

**PT Bank Negara Indonesia (Persero) Tbk, Singapore Branch's
Best Execution General & Specific Disclosure**

Part I - PT Bank Negara Indonesia (Persero) Tbk, Singapore Branch Best Execution General Disclosure

1. Introduction

In general, best execution for you, as a customer of PT Bank Negara Indonesia (Persero) Tbk, Singapore Branch ("**BNISG**", the "**Bank**" or "**we**" or "**our**"), is achieved when your orders are executed on best available terms. This Best Execution General Disclosure (the "Disclosure") provides an overview of the factors considered by us to achieve best execution for you as our customer.

BNISG has a general fiduciary duty to act honestly, fairly, professionally and in the best interest of you as our customers. The following considerations listed below are some of the considerations the Bank will take to obtain the best possible result when executing your orders. If we become aware of any conflict of interest arising from the execution of any order, we will act in a fair and professional manner to manage any such conflict that may arise. Before placing and executing your order, the Bank will share this Disclosure with you. To the extent that you continue to maintain your trading relationship with BNISG and/or proceed to place an order with BNISG, it will be on the basis that you have read and understood this Disclosure.

This Disclosure is issued pursuant to the Monetary Authority of Singapore ("MAS") Notice on Execution of Customers' Orders [Notice No. SFA 04-N16] ("Best Execution Notice"); and the MAS Guidelines to MAS Notice SFA 04-N16 on Execution of Customers' Orders [Guideline No. SFA 04-G10] ("Best Execution Guidelines").

You should read and understand this Disclosure so that you can make an informed decision when you place an order with BNISG.

2. Scope of this Disclosure

2.1. Customer

This Disclosure will be applicable to you if you are placing your order with BNISG in your capacity as a Retail customer, Wealth Management customer or a Corporate customer. This Disclosure will be applicable for all Accredited Investors, other than Institutional Investors.

2.2. Orders and Quotes

BNISG is required to adhere to this Disclosure when we are carrying out the following activities:

- Receiving and transmitting your orders;
- Executes orders on your behalf; or
- Quoting prices to you.

2.3. Product Scope

This Disclosure is applicable to Capital Market Products (“CMP”) that falls within the MAS definition under the Securities and Futures Act (“SFA”). Under the SFA, BNISG is licensed to deal in CMP that are:

- Securities; and
- Collective Investment Scheme (“CIS”).

2.4. Capacity

BNISG is required to adhere to this Disclosure in our capacity as a Principal, an Agent or both.

3. Application of Best Execution Factors

Best Execution is the process whereby BNISG seeks to obtain the best possible result for you when placing and/or executing your orders. The best possible result is determined in terms of total cost, considering not only the price of the financial instrument but also all expenses incurred by you, which are directly related to the execution of the order. The best possible result will vary as BNISG must consider a range of execution factors and determine its priorities, as described below.

3.1. Execution Factors

BNISG considers the following as important execution factors for our customer when executing an order:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size of the Customer’s orders
- Nature of the Customer’s orders
- Any other considerations as may be relevant to the placement and/or execution of the order.

3.2. Considerations Affecting Execution

In determining the relative importance and/or the applicability of the different execution factors mentioned above, the Bank will be considering the following (in no order of importance or priority) based on the facts and circumstances of each situation:

- Types of customer - for example,
 - Retail, Wealth Management and Corporate customer whom may be Accredited Investor, Institutional Investor or Expert Investor.
- Types and Characteristic of CMP – for example,
 - Listed or unlisted
 - Vanilla or complex
- Types and Characteristic of customer’s order – for example,
 - Size of order
 - Market Order or Limit Order
- Availability and Liquidity of execution venues and brokers – for example,
 - Single or multiple venues
 - Facing a trading venue, counterparties, broker, or an issuer

- Knowledge of Market Condition/Information
- Availability of market data and quotes

BNISG will determine the relative importance of the execution factors by using our commercial judgement and experience in light of the market information available and considering the execution criteria.

4. Specific Instruction

Where there is specific instruction(s) provided by you in relation to an order (for e.g. relating to a specific price etc), BNISG will strive to follow these instructions in its execution when carrying out your order. If we are not able to meet your specific instruction pertaining to a specific execution venue/broker, we will inform you before any trade.

When BNISG places and/or executes an order following specific instruction(s) from you, BNISG would be regarded as having satisfied its best execution obligations under the MAS Best Execution Notice and Best Execution Guidelines, in respect of the part or aspect of the order to which your instruction(s) relate. If there are no specific instruction(s), BNISG will endeavour to place/execute your order(s) in accordance with this Disclosure.

5. Execution Venues

In carrying out customers' orders, BNISG deals with a number of execution venues such as the following:

- BNI Head Office
- BNISG's dealing counterparties in regulated markets
- BNISG's panel brokers and execution brokers (where available)
- Directly via regulated exchanges or trading platforms
- BNISG's own market making and trading desks

BNISG strives to select the execution venue or brokers that is able to achieve best execution for its customers. However, this is subject to availability of the execution venues and brokers to BNISG (e.g. markets, counterparties or brokers which we can access).

6. Handling of Comparable Orders

In general, BNISG endeavours to ensure that comparable orders are placed and/or executed according to its time of receipt, where preference will be given on sequential basis. BNISG considers comparable orders to be orders of the same instrument in standard lots / sizes. There may be exceptions where it is not feasible or not in the best interest of customers to execute comparable customers' orders in accordance with time of receipt, such as when executing large orders in tranches or amalgamating orders for execution.

7. Monitoring

To ensure that its best execution policy is carried out consistently and effectively, BNISG performs periodic monitoring on the key requirements of our best execution policy.

8. Supplementary Information

This Disclosure is effective upon date of publish and will be reviewed regularly.

This Disclosure may be updated from time to time and Customers should always request and rely on the latest version of the BNISG Best Execution General & Specific Disclosure.

Part II - PT Bank Negara Indonesia (Persero) Tbk, Singapore Branch's Best Execution Specific Disclosure

**1. Wealth Management ("WM") Business
(To be read by customers of BNISG Wealth Management)**

WM Staff are licensed to deal in CMP that are Securities and CIS, to our WM customers whom are Accredited Investors.

In the case of a CIS, MAS recognizes that the underlying investors of the CIS would generally expect the CIS to be accorded Best Execution by the Fund Management Company or REIT Management Company. As such, the Best Execution requirements will only apply to the Fund Management Company or REIT Management Company when they place or execute an order for a CIS. Hence, in this regard, the WM Staff when dealing with WM customers in CMP that are Units in CIS, would generally have met the Best Execution requirements as long as the orders are executed in a timely manner.

For Securities specifically Corporate Bonds and Indonesia Government Bonds, as WM Staff are required by our Head Office to seek quotes from BNI Securities Pte. Ltd. only, the Branch is unable to offer a secondary execution venue (unless clearly stipulated by our Head Office) and hence, our WM Staff is not able to offer or provide a Best Execution.

Notwithstanding the above exclusions, WM Staff do endeavour to adhere to the BNISG Best Execution General Disclosure where possible.

The Branch will update this Disclosure when there is any change to the above stance.