

**INVITATION TO THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
PT BANK TABUNGAN NEGARA (PERSERO) Tbk**

The Board of Directors of PT Bank Tabungan Negara (Persero) Tbk (the “**Company**”), hereby invite the Shareholders of the Company to attend the Annual General Meeting of Shareholders (the “**Meeting**”), which will be held on:

Day, Date : Friday, March 23rd, 2018
Time : 02.00 PM Western Indonesia Time - finished
Venue : Menara BTN Building, 6th floor
Jl. Gajah Mada No. 1
Central Jakarta– 10130

The Agenda of Meeting shall be as follows:

1. Approval of Annual Report including ratification of Company's Financial Report and the Board of Commissioners' Supervisory Report as well as the ratification of the Annual Report on the Partnership and Community Development Program for the financial year of 2017.

Pursuant to: the (i) Article 15 paragraph (2) letter b.10, Article 19 paragraph (6) and Article 22 paragraph (3) and (4), Company's Articles of Association, (ii) Article 69 paragraph (1) Law No. 40 of 2007 on Limited Liability Companies (“**Limited Liabilities Companies Law**”), (iii) Article 23 paragraph (1) Law No. 19 of 2003 on State Enterprises (“**State-Owned Enterprises Law**”) and (iv) Article 18 paragraph (2) Minister of State-Owned Enterprises Regulation No. PER-09/MBU/07/2015 as amended recently by Regulation of Minister of State-Owned Enterprises No. 02/MBU/7/2017 (“**PERMEN PKBL**”) dated July 5th, 2017 on the second Amendment to Regulation of Minister of State-Owned Enterprises No. PER-09/MBU/07/2015 regarding Partnership Program and Community Development Program of State-Owned Enterprises, Annual Report, Board of Commissioners' Report must be ratified by the General Meeting of Shareholders (“**GMS**”) as well as the ratification of Partnership Program and Community Development Program to be an inseparable part of the ratification of the Annual Report of State-Owned Enterprises' Supervisor.

2. Approval for distribution of the Company's net profit for the financial year of 2017.

Pursuant to: the (i) Article 19 paragraph (9) and Article 22 paragraph (2) letter b of the Company's Articles of Association and (ii) Article 71 of Limited Liabilities Companies Law, the distribution of the Company's net profit shall be approved by GMS.

3. Appointment of Public Accountant Firm to audit the Company's Financial Report and the Partnership and Community Development Program's Financial Report for the financial year of 2018.

Pursuant to: the (i) Article 15 paragraph (2) letter b.5 and Article 22 paragraph (2) letter c of the Company's Articles of Association, (ii) Article 36A paragraph (1) of Financial Services Authority Regulation (POJK) No. 32/POJK.04/2014 as amended by POJK No.10/POJK.04/2017 on the Plan and the Implementation of The General Meeting of Shareholders of Public Company, (iii) Article 13 paragraph (1) POJK No.13/POJK.03/2017 on the Utilization of Public Accountant and Public Accountant Firm services in Financial Services, and (iv) the Article 71 of State-Owned Enterprises Law and (iii) Article 18 paragraph (1) of PERMEN PKBL, The Public Accountant shall be proposed by the Board of Commissioners, and then appointed by GMS to audit the Company's books.

4. Approval of the salaries of member of the Board of Directors and honorarium of member of the Board of Commissioners for the financial year of 2018, tantieme for the board of the Board of Directors and the Board of Commissioners for the financial year of 2017 as well as performance-based long term incentives benefit to the Board of Directors and Board of Commissioners.

Pursuant to the (i) Article 11 paragraph (19) and Article 14 paragraph (30) of the Company's Articles of Association, (ii) Article 96 and Article 113 Limited Liabilities Law, and (iii) Minister of State-Owned Enterprises No. PER-04/MBU/2014 regarding Guidance for Determination of the Board of Directors, the Board of Commissioners

and the Supervisory Board of the State-Owned Enterprises, as amended recently by Minister of State-Owned Enterprises No. PER-01/MBU/06/2017 dated June 19th, 2017, the Amount of Salary, honorarium, and benefit for the member of Board of Directors and Board of Commissioners decided by GMS.

5. Approval of the Recovery Plan of the Company.

Pursuant to Article 3 paragraph (1) of POJK No. 14/POJK.03/2017 dated April 4th, 2017 regarding Recovery Plan for Systemic Banks, that Recovery Plan is required to have the Shareholders' approval at GMS.

6. Approval of the Change in Funding Ratio of the Company's Pension Fund.

Pursuant to Article 9 of the Government Regulation of Republic of Indonesia No. 76 of 1992 concerning the Employer Pension Fund, that in the event of the amendment of the Pension Fund Regulations causes changes to the funding or the amount of the pension benefit, the founder's statement must be approved by the GMS.

7. Validation of the Minister of State-Owned Enterprises Regulation No. PER-02/MBU/7/2017 dated 05 July 2017 on the Second Amendment to Regulation of Minister of State-Owned Enterprises No. PER-09/MBU/07/2015 on Partnership Program and Community Development Program of State-Owned Enterprises.

Pursuant to the Article 2 paragraph (2) PERMEN PKBL, Public Company may implement the Partnership Program and Community Development Program as set out in the Minister of State-Owned Enterprises Regulation upon approval from GMS.

8. Amendment of Company's Article of Association.

Pursuant to the: (i) Article 29 paragraph (2) of Company's Articles of Association and (ii) Article 19 paragraph (1) of Limited Liabilities Companies Law, the Amendment of Company's Articles of Association shall be decided by GMS.

9. Realization Report on the Utilization of Public Offerings Proceeds of the Shelf Registration Bonds III Bank BTN Phase I 2017.

Pursuant to the Article 6 of Financial Services Authority Regulation (POJK) No.30/POJK.04/2015 dated December 22nd, 2015 on realization reports on Utilization of Proceeds of Public Offerings, Public Company shall be accountable for the proceeds realization of Public Offerings in the Annual General Meeting of Shareholders until all the proceeds have been used.

10. Change the Company's Sharia Supervisory Board and Determine their Remuneration.

Due to the end of the term of office of the Sharia Supervisory Board of the Company, in accordance with the Article 17 paragraph (1) of the Company's Articles of Association, the changes of Sharia Supervisory Board members must first obtain the AGM approval as well as (i) the Article 62 paragraph (3) of Bank Indonesia regulation No. 11/33/PBI/2009 dated December 7, 2009 concerning Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units and (ii) Article 9 of the Financial Services Authority (POJK) Regulation No. 59/POJK.03/2017 dated December 18, 2017 concerning the Implementation of Good Corporate Governance in the Remuneration for Sharia Commercial Banks and Sharia Business Units, Remuneration of the Sharia Supervisory Board is stipulated by the GMS.

11. Change in the composition of Company's Management

Pursuant to Article 11 paragraph (10) juncto Article 14 paragraph (12) of Company's Articles of Association, members of Board of Directors and/or Board of Commissioners are appointed and dismissed by GMS, which are attended and approved by Series A Dwiwarna Shareholder

NOTES :

1. The Company does not send a separate invitation to each of its Shareholders as this invitation constitutes an official invitation.
2. The Shareholders who are entitled to attend the Meeting are those whose names are recorded in the Company's Shareholders Register and or the Holders of securities accounts in collective deposit at PT Kustodian Sentral Efek Indonesia at the close of stock trading on the Indonesia Stock Exchange at 04.15 PM on Wednesday, February 28th, 2018.

3. Shareholders who are unable to attend the Annual General Meeting of Shareholders may be represented by their proxies/attorneys. Members of the Board of Directors and Board of Commissioners, and employees of the Company, may act as Shareholders' proxies at the Meeting, but their votes will not be counted.
4. The power of attorney form available at the Company's Share Registrar PT Datindo Entrycom, Jl. Hayam Wuruk No. 28, 2nd floor, Jakarta 10120, Telp. (021) 350 8077 Fax. (021) 350 8078, on working days starting from the date of the invitation to the Meeting.
5. Properly completed power of attorney forms should be submitted to the Company no later than 4 PM on Tuesday, March 20th, 2018 at the Company's office or the office of the Company's Share Registrar, PT Datindo Entrycom.
6.
 - a. Shareholder or their proxies who intend to attend the Meeting are required to submit copies of valid identity cards or other forms of identification to the Company's registration officer when registration before entering the Meeting room.
 - b. Shareholders in the form of legal entities are required to submit copies of their up-to-date articles of association and the particulars of their current management.
 - c. Shareholders whose shares have been included in the Collective Deposit of PT Kustodian Sentral Efek Indonesia ("KSEI") are requested to present Written Confirmation for a General Meeting of Shareholders ("Konfirmasi Tertulis untuk Rapat/ KTUR") to the registration officer before entering the Meeting room.
7. Materials for the Meeting are available on the Company's website or may be obtained during office hours at the Head Office of the Company, Menara Bank BTN, Jalan Gajah Mada No. 1, Central Jakarta – 10130, Phone (021) 633 6789, Facsimile (021) 633 6719, if requested in writing by a Shareholder of the Company, except for materials related to changes in Company Management on the eleventh agenda, will be made available by not later than the day of the Meeting.
8. In order to ensure an orderly Meeting, Shareholders or their proxies are required to be present at the Meeting at least 30 minutes before the Meeting starts.

Jakarta, March 1st, 2018

Board of Directors

PT Bank Tabungan Negara (Persero) Tbk.