciation as value added contribution that is able to increase Company's profit and equity so that Company's performance and Company's share value will increase as well.

Analysis result upon business consideration of management related to transaction plan against shareholders interests is to improve performance and profit which will increase Company share value. The analysis provides conclusion that business consideration of such management is in line with company objectives.

Based on conclusions of the abovementioned analysis, we suggest that the transaction plan is reasonable for Company and Company's Shareholders.

IMPACT OF TRANSACTION

By carrying out the transaction, potential income is not changed, but lease expense may be reduced so that able to increase profit. In financial position, the asset will increase and cash will decrease for asset purchasing fund by carrying out the transaction. As the transaction is carried out with self fund, liability is not changed. To describe Company's financial conditions, it may be stated that the liquidity is controlled and solvability is stable.

ADDITIONAL INFORMATION

For further information Shareholders may contact:

Corporate Secretary
PT Bank Negara Republik Indonesia (Persero) Tbk
BNI Building 24th Floor
Jl. Jenderal Sudirman Kav. 1
Jakarta 10220 – Indonesia
Tel. (021) 5728387
Fax.(021) 5728295