

## INFORMATION DISCLOSURE

IN ORDER TO COMPLY WITH OJK REGULATION NO. 29 OF 2023 CONCERNING THE BUYBACK OF SHARES ISSUED BY PUBLIC COMPANIES, PT BANK NEGARA INDONESIA (PERSERO) TBK.



**PT Bank Negara Indonesia (Persero) Tbk.**

**Business Activities:**  
Banking Services

**Head Office:**  
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### **INFORMATION TO SHAREHOLDERS IN REGARDS OF THE PLAN TO CONDUCT BUYBACK OF SHARES ISSUED BY THE COMPANY AND THE PLAN TO TRANSFER SHARES FROM THE BUYBACK**

PT Bank Negara Indonesia (Persero) Tbk. ("**Company**") plans to conduct buyback of shares that have been issued and listed on the Indonesia Stock Exchange ("**IDX**"), along with the plan to transfer the shares resulting from the Buyback in accordance with the Financial Services Authority Regulation ("**OJK**") No. 29 of 2023 concerning the Buyback of Shares Issued by Public Companies ("**POJK 29/2023**"). The number of shares to be brought back by the Company is estimated to be a maximum of IDR905,000,000,000.00 (nine hundred and five billion Rupiah) or 10% of the total paid-in capital. The General Meeting of Shareholders to approve the plan in this Information Disclosure will be held on March 13, 2025, physically at the Ballroom of BNI Pejompongan Tower, Jl. Pejompongan Raya No. 7, Bendungan Hilir, Central Jakarta, and electronically through the eASY.KSEI application (electronic general meeting system KSEI) hereinafter referred to as ("**AGMS**").

The share buyback transaction will be carried out through 1 (one) IDX Member, either gradually or simultaneously, and completed no later than 12 (twelve) months from the AGMS. The share buyback will be conducted by considering market circumstances and the Company's share price, as well as the applicable laws and regulations including but not limited to Law No. 40 of 2007 concerning Limited Liability Companies as amended by Law No. 2 No. 6 of 2023 concerning the Stipulation of Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation ("**Company Law**"), POJK 29/2023, and IDX Regulation No. I-A concerning Listing of Shares and Equity Securities.

**This Information Disclosure is published simultaneously with the AGMS Announcement.  
Jakarta, February 4, 2025**

## **I. INFORMATION DISCLOSURE RELATED TO THE SHARE BUYBACK PLAN**

### **A. ESTIMATED SCHEDULE**

The Share Buyback will be conducted within a maximum period of 12 (twelve) months since the Share Buyback has been approved by the AGMS.

### **B. ESTIMATED AMOUNT OF NOMINAL VALUE OF SHARE BUYBACK AND ESTIMATED COSTS OF SHARE BUYBACK**

The estimated nominal value of Share Buyback is a maximum of IDR905,000,000,000.00 (nine hundred and five billion Rupiah) ("Estimated Buyback Value") or 10% of the total paid-in capital, sourced from free cash flow in the form of retained earnings. The Estimated Buyback Value does not include costs (brokerage fees and other costs), estimated of 0.3% (zero point three percent) of the Estimated Buyback Value, assuming the Share Buyback is carried out in full.

### **C. EXPLANATION, CONSIDERATIONS, AND REASONS FOR THE SHARE BUYBACK**

Throughout the first 10 (ten) months of 2024, BBNI's share performance showed positive year-on-year (YoY) growth in line with BNI's continuously improving fundamentals. However, entering the end of 2024, especially due to negative sentiment following the US election results in November 2024, pressure was exerted on the Jakarta Composite Index (JCI). The pressure on BBNI shares is also starting to be felt as a result of investor concerns over geopolitical instability and Indonesia's macroeconomic conditions regarding liquidity and currency depreciation, causing BBNI shares to close at a price of 4,130 on January 14, 2024, or down -21.7% YoY. This contrasts with BNI's average share performance in 2024, which grew by +11.1% YoY. Some sentiments affecting the market include The Fed signaling a rate cut to only 25-50 bps in 2025 (vs last year's estimate of 100-125 bps), the depreciation of Rupiah against USD, fluctuating liquidity, and geopolitical tension which remains high.

The Share Buyback is intended to help reduce selling pressure in the market when the stock price index is fluctuating, while also give indications for investors that the Company views the current share price does not reflect the Company's fundamentals.

### **D. ESTIMATED DECREASE IN COMPANY REVENUE DUE TO THE SHARE BUYBACK AND IMPACT ON COMPANY FINANCING COSTS**

Assuming the Company uses free cash flow for the Share Buyback amounting to IDR905,000,000,000.00 (nine hundred and five billion Rupiah), assets and equity will decrease by IDR905,000,000,000.00 (nine hundred and five billion Rupiah). Regarding the transaction, the impact on the Company's operating costs is not material, so the Profit and Loss is expected to remain in line with the Company's target. Therefore, the Company believes that the Share Buyback will not render any material adverse effect on the business activities of the Company given the Company has sufficient working capital and cash flow to finance the transaction in accordance with the Company's business activities.

## E. PROFORMA OF EARNINGS PER SHARE AFTER THE EXECUTION OF SHARE BUYBACK PLAN

Below is the proforma Consolidated Financial Statements as of December 31, 2024, by considering the Share Buyback value of a maximum of IDR905,000,000,000.00 (nine hundred and five billion Rupiah) and transaction costs (brokerage fees and other costs) related to the Buyback transaction:

(in millions of Rupiah, except Earnings per Share)

Description	Financial Report Period Ending on December 31, 2024		
	Before Buyback	Impact	After Buyback
Amount of Assets	1,129,805,637	(905,000)	1,128,900,637
Net Profit for the Year	21,463,599	-	21,463,599
Total Equity	167,186,553	(905,000)	166,281,553
Earnings per Share (Rp Full)	575	3	578
Return on Equity (ROE)	14,24%	0.09%	14,33%
Minimum Capital Adequacy Ratio (CAR)	21,40%	-0.13%	21,27%

### Assumptions:

The number of share buyback is a maximum of 10% of the paid-in capital. Brokerage Fee and other costs are 0.3% and do not significantly impact the Company's Profit and Loss, so they are excluded from the above projection.

The above analysis shows no significant changes in the Company's financial indicators due to the Buyback.

## F. SHARE PRICE LIMITATIONS OF THE SHARE BUYBACK

The Company will conduct the Share Buyback in accordance with POJK 29/2023, namely:

1. The offering price for the Share Buyback must be less or equal to the previous transaction price.
2. The Share Buyback will be carried out at a price deemed good and fair.

## G. TIME LIMITATIONS OF THE SHARE BUYBACK

The Share Buyback is conducted through IDX, either gradually or simultaneously, and completed no later than 12 (twelve) months from the date of the AGMS.

## H. METHOD TO BE USED FOR SHARE BUYBACK

1. The Share Buyback will be conducted through transactions on IDX.
2. The Company will appoint 1 (one) Securities Company to conduct the Buyback.

## I. MANAGEMENT DISCUSSION AND ANALYSIS REGARDING THE IMPACT OF BUYBACK ON THE COMPANY'S BUSINESS ACTIVITIES AND FUTURE GROWTH

1. The Company's revenue is not expected to decrease due to the Share Buyback.
2. The Share Buyback is expected to have minimal impact on the Company's financing

- costs.
3. The Share Buyback will reduce the Company's Assets and Equity by the amount of the Share Repurchase. If the Company uses the entire budget allocated for the Share Buyback to the maximum amount, the Company's Assets and Equity will decrease by a maximum of IDR.00,000,000,000 (nine hundred and five billion Rupiah).
  4. The Company believes that the Share Buyback will not render any material adverse effect on the business activities of the Company, as the Company currently has sufficient working capital and cash flow to carry out and finance all business activities, business development activities, operational activities, and the Share Buyback.

## **J. SOURCE OF FUNDS USED FOR SHARE BUYBACK IMPLEMENTATION**

Considering POJK 29/2023, the Company ensures that the source of funds used for the Share Buyback implementation:

1. Does not significantly affect the Company's financial ability to meet maturing obligations;
2. Uses the Company's internal funds;
3. Is not derived from Public Offering proceeds; and
4. Is not derived from loans and/or debts in any form.

## **II. INFORMATION DISCLOSURE ON THE PLAN OF SHARE TRANSFER RESULTING FROM THE SHARE BUYBACK THROUGH THE IMPLEMENTATION OF THE EMPLOYEE STOCK OWNERSHIP PROGRAM AND/OR THE STOCK OWNERSHIP PROGRAM FOR DIRECTORS AND COMMISSIONERS (IN ACCORDANCE WITH ARTICLE 21 LETTER C POJK 29/2023)**

### **A. BACKGROUND OF THE SHARE BUYBACK TO BE TRANSFERRED**

Date of GMS Buyback approval:	:	March 13, 2025
Share Buyback implementation period:	:	Within a maximum period of 12 (twelve) months from the approval of the Share Buyback plan by the AGMS
Share Buyback realization:	:	Share Buyback realization is carried out within the Buyback implementation period
Source of Share Buyback to be transferred:	:	Source of Share Buyback which will be transferred comes from the share buyback conducted within the implementation period
Time limit for transferring Share Buyback:	:	No later than 3 (three) years since the completion of the Share Buyback, considering POJK 29/2023
Number of shares to be transferred:	:	According to the Share Buyback realization

### **B. PURPOSE OF SHARE TRANSFER**

The transfer of Share Buyback through the implementation of the employee stock ownership program and/or the stock ownership program for directors and commissioners will be conducted as the implementation of a long-term performance and risk-based compensation policy based on Financial Services Authority Regulation No. 45/POJK.03/2015 concerning the Implementation of Governance in Providing Remuneration for Commercial Banks ("POJK 45/2015") and Minister of SOEs Regulation No. PER-3/MBU/03/2023 concerning the Organs and Human Resources of State-Owned Enterprises ("PERBUMN 3/2023"). Referring to POJK No. 45/2015 articles 17 and 18, Variable Remuneration provided by public companies must be in the form of shares or share-based instruments issued as a certain percentage of Variable

Remuneration. Meanwhile, Variable Remuneration in the form of shares or share-based instruments for Independent Commissioners can be converted and given in cash.

**C. REQUIREMENTS FOR EMPLOYEES, DIRECTORS, AND/OR COMMISSIONERS AS PARTIES ENTITLED TO RECEIVE SHARES**

Referring to the Company's internal policies, including the provision of long-term performance and risk-based compensation to employees and/or directors and commissioners based on POJK 45/2015 and PERBUMN 3/2023.

**D. EXERCISE PERIOD PLAN**

The period for granting shares resulting from the Share Buyback to employees and/or directors and commissioners in the context of implementing the Employee Stock Ownership Program and/or the Stock Ownership Program for Directors and Commissioners is no later than 3 (three) years after the completion of the Buyback.

**E. EXERCISE PRICE OR METHOD OF CALCULATING THE EXERCISE PRICE OF SHARES**

The exercise price or method of calculating the price refers to the applicable IFRS on Share-based Payment at the time of implementation.

**F. AMOUNT OF PAYMENT BY EMPLOYEES, DIRECTORS, AND/OR COMMISSIONERS OF THE COMPANY**

There is no amount or size of payment made by employees, directors, and commissioners.

**G. PROFORMA OF CAPITAL STRUCTURE BEFORE AND AFTER THE EXERCISE PERIOD**

(in millions of Rupiah, except Earnings per Share)

Description	Financial Report Period Ending on December 31, 2024				
	Before Buyback	Impact	After Buyback	Impact	After Share Transfer
Amount of Assets	1,129,805,637	(905,000)	1,128,900,637	905.000	1,129,805,637
Net Profit for the Year	21,463,599	-	21,463,599	-	21,463,599
Total Equity	167,186,553	(905,000)	166,281,553	905.000	167,186,553
Earnings per Share (Rp Full)	575	3	578	(3)	575

**H. LOCK-UP PROVISIONS**

As an implementation of the remuneration policy linked to performance and risk, the Company may establish a lock-up policy for shares granted to employees, directors, and the board of commissioners, based on POJK 45/2015 and PERBUMN 3/2023.

## ADDITIONAL INFORMATION

1. In this regard, the Company will submit a Share Buyback approval request to the OJK by referring to OJK Regulation No. 11/POJK.03/2016 as last amended by OJK Regulation No. 27 of 2022 concerning the Minimum Capital Requirement for Commercial Banks.
2. In the event of any changes or additions to the information in this Disclosure, the changes or additions will be announced no later than 2 (two) working days before the AGMS.
3. The Company imposes a prohibition on transactions involving the Company's shares on the same day as the Share Buyback to the following parties:
  - a. Members of the board of commissioners, members of the board of directors, employees, and major shareholders of the Company.
  - b. Individuals who, due to their position or profession or their business relationship with the Company, may obtain insider information.
  - c. Parties who, within the last 6 (six) months, are no longer parties as referred to in letters a or b.
4. Shareholders who require additional information kindly contact the Company during business hours at the following address:

**Corporate Secretary**  
**PT Bank Negara Indonesia (Persero) Tbk**  
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