PT Bank Rakyat Indonesia (Persero) Tbk and its Subsidiaries

Consolidated financial statements
as of December 31, 2022
and for the years then ended
with independent auditors' report

PT BANK RAKYAT INDONESIA (PERSERO) Tbk.

KANTOR PUSAT

Jalan Jenderal Sudirman No. 44 - 46 Tromol Pos 1094/1000 Jakarta 10210
Telepon: 021 2510244, 2510254, 2510264, 2510269, 2510279
Faksimili: 021 2500077 Kawat: KANPUSBRI
Telex: 65293, 65456, 65459, 65461

BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND SUBSIDIARIES

We, the undersigned:

1. Name : Sunarso
   Office Address : Jl. Jenderal Sudirman No.44-46 Jakarta 10210
   Residential Address : Jl. At Taqwa II No. 4 Jati Pulo, Palmerah, Jakarta barat
   Telephone : 021 - 575 1761
   Title : President Director

2. Name : Viviana Dyah Ayu R.K.
   Office Address : Jl. Jenderal Sudirman No. 44-46 Jakarta 10210
   Residential Address : Jl. Bumi Serpong Damai Blok L. 10/3 Serpong, Tangerang Selatan
   Telephone : 021 - 575 1751
   Title : Finance Director

Declare that:

1. We are responsible for the preparation and the presentation of the consolidated financial statements of PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries;

2. PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries'consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;

3. a. All information in the consolidated financial statements of PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries has been disclosed in a complete and truthful manner;

   b. PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries' consolidated financial statements do not contain any incorrect material information or facts, nor do they omit material information or facts;

4. We are responsible for PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries' internal control system.

This statement has been made truthfully.

Jakarta, February 6 , 2023
For and on behalf of the Board of Directors

Sunarso	Viviana Dyah Ayu R.K.
President Director	Finance Director

PT BANK RAKYAT INDONESIA (PERSERO) TBK
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEARS THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT

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Purwantono, Sungkoro & Surja

Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia

Tel : +62 21 5289 5000
Fax: +62 21 5289 4100
ey.com/id

This report is originally issued in the Indonesian language.

Independent Auditors' Report

Report No. 00060/2.1032/AU.1/07/1681-3/1/II/2023

The Shareholders, Board of Commissioners and Directors
PT Bank Rakyat Indonesia (Persero) Tbk.

Opinion

We have audited the accompanying consolidated financial statements of PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI") and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2022, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of BRI and its subsidiaries as of December 31, 2022, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of BRI and its subsidiaries in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole and in forming our audit opinion thereon, and we do not provide a separate audit opinion on such key audit matters. For the key audit matter below, our description of how our audit addressed such key audit matter is provided in such context.

Purwantono, Sungkoro & Surja
Registered Public Accountants KMK No. 603/KM.1/2015
A member firm of Ernst & Young Global Limited

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Key audit matters (continued)

We have fulfilled the responsibilities described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report, including in relation to the key audit matter communicated below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the key audit matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Allowance for impairment losses of loan

Description of the key audit matter:

As of December 31, 2022, the balance of loans amounted to Rp1,079,274,819 million and allowance for impairment losses amounted to Rp88,323,830 million. We focused on this area due to the carrying value of loans and allowance for impairment losses are significant to the accompanying consolidated financial statements. Refer to the summary of significant accounting policies, use of significant accounting judgments, estimates and assumptions in Note 2am and the disclosures of loans with allowances for impairment losses and credit risk management in Notes 11 and 39 to the consolidated financial statements.

The determination of allowance for impairment losses requires judgment and is subject to estimation uncertainty which includes determining the model to calculate allowance for impairment losses, identification of credit exposures with significant deterioration in credit quality, and determining assumptions used in the allowance for impairment losses calculation models (for exposures assessed on an individual or collective basis), including forward-looking macroeconomics factors.

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Independent Auditors' Report (continued)

Report No. 00060/2.1032/AU.1/07/1681-3/1/II/2023 (continued)

Key audit matters (continued)

Allowance for impairment losses of loan (continued)

Audit response:

We performed the following audit procedures to address the key audit matter among other: (1) tested key controls over the origination, segmentation, regular internal credit quality assessments, recording and monitoring of the loans, (2) obtained understanding and assessed impairment measurement methodologies, maintenance and validation of allowance for impairment losses models, inputs, basis and assumptions used by BRI and its subsidiaries in calculating the allowance for impairment losses and tested the classification of three-stage credit quality of loan portfolios in accordance with staging criteria developed by BRI and its subsidiaries, (3) assessed whether historic experience is representative of current circumstances and of the recent losses incurred in the portfolios and evaluated the reasonableness of forward-looking adjustments, macroeconomic factor analysis and probability-weighted multiple scenarios, (4) tested the sample portfolio of loans for individually assessed allowance for impairment losses to evaluate the timely identification by BRI and its subsidiaries of exposures with significant deterioration in credit quality or which have been impaired, for cases where impairment has been identified, we assessed BRI and its subsidiaries' assumptions on the expected future cash flows, including the value of realizable collateral based on available market information or valuation prepared by independent valuer, (5) checked the accuracy of the calculation of allowance for impairment losses amount by recalculating the collective allowance for impairment losses assessment for the entire portfolio and recalculating the individual impairment assessment on a sample basis, (6) we challenged the completeness and appropriateness, including the assumptions and judgments, of overlays used for risks not captured by models (7) assessed whether the financial statements disclosures are adequately and appropriately reflecting BRI and its subsidiaries' exposures to credit risk and (8) involved our internal expert in the performance of the above procedures where their specific expertise was required.

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Others information

Our audit of the accompanying consolidated financial statements of BRI and its subsidiaries as of December 31, 2022 and for the year then ended, was performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The accompanying financial information of PT Bank Rakyat Indonesia (Persero) Tbk. (parent entity), which comprises the statement of financial position as of December 31, 2022, and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "Parent Entity Financial Information"), which is presented as a supplementary information to the accompanying consolidated financial statements, is presented for the purpose of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting Standards. The Parent Entity Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated financial statements. The Parent Entity Financial Information has been subjected to the auditing procedures applied in the audit of the accompanying consolidated financial statements in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. In our opinion, the Parent Entity Financial Information is fairly stated, in all material respects, in relation to the accompanying consolidated financial statements as a whole.

Management is responsible for the other information. Other information comprises the information included in the annual report year 2022 (the "Annual Report"). The Annual Report is expected to be made available to us after the date of this independent auditors' report.

Our audit opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the accompanying consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.

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Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the BRI and its subsidiaries' ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate BRI and its subsidiaries or to cease its operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing BRI and its subsidiaries' financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditors' report that includes our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of such consolidated financial statements.

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

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Independent Auditors' Report (continued)

Report No. 00060/2.1032/AU.1/07/1681-3/1/II/2023 (continued)

Auditors' responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also (continued) :

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of BRI and its subsidiaries' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the BRI and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditors' report. However, future events or conditions may cause the BRI and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within BRI and its subsidiaries to express an audit opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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This report is originally issued in the Indonesian language.

Auditors' responsibilities for the audit of the consolidated financial statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe such key audit matters in our independent auditors' report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwantono, Sungkoro & Surja

Christophorus Alvin Kossim
Public Accountant Registration No. AP.1681

February 6, 2023

00060

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	December 31, 2022	December 31, 2021
ASSETS			
Cash	2a,2c,3	27,407,478	26,299,973
Current accounts with Bank Indonesia	2a,2c,2f,4	150,935,150	56,426,573
Current accounts with Other Banks	2a,2c,2d, 2e,2f,5,44	21,488,434	14,065,097
Allowance for impairment losses		(18,577)	(29,078)
		21,469,857	14,036,019
Placement with Bank Indonesia and Other Financial Institutions	2a,2c,2d, 2e,2g,6,44	70,401,901	58,982,842
Allowance for impairment losses		(1,981)	(6,177)
		70,399,920	58,976,665
Securities	2a,2c,2d, 2e,2h,7,44	330,324,818	372,048,648
Allowance for impairment losses		(82,835)	(311,120)
		330,241,983	371,737,528
Export Bills and Other Receivables	2c,2d,2e, 2i,8,44	39,067,375	29,664,225
Allowance for impairment losses		(1,638,929)	(1,142,349)
		37,428,446	28,521,876
Securities Purchased Under Agreement to Resell	2c,2u, 9	51,014,678	54,915,498
Derivative Receivables	2c,2aj,10	911,405	730,083
Loans	2c,2d,2e, 2j,11,44	1,079,274,819	994,416,523
Allowance for impairment losses		(88,323,830)	(84,833,734)
		990,950,989	909,582,789

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	December 31, 2022	December 31, 2021
ASSETS (continued)			
Sharia Loans	2c,2d,2e, 2k,12,44	10,514,329	9,159,501
Allowance for impairment losses		(1,286,203)	(1,410,907)
		9,228,126	7,748,594
Finance Receivables	2c,2d,2e, 2l,13,44	49,287,917	39,291,429
Allowance for impairment losses		(3,477,948)	(1,584,776)
		45,809,969	37,706,653
Acceptances Receivables	2c,2d,2e, 2m,14,44	7,167,600	9,554,238
Allowance for impairment losses		(136,536)	(488,233)
		7,031,064	9,066,005
Investment in Associated Entities	2c,2d,2e, 2n,15,44	6,515,095	6,086,062
Allowance for impairment losses		(8,192)	(14,335)
		6,506,903	6,071,727
Premises and Equipment	2d,2o,2p, 16		
Cost		73,951,201	65,038,484
Accumulated Depreciation		(18,735,154)	(17,068,297)
Book value - net		55,216,047	47,970,187
Deferred Tax Assets - net	2ak,38c	18,712,994	16,284,898
Other Assets - net	2c,2e,2p, 2q,17	42,374,001	32,022,666
TOTAL ASSETS		**1,865,639,010**	**1,678,097,734**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	December 31, 2022	December 31, 2021
LIABILITIES AND EQUITY			
LIABILITIES			
Liabilities Due Immediately	2c,2s,18	24,910,579	18,735,387
Deposits from Customers	2c,2d,2t,44		
Demand Deposits	19	349,755,590	220,590,197
Saving Deposits	20	522,647,920	497,676,739
Time Deposits	21	435,480,503	420,476,279
Total Deposits from Customers		1,307,884,013	1,138,743,215
Deposits from Other Banks and Financial Institutions	2c,2d,2t, 22,44	9,334,547	13,329,434
Securities Sold Under Agreement to Repurchase	2c,2d,2u, 7,23,44	9,997,592	29,408,508
Derivative Payables	2c,2aj,10	783,921	199,695
Acceptances Payable	2c,2d,2m, 14,44	7,167,600	9,554,238
Taxes Payable	2ak,38a	3,053,782	4,214,318
Marketable Securities Issued	2c,2v,24	63,611,761	55,306,697
Fund Borrowings	2c,2d,2w, 25,44	79,371,200	68,458,547
Estimated Losses on Commitments and Contingencies	2d,2e,2an, 26,44	6,458,343	7,000,268
Liabilities for Employee Benefits	2d,2ae, 27,42,44	21,296,487	18,105,921
Other Liabilities	2c,2y,2z, 28,45b	27,871,880	22,753,327
Subordinated Loans and Marketable Securities	2c,2x,29	501,988	501,375
TOTAL LIABILITIES		**1,562,243,693**	**1,386,310,930**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	December 31, 2022	December 31, 2021
LIABILITIES AND EQUITY (continued)			
EQUITY			
Capital stock - par value Rp50 (full Rupiah) per share Authorized capital - 300,000,000,000 shares (consisting of 1 Series A Dwiwarna Shares and 299,999,999,999 Series B shares) Issued and fully paid capital - 151,559,001,604 shares (consisting of 1 Series A Dwiwarna shares and 151,559,001,603 Series B shares)	1,31a	7,577,950	7,577,950
Additional paid-in-capital	31b	75,637,083	76,242,898
Revaluation surplus arising from premises and equipment - net of tax	2o,16	20,267,952	17,006,230
Differences arising from the translation of foreign currency financial statements	2ah,31c	(127,954)	(115,975)
Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	2h	(4,464,483)	1,949,387
Allowance for impairment losses on fair value through other comprehensive income securities	2h	139,978	547,026
Gain/(loss) on remeasurement of defined benefit plan - net of deferred tax	2ae	(689,473)	(1,423,685)
Treasury Stock	1d	(2,202,178)	(45,997)
Stock Option	2af, 30	16,356	19,255
Provision for bonus shares compensation	31f	210,266	210,266
Impact of transaction with non-controlling interest	31g	1,758,580	1,758,580
Retained earnings	31d,31e		
Appropriated		3,022,685	3,022,685
Unappropriated		198,147,249	181,986,363
Total Retained Earnings		201,169,934	185,009,048
Total Equity Attributable to Equity Holders of the Parent Entity		299,294,011	288,734,983
Non-controlling Interest		4,101,306	3,051,821
TOTAL EQUITY		**303,395,317**	**291,786,804**
TOTAL LIABILITIES AND EQUITY		**1,865,639,010**	**1,678,097,734**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	For the Year ended December 31, 2022	2021
INCOME AND EXPENSES FROM OPERATIONS			
Interest and Sharia Income	32		
Interest income	2z	141,756,773	137,265,402
Sharia income	2k,2ab	10,118,043	6,257,927
Total Interest and Sharia Income		151,874,816	143,523,329
Interest and Sharia expenses	33		
Interest expenses	2z	(26,269,701)	(28,135,797)
Sharia expenses	2ab	(1,008,042)	(1,293,103)
Total Interest and Sharia expenses		(27,277,743)	(29,428,900)
Interest and Sharia income - net		124,597,073	114,094,429
Premium income	2ac	8,936,995	6,989,783
Claim expense	2ac	(7,359,672)	(5,946,708)
Premium income - net		1,577,323	1,043,075
Other operating income			
Other fees and commissions	2aa	18,794,964	17,062,124
Recovery of written-off assets		12,468,321	9,005,760
Gain on sale of securities - net	2h,7	1,518,191	3,452,785
Gain on foreign exchange - net	2ah,2ai	1,132,079	1,713,531
Unrealized gain on changes in fair value of securities	2h,7	145,520	120,067
Others		13,243,725	9,861,540
Total other operating income		47,302,800	41,215,807
Provision for allowance for impairment losses on financial assets - net	2e,34	(27,384,906)	(35,806,312)
Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net	2an,26d	543,145	(3,321,266)
Provision for allowance for impairment losses non-financial assets - net	2p	(137,431)	(163,243)
Other operating expenses			
Salaries and employee benefits	2d,2ae,35, 42,44	(39,390,133)	(38,047,126)
General and administrative	2o,36,16	(25,958,686)	(23,269,044)
Others		(16,843,148)	(14,601,938)
Total other operating expenses		(82,191,967)	(75,918,108)
OPERATING INCOME		**64,306,037**	**41,144,382**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	For the Year ended December 31, 2022	2021
INCOME AND EXPENSES FROM OPERATIONS (continued)			
NON OPERATING (EXPENSES) INCOME - NET	37	290,664	(152,317)
INCOME BEFORE TAX EXPENSE		**64,596,701**	**40,992,065**
TAX EXPENSE	2ak,38b	**(13,188,494)**	**(7,835,608)**
INCOME BEFORE NET PRO FORMA INCOME ARISING FROM ACQUISITION TRANSACTION WITH ENTITIES UNDER COMMON CONTROL		**51,408,207**	**33,156,457**
PRO FORMA NET INCOME ARISING FROM ACQUISITION TRANSACTION WITH ENTITIES UNDER COMMON CONTROL		**-**	**(2,400,691)**
NET INCOME		**51,408,207**	**30,755,766**
Items not to be reclassified to profit or loss			
Remeasurement of liabilities for employee benefits		902,754	487,841
Income taxes related to items not to be reclassified to profit or loss		(176,671)	(67,751)
Revaluation surplus arising from premises and equipment	16	3,297,304	(92,127)
Items to be reclassified to profit or loss			
Differences arising from the Translation of foreign currency financial statements	2aj	(11,979)	(61,226)
Unrealized gain (loss) on Fair value through other Comprehensive Income Securities	2h	(7,946,514)	(3,143,546)
Allowance for impairment losses on fair value through other comprehensive income securities	2h	(413,197)	(425,090)
Income taxes related to items to be reclassified to profit or loss		1,509,279	478,796
Other comprehensive income for the year - after tax		**(2,839,024)**	**(2,823,103)**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	For the Year ended December 31, 2022	2021
INCOME AND EXPENSES FROM OPERATIONS (continued)			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE PRO FORMA COMPREHENSIVE INCOME ARISING FROM ACQUISITION TRANSACTION WITH ENTITIES UNDER COMMON CONTROL		**48,569,183**	**30,333,354**
PRO FORMA COMPREHENSIVE INCOME ARISING FROM ACQUISITION TRANSACTION WITH ENTITIES UNDER COMMON CONTROL		**-**	**(2,776,220)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**48,569,183**	**27,557,134**
INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Equity holders of the parent entity		51,170,312	31,066,592
Non-controlling Interest		237,895	(310,826)
TOTAL		**51,408,207**	**30,755,766**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Equity holders of the parent entity		48,333,349	27,855,902
Non-controlling Interest		235,834	(298,768)
TOTAL		**48,569,183**	**27,557,134**
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full Rupiah)	2ah,49		
Basic		338	238
Diluted		338	238

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	Issued and fully paid capital	Additional paid-in capital	Pro forma capital arising from acquisition transaction with an entities under common control	Allowance for impairment losses on fair value through other comprehensive income securities	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on fair value through other comprehensive income securities net of deferred tax	Gain (loss) on remeasurement of defined benefit plan - net of deferred tax	Treasury Stock	Share Option and Provision for bonus shares compensation	Revaluation surplus arising from premises and equipment - net of tax	Impact of transaction with non-controlling interest	Retained earnings		Total equity attributable to equity holders of the parent entity	Non-controlling interest	Total equity
													Appropriated	Unappropriated			
Balance as of December 31, 2020		**6,167,291**	**3,411,813**	**29,538,484**	**975,877**	**(54,749)**	**4,623,064**	**(1,469,726)**	**(1,649,076)**	**1,301,699**	**17,099,207**	**-**	**3,022,685**	**163,949,482**	**226,916,051**	**2,550,831**	**229,466,882**
Income for the year		-	-	-	-	-	-	-	-	-	-	-	-	31,066,592	31,066,592	(310,826)	30,755,766
Other comprehensive Income	2h,2ae, 2ah	-	-	-	(428,851)	(61,226)	(2,673,677)	46,041	-	-	(92,977)	-	-	-	(3,210,690)	12,058	(3,198,632)
Net pro forma income arising from acquisition transaction with entities under common control		-	-	2,397,718	-	-	-	-	-	-	-	-	-	-	2,397,718	2,973	2,400,691
Pro forma comprehensive income arising from acquisition transaction with entities under common control		-	-	375,503	-	-	-	-	-	-	-	-	-	-	375,503	26	375,529
Total other comprehensive Income for the year		-	-	2,773,221	(428,851)	(61,226)	(2,673,677)	46,041	-	-	(92,977)	-	-	31,066,592	30,629,123	(295,769)	30,333,354
Acquisition transaction with entities under common control		-	(23,370,339)	(32,311,705)	-	-	-	-	-	-	-	-	-	-	(55,682,044)	5,977	(55,676,067)
Differences arising from restructuring transaction of subsidiary		-	-	-	-	-	-	-	-	-	-	1,758,580	-	-	1,758,580	-	1,758,580
Distribution of dividend income	31d	-	-	-	-	-	-	-	-	-	-	-	-	(12,125,589)	(12,125,589)	-	(12,125,589)
Bonus shares	31f	-	1,154,211	-	-	-	-	-	1,278,122	(1,018,539)	-	-	-	-	1,413,794	-	1,413,794
Stock option	30	-	62,862	-	-	-	-	-	324,957	(51,457)	-	-	-	-	336,362	(1,710)	334,652
Change of non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,012,244	2,012,244
Loss of controling on subsidiary		-	565,209	-	-	-	-	-	-	(2,182)	-	-	-	(904,122)	(341,095)	(1,452,824)	(1,793,919)
Shares issuance		1,410,659	94,419,142	-	-	-	-	-	-	-	-	-	-	-	95,829,801	233,072	96,062,873
Balance as of December 31, 2021		**7,577,950**	**76,242,898**	**-**	**547,026**	**(115,975)**	**1,949,387**	**(1,423,685)**	**(45,997)**	**229,521**	**17,006,230**	**1,758,580**	**3,022,685**	**181,986,363**	**288,734,983**	**3,051,821**	**291,786,804**

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
For the Year Ended December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	Issued and fully paid capital	Additional paid-in capital	Allowance for impairment losses on fair value through other comprehensive income securities	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on fair value through other comprehensive income securities net of deferred tax	Gain (loss) on remeasurement of defined benefit plan - net of deferred tax	Treasury Stock	Share Option and Provision for bonus shares compensation	Revaluation surplus arising from premises and equipment - net of tax	Impact of transaction with non-controlling interest	Retained earnings		Total equity attributable to equity holders of the parent entity	Non-controlling interest	Total equity
												Appropriated	Unappropriated			
Balance as of December 31, 2021		**7,577,950**	**76,242,898**	**547,026**	**(115,975)**	**1,949,387**	**(1,423,685)**	**(45,997)**	**229,521**	**17,006,230**	**1,758,580**	**3,022,685**	**181,986,363**	**288,734,983**	**3,051,821**	**291,786,804**
Income for the year		-	-	-	-	-	-	-	-	-	-	-	51,170,312	51,170,312	237,895	51,408,207
Other Comprehensive income	2h,2ae, 2ah	-	-	(407,048)	(11,979)	(6,413,870)	743,212	-	-	3,261,722	-	-	-	(2,836,963)	(2,061)	(2,839,024)
Total comprehensive income for the year		-	-	(407,048)	(11,979)	(6,413,870)	743,212	-	-	3,261,722	-	-	51,170,312	48,333,349	235,834	48,569,183
Distribution of net income																
- Dividend on net income for the year 2021	31d	-	-	-	-	-	-	-	-	-	-	-	(26,406,603)	(26,406,603)	(18,569)	(26,425,172)
- Interim dividend on net income for the year 2022		-	-	-	-	-	-	-	-	-	-	-	(8,602,823)	(8,602,823)	-	(8,602,823)
Bonus shares	1d	-	(1,341)	-	-	-	-	31,363	-	-	-	-	-	30,022	-	30,022
Stock option		-	-	-	-	-	-	-	(2,899)	-	-	-	-	(2,899)	(483)	(3,382)
Change of non-controlling interest on subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	153,765	153,765
Treasury stock	1d	-	-	-	-	-	-	(2,187,544)	-	-	-	-	-	(2,187,544)	-	(2,187,544)
Additional paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	616,298	616,298
Acquisition transaction with entities under common control	31b	-	(604,474)	-	-	-	-	-	-	-	-	-	-	(604,474)	62,640	(541,834)
Balance as of December 31, 2022		**7,577,950**	**75,637,083**	**139,978**	**(127,954)**	**(4,464,483)**	**(689,473)**	**(2,202,178)**	**226,622**	**20,267,952**	**1,758,580**	**3,022,685**	**198,147,249**	**299,294,011**	**4,101,306**	**303,395,317**

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended Ended December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	For the Year ended December 31, 2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Income received			
Interest and investment income		130,501,831	136,283,648
Sharia income		10,118,043	6,257,927
Premium income		8,936,995	6,989,783
Expense paid			
Interest expense		(25,762,613)	(28,533,680)
Sharia expense		(1,008,042)	(1,293,103)
Claim expense		(7,359,672)	(5,946,708)
Recovery of written-off assets		12,468,321	9,005,760
Other operating income		35,709,608	34,345,472
Other operating expenses		(78,869,304)	(73,658,162)
Non-operating expense - net		(52,531)	(203,971)
Payment of corporate income tax		(15,762,408)	(11,164,431)
Cash flows before changes in operating assets and liabilities		**68,920,228**	**72,082,535**
Changes in operating assets and liabilities:			
Decrease (Increase) in operating assets:			
Placement with Bank Indonesia and Other Financial Institutions		(195,110)	945,891
Securities measured at fair value through profit or loss		(2,114,619)	9,164,531
Export bills and other receivables		(9,403,150)	(2,091,221)
Securities purchased under agreement to resell		3,900,820	(8,096,930)
Loans		(106,917,972)	(68,377,027)
Sharia loans		(1,354,828)	39,905,977
Finance receivables		(9,996,487)	(11,951,573)
Other assets		(2,941,947)	1,422,631
Increase (decrease) in operating liabilities:			
Liabilities due immediately		6,175,192	3,261,813
Deposits:			
Demand Deposits		129,165,393	35,741,846
Wadiah Demand Deposits		-	(6,258,078)
Saving Deposits		24,971,180	37,005,372
Wadiah Saving Deposits		-	(9,247,604)
Time Deposits		15,004,224	(5,923,271)
Deposits from Other Banks and other financial institutions		(3,994,882)	(10,456,563)
Derivative Payables		-	(208,079)
Securities sold under agreement to repurchase		(19,410,916)	(11,070,164)
Others liabilities		5,698,879	235,264
Decrease of temporary *syirkah* fund		-	(33,496,976)
Net cash provided by operating activities		**97,506,005**	**32,588,374**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the Year Ended December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	For the Year ended December 31, 2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales from premises and equipments		343,195	51,654
Investment in associated entities		(145,649)	(315,724)
Dividend income	15	144,069	4,349
Acquisition of premises and equipments	16	(10,538,233)	(8,254,116)
Decrease/(increase) in securities measured at fair value through other comprehensive income and amortized cost		37,424,578	(64,581,768)
Net cash provided by/(used in) investing activities		**27,227,960**	**(73,095,605)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from/(payments of) borrowing	50	11,068,534	(4,229,199)
Treasury stock		(2,187,544)	-
Additional capital		-	41,059,206
Distribution of dividend income		(26,406,603)	(12,125,589)
Proceeds from marketable securities issued	24,50	21,739,525	12,547,672
Payments of marketable securities due	24,50	(14,650,023)	(14,608,236)
Net cash provided by/(used in) financing activities		**(10,436,111)**	**22,643,854**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**114,297,854**	**(17,863,377)**
EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES		**(30,287)**	**(2,190)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		**153,924,601**	**171,790,168**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**268,192,168**	**153,924,601**
Cash and cash equivalents at the end of the period consist of:	2a		
Cash	3	27,407,478	26,299,973
Current accounts with Bank Indonesia	4	150,935,150	56,426,573
Demand Deposits with Other Banks	5	21,488,434	14,065,097
Placement with Bank Indonesia and other financial institutions - maturing within three months or less since the acquisition date	6	68,361,106	57,132,958
Total Cash and Cash Equivalent		**268,192,168**	**153,924,601**

1. GENERAL

a. Establishment

PT Bank Rakyat Indonesia (Persero) Tbk (hereinafter referred to as "BRI") was established on and started its commercial operations on December 18, 1968 based on Law No. 21 Year 1968. On April 29, 1992, based on Government of the Republic of Indonesia (the "Government") Regulation No. 21 Year 1992, the legal status of BRI was changed to a limited liability company (Persero). The change into a limited liability corporation was documented by Notarial Deed No. 133 dated July 31, 1992 of Notary Muhani Salim, S.H., approved by the Minister of Justice of the Republic of Indonesia in its Decision Letter No. C2-6584.HT.01.01.TH.92 dated August 12, 1992 and published in Supplement No. 3A of the Republic of Indonesia State Gazette No. 73 dated September 11, 1992. BRI's Articles of Association was then amended by Notarial Deed No. 7 dated September 4, 1998 of Notary Imas Fatimah, S.H., pertaining to Article 2 on "Term of Corporate Establishment" and Article 3 on "Purpose, Objectives and Business Activities" to comply with the provisions of Law No. 1 Year 1995 on "Limited Liability Company", approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2- 24930.HT.01.04.TH.98 dated November 13, 1998 and published in Supplement No. 7216 of the Republic of Indonesia State Gazette No. 86 dated October 26, 1999 and notarial deed No. 7 dated October 3, 2003 of Notary Imas Fatimah, S.H., among others, regarding BRI's status and compliance with the Capital Market Laws approved by the Minister of Justice and Human Rights of the Republic of Indonesia in its Decision Letter No. C-23726 HT.01.04.TH.2003 dated October 6, 2003 and published in Supplement No. 11053 of the Republic of Indonesia State Gazette No. 88 dated November 4, 2003.

Based on Bank Indonesia's Decision Letter No. 5/117/DPwB2/PWPwB24 dated October 15, 2003, regarding "SK appointment of BRI as a foreign exchange commercial bank", BRI has been designated as a foreign exchange bank through Letter of Monetary Board No. SEKR/BRI/328 dated September 25, 1956.

Based on Notarial Deed No. 51 dated May 26, 2008 of Notary Fathiah Helmi, S.H., BRI amended its Articles of Association, among others, to comply with the provisions of Law No. 40 Year 2007 on "Limited Liability Company" and Capital Market and Financial Institution Supervisory Agency's ("Bapepam-LK") Regulation, whose function has been transferred to the Financial Services Authority ("OJK") since January 1, 2013, No. IX.J.I on "The Main Principles of the Articles of Association of a Company that Conduct Public Offering of Shares and Public Company", which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-48353.AH.01.02 Year 2008, dated August 6, 2008 and was published in Supplement No. 23079 of the Republic of Indonesia State Gazette No. 68 dated August 25, 2009.

Furthermore, BRI's Articles of Association are documented in Notarial Deed Number 3 dated March 9, 2021, of Notary Fathiah Helmi, S.H., in Jakarta regarding amendments to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia Number AHU-AH.01.03-0159493 dated March 12, 2021 which last amended in Notarial Deed Number 4 dated October 06, 2021 of Notary Fathiah Helmi, S.H. in Jakarta regarding Amendment to the Articles of Association from the Minister of Human Rights Law of the Republic of Indonesia Number AHU-AH.01.03-0457763 dated October 7, 2021. The changes were made in the context of compliance to the OJK Regulation ("POJK") No. 15/POJK.04/2020 regarding the Plan and Organizing of Public Companies' General Meeting of Shareholders ("GMS") and POJK No. 16/POJK.04/2020 regarding the Electronic Holding of Public Company GMS, as well as paid-in capital.

According to Article 3 of the BRI's Articles of Association, BRI's scope of business is to conduct business in the banking sector and optimize the utilization of BRI's resources to produce high quality and highly competitive services to gain benefits in order to increase company value by implementing the principles of limited liability company.

BRI is owned by the Government of the Republic of Indonesia as the majority shareholder.

1. GENERAL (continued)

b. Recapitalization Program

As a realization of the Recapitalization Program for Commercial Banks, set forth in Government Regulation No. 52 Year 1999, regarding the Addition of Capital Investment by the Republic of Indonesia in State-Owned Banks, BRI has received in full the recapitalization with a nominal amount of Rp29,149,000 in the form of Government Recapitalization Bonds issued in 2 (two) phases, that is at the nominal amounts of Rp20,404,300 on July 25, 2000 and Rp8,744,700 on October 31, 2000.

Furthermore, as stated in the Management Contract dated February 28, 2001 between the Republic of Indonesia represented by the Government through the Minister of Finance and BRI, the Government determined that in order to achieve a Minimum Capital Adequacy Liability of 4%, BRI's recapitalization requirement is Rp29,063,531. Therefore, BRI has returned the excess recapitalization of Rp85,469 in the form of Government Recapitalization Bonds to the Republic of Indonesia on November 5, 2001.

On September 30, 2003, the Minister of Finance issued Decision Letter No. 427/KMK.02/2003 dated September 30, 2003 regarding the final amount and implementation of Government's rights, which arose as a result of the addition in capital investment during the Recapitalization Program for Commercial Banks. Based on the Decision Letter, the Minister of Finance determined that the final amount of BRI's recapitalization requirement is Rp29,063,531.

c. Initial Public Offering of Shares, Stock Split and Limited Public Offering

In relation to BRI's Initial Public Offering (IPO), based on the registration statement dated October 31, 2003, the Government, through the Minister of State-Owned Enterprises agreed to conduct an IPO of 3,811,765,000 Series B common shares of BRI, consisting of 2,047,060,000 Series B common shares owned by the Republic of Indonesia (divestment) and 1,764,705,000 new Series B common shares, alongside over-subscription option and over-allotment option.

The IPO consists of the international public offering (under Rule 144A of the Securities Act and "S" Regulation) and the Indonesian public offering. BRI submitted its registration to Bapepam-LK and the registration statement became effective based on the Chairman of Bapepam-LK Letter No. S-2646/PM/2003 dated October 31, 2003.

BRI's IPO consists of 3,811,765,000 shares with a nominal value of Rp500 (full amount) per share and a sale price of Rp875 (full amount) per share. Subsequently, over-subscription option of 381,176,000 shares and over-allotment option of 571,764,000 shares were exercised at Rp875 (full amount) per share on November 10, 2003 and December 3, 2003, respectively. After BRI's IPO and the underwriters' exercise of the over-subscription option and the over-allotment option, the Republic of Indonesia owns 59.50% of BRI shares. On November 10, 2003, the offered shares started to be traded on Jakarta and Surabaya Stock Exchanges (currently the Indonesia Stock Exchange). At the same time, all BRI shares were also listed (Note 31b).

1. GENERAL (continued)

c. Initial Public Offering of Shares, Stock Split and Limited Public Offering (continued)

Based on Notarial Deed No. 38 dated November 24, 2010 of Notary Fathiah Helmi, S.H., stock split was performed from a nominal value of Rp500 (full amount) per share to Rp250 (full amount) per share. The deed had been received and recorded in the Legal Entity Administration System database in accordance with the Ministry of Law and Human Rights of the Republic of Indonesia Letter No. AHU.AH.01.10-33481 dated December 29, 2010. The stock split was performed in 2011 and BRI scheduled the last day on which shares with a nominal value of Rp500 (full amount) would be traded in Regular Market and Negotiated Market was January 10, 2011 and the date of commencement of legitimate trade for shares with new nominal value of Rp250 (full amount) was January 11, 2011.

Based on Notarial Deed No. 54 dated October 27, 2017 of Notary Fathiah Helmi, S.H., stock split was performed from a nominal value of Rp250 (full amount) per share to Rp50 (full amount) per share. The deed had been received and recorded in the Legal Entity Administration System database in accordance with the Ministry of Law and Human Rights of the Republic of Indonesia Letter No. AHU.AH.01.03-0187521 dated November 3, 2017. The stock split was performed in 2017 and BRI scheduled the last day on which shares with a nominal value of Rp250 (full amount) would be traded in Regular Market and Negotiated Market was November 9, 2017 and the date of commencement of legitimate trade for shares with new nominal value of Rp50 (full amount) was November 10, 2017.

Due to the establishment of Ultra Micro Holding, BRI increased additional paid in capital through Right Issue with Pre-Emptive Rights (”PMHMETD”) I. Related to PMHMETD I, BRI had obtained shareholder approval in accordance with the results of the Extraordinary General Meeting of Shareholder dated July 22, 2021 was documented in Notarial Deed No. 61 dated July 22, 2021 of Notary Fathiah Helmi S.H. in Jakarta and had received an effective statement from the Financial Services Authority (OJK) on August 30, 2021 through its letter No. S- 152/ D.04/2021 dated August 30, 2021.

In PMHMETD I, BRI offered for as many as 28,213,191,604 new Series B shares with a nominal value of Rp50 (full amount) per share in the form of Pre-Emptive Rights (”HMETD”) with exercised price of Rp3,400 (full amount). HMETD would be traded and exercised was from September 13 to September 22, 2021.

From this limited public offering, BRI has increased its share capital by 28,213,191,604 shares, resulting the composition of BRI's share ownership become 56.82% owned by the Government of the Republic of Indonesia and 43.18% owned by the public.

d. Treasury Stock

BRI, through its letter No. R.224-DIR/DIS/09/2015 dated September 25, 2015, submitted a request for OJK’s approval on BRI’s shares buyback for as many as Rp5,000,000, and it was approved by OJK through its letter No. S-101/PB.31/2015 dated October 6, 2015. Furthermore, BRI conveyed its information disclosure to the Financial Services Authority (OJK) in regards to the buyback plan for shares previously issued and listed on the Stock Exchange for as many as Rp2,500,000 through its letter No. B.695-DIR/SKP/10/2015 dated October 9, 2015. The buyback is carried out within a period of 3 months between October 12, 2015 until January 12, 2016. As of January 12, 2016, BRI has repurchased 221,718,000 shares prior to the stock split. During the 2016 buyback, the average cost per share was Rp10,944 (full amount) with the funds used at Rp2,418,947,067,500 (full amount). So that after the stock split (1:5), the shares bought back were recorded at 1,108,590,000 shares with an average cost per share of Rp2,182 (full amount).

1. GENERAL (continued)

d. Treasury Stock (continued)

On May 23 up to May 27, 2019, there were issuance of shares in relation to the bonus shares program for BRI employees (Note 31f) which are sourced from treasury stock. This has resulted to a reduction in treasury stock of 143,415,500 shares with an acquisition price per share of Rp2,182 (full amount) or equivalent to a total of Rp312,933,098,043 (full amount), ESA 1 grant price of Rp3,630 (full amount) or equivalent to Rp520,598,265,000 (full amount) which the difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded as additional paid-in capital amounted to Rp207,665,166,957 (full amount).

On February 25-28, 2020, there was the implementation of bonus share program to BRI employees (Note 31f) sourced from treasury shares. This has resulted to a reduction in treasury stock of 231,111,000 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to a total of Rp504,284,970,744 (full amount), where this implementation consisted of ESA 1 program of 4,396,700 shares with a fair price of Rp3,630 (full amount) per share or equivalent to Rp15,960,021,000 (full amount) and ESA 2 program of 226,714,300 shares with a fair price of Rp4,410 (full amount) per share or equivalent to Rp999,810,063,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp511,485,113,256 (full amount).

BRI, through its letter No. R. 154-DIR/ALM/03/2020 dated March 10, 2020, submitted a request for OJK's approval on BRI's shares buyback for as many as Rp3,000,000, and it was approved by OJK through its letter No. S.47/PB. 31/2020 dated March 12, 2020. Furthermore, BRI conveyed its information disclosure to the Financial Services Authority (OJK) in regards to the buyback plan for shares previously issued and listed on the Stock Exchange for as many as Rp3,000,000 through its letter No. B. 427-DIR/SKP/03/2020 dated March 13, 2020. The buyback is carried out within a period between March 13, 2020 until June 12, 2020. As of June 12, 2020, BRI has repurchased 16,400,000 shares (par value of Rp50 (full amount) per share) at an acquisition price of Rp47,254,000,000 (full amount) with an average purchase price of Rp2,881.34 (full amount). Upon this transaction, the total treasury stock owned by BRI is 750,463,500 shares.

On February 5, 2021, there was the implementation of a bonus share program for BRI employees (Note 31f) sourced from treasury shares. This resulted to a reduction in treasury shares of 84,600 shares with an acquisition price per share of Rp2,182 (full amount) or equivalent to a total of Rp184,597,481 (full amount), bonus share discretion program fair price of Rp3,240 (full amount) or equivalent to Rp274,104,000 (full amount), the difference between the value of treasury shares and the total of implementation cost based on the fair price is recorded in additional paid-in capital amounting to Rp89,506,518 (full amount).

On March 31, 2021, there was the implementation of a bonus share program for BRI employees (Note 31f) sourced from treasury shares. This resulted to a reduction in treasury stock of 2,096,400 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to a total of Rp4,574,351,773 (full amount), where this implementation consisted of ESA 1 of 831,000 shares with fair price of Rp3,630 (full amount) per share or equivalent to Rp3,016,530,000 (full amount) and ESA 2 of 1,265,400 shares with a fair price of Rp4,410 (full amount) per share or equivalent to Rp5,580,414,000 (full amount). The difference between the value of the treasury stock and the total of implementation costs based on the fair price is recorded in additional paid-in capital amounting to Rp4,022,592,226 (full amount).

1. GENERAL (continued)

d. Treasury Stock (continued)

On October 7 - December 17, 2021, there was the implementation of the stock option program for BRI employees (Note 30) sourced from treasury stock. This has resulted in a reduction in treasury stock of 11,613,900 shares with an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp25,341,568,431 (full amount), the ESOP 1 and 2 programs grant price of Rp2,240 (full amount) or equivalent to Rp26,015,136,000 (full amount). The difference between the value of treasury stock and the total implementation costs based on the grant price was recorded in additional paid-in capital amounted to Rp4,680,363,069 (full amount).

On October 25, 2021, there was the implementation of a bonus share program on BRI employees (Note 31f) sourced from treasury stock. This has resulted in a reduction in treasury stock of 590,000 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp1,287,381,963 (full amount), the fair price of the Discretionary Pool of Rp3,750 (full amount) per share or equivalent to Rp2,212,500,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the grant price was recorded in additional paid-in capital amounted to Rp925,118,037 (full amount).

On October 27, 2021, there was the implementation of a bonus share program on BRI employees (Note 30) sourced from treasury stock. This has resulted in a reduction in treasury stock of 263,904,800 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp575,841,151,426 (full amount), the grant price of ESA 3 of Rp4,020 (full amount) or equivalent to Rp1,060,897,296,000 (full amount), the difference between the value of treasury stock and the total of implementation cost based on the grant price was recorded in additional paid-in capital amounted to Rp485,056,144,574 (full amount).

On November 5 - December 6, 2021, the stock option program was implemented on BRI employees (Note 30) sourced from treasury stock. This resulted in a reduction in treasury stock of 124,565,200 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp271,801,680,741 (full amount), the ESOP 1 and 2 programs grant price of of Rp2,240 (full amount) or equivalent to Rp279,026,048,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the grant price was recorded in additional paid-in capital amounted to Rp7,224,367,259 (full amount).

On December 17, 2021, there was the implementation of a bonus share program on BRI employees (Note 31f) sourced from treasury stock. This has resulted in a reduction in treasury stock of 282,159,300 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp615,672,531,146 (full amount), the fair price of ESA 4 of Rp3,926 (full amount) or equivalent to Rp1,107,757,411,800 (full amount), the difference between the value of treasury stock and the total of implementation cost based on the grant price was recorded in additional paid-in capital amounted to Rp492,084,880,654 (full amount).

On December 17, 2021, there was the implementation of the stock option program on BRI employees (Note 30) sourced from treasury stock. This has resulted in a reduction in treasury stock of 11,004,400 shares at an acquisition price of of Rp2,182 (full amount) at an acquisition price of or equivalent to Rp24,011,637,404 (full amount), ESOP 1 and 2 grant price of Rp2,240 (full amount) or the equivalent of Rp24,649,856,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the grant price was recorded in additional paid-in capital amounted to Rp4,660,603,096 (full amount).

1. GENERAL (continued)

d. Treasury Stock (continued)

On December 27, 2021, there was the implementation of a bonus share program on BRI employees (Note 31f) sourced from treasury stock. This has resulted in a reduction in treasury stock of 6,049,800 shares consisting of 16,000 ESA 1 shares grant price of Rp3,630 per share or equivalent to Rp58,080,000 (full amount), ESA 2 of 266,400 shares grant price of Rp4,410 (full amount) per share or equivalent to Rp1,174,824,000 (full amount), ESA 3 of 4,813,700 shares at grant price of Rp4,020 (full amount) per share or equivalent to Rp19,351,074,000 (full amount), and ESA 4 of 953,700 shares at grant price of Rp3,926 (full amount) per share or equivalent to Rp3,744,226,200 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the grant price was recorded in additional paid-in capital amounted to Rp11,127,520,477 (full amount).

On December 28, 2021, the stock option program was implemented on BRI employees (Note 30) sourced from treasury stock. This has resulted in a reduction in treasury stock of 1,742,600 shares with an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp3,802,358,996 (full amount), the implementation price of the ESOP 1 and 2 programs of Rp2,240 (full amount) or equivalent to Rp3,903,424,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the grant price was recorded in additional paid-in capital amounted to Rp732,402,204 (full amount).

As of December 30, 2021, there was the implementation of a bonus share program on BRI employees (Note 31f) sourced from treasury stock. This has resulted in a reduction in treasury stock of 30,720,900 shares with details of 30,252,500 shares with an acquisition price per share of Rp2,182 (full amount) per share or equivalent to Rp66,011,055,629 (full amount) and 468,400 shares with an acquisition price per share of Rp2,881 (full amount) per share or equivalent to Rp1,349,460,400 (full amount), the grant price of Special ESA is Rp4,080 (full amount) or equivalent to Rp125,341,272,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the grant price was recorded in additional paid-in capital amounted to Rp57,980,755,971 (full amount). For transactions that occurred in 2021, the total treasury stock owned by BRI were 15,931,900 shares.

BRI, through its letter No. R. 0034-DIR/ALM/01/2022 dated January 24, 2022, submitted a request for OJK's approval on BRI's shares buyback for at most Rp3,000,000, and it was approved by OJK through its letter No. S-29/PB.31/2022 dated February 21, 2022 and approved by Annual General Meeting of Shareholders held on March 1, 2022. BRI conveyed its information disclosure to the Financial Services Authority (OJK) in regards to the buyback plan for shares previously issued and listed on the Stock Exchange for as many as Rp3,000,000 through its letter No. B. 7-CSC/CSM/CGC/01/2022 dated January 21, 2022. The buyback is carried out within a period between March 1, 2022 until August 31, 2023.

On April to July 2022, BRI has repurchased 190,595,400 shares (par value of Rp50 (full amount) per share) at an acquisition price of Rp846,213 with an average purchase price of Rp4,440 (full amount) per share.

On August 12, 2022, there was implementation of BRI's bonus share program originating from the treasury shares repurchased in 2022. This has resulted in a reduction of treasury stock by 7,064,100 shares with an acquisition price per share of Rp4,440 (full amount) or equivalent to Rp31,363,473,744 (full amount). The program implementation price is Rp4,250 (full amount) per share or the equivalent of Rp30,022,425,000 (full amount). The difference between the acquisition value of treasury stock and the program costs based on fair prices was recorded in additional paid-in capital amounted to Rp1,341,048,744 (full amount).

1. GENERAL (continued)

d. Treasury Stock (continued)

On August to December 2022, BRI has purchased 288,858,700 shares (par value of Rp50 (full amount) per share) at an acquisition price of Rp1,341,331 with an average purchase price of Rp4,632.21 (full amount) per share, bringing the 2022 buyback results to 479,454,100 shares. As of December 31, 2022, total treasury stock owned by BRI were 488,321,600 shares.

e. Structure and Management

As of December 31, 2022 and 2021, BRI has the following networks of work unit :

	December 31, 2022	December 31, 2021
Regional Offices	18	18
Head Internal Audit Office	1	1
Regional Internal Audit Offices	18	18
Domestic Branch Offices	448	450
Special Branch Office	1	1
Overseas Branch/Representative Office	6	6
Domestic Sub-branch Offices*	7,611	8,032
Overseas Sub-branch Offices	3	3
Teras Mobile	117	132
Floating Teras	4	4

*) According to POJK No.12/POJK.03/2021 dated July 30, 2021 regarding Commercial Banks, Presentation of Cash Office, BRI Units and Teras Offices are listed as Domestic Sub-Branch Offices (KCP)

As of December 31, 2022 and 2021 BRI has 5 (five) overseas branch offices located in New York, Cayman Islands, Singapore, Timor Leste, Taipei and 1 (one) overseas representative office located in Hong Kong.

As of December 31, 2022 and 2021 BRI has 10 (ten) subsidiaries, which are PT Bank Raya Indonesia Tbk (formerly PT Bank Rakyat Indonesia Agroniaga Tbk), BRI Remittance Co, Ltd, Hong Kong, PT Asuransi BRI Life, PT BRI Multifinance Indonesia, PT BRI Danareksa Sekuritas, PT BRI Ventura Investama, PT BRI Asuransi Indonesia, PT Pegadaian, PT Permodalan Nasional Madani and PT Danareksa Investment Management.

Based on the accounting policies of BRI, the coverage of BRI's key management are members of boards of commissioners, directors, senior executive vice president, audit committee, remuneration committee, head of divisions, head of internal audit work unit and head of regional internal audits, head of regional officer, head of special branch and head of branches. The number of BRI and subsidiaries's employees as of December 31, 2022 and 2021 are (unaudited):

	December 31, 2022	December 31, 2021
PT Bank Rakyat Indonesia (Persero) Tbk	60,209	60,966
Subsidiaries	18,870	18,432
	79,079	**79,398**

1. GENERAL (continued)

e. Structure and Management (continued)

The composition of BRI's Board of Commissioners as of December 31, 2022 was appointed based on Annual General Meeting of Shareholders (GMS) of BRI, each of which was stated in the Notarial Deed of Fathiah Helmi, S.H., No. 01 dated March 1, 2022. The composition of the Board of Commissioners of BRI as of December 31, 2021 was appointed based on the Extraordinary and Annual GMS of BRI stated in the Notarial Deed of Fathiah Helmi, S.H., No. 24 dated April 23, 2021 and Notarial Deed of Fathiah Helmi, S.H., No. 5 dated October 7, 2021:

		December 31, 2022	December 31, 2021
President Commissioner/Commissioner	:	Kartika Wirjoatmodjo	Kartika Wirjoatmodjo
Vice President/Independent Commisioner	:	Rofikoh Rokhim	Rofikoh Rokhim
Independent Commisioner	:	Hendrikus Ivo	Hendrikus Ivo
Independent Commisioner	:	Agus Riswanto	Zulnahar Usman
Independent Commisioner	:	Dwi Ria Latifa	Dwi Ria Latifa
Independent Commisioner	:	Nurmaria Sarosa	R. Widyo Pramono
Independent Commisioner	:	Heri Sunaryadi	Heri Sunaryadi
Independent Commisioner	:	Paripurna Poerwoko Sugarda	-
Commisioner	:	Hadiyanto	Hadiyanto
Commisioner	:	Rabin Indrajad Hattari	Rabin Indrajad Hattari
Commisioner	:	-	Nicolaus Teguh Budi Harjanto

The composition of BRI's Board of Directors as of December 31, 2022 was appointed based on Annual General Meeting of Shareholders (GMS) of BRI, each of which was stated in the Notarial Deed of Fathiah Helmi, S.H., No. 01 dated March 1, 2022. The composition of the Board of Directors of BRI as of December 31, 2021 was appointed based on the Extraordinary and Annual GMS of BRI stated in the Notarial Deed of Fathiah Helmi, S.H., No. 24 dated April 23, 2021 and Notarial Deed of Fathiah Helmi, S.H., No. 5 dated October 7, 2021:

		December 31, 2022	December 31, 2021
President Director	:	Sunarso	Sunarso
Vice President Director	:	Catur Budi Harto	Catur Budi Harto
Director	:	Viviana Dyah Ayu R.K	Viviana Dyah Ayu R.K
Director	:	Amam Sukriyanto	Amam Sukriyanto
Director	:	Andrijanto	Indra Utoyo
Director	:	Handayani	Handayani
Director	:	Supari	Supari
Director	:	Arga Mahanana Nugraha	Arga Mahanana Nugraha
Director	:	Agus Sudiarto	Agus Sudiarto
Director	:	Agus Noorsanto	Agus Noorsanto
Director	:	Agus Winardono	Agus Winardono
Director	:	Ahmad Solichin Lutfiyanto	Ahmad Solichin Lutfiyanto

1. GENERAL (continued)

e. Structure and Management (continued)

The composition of BRI's Audit Committee as of December 31, 2022 was appointed based on Directors' Decision Letter No. Kep 1503-DIR/HCB/09/2022 dated September 7, 2022, as of December 31, 2021 was appointed based on Directors' Decision Letter No. Kep 594-DIR/HCB/09/2021 dated September 30, 2021.

		December 31, 2022	December 31, 2021
Chairman	:	Hendrikus Ivo	Hendrikus Ivo
Member	:	Rofikoh Rokhim	Rofikoh Rokhim
Member	:	Heri Sunaryadi	R. Widyo Pramono
Member	:	Agus Riswanto	Zulnahar Usman
Member	:	Sahat Pardede	Sahat Pardede
Member	:	Irwanto	Irwanto
Member	:	Bardiyono Wiyatmojo	Bardiyono Wiyatmojo
Member	:	-	Bambang Harudi

As of December 31, 2022 and 2021, the Corporate Secretary of BRI was Aestika Oryza Gunarto, as appointed based on Letter No. R.453-DIR/HCB/08/2020 dated August 7, 2020.

As of December 31, 2021, The Executive Vice President of the BRI's Internal Audit Unit was Catur Budi Harto - Vice President Director - who was appointed to take over the role of the Executive Vice President of the Internal Audit Unit in accordance with the Minutes of Position Handover of Position No. B.35-DIR/SAI/10/2021 dated October 29, 2021 Directors' Decision Letter No.S.367a-DIR/CDS/08/2021 dated 18 October 18, 2021 regarding the Amendment to the Directors' Decision Letter No. No.S.367-DIR/CDS/08/2021 dated August 6, 2021 regarding the Appointment of a Substitute Director for PT Bank Rakyat Indonesia (Persero) Tbk. On issuance of the Consolidated Financial Statements of December 31, 2021, Anik Hidayati is a Temporary Substitute for the Executive Vice President of the BRI's Internal Audit Unit in accordance with the Directors' Decision Letter No. 45-DIR/HCB/01/2022 dated January 13, 2022 regarding Assignment as a Temporary Substitute Officer (PGS) Executive Vice President of BRI's Internal Audit Unit. Meanwhile, the Head of the BRI Internal Audit Unit as of December 31, 2022, was held by Triswahju Herlina in accordance with the Decree of the Directors of BRI NOKEP: 339-DIR/HCB/03/2022 dated March 7, 2022 regarding the Senior Executive Vice President of the BRI Internal Audit Unit Directorate.

f. Subsidiaries

PT Bank Raya Indonesia Tbk (Bank Raya) (formerly PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro))

On August 19, 2010, BRI entered into a Sale and Purchase of Shares Agreement (PPJB) with Agricultural Estate Pension Fund (Dapenbun), which holds 95.96% of PT Bank Agroniaga Tbk ("Bank Agro") shares, to acquire Bank Agro's shares at a total nominal value of Rp330,296 for 3,030,239,023 shares, with a price of Rp109 (full amount) per share.

According to BRI's Extraordinary General Meeting of Shareholders, in accordance with the Notarial Deed No. 37 dated November 24, 2010 of Notary Fathiah Helmi, S.H., the shareholders have approved the acquisition of Bank Agro. Furthermore, Bank Indonesia, in its Letter No. 13/19/GBI/DPIP/Rahasia dated February 16, 2011, also granted its approval for the acquisition of Bank Agro. The acquisition was completed on March 3, 2011 based on the Notarial Deed No. 14 of Notary Fathiah Helmi, S.H., where BRI owned 88.65% of Bank Agro's total issued and fully paid shares, as stated in the Notarial Deed No. 68 dated December 29, 2009, of Notary Rusnaldy, S.H. The above mentioned matter has also considered the effects of Warrants Series I which are exercisable up to May 25, 2011.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Bank Raya Indonesia Tbk (Bank Raya) (formerly PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)) (continued)

In compliance with Bapepam-LK's Regulation No. IX.H.1, Appendix to the Decision Letter of Chairman of Bapepam-LK No. Kep-259/BL/2008 dated June 30, 2008 regarding the "Takeover of Public Company", BRI, as the new controlling shareholder of Bank Agro, obliged to execute Tender Offer on the remaining Bank Agro's shares which are owned by the public. The Tender Offer statement has become effective on May 4, 2011 based on the Chairman of Bapepam-LK's Letter No. S-4985/BL/2011 and was announced on May 5, 2011, in two daily newspapers, Bisnis Indonesia and Investor Daily. The Tender Offer period commenced on May 5, 2011 and concluded on May 24, 2011. At the end of the Tender Offer period, BRI purchased 113,326,500 shares (3.15% of the total shares of Bank Agro). The tender offer price is Rp182 (full amount) per share.

On July 1, 2011, Dapenbun exercised its option to buy 256,375,502 shares at a price of Rp109 (full amount) per share. Based on Bapepam-LK's Regulation No. IX.H.1, the payback period of Tender Offer is within 2 (two) years. However, specifically for Bank Agro, BRI had the obligation to meet minimum public shareholding of 10% at no later than May 24, 2013. This is to comply with the Letter from the Indonesia Stock Exchange No. S-06472/BEI.PPJ/09-2011 dated September 23, 2011. As of December 31, 2011, 500,000 of Bank Agro shares have been successfully sold back to the public resulting in BRI's ownership of 79.78% and Dapenbun's of 14%. While there was no sale of shares during the year 2012 and 2013, 130,000 shares were sold in 2014. Thus, as of December 31, 2014, BRI was unable to meet the requirement of Indonesia Stock Exchange stated on its letter No. S-06472/BEI.PPJ/09-2011 dated September 23, 2011, to have a minimum public shareholding of 10% by May 24, 2013 due to the inactivity of Bank Agro's share price in the capital market.

Based on the Notarial Deed of Meeting Decision Statement No. 30 dated May 16, 2012 of Notary Rusnaldy, S.H., the name PT Bank Agroniaga Tbk was changed into PT Bank Rakyat Indonesia Agroniaga Tbk ("BRI Agro"). This change has been approved by Bank Indonesia in its Governor's Decision Letter No. 14/72/KEP.GBI/2012 dated October 10, 2012.

On May 10, 2013, BRI Agro submitted Registration Statement of Limited Public Offering IV ("PUT IV") to the Board of Commissioners of OJK in connection with the issuance of Preemptive Rights of 3,846,035,599 Common Shares with nominal value of Rp100 (full amount) per share. On June 26, 2013, the Board of Commissioners of OJK through its letter No. S-186/D.04/2013, approved the Registration Statement of Limited Public Offering IV, thus increasing the number of its issued capital stock by 3,832,685,599 shares.

As a result of PUT IV, BRI Agro's Articles of Association was amended as stated in Deed of Meeting Decision Statement No. 107 dated July 30, 2013, of Notary M. Nova Faisal, S.H., M.Kn, regarding the increase in issued and fully paid capital, increasing BRI's ownership to 80.43%, Dapenbun's to 14.02% and public's to 5.55%. This amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0074249.AH.01.09 Year 2013 dated August 1, 2013.

On May 11, 2015, BRI Agro submitted Registration Statement of Limited Public Offering V ("PUT V") to the Board of Commissioners of OJK in connection with the issuance of Preemptive Rights of 5,588,085,883 Common Shares with nominal value of Rp100 (full amount) per share. On June 17, 2015, the Board of Commissioners of OJK through its letter No. S-259/D.04/2015 notified BRI Agro that its Registration Statement of Limited Public Offering V has become effective, thus increasing the number of its issued capital stock by 4,028,934,521 shares.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Bank Raya Indonesia Tbk (Bank Raya) (formerly PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)) (continued)

As a result of PUT V, BRI Agro's Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement and Amendment of Articles of Association No. 68 dated July 14, 2015 of Notary M. Nova Faisal, S.H., M.Kn, regarding the increase in issued and fully paid capital, increasing BRI's ownership di BRI Agro to 87.23%, Dapenbun's to 9.10% and public's to 3.67%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0951264 dated July 14, 2015.

On October 17, 2016, BRI Agro submitted Registration Statement of Limited Public Offering VI ("PUT VI") to the Board of Commissioners of OJK in connection with the issuance of Additional Capital with Preemptive Rights of 3,845,996,122 Common Shares at most with nominal value of Rp100 (full amount) per share and the issuance of Warrants Series II of 616,908,103. On November 25, 2016, the Board of Commissioners of OJK through its letter No. S-695/D.04/2016 notified BRI Agro that its Registration Statement of Limited Public Offering VI has become effective, thus increasing the number of its issued capital stock by 3,845,996,122 shares. The period to convert Warrants Series II into BRI Agro shares at Rp130 (full amount) per share is from June 9, 2017 until June 11, 2018.

As a result of PUT VI, BRI Agro's Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement No. 58 dated December 27, 2016, of Notary M. Nova Faisal, S.H., M.Kn, regarding the increase in issued and fully paid capital, resulting in BRI's ownership di BRI Agro to be at 87.23%, Dapenbun's to be at 7.08% and public's to be at 5.69%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0112637 dated December 27, 2016.

Up to June 11, 2018 (the ending period of warrants conversion), total warrants converted into shares are 612,937,654 shares, thereby increasing BRI Agro's capital stock by Rp61,294.

On May 2, 2017, BRI Agro submitted Registration Statement of Limited Public Offering VII ("PUT VII") to the Board of Commissioners of OJK in connection with the issuance of Additional Capital with Preemptive Rights of 2,515,555,707 common shares at most with nominal value of Rp100 (full amount) per share. On June 12, 2017, the Board of Commissioners of OJK through its letter No. S-293/D.04/2017 notified BRI Agro that its Registration Statement of Limited Public Offering VII has become effective, thus increasing the number of its issued capital stock by 2,515,555,707 shares.

As a result of PUT VII, BRI Agro's Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement No. 19 dated July 21, 2017, of Notary M. Nova Faisal, S.H., M.Kn, regarding the increase in issued and fully paid capital, therefore the ownership of BRI di BRI Agro become 87.16%, Dapenbun's become 6.44% and the public's become 6.39%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0154825 dated July 21, 2017.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Bank Raya Indonesia Tbk (Bank Raya) (formerly PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)) (continued)

On July 16, 2018, BRI Agro submitted Registration Statement of Limited Public Offering VIII ("PUT VIII") to the Board of Commissioners of OJK in connection with the issuance of Additional Capital with Preemptive Rights of 5,001,089,604 common shares at most with nominal value of Rp100 (full amount) per share. On August 30, 2018, the Board of Commissioners of OJK through its letter No. S-113/D.04/2018 notified BRI Agro that its Registration Statement of Limited Public Offering VIII has become effective, thus increasing the number of its issued capital stock by 2,889,085,049 shares.

As a result of PUT VIII, BRI Agro's Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement No. 1 dated October 2, 2018, of Notary M. Nova Faisal, S.H., M.Kn, regarding the increase in issued and fully paid capital, Therefore the ownership of BRI di BRI Agro become 87.10%, Dapenbun become 5.00% and the public become 7.90%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0249178 dated October 4, 2018.

Based on Deed of Extraordinary General Meeting of Shareholders No. 51 dated June 26, 2018, PT Bank Rakyat Indonesia Agroniaga Tbk has approved the Additional Capital without Preemptive Rights (PMTHMETD) which stated in POJK NO. 38/POJK.04/2014 dated December 29, 2014 for the purpose of Management and Employee Stock Options Plan (MESOP), of 350,000,000 (three hundred and fifty million) shares with a nominal value of Rp100 (full amount) per share thus increasing the number of its issued capital stock by 249,376,451 shares.

Due to MESOP 2021 that started since 30 trading days from August 1 to September 14, 2021 resulted changes in Articles of Association of BRI Agro as stated under Notarial Deed No. 26 dated September 27, 2021 of Notary M. Nova Faisal S.H., M.Kn. the Articles of Association of BRI Agro has been amended regarding the increase in the authorized capital of BRI's shares in BRI Agro to 85.70% and the public shares to 14.30%. The amendment has obtained approval and notice of acceptance in the Legal Entity Administration System in accordance with the Minister of Law and Human Rights of the Republic of Indonesia's Letters No. AHU-AH.01.03-0453530 dated September 27, 2021.

Based on Deed of Extraordinary General Meeting of Shareholders of PT Bank Raya Indonesia Tbk No. 23 dated September 27, 2021 of Notary M. Nova Faisal, S.H., M.Kn has given Approval for the Issuance of New Shares through Additional Capital with Preemptive Rights ("PMHMETD") to Shareholders which will be carried out through an Limited Public Offering IX ("PUT IX") mechanism.

On September 30, 2021 through letter Number B.562/DIR.01/SKP/09/2021, Bank Raya submitted a Registration Statement for a Limited Public Offering in connection with the PMHMETD IX to the Board of Commissioners of OJK with of 2,150,000,000 common shares at most with nominal value of Rp100 (full amount) per share. On November 18, 2021, the Board of Commissioners of OJK through its letter No.S-207/D.04/2021 notified that its Registration Statement of Limited Public Offering has become effective, thus increasing the number of its issued capital stock 1,054,545,185 shares.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Bank Raya Indonesia Tbk (Bank Raya) (formerly PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)) (continued)

As a result of PMHMETD IX, Bank Raya's Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement No. 22 dated December 17, 2021, of Notary M. Nova Faisal, S.H., M.Kn, regarding the increase in issued and fully paid capital, therefore the ownership of BRI in Bank Raya is 85.72% and the public is 14.28%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0487031 dated December 17, 2021.

On October 5, 2022 through letter No. B.681/DIR.03/CSC/10/2022, Bank Raya submitted a Registration Statement for a Limited Public Offering in connection with the PMHMETD X to the Board of Commissioners of OJK with of 2,320,000,000 common shares at most with nominal value of Rp100 (full amount) per share. On November 30, 2022, the Board of Commissioners of OJK through its letter No. S-250/D.04/2022 notified that its Registration Statement of Limited Public Offering has become effective, thus increasing the number of its issued capital stock 1,160,000,000 shares.

The results of PMHMETD X caused Bank Raya's Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement No. 41 dated December 26, 2022, of Notary M. Nova Faisal, S.H., M.Kn, regarding the increase in issued and fully paid capital, Therefore the ownership of BRI in Bank Raya is 86.85% and the public is 13.15%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Raya Indonesia Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0410365 dated December 26, 2022.

Bank Raya’s Articles of Association have been amended several times. The latest amendment was documented in Notarial Deed of Decision Meeting Statement No. 18 dated April 27, 2021 of Notary M. Nova Faisal, S.H., M.Kn, regarding the amendment of several articles in Bank Raya’s Articles of Association that are relevant to the Company’s activities. This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia and registered in its Decree No. AHU-0078302.AH.01.11 Year 2021 dated April 28, 2021.

Based on the Notarial Deed of Decision Meeting Statement No. 24 dated September 27, 2021, of Notary M. Nova Faisal, S.H., M.Kn, the name of PT Bank Rakyat Indonesia Agroniaga Tbk was changed to PT Bank Raya Indonesia Tbk and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia and registered in its Decree No. AHU-0052731.AH.01.02 Year 2021 dated September 27, 2021 and has obtained approval from the Financial Services Authority through Decree No. Nokep.-65/PB.1/2021 regarding the stipulation of the use of a business license on behalf of PT Bank Rakyat Indonesia Agroniaga Tbk to become a business license on behalf of PT Bank Raya Indonesia Tbk on November 1, 2021. The Company's capital structure and shareholder composition are issued based on No. 22 dated December 17, 2021.

Based on the Notarial Deed of Decision Meeting Statement No. 48 dated September 30 2022 of Notary Mochamad Nova Faisal S.H., M.Kn., there is a change in the PT Bank Raya Indonesia Tbk’s Articles of Association which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in accordance in its Decree No. AHU-0070827.AH.01.02 Year 2022, dated September 30, 2022.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Bank Raya Indonesia Tbk (Bank Raya) (formerly PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)) (continued)

Based on the Notarial Deed of Decision Meeting Statement No. 01 dated October 3, 2022 of Notary Mochamad Nova Faisal S.H., M.Kn., the composition of the Board of Commissioners and Directors of PT Bank Raya Indonesia Tbk's Articles of Association has been changed and has been received an acceptance notification from the Minister of Law and Human Rights of the Republic of Indonesia in accordance in its Decree No. AHU-AH.01.09-0060717 dated September 30, 2022.

Based on the Notarial Deed of Decision Meeting Statement No. 41 dated December 26, 2022, of Notary M. Nova Faisal, S.H., M.Kn, the increse on issued capital and paid fully in PT Bank Raya Indonesia Tbk. has been changed. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Raya Indonesia Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0410365 dated December 26, 2022.

Total assets of Bank Raya as of December 31, 2022 and 2021, amounted to Rp13,949,884 and Rp16,927,208 or 0.75% and 1.01% respectively, of the consolidated total assets. Total interest income for the year ended December 31, 2022 and 2021 amounted to Rp1,029,970 and Rp1,641,997 or 0.64% and 1.09%, respectively, of the consolidated total interest income, sharia and premiums.

According to Article 3 of its Articles of Association, Bank Raya's scope of business is to conduct commercial banking activities. Bank Raya has obtained its license as a commercial bank based on Bank Indonesia Letter No. 22/1037/UUps/Ps6D dated December 26, 1989.

Bank Raya's head office is located in BRILiaN Tower, Jl. Gatot Subroto No. 177A, Jakarta, and the entity has 11 branch offices, 8 community branch, 11 sub-branch offices, and 3 cash offices.

BRI Remittance Co. Limited Hong Kong (BRI Remittance)

On December 16, 2011, BRI signed the 'Instrument of Transfer' and the 'Bought and Sold Notes' to acquire 100% or 1,600,000 (full amount) of BRIngin Remittance Co. Ltd (BRC) Hong Kong's shares at a purchase price of HKD1,911,270. This acquisition was legalized by the Hong Kong Inland Revenue Department (IRD) with stamp duty dated December 28, 2011 and approved by Bank Indonesia in its letter No. 13/32/DPB1/TPB1-3/Rahasia dated December 1, 2011.

According to the Annual General Meeting of BRIngin Remittance Company Limited dated July 2, 2012, and the issuance of a Certificate of Change of Name No. 961091 dated October 11, 2012 by the Registrar of Companies Hong Kong Special Administrative Region, the name of BRIngin Remittance Company Limited was officially changed to BRI Remittance Company Limited Hong Kong.

Total assets of BRI Remittance as of December 31, 2022 and 2021 amounted to Rp17,982 and Rp13,094 or 0.00096% and 0.00078% respectively, of the consolidated total assets.

1. GENERAL (continued)

f. Subsidiaries (continued)

BRI Remittance Co. Limited Hong Kong (BRI Remittance) (continued)

In accordance with the official business license from the Hong Kong Regulator as a Money Service Operator (MSO), BRI Remittance's scope of business is to conduct remittance services for Indonesian migrant workers and other operational services related to BRI's accounts owned by BRI customers domiciled in Hong Kong in accordance with stipulations permitted by Hong Kong authorities.

BRI Remittance's Local Management Office (LMO) / head office is located in RM1202, 12/F, Park Avenue Tower, No. 5 Moreton Terrace, Causeway Bay, Hong Kong, and the entity has 4 (four) branch offices which are spread across the region of Causeway Bay, Mongkok, Yuen Long and Tsuen Wan.

PT Asuransi BRI Life (BRI Life)

On October 6, 2015, BRI signed a Sale and Purchase of Shares Agreement with the shareholders of PT Asuransi Jiwa Bringin Jiwa Sejahtera ("BRI Life") to acquire 91.001% shares of BRI Life at a purchase price of Rp1,626,643. Based on BRI's Extraordinary General Meeting of Shareholders in accordance with Deed No. 14 dated December 14, 2015 of Notary Fathiah Helmi, S.H., the shareholders have approved the acquisition of BRI Life and has also received approval from OJK through its letter No. S-151/PB.31/2015 dated December 23, 2015. The acquisition was completed on December 29, 2015 based on Acquisition of PT Asuransi Jiwa Bringin Jiwa Sejahtera Shares Deed No. 41 of Notary Fathiah Helmi, S.H., where BRI has 91.001% of BRI Life issued shares and 8.999% of it was granted to the BRI Employee Welfare Foundation.

Based on Notarial Deed No. 31 dated February 23, 2017, of Notary Dahlia, S.H., surrogate of Fathiah Helmi, S.H., a notary in Jakarta, the name of PT Asuransi Jiwa Bringin Jiwa Sejahtera was changed into PT Asuransi BRI Life and according to the Decision of the Board of Commissioners of OJK No. KEP-140/NB.11/2017 dated March 20, 2017, BRI Life obtained the business license in life insurance in relation to the change of company name.

Based on Deed No. 8 dated March 2, 2021, of Jose Dima Satria, S.H., M.Kn, Notary in Jakarta has received approval from the Minister of Law and Human Rights of the Republic of Indonesia in the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0013073.AH.01.02 Year 2021 dated March 2, 2021, which is regulated regarding to the changes in nomenclature, composition of the Management, and changes of the Articles of Association, one of which is related to an increase in capital and changes in the ownership structure of BRI Life through the issuance of 936,458 (nine hundred thirty six thousand four hundred and fifty eight) new shares to be subscribed by FWD Financial Services Pte. Ltd. As a result of the new shares issuance, as of March 2, 2021, the composition of BRI Life's share ownership will be: BRI 63.83%, BRI Employee Welfare Foundation 6.31%, and FWD Financial Services Pte. Ltd. 29.86%. The change in ownership structure has previously was approved by OJK through its letter No. S-12/NB.1/2021 dated February 4, 2021.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Asuransi BRI Life (BRI Life) (continued)

Bri Life's Ownership Structure was changed based on Notarial Deed No. 59 dated October 13, 2021 regarding the Decision Meeting Statement of PT Asuransi BRI Life. The amendment has obtained approval and notice of acceptance in the Legal Entity Administration System in accordance with the Minister of Law and Human Rights of the Republic of Indonesia's Letters No. AHU.AH.01.03-0460422 dated October 13, 2021, BRI Life Shareholders approved the Transfer of Shares of FWD Financial Services Pte. Ltd to FWD Management Holding Limited. Thus, starting from October 13, 2021 BRI Life's shareholders composition become: BRI 63.83%, BRI Employee Welfare Foundation 6.31%, and FWD Management Holding Limited 29.86%. The change in ownership structure has previously approved by OJK IKNB through its letter No. S.93/NB.1/2021 dated September 29, 2021 regarding approval the change of BRI Life ownership.

BRI Life's Ownership Structure was changed based on Notarial Deed No. 17 dated March 2, 2022 regarding the Decision Meeting Statement of PT Asuransi BRI Life. The amendment has obtained approval and notice of acceptance in the Legal Entity Administration System in accordance with the Minister of Law and Human Rights of the Republic of Indonesia's Letters No. AHU.AH.01.03-0137080 dated March 2, 2022, the Shareholders of BRI Life decided and agreed to increase the issued and paid-up capital from Rp313,646 to Rp339,201, by issuing new shares of 255,549 (two hundred and fifty five thousand five hundred forty-nine) shares or in the nominal value of Rp25,555 which was taken entirely by FWD Management Holdings Limited. Thus, as of March 2, 2022, the composition of BRI Life's shareholdings become: BRI 59.02%, BRI Employee Welfare Foundation 5.84%, and FWD Management Holdings Limited 35.14%. The change in ownership structure has previously approved by OJK IKNB through its letter No. S.31/NB.11/2022 dated February 28, 2022 regarding approval the change of BRI Life ownership.

BRI Life's Articles of Association has been amended several times. The latest amendment based on Deed No. 17 dated March 02, 2022, of Jose Dima Satria, SH., M.Kn, in Jakarta, regarding the amendment on the provisions of Article 4 Paragraph 2. The deed of BRI Life's Articles of Association and its amendment have been received and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Letter of Acceptance of Notification of Amendment to the Articles of Association of PT Asuransi BRI Life No. AHU-AH.01.03-0137080 dated March 02, 2022.

Based on the Article 3 of BRI Life's latest Articles of Association, the scope of BRI Life's business is to conduct business in the insurance sector in accordance with statutory provisions.

BRI Life started its operation on January 1, 1989 based on the Decision Letter of the Minister of Finance of the Republic of Indonesia No. KEP-181/KMK.13/1988 dated October 10, 1988.

BRI Life obtained its license to open its branches and sharia-principled units based on the Minister of Finance Decision Letter No. KEP-007/KM/6/2003 dated January 21, 2003.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Asuransi BRI Life (BRI Life) (continued)

Total assets of BRI Life as of December 31, 2022 and 2021 amounted to Rp21,627,641 and Rp18,334,912 or 1.16% and 1.09%, respectively, of the total consolidated assets. Total premium income for the year ended December 31, 2022 and 2021 amounted to Rp8,185,446 and Rp6,390,836 or 5.09% and 4.25%, respectively, of the consolidated total interest income, sharia and premiums.

BRI Life's head office is located in Graha Irama Building 15th floor, Jl. H.R Rasuna Said Blok X-1 Kav. 1 and 2, Jakarta, and it has 6 Customer Care Center offices with a total of 21 Customer Care offices.

PT BRI Multifinance Indonesia (BRI Finance)

On July 12, 2016, BRI signed a Conditional Shares Sale and Purchase Agreement (PPJB) with The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU") to increase BRI's share ownership in PT BTMU-BRI Finance ("BBF") from 45% to 99%. The transaction was executed with a purchase price of Rp378,548. The agreement has been approved by OJK through its letter No. S-102/PB.31/2016 dated September 21, 2016. This transfer of shares was completed on September 30, 2016 as stated in Notarial Deed No. 75, of Fathiah Helmi, S.H., where BRI owned 99% of the total shares issued by PT BRI Multifinance Indonesia (BRI Finance) and BRI's Employee Welfare Foundation (Yayasan Kesejahteraan Pekerja BRI) owned the remaining 1%. As a result of the acquisition of BRI Finance, BRI recorded goodwill amounting to Rp51,915 in "Other Assets".

Based on the Notarial Deed Statement of Decision Letter of the Annual General Meeting of Shareholders No. 67, dated September 15, 2016, made before I Gede Buda Gunamanta, S.H., a notary in Jakarta, the name PT BTMU-BRI Finance was changed into PT BRI Multifinance Indonesia, and in accordance with Board of Commissioners of OJK Decision No. KEP-771/NB.11/2016 dated October 17, 2016, with regards to the change of name, BRI Finance obtained the business license in financing industry for the Business License previously granted to PT Sanwa-BRI Finance, which afterwards changed its name to PT UFJ-BRI Finance and PT BTMU-BRI Finance.

BRI Finance's Articles of Association has been amended several times. The latest amendment as set forth in the Deed of the Decision of the Meeting of PT BRI Multifinance Indonesia No. 237 dated April 23, 2019, made before I Gede Buda Gunamanta, S.H., a Notary domiciled in South Jakarta, was approved by the Ministry of Law and Human Rights in its Decision Letter No. AHU-0023113.AH.01.02 Year 2019 dated April 29, 2019, and was received and recorded in the Legal Entity Administration System Ministry of Law and Human Rights in its Decision Letter No. AHU-AH.01.03-0223685 dated April 29, 2019, and has been announced in State Gazette of the Republic of Indonesia Number 81 dated October 8, 2019, Additional State Gazette Number: 35668/2019, regarding changes in the location of BRI Finance from Central Jakarta to South Jakarta, the provisions in the Company's Articles of Association in order to comply with the provisions of Law No. 40 of 2007 concerning Limited Liability Companies, Financial Services Authority Regulation No. 35/POJK.05/2018 concerning the Operation of a Financing Company Business, and the follow up of the the directives of the Controlling Shareholders for adjustments to the Company's Articles of Association in accordance with the provisions of the prevailing laws and regulations.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Multifinance Indonesia (BRI Finance) (continued)

The latest amendments to the articles of association are as stated in the Deed of Statement on Decision Outside the General Meeting of Shareholders No. 01 dated November 2, 2020, made before Arry Supratno, S.H., Notary in Jakarta, which has been approved by the Minister of Law and Human Rights based on Decree No. AHU-0188874.AH.01.11 Year 2020 dated November 11, 2020, and notification of the amendment has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights based on Letter No. AHUAH.01.03-0406497 dated November 11, 2020, which regulates the change of BRI Finance's issued/fully paid capital.

According to Article 3 of its Articles of Association, BRI Finance's scope of business is to conduct financing activities.

Total assets of BRI Finance as of December 31, 2022 and 2021 amounted to Rp7,321,870 and Rp5,246,043 or 0.39% and 0.31% respectively, of the total consolidated assets. Total interest income for the year ended December 31, 2022 and 2021 amounted to Rp887,095 and Rp594,944 or 0.55% and 0.40%, respectively, of the consolidated total interest income, sharia and premiums.

BRI Finance's head office is located in BRILiaN Tower 22nd, 21st and 1st floor, Jl. Gatot Subroto No. 177A Kav. 64, South Jakarta, and has 26 branches.

PT BRI Ventura Investama (BRI Ventures)

On June 29, 2018, BRI signed the Conditional Sale and Purchase of Shares Agreement of PT Sarana Nusa Tenggara Timur Ventura ("Sarana NTT Ventura") with PT Bahana Artha Ventura ("BAV") to takeover all BAV's share ownership of Sarana NTT Ventura resulting BRI's share ownership to become 97.61% with a purchase price of Rp3,090, and have obtained the approval of the Board of Commisioners of BRI as the representative of the shareholders through its Letter No. R.67-KOM/09/2018, dated September 26, 2018, as well as the approval from OJK through its Letter No. S-112/PB.31/2018 dated September 25, 2018. The shares takeover was effective on December 20, 2018 as stated in the Deed Sale and Purchase of Shares No. 70, made before Ashoya Ratam, S.H., M.Kn, a notary in South Jakarta, where BRI owned 97.61% of the total shares issued by PT BRI Ventura Investama (formerly known as Sarana NTT Ventura).

Based on the Deed of Declaration on the Extraordinary General Meeting of Shareholders Decision No. 74, dated November 14, 2018, made before Zantje Mathilda Voss Tomasowa, S.H., M.Kn, a Notary in Kupang, the name of PT Sarana Nusa Tenggara Timur Ventura was changed into PT BRI Ventura Investama ("BRI Ventures"), along with the change of Company's domicile from Kupang to Jakarta, This amendment has been approved by the Ministry of Laws and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0030398.AH.01.02 Year 2018, dated December 14, 2018. In accordance with Members of the Board of OJK Commissioners' Decision No. KEP-189/NB.11/2019 dated April 1, 2019, with regard to the change in the company name, BRI Ventures obtained the enactment of business license in venture capital business previously granted to PT Sarana Nusa Tenggara Timur Ventura.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Ventura Investama (BRI Ventures) (continued)

The Articles of Association of the Company has been changed several times, with the most recent related to the amendment of Article 11 concerning the Duties, Authorities, and Obligations of the Board of Directors based on the Decree of the Annual General Meeting of Shareholders dated April 21, 2022. This decision was recorded in Notarial Deed No. 65 dated April 25, 2022 by Notary Ashoya Ratam, S.H., M.Kn. This amendment deed has been approved in accordance with the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0030721.AH.01.02 dated April 27, 2022.

Based on Notarial Deed No. 35 dated February 15, 2022 made before Ashoya Ratam, S.H., M.Kn Notary in Jakarta regarding the additional issued and paid-up capital of the company, which was received and recorded in accordance with the Letter of Acceptance of Notification of Amendments to the Articles of Association by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0032991.AH.01.11 year 2022 dated February 16, 2022.

According to Article 3 of its Articles of Association, BRI Ventures' scope of business is to conduct venture capital activities including management of venture funds, fee based service activities and other business activities with OJK's approval, and venture capital activities in the form of equity capital in a business partner and or debtor who has productive business and/or ideas for productive business development.

Total assets of BRI Ventures as of December 31, 2022 and 2021 amounted to Rp2,176,790 and Rp2,047,894 or 0.12% and 0.12%, respectively, of the consolidated total assets.

BRI Ventures' head office is located in District 8 Office SCBD, Prosperity Tower 16th floor Unit F, Jenderal Sudirman Street No 52-53, Kebayoran Baru, South Jakarta.

PT BRI Danareksa Sekuritas (BRIDS)

On September 27, 2018, BRI signed a Conditional Sale and Purchase of Shares Agreement with PT Danareksa (Persero) to takeover part of the shares ownership of PT Danareksa Sekuritas ("Danareksa Sekuritas") from PT Danareksa (Persero) and to gain 67% ownership, with a purchase price of Rp446,888, and has obtained the approval from OJK based on its Letter No. S-1496/PM.21/2018 dated December 21, 2018. The takeover was effective on December 21, 2018, as stated in the Deed of Shares Takeover No. 53, of Masjuki, S.H., surrogate of M. Nova Faisal, S.H., M.Kn, a notary in Jakarta, where BRI owned 67% and PT Danareksa (Persero) owned 33% of Danareksa Sekuritas' total shares.

BRIDS' Articles of Association has been amended several times. The amendment adjusting its Articles of Association with Law No. 40 year 2007 regarding the Limited Liability Company and the increase in authorized capital and issued and paid-up capital of Danareksa Sekuritas, was stated in the Notarial Deed No. 91 dated August 12, 2008, of Notary Imas Fatimah, S.H. This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. AHU-83282.AH.01.02.Th.2008, dated November 10, 2008 and has been published in Supplement No. 9870 of the Republic of Indonesia State Gazette No. 28, dated April 7, 2009.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Danareksa Sekuritas (BRIDS) (continued)

In 2017, there were amendments to the purposes and objectives of BRIDS in accordance with Article 3 of the Articles of Association as stated in the Notarial Deed No. 1, dated July 5, 2017 of Fifidiana, S.H., S.S., M.Kn. This amendment had been approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0013998.AH.01.02 Year 2017 dated July 7, 2017.

Based Deed No. 27 dated October 9, 2020, which was made before Jose Dima Satria, S.H., Notary in Jakarta, related to the change of name PT Danareksa Sekuritas becomes PT BRI Danareksa Sekuritas. This amendment has received approval for amendments to the Articles of Association of the Minister of Law and Human Rights Republic of Indonesia No. AHU-0069706.AH.01.02 Year 2020. The name was changed to PT BRI Danareksa Sekuritas, has been registered in the Financial Services Authority (OJK) based on Letter No. S-1210/PM.212/2020 dated October 26, 2020.

Based on Deed No. 168 dated June 27, 2022, which was made before Jose Dima Satria, S.H., Notary in Jakarta, has received approval from Financial Services Authority (OJK) through its letter No. S-555/PM.21/2022 dated June 24, 2022. The additional paid in capital has become effective on June 27, 2022 and has been announced through the amendment of Articles of Association in accordance with the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03.0256545 dated June 27, 2022.

The latest amendment as stated in Deed No. 118 dated December 20, 2022, which was made before Notary Jose Dima Satria, S.H., in Jakarta, related to the conversion of subordinated loans into additional capital participation in the Company by PT Danareksa (Persero) in accordance with the approval of the OJK through OJK letter No. S-1042/PM.21/2022 dated November 29, 2022 and has been effectively implemented on December 20, 2022 so that BRI's share ownership becomes 67% of total BRIDS shares and 33% owned by PT Danareksa (Persero). This amandement is notified on receipt of the Notice of Amendment to the Articles of Association No. AHU-AH 01. 03.0329271 dated December 20, 2022.

In accordance with Article 3 of BRIDS' Articles of Association, the scope of its activities comprises underwriting, securities brokerage, and other supporting business activities determined and/or approved by OJK.

Danareksa Sekuritas obtained its business license as a securities broker and an underwriter from the Chairman of the Capital Market Supervisory Agency in accordance with its Decision Letters No. KEP-291/PM/1992 dated October 16, 1992 and No. KEP-292/PM/1992 dated October 16, 1992.

As part of its licensing, BRIDS has obtained approval of supporting business activities as Arranger of Medium Term Notes (MTN), Negotiable Certificates of Deposit (NCD), Hybrid Product as Perpetuity Notes, syndicated loans, Global Medium Term Notes (GMTN), Global Bonds and Financial Advisory from Financial Services Authority (OJK) based on its Letter No. S-143/PM.21/2017 dated March 16, 2017.

Total assets of BRIDS as of December 31, 2022 and 2021 amounted to Rp1,648,173 and Rp1,143,643 or 0.09% and 0.07% respectively, of the consolidated total assets.

BRIDS' head office is located in BRI Tower II 23th floor, Jenderal Sudirman Street Kav 44-46, Jakarta and has 10 branches, 13 booths and 3 partnerships.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Asuransi Indonesia (BRI Insurance)

On June 20, 2019, BRI signed a Conditional Share Sale and Purchase Agreement ("PPJBSB") with BRI Pension Funds in order to acquire 90% shares of BRI Pension Fund shares in PT BRI Asuransi Indonesia (BRI Insurance), at a purchase price of Rp1,041,000 and has received approval from OJK through letter No. S-135/NB.1/2019 dated September 16, 2019. This transfer of shares was completed on September 26, 2019, as stated in the Deed of Shares Takeover No. 31 made before Dina Chozie, S.H., a replacement notary from Fathiah Helmi, S.H., Notary in Jakarta, where BRI owns 90% of the total shares of BRI Insurance and 10% is owned by the Workers Welfare Foundation (YKP) BRI.

The Articles of Association of PT BRI Asuransi Indonesia (BRI Insurance) has been amended several times. The latest amendment is set out forth in Deed No. 03 dated January 31, 2020, made by Tri Wahyuwidayati, S.H., M.Kn., Notary in Jakarta, regarding the amendment to the Articles of Association. Along with the amendment of the Articles of association is the change of the name in article 1 paragraph 1 which was originally PT Asuransi Bringin Sejahtera Artamakmur become PT BRI Asuransi Indonesia (BRI Insurance). This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. AHU0011603.AH.01.02 dated February 10, 2020.

In accordance with the provisions of article 3 of the Articles of Association, the scope of activities of PT BRI Asuransi Indonesia (BRI Insurance) business is to conduct business in the general insurance sector, make and close agreements of general insurance, non-conventional loss insurance, including agreements, reinsurance, except life insurance.

The Company obtained its license to do general insurance business on August 26, 1989 through the Decree of the Ministry of Finance of the Republic of Indonesia No. Kep-128/KM.13/1989. In accordance with the Decree of Board of Commissioners of OJK No. KEP-105/NB.11/2020 dated March 6, 2020, BRI Insurance obtained the enforcement of Business License in general insurance on the basis of business that had previously been given to PT Asuransi Bringin Sejahtera Artamakmur which changed its name to PT BRI Asuransi Indonesia.

BRI Insurance obtained permission to open a branch office with Sharia principles in accordance with the Decree of the Minister of Finance No. KEP-006/KM.6/2003 dated January 21, 2003.

Total assets of BRI Insurance as of December 31, 2022 and 2021 amounted to Rp4,891,250 and Rp3,838,163 or 0.26% and 0.23% of the consolidated total assets, respectively.

Total premium income for the year ended December 31, 2022 and 2021 amounted to Rp1,267,919 and to Rp999,738 or 0.79% and 0.66%, respectively, of the consolidated total interest, sharia and premium income.

BRI Insurance head office is located in Graha BRI Insurance, Jl. Mampang Prapatan Raya No. 18, South Jakarta, and it has 21 Branches, 2 Sharia Branch, 9 Marketing Representative Offices, 2 Sharia Marketing Representative Office, 43 Marketing Channels and 20 Sharia Marketing Offices.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Pegadaian

At September 13, 2021, The Government of Indonesia has been represented by the Minister of SOEs signed the Sale and Purchase of Shares Agreement with BRI to transfer its shares in PT Pegadaian (Pegadaian) to increase the ownership in BRI, it was documented in Notarial Deed No. 13 dated September 13, 2021. Through the agreement, The Government of Indonesia transferred its right to all Series B shares in Pegadaian to BRI amounting 6,249,999 series B shares with nominal value Rp48,670,528. Thus, starting September 13, 2021, BRI owned Pegadaian' shares and has the right as the owner of the transferred shares.

Pegadaian' Articles of Association has been amended several times. The latest amendment was documented in the Deed of Declaration No. 15 dated September 23, 2021, of Nanda Fauz Iwan, S.H., M.Kn, a Notary in Jakarta. The amendment to the articles of association has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia Number AHU-0053287.AH.01.02 dated September 29, 2021 and has received a Letter of Acceptance of Notification of Amendment to the Articles of Association of PT Pegadaian Number : AHU-AH.01.03-0454524, September 29, 2021.

According to its Articles of Association, Pegadaian's scope of business is to conduct loan disbursement businesses in the form of pawnshops, both conventional and sharia, based on information technology/digital platforms (IT) and non-IT, optimize the utilization of Pegadaian's resources to produce high quality and highly competitive services to gain benefits in order to increase company value by implementing the principles of limited liability company.

Total assets of Pegadaian as of December 31, 2022 and 2021 amounted to Rp72,920,622 and Rp65,156,475 or 3.91% and 3.88% respectively, of the total consolidated assets. Total interest income for the year ended December 31, 2022 and 2021 amounted to Rp13,338,836 and Rp12,834,121 or 8.29% and 8.53%, respectively, of the consolidated total interest income, sharia and premiums.

Pegadaian's head office is located in Jl. Kramat Raya No.162 Central Jakarta 10430 and has 12 Regional Offices, 61 Area Offices, 642 Branches, and 3,444 Branch Service Unit Offices.

PT Permodalan Nasional Madani

At September 13, 2021, BRI signed the Sale and Purchase of Shares Agreement to receive The Government of Indonesia shares in PT Permodalan Nasional Madani (PNM) to increase the ownership of Government of Indonesia in BRI. The Government of Indonesia has been represented by the Minister of SOEs transferred its Series B shares in PNM to BRI amounting 3,799,999 series B shares with nominal value Rp6,100,068. Thus, starting September 13, 2021, BRI owned PNM's shares of the transferred shares and has the right as the owner of the transferred shares.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Permodalan Nasional Madani (continued)

The Articles of Association of PNM has been amended several times. The latest amendment is set out forth in Deed No. 59 dated 28 October 2021, made by Hadijah, S.H., Notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision Letter AHU-0061225.AH.01.02 Year 2021 and has been received and recorded in the database of the Legal Entity Administration System by the Ministry of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of Notification of of Association Amendment Notice No. AHU-AH.01.03-0468155 dated November 2, 2021.

According to Article 3 of its Articles of Association, PNM's scope of business is financing services but not limited to program loan and/or joint responsibility financing, participation in Lembaga Keuangan Mikro/Syariah (LKM/S) and Bank Perkreditan Rakyat (BPR/S) also management and partnership services.

Total assets of PNM as of December 31, 2022 and 2021 amounted to Rp46,744,758 and Rp43,797,911 or 2.51% and 2.61% respectively, of the total consolidated assets. Total interest income for the year ended December 31, 2022 and 2021 amounted to Rp12,433,902 and Rp8,292,778 or 7.73% and 5.51%, respectively, of the consolidated total interest income, sharia and premiums.

PNM's head office is located in PNM Tower, Jl. Kuningan Mulia, Menteng Atas, Setiabudi, South Jakarta, DKI Jakarta and has 62 Branches PNM, 3,510 Unit Offices Mekaar, and 642 Unit Offices ULaMM consists of 625 Unit Offices and 17 Representative Unit Offices.

PT Danareksa Investment Management (DIM)

On September 27 2018, BRI signed a Conditional Sale and Purchase of Shares Agreement ("PJBS") with PT Danareksa (Persero) to acquire PT Danareksa Investment Management ("DIM") shares from PT Danareksa (Persero) to BRI in the amount of 10,500,000 shares or equivalent to 35% of all DIM shares, with a purchase price of Rp371,959 which has granted its approval from OJK through letter number S-1453/PM.21/2018 dated December 14, 2018. This share sale and purchase transaction was carried out on December 20, 2018, installed in the Deed of Sale and Purchase of Shares No. 47 dated December 20, 2018 made before Masjuki, S.H., Substitute Notary of Mochamad Nova Faisal, S.H., M.Kn.

Furthermore, on November 30, 2022 BRI has re-signed PJBS with PT Danareksa (Persero) to acquire DIM's share ownership from PT Danareksa (Persero) to BRI with 9,000,000 shares which has granted its approval from OJK through letter No. S-889/PM.21/2022 dated October 5, 2022 regarding Approval of the Planned Change in the Ownership Composition of PT Danareksa Investment Management Shareholders. This share sale and purchase transaction was carried out on November 30, 2022, as stated in the Deed of Sale and Purchase of Shares No. 32 dates November 30, 2022 made before Fathiah Helmi, S.H., Notary in Jakarta, so that BRI owns 19,500,000 shares or equivalent to 65% of the total outstanding shares of DIM.

DIM's Articles of Association have been amended several times. The overall changes to the articles of association have been contained in the deed dated February 1, 2019 No. 01 made before Mochamad Nova Faisal S.H., M,Kn., Notary in South Jakarta and has received approval from the Minister of Law and Human Rights of the Republic of Indonesia with his Decree dated February 11, 2019 No. AHU-0006825.AH.01.02 Year 2019 and notification of Amendments to its Articles of Association have been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in his letter dated February 11, 2019 No. AHU-AH.01.03-0079597 and has been announced in the State Gazette of the Republic of Indonesia dated March 29, 2019 No. 26, Supplement No. 10084.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Danareksa Investment Management (DIM) (continued)

The last amendment as stated in Deed No. 2 dated October 16 2019, made before Notary Fifidiana, S.H., S.S., M.Kn. The amendment to the articles of association has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-0083200.AH.01.02. Year 2019 dated October 16, 2019.

Based on the Deed of Articles of Association, the purposes and objectives of DIM are to carry out investment portfolio management business activities for customers or manage collective investment portfolios for a group of customers (investment managers) including but not limited to mutual funds, conduct activities to provide advice to other parties regarding sales or purchases investing assets, conducting business activities to initiate or seeking to obtain a business license for a mutual fund (mutual fund promoter), conducting investment activities in private equity and carrying out other activities related to the activities mentioned above based on laws and regulations.

DIM's total assets as of December 31, 2022 and 2021 amounted to Rp276,520 and Rp282,967 or 0.01% and 0.02%, respectively, of the total consolidated assets.

DIM is located in South Jakarta at Plaza BP Jamsostek, 11th Floor, Jl. H.R. Rasuna Said Kav. 112 Block B Jakarta 12910.

2. SUMMARY OF ACCOUNTING POLICIES

Statement of Compliance

The consolidated financial statements as of December 31, 2022 and for the year ended, is prepared and presented in accordance with Indonesian Financial Accounting Standards, which includes the Statements and Interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants and Bapepam-LK's Regulation No. VIII.G.7, Appendix of the Decision of the Chairman of Bapepam-LK No. KEP-347/BL/2012 dated June 25, 2012 regarding the "Guidelines on Financial Statements Presentations and Disclosures for Issuers or Public Companies".

a. Basis of preparation of the consolidated financial statement

The consolidated financial statements have been prepared in accordance with Statements of Financial Accounting Standards (SFAS) No. 1, "Presentation of Financial Statements".

The consolidated financial statements have been presented on a historical cost basis, except for some accounts that were assessed using another measurement basis as explained in the accounting policies of the account. The consolidated financial statements have been prepared on accrual basis, except the consolidated statement of cash flows.

The consolidated statement of cash flows has been prepared using the direct method by classifying cash flows into operating, investing and financing activities. For the purposes of the consolidated statement of cash flows, cash and cash equivalents consists of cash, current accounts with Bank Indonesia and current accounts with other banks, placements with Bank Indonesia and other financial institutions, Bank Indonesia Certificates and Bank Indonesia Deposit Certificates maturing within 3 (three) months from the date of acquisition, provided they are neither pledged as collateral for fund borrowings nor restricted.

The presentation currency used in the consolidated financial statement is the Indonesian Rupiah (Rp) which is also the functional currency of every entity in the group except the entity certain subsidiaries and branch office that have a functional currency of the United State Dollar, Singaporean Dollar, Hong Kong Dollar and New Taiwan Dollar. Unless otherwise stated, all figures presented in the consolidated financial statement are rounded off to millions of Rupiah.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

b. Principles of consolidation

The consolidated financial statement includes the financial statements of BRI and its subsidiaries whose majority of shares are owned or controlled by BRI.

When control over a subsidiary began or ceased during the period, the results of operations of a subsidiary are included in the consolidated financial statement limited only to the results from the date that control was acquired or up to the date that control has ceased.

Control is acquired when BRI is exposed, or has the rights of variable returns from its involvement in a subsidiary and has the ability to affect those returns through its power over the subsidiary.

BRI controls a subsidiary if, and only if, BRI has the following:

a) Power over a subsidiary (existing rights that provide the current ability to direct the relevant activities that significantly affect the returns of a subsidiary).
b) Exposure or right of variable returns from its involvement in a subsidiary.
c) The ability to use its power over the subsidiary to affect BRI's returns.

Business combination transactions between entities under common control are recorded based on SFAS No. 38 "Business Combination of Entities Under Common Control", where the difference between the acquisition cost and the carrying value of net assets acquired is recorded in additional paid-in capital in equity.

Since November 30, 2022, BRI has become the majority shareholder and DIM has become part of BRI's consolidated financial statements as of December 31, 2022.

Elements of DIM's financial statements as of December 31, 2021 and for the year ended on that date are not presented as a comparative period for presenting BRI's consolidated financial statements, because the impact on BRI's consolidated financial statements is insignificant.

Since September 13, 2021, BRI has become the majority shareholder of Pegadaian and PNM and has control over both subsidiaries, so Pegadaian and PNM are included in the BRI's consolidated financial statements as of December 31, 2021.

Based on those SFAS No. 38, the financial statement of Pegadaian and PNM, for the comparative period of BRI's consolidated financial statements, for the year ended December 31, 2021, presented in such a way as if the acquisition had occurred since January 1, 2021, PNM and Pegadaian have been acquired under common control.

All significant intercompany balances and transactions, including unrealized gain or loss, are eliminated to reflect the financial position and results of BRI and subsidiaries' operations as a single entity.

The consolidated financial statements are prepared using accounting policies for similar events and transactions in identical circumstances. If the subsidiaries' financial statements use accounting policies that are different from those adopted in the consolidated financial statements, then appropriate adjustments are made to the subsidiaries' financial statements.

The non-controlling interest are stated at the non-controlling shareholders' proportionate share in the net income and equity of the subsidiaries based on the percentage of ownership of the non-controlling shareholders in the subsidiaries.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities

Financial assets consist of cash, current accounts with Bank Indonesia, current accounts with other banks, placements with Bank Indonesia and other financial institutions, securities, export bills and other receivables, Government Recapitalization Bonds, securities purchased under agreement to resell, derivatives receivable, loans, sharia loans, finance receivables, acceptances receivable, investment in associated entities at cost method and other assets.

Financial liabilities consist of liabilities due immediately, deposits from customers, deposits from other banks and financial institutions, securities sold under agreement to repurchase, derivative payables, acceptance payables, marketable securities issued, fund borrowings, other liabilities and subordinated loans and marketable securities.

(i) Classification

To determine categories and classifications, BRI and its subsidiaries assess all financial assets, except equity and derivative instruments, based on a combination of asset management business models and the characteristics of contractual cash flow related instruments. These are the classification of financial assets at the time of initial recognition:

- Financial assets measured at amortized cost;
- Financial assets, in this case debt instruments, as measured at fair value through other comprehensive income, with gains/losses recognized at the time of release;
- Financial assets, in this case equity instruments, as measured at fair value through other comprehensive income with an unclaimed profit/loss on profit or loss at the time of release;
- Financial assets measured at fair value through profit or loss.

BRI and its subsidiaries classify and measure derivative instruments and trading portfolios on financial assets recognized at fair value through profit or loss.

Financial assets are measured at fair value through other comprehensive income if they meet the following conditions:

- Financial assets are managed in a business model that aims to have financial assets in order to obtain contractual cash flow; and
- The contractual terms of the financial asset provide rights on a certain date for cash flow obtained solely from payment of principal and interest on the principal amount owed.
- Financial assets are managed in a business model that aims to obtain contractual cash flow and sell financial assets; and
- The contractual terms of the financial asset provide rights on a certain date for cash flow obtained solely from payment of principal and interest on the principal amount owed.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(i) Classification (continued)

Other financial assets that do not meet the requirements to be classified as financial assets measured at amortized cost or fair value through other comprehensive income, are classified as measured at fair value through profit or loss.

At initial recognition, BRI and subsidiaries can make an irrevocable determination to measure assets that meet the requirements to be measured at amortized cost or fair value through other comprehensive income at fair value through profit or loss, if the determination eliminates or significantly reduces the measurement or recognition inconsistencies (sometimes referred to as "accounting mismatch").

At initial recognition, BRI and subsidiaries may make an irrevocable choice to present equity instruments that are not held for trading at fair value through other comprehensive income.

Valuation of business models

The business model is determined at a level that reflects how groups of financial assets are managed together to achieve certain business objectives.

The evaluation of the business model is carried out by considering, but not limited to, the following:

a. How the performance of the business model and financial assets held in the business model are evaluated and reported to the Bank and subsidiaries key management personnel;
b. What risks affect the performance of the business model (including financial assets held in the business model) and specifically how the financial assets are managed; and
c. How to evaluate the performance of managers of financial assets (for example, whether performance appraisals are based on the fair value of the assets being managed or the contractual cash flows obtained).

Financial assets held for trading and performance appraisals based on fair value are measured at fair value through profit or loss.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(i) Classification (continued)

Evaluation of contractual cash flows obtained solely from payment of principal and interest

For the purpose of this valuation, principal is defined as the fair value of financial assets at initial recognition. Interest is defined as compensation for the time value of money and credit risk in relation to the principal amount owed over a certain period of time and also the risk and standard borrowing costs, as well as profit margins.

An assessment of contractual cash flows obtained solely from principal and interest payments is made by considering contractual terms, including whether financial assets contain contractual terms that can change the timing or amount of contractual cash flows. In assessing, BRI and subsidiaries consider:

a. Contingency events that will change the time or amount of contractual cash flow;
b. Leverage feature;
c. Terms of advance payment and contractual extension;
d. Requirements regarding limited claims for cash flows from specific assets; and
e. Features that can change the time value of the money element.

BRI and its subsidiaries classify financial liabilities in the following categories:

a. Financial liabilities measured at fair value through profit or loss;
b. Financial liabilities measured at amortized acquisition costs.

Financial liabilities measured at fair value through profit or loss consist of two sub-categories:

a. Financial liabilities classified as traded and financial liabilities that at the time of initial recognition have been determined by BRI and its subsidiaries to be measured at fair value through profit or loss.
b. Financial liabilities are classified as traded if acquired primarily for the purpose of being sold or repurchased in the near future or if they are part of a portfolio of certain financial instruments that are jointly managed and there is evidence of current short-term profit-taking patterns. Derivatives are classified as traded liabilities unless determined and effective as hedging instruments.

BRI and subsidiaries classify all financial liabilities after initial recognition is measured at amortized acquisition costs, except:

- Financial liabilities measured at fair value through profit or loss.
- Financial liabilities arising when the transfer of financial assets do not qualify for termination of recognition or when an ongoing engagement approach is implemented.
- Financial guarantee contracts.
- Commitment to provide loans with below-market interest rates.
- Contingency rewards recognized by the confessor in a combination of businesses.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(ii) Initial recognition

a. Purchase or sale of financial assets that requires transfer of assets within a time frame specified by regulations and normal course of business is recognized on the settlement date.

b. Financial assets and financial liabilities are initially recognized at fair value. For those financial assets or financial liabilities not measured at fair value through profit or loss, the fair value includes directly attributable transaction costs. The subsequent measurement of financial assets and financial liabilities depends on their classification.

Transaction costs only include costs that are directly attributable to the acquisition of a financial asset or issuance of a financial liability and are additional costs that would not occur if the financial instrument is not acquired or issued. For financial assets, transaction costs are added to the amount recognized in the initial recognition of the asset, while for financial liabilities, transaction costs are deducted from the amount of debt recognized in the initial recognition of a liability. These transaction costs are amortized over the life of the instrument based on the effective interest rate method and recorded as part of interest income for transaction costs related to the financial asset or as part of interest expense for transaction costs related to financial liabilities.

(iii) Subsequent measurement

Financial assets held at fair value through other comprehensive income are measured at fair value and changes in fair value are recorded in other comprehensive income. Financial assets and liabilities held at fair value through profit or loss are measured at fair value and changes are recognized in profit or loss.

Financial assets and liabilities measured at amortized cost are measured using the effective interest rate method.

(iv) Derecognition

a. Financial assets are derecognized when:

1) The contractual rights to receive cash flows arising from the financial assets have expired; or
2) BRI and subsidiaries has transferred its rights to receive cash flows arising from the financial assets or has assumed an obligation to pay the cash flows received in full without significant delay to third parties under a pass-through arrangement; and either (a) BRI and subsidiaries has substantially transferred all the risks and rewards of the assets, or (b) BRI and subsidiaries has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

When BRI and subsidiaries has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset or has not transferred the control of the asset, the asset is recognized to the extent of BRI and subsidiaries implication of the asset.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(iv) Derecognition (continued)

a. Financial assets are derecognized when (continued):

BRI and subsidiaries derecognize financial assets, such as loans, when the terms and conditions have been negotiated substantially, so that the granted loan becomes new, with the difference being recorded as a profit or loss from the derecognition, if the impairment loss has not been recorded. Such loan will be classified as Stage 1 for Expected Credit Losses (ECL) assessment, unless the granted loan is considered a purchased or derived financial asset (Purchased or Originated Credit-Impaired Financial Assets - "POCI").

If the modification will not result in a cash flow that is substantially different, then the modification will not result in the derecognition of the asset. Based on the difference in cash flow discounted at the initial Effective Interest Rate (EIR), BRI will record gains or losses resulting from modifications, up to the amount of impairment losses that have not been recognized.

Loans are written off when there is no longer a realistic prospect of loan repayment or the normal relationship between BRI and subsidiaries and the debtors have ended. These uncollectible loans, are written off against the related allowance for impairment losses.

Accumulated profit or loss recognised in other comprehensive income related to BRI and subsidiaries discretion to present a non-owned equity instrument to trade at fair value through other comprehensive income, not recognized in profit or loss at the time of derecognition.

b. Financial liabilities are derecognized when they end, that is when the liabilities under the contract is discharged, cancelled or has expired.

When an existing financial liability is replaced by another from the same creditor on a substantially different terms, or the terms of an existing liability are substantially modified, then the exchange or modification is treated as derecognition of the initial liability amount and the recognition of a new liability and the difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss and other comprehensive income.

(v) Income and expense recognition

a. Interest income and expense on financial assets measured at fair value through other comprehensive income as well as financial assets and financial liabilities recorded at amortized cost are recognized in the consolidated statement of profit or loss and other comprehensive income using the effective interest method.
b. Gains and losses arising from changes in the fair value of the financial assets and liabilities measured at fair value through profit or loss are included in the consolidated statement of profit or loss and other comprehensive income.
c. Gains and losses arising from changes in the fair value of financial assets classified as at fair value through other comprehensive income are recognized directly in equity, except for gains or losses due to changes in the exchange rate of monetary items, derecognition or impairment of the financial asset.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(v) Income and expense recognition (continued)

The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusted by allowance for impairment.

In calculating interest income and expenses, the effective interest rate is applied to the gross carrying amount of an asset (when the asset is not a deteriorated financial asset) or to the amortized cost of a liability.

For financial assets that have deteriorated after initial recognition, interest income is calculated by applying an effective interest rate to the amortized cost of the financial assets. If the asset no longer deteriorates, the calculation of interest income will be calculated by applying an effective interest rate to the gross carrying amount of the financial asset.

For financial assets that have deteriorated at initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial assets. If the asset no longer deteriorates, the calculation of interest income will still be calculated by applying the effective interest rate to the amortized cost of the financial asset.

(vi) Reclassification of financial assets

The Bank and subsidiaries reclassifies financial assets if and only if, the business model for managing financial assets changes. There is no reclassification for financial liabilities.

(vii) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the consolidated statement of financial position if and only if, BRI and its subsidiaries has a legal right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business, event of default, or bankruptcy of the entity over all the counterparties.

Income and expenses are presented on a net basis only when permitted by the Financial Accounting Standards.

(viii) Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount of the financial asset or financial liability measured at initial recognition, less principal repayments, plus or minus the cumulative amortization using the effective interest rate method calculated from the difference between the amount at initial recognition and the amount at maturity, less any impairment.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(ix) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the assumption that the transaction to sell an asset or to transfer a liability takes place either:

- In the principal market for the assets and liabilities; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when determining the price of the asset and liability assuming that market participants act in their own best economic interest.

The fair value measurement of non-financial assets considers the market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to other market participants that would use the asset in its highest and best use.

BRI and its subsidiaries uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statement are classified within a fair value hierarchy, based on the lowest input level significant to the overall fair value measurement:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.
- Level 2: Inputs other than quoted prices included in level 1 for the assets and liabilities, which is directly or indirectly observable.
- Level 3: Unobservable inputs for the assets and liabilities.

For assets and liabilities recognized in the consolidated financial statement on a recurring basis, BRI and subsidiaries determine whether transfers have occurred between levels in the hierarchy re-assesses the categories (based on the lowest input level significant to the fair value measurement) at the end of each reporting period.

For the fair value disclosures purposes, BRI and subsidiaries have determined the classes of assets and liabilities based on the nature, characteristics, risks of the asset and liability, and the level of the fair value hierarchy (Note 40).

2. SUMMARY OF ACCOUNTING POLICIES (continued)

d. Transactions with related parties

BRI and subsidiaries engage in transactions with related parties as defined in SFAS No. 7 on "Related Parties Disclosures".

A party is considered a related parties to BRI and subsidiaries if:

1) directly or indirectly, through one or more intermediaries, a party (i) controls, or is controlled by, or is under common control with BRI and subsidiaries; (ii) has an interest in BRI and subsidiaries that provides significant influence on BRI and subsidiaries; or (iii) has joint control over BRI and subsidiaries;
2) it is a related entity with BRI and subsidiaries;
3) it is a joint venture in which BRI and subsidiaries have ventured in;
4) it is a member of key management personnel in BRI and subsidiaries or the parent entity;
5) it is a close family member of the individual described in clause (1) or (4);
6) it is an entity that is controlled, jointly controlled or significantly influenced by or for whom has significant voting rights in several entities, directly or indirectly, by the individual described in clause (4) or (5); and
7) it is a post-employment benefit plan for the employees benefit of either BRI and subsidiaries or entities related to BRI and subsidiaries.

Transactions with related parties are made on the same terms and conditions as those transactions with third parties. All transactions done by BRI have complied with Capital Market and Financial Institution Supervisory Agency Regulation No. IX.E.1 regarding "The Affiliate Transactions and Conflict of Interest of Certain Transactions", at the time the transactions were made. All material transactions and balances with related parties are disclosed in the relevant notes to the consolidated financial statement and the details have been presented in Note 44 of the consolidated financial statement. Furthermore, material transactions and balances between BRI and subsidiaries and the Government of the Republic of Indonesia and other entities related to the Government of the Republic of Indonesia are also disclosed in Note 44.

e. Allowance for impairment losses on financial assets

BRI and subsidiaries recognize the allowance for expected credit losses on financial instruments that are not measured at fair value through profit or loss.

There is no allowance for expected loan losses on investment in equity instruments.

BRI and subsidiaries measure the allowance for losses for the lifetime of an expected credit loss, except for the following, which are measured according to 12 months expected credit loss:

a. debt instruments that have low credit risk at the reporting date; and
b. other financial instruments for which credit risk has not increased significantly since initial recognition.

BRI and subsidiaries consider debt instruments to have low credit risk when the credit risk rating is at par with the globally accepted definition of investment grade.

The 12 months expected credit loss is part of the expected credit loss throughout its lifetime that represents an expected credit loss arising from a default on financial instruments that might occur 12 months after reporting date.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

The loss that occurred is recognized in the consolidated statements of profit or loss and other comprehensive income and recorded on the allowance account for impairment losses as a deduction for financial assets recorded at amortized acquisition costs. If in the following period, the amount of impairment losses decreases and the deduction can be objectively attributed to events that occur after the impairment is recognized (such as the increase in the debtor or issuer's credit rating), then the previously recognized impairment loss must be recovered, by adjusting the backup account. The amount of recovery of financial assets is recognized in the consolidated statements of profit or loss and other comprehensive income in the current period.

Expected credit losses for debt instruments measured at fair value do not reduce the carrying value in financial assets in the consolidated statements of financial position, i.e. fair value. Expected credit losses are recognized as an increase in other comprehensive income in the statement of financial position.

Equity instruments measured at fair value are not assessed for impairment in accordance with SFAS No. 71.

Recovery for financial assets that have been written-off, in the current year are credited with adjusting the allowance for impairment losses account. Recovery for financial assets that have been written-off in previous years are recorded as operating income other than interest.

Measurement of Expected Credit Losses

Expected Credit Loss is an estimate of the weighted probability of a credit loss measured as follows:

- Financial assets that do not deteriorate at the reporting date, the expected credit loss is measured at the difference between the present value of all cash shortages (i.e. the difference between the cash flows owed to the Bank in accordance with the contract and the cash flows expected to be received by the Bank);
- Financial assets that deteriorate at the reporting date, the expected credit loss is measured at the difference between the gross carrying amount and the present value of estimated future cash flows;
- Undisbursed loan commitments, expected credit losses are measured at the difference between the present value of the amount of cash flow if the commitments is withdrawn and the cash flow expected to be received by the Bank;
- Financial guarantee contracts, expected credit losses are measured at the difference between the estimated payments to replace the holder for the credit losses incurred less the amount estimated to be recoverable.

Restructured Financial Assets

If the terms of the financial assets are renegotiated or modified or the existing financial assets are replaced with new ones due to the borrower’s financial difficulties, an assessment is made whether recognition of existing financial assets must be derecognized and expected credit losses measured as follows:

- If the restructuring does not result in the termination of recognition of existing assets, then the estimated cash flows arising from the modified financial assets are included in the calculation of cash shortages of existing assets.
- If the restructuring will result in a derecognition of the existing assets, the fair value of the new asset is treated as the final cash flow of the existing financial assets at the time of derecognition. This amount is included in the calculation of cash shortages from existing financial assets which are discounted from the date of derecognition to the reporting date using the original effective interest rate of the existing financial assets.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

Deteriorated Financial Assets

At each reporting date, BRI and subsidiaries assess whether the financial assets recorded at amortized cost and the financial assets of debt instruments which are recorded at fair value through other comprehensive income are impaired (deteriorated) in credit value. Financial assets deteriorate when one or more events that have an adverse effect on the estimated future cash flows of the financial assets have occurred.

Evidence that financial assets are impaired (deteriorated) credit including observable data regarding the following events:

- Significant financial difficulties experienced by the issuer or the borrower;
- Breach of contract, such as a default or arrears;
- The lender, for economic or contractual reasons in relation to the financial difficulties experienced by the borrower, has given concessions to the borrower which is not possible if the borrower does not experience such difficulties;
- It is probable that the borrower will enter bankruptcy or other financial reorganization; or
- Loss of an active market for financial assets due to financial difficulties;
- Purchase or issuance of financial assets at a very large discount reflecting credit losses in the event of;
- It is difficult to identify a single discrete event, however, the combined impact of multiple events can cause financial assets to experience a decrease in credit value.

Purchased or originated credit-impaired financial assets - POCI

Financial assets are categorized as POCI if there is objective evidence of impairment at initial recognition. At initial recognition, no allowance for credit losses is recognized because the purchase price or value has included estimated credit losses for the entire lifetime. Furthermore, changes in credit losses over their lifetime, whether positive or negative, are recognized in the statement of profit or loss as part of the allowance for credit losses.

Based on the above process, BRI and its subsidiaries classify financial assets on Stage 1, Stage 2, Stage 3 and POCI, as follows:

- Stage 1: includes financial instruments that do not have a significant increase in credit risk since initial recognition or have low credit risk as of the reporting date. For these financial instruments, a 12 months ECL calculation will apply. Financial assets in Stage 1 include facilities where credit risk has improved and financial assets have been reclassified from Stage 2.

- Stage 2 : includes financial instruments that have experienced an increase in credit risk since the initial recognition (unless BRI and its subsidiaries consider the credit risk is relatively low as of the reporting date), but there has been no evidence of an objective impairment. For these instruments, a lifetime ECL calculation will apply. Lifetime ECL is the expected credit loss of all possible default events during the estimated life of the financial instrument. Stage 2 also includes facilities where credit risk has improved and financial assets have been reclassified from Stage 3.

- Stage 3 : includes financial instruments that have been objectively impaired as of the reporting date. This classification usually consists of debtors who have defaulted. BRI and its subsidiaries record lifetime ECL allowances.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

Purchased or originated credit-impaired financial assets - POCI (continued)

Based on the above process, BRI and its subsidiaries classify financial assets on Stage 1, Stage 2, Stage 3 and POCI, as follows (continued):

- POCI: POCI assets are financial assets that experience impairment based on credit risk assessment at the time of initial recognition. The asset is recorded at fair value at the time of initial recognition, and interest income will be further recognized based on the adjusted effective interest rate method. ECL allowances are only recorded or reversed if there are further changes to expected credit losses.

There are qualitative and quantitative criteria to ensure financial assets are covered in certain stages that have been formalized in the Bank Circular Letter.

Individual impairment are calculated for significant financial assets that have experienced default or restructuring. Aside from individual impairment, the impairment will be calculated collectively.

Individual Impairment

The calculation method of individual impairment will take into account 3 (three) possible return scenarios, namely: (i) the base scenario, (ii) the bad scenario, and (iii) the worst-case scenario. Scenario creation is done using discounted cash flow (DCF) method and considering confidence level that describes the condition of the industry and related companies. ECL generated by each scenario will later be weighted against the weight of the scenario that has been set.

Collective Impairment

The collective impairment evaluation is based on the concepts of Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD) that consider information from past, current, and future events.

BRI and its subsidiaries use the (i) Skalar Bayesian model, (ii) Credit Index, and (iii) Vasicek and other approaches in determining the PD value of each debtor.

BRI and its subsidiaries use the (i) Historical, (ii) Diminish Balance, and (iii) Value to Loan methods in determining the LGD value of each debtor. LGD describes the nominal percentage of facilities that the Bank will not be able to cover against defaulted debtors. LGD is usually calculated with a 1-Recovery Rate. Recovery rate is calculated considering the Time Value of Money from the return of the obligation that has defaulted. The interest rate used to calculate the Time Value of Money from Recovery is the initial Effective Interest Rate (EIR).

2. SUMMARY OF ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

Purchased or originated credit-impaired financial assets - POCI (continued)

Collective Impairment (continued)

Exposure at Default (EAD) is an estimation of the book value at the time of default, which consider the cash flow of relevant financial instruments, as well as the possibility of additional withdrawals from the credit limit up to the date of default. EAD also considers payment schedules and amortization as well as changes in the utilization of undrawn loan facilities ahead of the default. EAD modeling is conducted based on the characteristics of related financial instruments, which are divided into several categories: (i) installment credits, (ii) revolving credits, (iii) trade finance, and (iv) treasury.

ECL measurements based on SFAS No. 71 requires the Bank to model ECL according to existing forward-looking scenarios, taking into account the possibilities of economic conditions. Therefore, the ECL value generated by the Bank must be based on the probability results of three scenarios (normal economic cases, good and bad). PD and LGD will be calculated according to three scenarios with macro-economic values according to those scenarios. For secured loan segmentation, LGD will also be calculated based on three scenarios when data is already sufficient. The weight of good, normal, and bad scenarios can be adjusted in line with changes in economic conditions and the Bank and subsidiaries' discretion.

Presentation of Expected Credit Loss Allowance in statement of Financial Position

The allowance for expected credit loss is presented in the statement of financial position as follow:

- For financial assets measured at amortized cost, allowance for expected credit losses is presented as a deduction from the gross carrying amount of the asset;
- For loan commitments and financial guarantee contracts, generally allowance for expected credit losses is presented as a provision;
- For financial instruments that include loan commitment components that have been withdrawn and have not been withdrawn, and the Bank cannot identify the expected loan loss component of the loan commitment component that has been withdrawn separately from the loan commitment component that has not been withdrawn, the allowance for the expected credit loss is combined and presented as deduction of gross carrying amount. Any excess from allowance for expected credit losses over the gross amount is presented as a provision; and
- For debt instruments measured at fair value through other comprehensive income, allowance for expected loan losses are not recognized in the statement of financial position because the carrying amounts of these assets are their fair values. However, allowance for expected loan losses is disclosed and recognized in other comprehensive income components of fair value.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

Write-off

Loans and debt instruments are written off when there is no realistic prospect of recovering financial assets in whole or in part. This generally occurs when the Bank determines that the borrower does not have assets or sources of income that can generate sufficient cash flow to pay the amount written off. However, the written off financial assets can still be carried out in accordance with the Bank's mitigation procedures in order to recover the amount due.

In compliance with Bank Indonesia and Financial Services Authority (OJK), BRI and subsidiaries apply Financial Services Authority Regulation (POJK) No. 40/POJK. 03/2019 dated December 19, 2019 regarding "The Quality Assessment of the Bank Assets".

The assessment criteria of collateral value that can be reduced in the provision of allowance for impairment losses is in accordance with Financial Services Authority Regulation (OJK).

f. Current accounts with Bank Indonesia and other banks

Current accounts with Bank Indonesia and other banks are recognized at amortized cost using the effective interest rate method minus the allowance for impairment losses. Current accounts with Bank Indonesia and other banks are classified as amortized cost.

g. Placement with Bank Indonesia and other Financial Institutions

Placements with Bank Indonesia and other Financial Institutions are investment funds in Bank Indonesia in the form of Deposit Facility, Term Deposits and Sharia Deposit Facility, while placement of funds to other financial institutions are investment in the form of placement in the money market (Inter-bank call money), time deposits, and banker's acceptance.

Placements with Bank Indonesia and other Financial Institutions are stated at amortized cost using the effective interest rate method minus the allowance for impairment losses. The placements with Bank Indonesia and other Financial Institutions are classified respectively as amortized cost.

h. Securities

Securities consist of securities traded in the money and capital market such as Bank Indonesia Certificates, Bank Indonesia Deposit Certificates, Sharia Bank Indonesia Certificates, Government bonds, subordinated bonds, mutual fund units, Medium-Term Notes, U.S Treasury Bonds, U.S Treasury Bills, Singapore Government Securities, Negotiable Certificates of Deposit, Monetary Authority of Singapore (MAS) bills, Taiwan government Bonds, German Treasury Bills and other commercial bonds traded in the stock exchange.

Securities include bonds issued by the Government that are not related with the recapitalization program such as Government Debentures (Surat Utang Negara or SUN), Government Treasury Bills (Surat Perbendaharaan Negara or SPN) and Government bonds in foreign currency obtained from primary and secondary markets.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

h. Securities (continued)

Securities are initially recorded at fair value. After initial recognition, the securities are recorded based on its category at amortized cost, fair value through other comprehensive income, or fair value through profit or loss.

Securities measurement are based on the following classification:

1) Held to maturity Securities are recorded at amortized acquisition cost using effective interest rate method.
2) Securities classified as trading (fair value through profit or loss) are stated at fair value. Gains and losses arising from changes in fair value of Securities are recognized in the consolidated statements of profit or loss and other comprehensive income.
3) Securities classified as fair value through other comprehensive income are stated at fair value. Interest income is recognized in the consolidated statements of profit or loss and other comprehensive income by using effective interest rate methods. The profit or loss from the exchange rate for the Securities are recognized in the consolidated statements of profit or loss and other comprehensive income. Other fair value changes are directly recognized in equity until the Securities are sold or impaired, and cumulative gains and losses which previously recognized in equity should be recognized in the consolidated statements of profit or loss and other comprehensive income.

i. Export bills and other receivables

Export bills and other receivables are export bills that are negotiated on a discounted basis and guaranteed by other banks while notes receivable is a bill or billing document in the form of a bill of exchange to the collectible party/drawee on the basis of a discount or a particular financing. Export bills and other receivables are recorded at amortized costs after deducting allowance for impairment losses.

j. Loans

Loans represent the granting of money or other similar form of receivables under agreements or borrowing and lending commitments with debtors, whereby the debtors are required to repay their debts after a specified period of time in return for interest.

Loans are initially measured at fair value plus transaction costs that are directly attributable and incremental costs to obtain the financial assets. After the initial recognition, loans are measured at amortized cost using the effective interest rate method less allowance for impairment losses.

Loans are classified as amortized cost.

Syndicated loans are stated at the loans' principal amount to the extent of the risks borne by BRI and subsidiaries.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

j. Loans (continued)

Restructured loans are stated at the lower of the carrying amount on the date of restructuring or the present value of future cash receipts after the restructuring. Losses resulting from the difference between the carrying amount on the date of restructuring and the present value of future cash inflows after the restructuring are recognized in the consolidated statement of profit or loss and other comprehensive income. After the restructuring, all future cash inflows specified by the new terms are recorded as a principal payment of loans and interest income in accordance with the terms of the restructuring.

Loans are written-off when there is no realistic prospect of collections in the future and all collateral have been sought to be realized or foreclosed. The uncollectible loans are written-off against the allowance for impairment losses. Subsequent payment of loans that was written-off are credited to the allowance for impairment losses in the consolidated statement of financial position.

k. Sharia loans

Financing or receivable based on sharia principles is provision of money or other similar form of receivables arising from transactions based on sale or purchase arrangements and profit sharing between bank and other parties for a certain period of time. These receivables consist of *murabahah* receivables, *istishna* receivables and *qardh*, and financing consists of *mudharabah* financing and *musyarakah* financing.

Murabahah is a sale and purchase contract between the customer and subsidiaries, whereby the subsidiary finances the consumption, investment and working capital needs of the customers that are sold with a principal price plus a given margin that is mutually informed and agreed. Payments on this financing is made in installments for a specified period of time.

Murabahah receivables are initially measured at fair value plus directly attributable transaction costs and is the additional cost to obtain the financial assets. After the initial recognition, *Murabahah* receivables are measured at amortized cost using the effective margin method less allowance for impairment losses.

Mudharabah is a joint financing contract between subsidiaries as the owner of the funds (*shahibul maal*) and the customer as a business executor (*mudharib*) for a certain period of time. The profit sharing from the project or business is determined in accordance with the mutually agreed *nisbah* (pre-determined ratio). On the statement of financial position date, *mudharabah* financing is stated at the outstanding financing balance less allowance for impairment losses which is provided based on the management's review of the existing financing quality.

Musyarakah is a partnership contract among capital owners (*musyarakah* partners) to joint the capital and conduct a business on a joint basis through partnership with an agreed profit-sharing *nisbah*, while the losses are borne proportional to the capital contribution. On the statement of financial position date, *musyarakah* financing is stated at the outstanding financing balance less allowance for impairment losses which is provided based on the management's review on the existing financing quality.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

k. Sharia loans (continued)

Istishna is a sale and purchase contract between *al-mustashni* (buyer) and *al-shani* (manufacturer who also act as the seller). Based on the contract, the buyer orders the manufacturer to produce or to supply *al-mashnu* (goods ordered) according to the specifications required by the buyer and sell them at the agreed price. *Istishna* receivables are stated at outstanding term billings to final buyer less allowance for impairment losses. Deferred *istishna* margin are stated as contra account of *istishna* receivables.

Qardh is the granting of funds or other similar form of receivables based on an agreement or deal between the borrower and the lender that requires the borrower to repay the debts after a certain period of time. *Qardh* financing are stated at outstanding financing balance less allowance for impairment losses based on the management's review on the existing financing quality.

l. Finance receivables

Determining whether an arrangement is a lease agreement or an agreement containing leases is based on the substance of the agreement at lease inception date and whether the fulfillment of the agreement depends on the use of an asset and the agreement provides a right to use the asset.

Leases are classified as finance leases if the lease transfer substantially all the risks and rewards related to the ownership of the asset. A lease is classified as operating lease if the lease does not transfer substantially all the risks and rewards that relate to the ownership of the asset.

Finance receivables are recognized at the net investment which is the fair value less administrative income plus transaction cost (if any) that is directly attributable and subsequently measured at amortized cost using the effective interest rate method. Finance receivables are classified as amortized cost.

At initial recognition, the fair value of net investment in finance lease is finance receivables plus the residual value which will be received at the end of the lease term less deferred finance income and collateral deposit. The difference between the gross receivable amount and the present value of finance receivables is recognized as unrecognized finance income. Unrecognized finance lease income is allocated as current year income using the effective interest rate.

m. Acceptances receivable and payable

Acceptances receivable and payable represent letters of credit (L/C) transactions that are accepted by the accepting banks.

Acceptances receivable and payable are stated at amortized cost. Acceptances receivable are presented net of allowance for impairment losses.

Acceptance receivables are classified as amortized cost although acceptance payables are classified as financial liabilities measured at amortized cost.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

n. Investment in associated entities

BRI's investments in its associated entities are measured using the equity method. An associated entity is an entity in which BRI has significant influence or share ownership more than 20% of the voting rights. The initial recognition of investments in associated entities are recognized at acquisition cost and the carrying amount is added or deducted to recognize BRI's portion of profit or loss of the associated entities after the acquisition date. BRI's portion of profit or loss of the associated entities is recognized in profit or loss of BRI. Receipt of distributions from associated entities reduces the carrying amount of the investment.

The consolidated statement of profit or loss and other comprehensive income reflects the share of the results of operations of the associated entities. If there is any change recognized directly in the equity of the associated entities, BRI recognizes its share of these changes and discloses this, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between BRI and the associated entities are eliminated to the extent of BRI's interest in the associated entities.

After applying the equity method, BRI determines each reporting date whether it is necessary to recognize additional impairment loss on BRI's investment in its associated entities. BRI determines at each reporting date whether there is any objective evidence indicating that the investment in the associated entities is impaired. In this case, BRI calculates the amount of impairment as the difference between the recoverable amount of the investment in the associated entities and its carrying value, and recognizes it in the consolidated statement of profit or loss and other comprehensive income.

BRI's investment in its associated entities with no significant influence or share ownership under 20% is recorded at fair value in accordance with SFAS No. 71.

o. Premises and equipment

Premises and equipment are initially recognized at acquisition cost, which comprises its purchase price and additional costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Subsequent to initial recognition, premises and equipment, except lands, are stated at acquisition cost less accumulated depreciation and impairment losses.

Premises and equipment acquired in exchange for a non-monetary asset or a combination of monetary and non-monetary assets are measured at fair values, unless:

(i) the exchange transaction lacks commercial substance, or
(ii) the fair value of the assets received or the assets given up cannot be measured reliably.

Depreciation of an asset begins when it is ready for its intended use and is calculated using the straight-line method based on the estimated economic useful lives of use the assets as follows:

	Years
Buildings	15
Motor vehicles	5
Computers and machineries	3 - 5
Furniture and fixtures	5
Satellite	15
Main System	5
Non Main System	3

2. SUMMARY OF ACCOUNTING POLICIES (continued)

o. Premises and equipment (continued)

Premises and equipment valuation is carried out on the impairment and possible impairment of the fair value of asset if an event or change in circumstances indicates that the carrying amount may not be fully realized.

The carrying amount of an item of premises and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition is recognized in profit or loss in the year of the derecognition.

The residual values, useful lives and depreciation methods are evaluated at the end of each year and adjusted prospectively, if necessary.

Land is initially stated at acquisition cost and not depreciated. Subsequent to initial recognition, land is measured at fair value at the revaluation date less any accumulated impairment losses after the revaluation date. Valuation of land is performed by appraisers with professional qualifications, and is conducted periodically to ensure that the carrying amount does not differ materially from its fair value at the end of the reporting period (Note 16).

If the fair value of the revalued asset experiences significant and fluctuating changes, it has to be revalued annually, whereas if the fair value of the revalued asset does not experience significant and fluctuating changes, it has to be revalued once every 3 (three) years.

Increase in the carrying amount arising from revaluation is recorded in “Revaluation Surplus arising from Premises and Equipment” and presented in other comprehensive income. However, the increase is recognized in profit or loss, to the extent of the amount of impairment of the same assets due to revaluation previously recognized in profit or loss. A decrease in the carrying amount arising from the revaluation is recognized in profit or loss.

Maintenance and repair expenses are charged to profit or loss when incurred. Restoration and addition expenses in significant amounts are capitalized to the carrying amount of the related premises and equipment when it is probable that the future economic benefits exceeded the predefined initial performance standard and are depreciated over the remaining useful life of the related premises and equipment.

Assets under construction are stated at cost, including capitalized borrowing costs and other costs incurred regarding the financing of the assets under constructions. The accumulated costs will be reclassified to the appropriate “Premises and Equipment” account when the construction is completed and the assets are ready for their intended use. Assets under construction are not depreciated as these are not yet available for use.

The legal cost of landrights in the form of Business Usage Rights (“Hak Guna Usaha” or “HGU”), Building Usage Right (“Hak Guna Bangunan” or “HGB”) and Usage Rights (“Hak Pakai” or “HP”) when the land was initially acquired are recognized as part of the acquisition cost of the land under the “Premises and Equipment” account. The legal extension or renewal costs of landrights are recognized as intangible assets and amortized over life of the legal rights or the economic life of the land, whichever is shorter.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

o. Premises and equipment (continued)

Lease

A lease is classified as a financing lease if the lease substantially diverts all the risks and benefits associated with ownership of the asset. A lease is classified as an operating lease if the lease does not divert substantially all the risks and benefits associated with ownership of the asset.

BRI and its subsidiaries apply SFAS No. 73 : lease for all leases by recognizing right-of-use assets and related liabilities. BRI applies leases which include SFAS No. 73 for class of asset for land building and four-wheeled vehicles with underlying assets valued above Rp75,000,000.- (full value) and has a lease period of more than 12 months.

On the date of the inception of a contract, BRI and subsidiaries assess whether a contract is, or contains, a lease. A contract constitutes, or contains, a lease if the contract grants the right to control the use of an asset for a certain period of time to gain compensation. To assess whether a contract grants a right to control an identifying asset, BRI assesses whether:

- The contracts involve the use of an identifying asset;
- BRI and subsidiaries have the right to substantially acquire all of the economic benefits of using the asset during the period of use; and
- BRI and subsidiaries have the right to control identifying assets in the form of:

  a. BRI and subsidiaries have the right to operate assets.
  b. BRI and subsidiaries have the right to determine for what objectives will the asset be used.

On the date of the inception or at the time of reassessment of a contract that contains a lease component, BRI and its subsidiaries allocated the reward in the contract to each component of the lease based on its own relative price of the lease component. Lease payments included in the measurement of lease liabilities include:

a. Upfront payment;
b. Fixed installment payment;
c. The lease installment payment changed which relies on the fluctuations in the rental payments that are determined by the counter part.

BRI and subsidiaries recognize right-of-use assets and lease liabilities on the commencement date of the lease. The initial right-of-use assets measured at the cost of acquisition, consist of the initial measurement amount of the lease liabilities adjusted to the rental payments made on or before the commencement date, added with the initial direct cost incurred.

After the initial date, the right-of-use assets is measured by the cost model. The right-of-use assets is measured by the acquisition price substracted by accumulated depreciation and accumulated impairment and adjusted to the remeasurement of lease liabilities. Lease liabilities are measured at amortized cost using effective interest rate methods. Lease incremental interest refers to the cost of corporate bond of BRI and interest rates of BRI subsidiaries.

Short-term leases with a duration of less than 12 months and leases of low-value assets, as well as elements of such leases, partially or entirely do not apply the recognition principles specified by SFAS No. 73 will be treated equally to operating leases on SFAS No. 30. BRI and its subsidiaries will recognize such lease payments on a straight-line basis during the lease period in the consolidated statements of profit or loss and other comprehensive income. This expense is indicated on general and administrative expenses in the income statement.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

p. Impairment of Non-Financial Assets

BRI assesses, at the end of each reporting period, whether there is an indication that an asset may be impaired. If any such indication exists, or when the testing at the reporting date, impairment is required for a certain asset (i.e. an intangible asset with an indefinite useful life, an intangible asset not yet available for use, or goodwill acquired in a business combination), then BRI and subsidiaries will make an estimate of the asset's recoverable amount.

The specified recoverable amount for an individual asset is the higher amount between an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal, and its value in use, unless the asset does not generate cash inflows that are largely independent from other assets or groups of assets. If the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and the asset's carrying amount is reduced to its recoverable amount. Impairment losses from continuing operations are recognized in the consolidated statement of profit or loss and other comprehensive income as "impairment losses". In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

In determining the fair value less costs of disposal, refer to SFAS No. 68, "Fair Value Measurements" (Note 2c).

Impairment losses from continuing operations, if any, are recognized in the consolidated statement of profit or loss and other comprehensive income in accordance with expense categories that are consistent with the functions of the impaired assets.

q. Foreclosed collaterals

Foreclosed collaterals in relation to the settlement of loans (presented in "Other Assets") are recognized at net realizable values or the carrying amount of the loans, whichever is lower. Net realizable value is the fair value of the collateral after deducting the estimated costs of disposal. The excess in loan balances, which has not been paid by debtors over the value of foreclosed collaterals, is charged as provisions for allowance for possible losses on loans in the current year. The difference between the value of the foreclosed collateral and the proceeds from the sale are recognized as a gain or loss at the time of sale of the collateral.

BRI and subsidiaries evaluate the value of foreclosed collaterals periodically. The allowance for losses on foreclosed collaterals is assessed based on the impairment of the foreclosed collaterals.

Reconditioning costs arising after the foreclosure of the collateral are capitalized in the accounts of the foreclosed collaterals.

r. Prepaid expenses

Prepaid expenses are amortized over the useful lives using the straight-line method.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

s. Liabilities due immediately

Liabilities due immediately represent the liability of BRI and subsidiaries to external parties which by nature should be paid immediately in accordance with the requirements in the agreement which have been previously determined. Liabilities due immediately is classified as financial liabilities and measured at amortized cost.

t. Deposits from customers and other banks and financial institutions

Demand deposits are funds deposited by customers whereby the withdrawal can be done at any time using a cheque, or through transfer with a bank draft or other forms of payment order. Demand deposits are stated at the amount due to the account holder.

Saving deposits are the funds deposited by customers which can only be withdrawn under certain agreed conditions. Saving deposits are stated at the amount due to the account holders.

Time deposits are funds deposited by customers that may only be withdrawn after a certain time based on agreement between the depositor and BRI and Bank Raya. Time deposits are stated at the nominal amount stated in the certificates of deposit or at the amount stated in the agreement.

Deposits from other banks and financial institutions consist of liabilities to other banks, either domestic or overseas, in the form of demand deposits, saving deposits, time deposits and inter-bank call money with promissory notes with a term of up to 90 (ninety) days and stated at the amount due to other banks and financial institutions.

Deposits from customers and other banks and financial institutions are classified as financial liabilities measured at amortized cost using effective interest rate except deposits and temporary *Syirkah* funds which are stated at the BRI and its subsidiaries' liability amount to customers. Additional costs directly attributable to the acquisition of deposits from customers are deducted from the amount of the deposits received.

u. Securities purchased under agreement to resell and securities sold under agreement to repurchase

Securities purchased under agreement to resell

Securities purchase under agreements to resell are presented as the financial asset in the consolidated statements of financial at the resale prices less unamortized interest income and allowance for impairment losses. The difference between the purchase price and the agreed resale price price is treated as a deferred interest income (unamortized) and recognized as income over the period, commencing from the acquisition date to the resale date using the effective interest rate.

Securities purchased under agreement to resell are classified as amortized costs.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

u. Securities purchased under agreement to resell and securities sold under agreement to repurchase (continued)

Securities sold under agreement to repurchase

Securities sold under agreement to repurchase are presented as financial liabilities in the consolidated statement of financial position, at the repurchase prices net of the unamortized prepaid interest. The difference between the selling and the repurchase price is treated as prepaid expense and recognized as expense over the period commencing from the selling date to the repurchase date using effective interest rate.

Securities sold under agreement to repurchase are classified as financial liabilities measured at amortized cost.

v. Marketable securities issued

Securities issued by BRI, Bank Raya, BRI Finance, Pegadaian and PNM are Bonds, Negotiable Certificate Deposit (NCD), Medium Term Notes (MTN), Long Term Notes (LTN) and Sukuk *Mudharabah*. Securities issued were initially recognized at fair value and subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. The amortized cost is calculated by taking into account any discount or premium related to the initial recognition and transaction costs that are an integral part of the effective interest rate.

w. Fund borrowings

Fund borrowings represent funds received from other banks, Bank Indonesia or other parties with a repayment obligation in accordance with the terms of the borrowing agreements.

Fund borrowings are recognized initially at fair value and subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. The amortized cost is calculated by taking into account any discount or premium related to the initial recognition and transaction costs that are an integral part of the effective interest rate.

x. Subordinated loans and marketable securities

Subordinated loans and marketable securities are recognized initially at fair value and subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. The amortized cost is calculated by taking into account any discount or premium related to the initial recognition and transaction costs that are an integral part of the effective interest rate.

y. Provisions

Provisions are recognized when BRI and subsidiaries have a current obligation (both legal or constructive) that, as a result of past events, the settlement of these obligations will likely result in an outflow of resources that contain economic benefits and a reliable estimation of the amount of the obligation can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the best estimate. If the outflow of resources to settle the obligation is unlikely to occur, then the provision is reversed.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

z. Interest income and interest expense

Interest income and expense for all interest bearing financial instruments are recognized in the consolidated statement of profit or loss and other comprehensive income using the effective interest rate method. The effective interest rate is the interest rate that precisely discounts the estimated future cash payments or inflows through the expected life of the financial asset or financial liability (or, if more precise, a shorter period) to obtain the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, BRI and subsidiaries estimate the future cash flows by considering all contractual terms in the financial instruments except the future credit losses. This calculation includes all commissions, provisions and other fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premium or discounts.

If a financial asset or group of similar financial assets have been impaired as a result of impairment losses, then the interest income subsequently obtained is recognized based on the interest rate used to discount the future cash flows in calculating the impairment losses.

aa. Fees and commissions income

Fees and commissions income directly related to lending activities, or fees and commissions income related to a specific period of time, are amortized over the term of the contract using the effective interest rate and classified as part of interest income in the consolidated statement of profit or loss and other comprehensive income.

Fees and commissions income not related to the lending activities or a specific period of time and/or related to provision of a service, are recognized as income at the time that the transaction occurred and recorded in other operating income account.

ab. Sharia income and expense

Sharia income consists of income from *Murabahah, Istishna* and *Ijarah* receivables transactions and profit sharing from *Mudharabah* and *Musyarakah* financing.

Income from *Ijarah* transactions is recognized using the accrual method. Income from *Istishna* transactions and profit sharing from *Mudharabah* and *Musyarakah* financing are recognized when the cash installments are received. Expenses based on sharia principles consist of *Mudharabah* profit sharing expense and *Wadiah* bonus expense.

Income from *Murabahah* receivables is recognized using the effective margin method. Effective margin is the margin that precisely discounts the estimated future cash payments or inflows through the expected life of the *Murabahah* receivables. When calculating the effective margin, BRI's subsidiaries estimates the future cash flows by considering all contractual terms in the financial instrument, except the future credit losses. This calculation includes all commissions, fees and other forms received by the parties in the contract that are inseparable from the effective margin, transaction costs and all other premiums or discounts.

Mudharabah and *Musyarakah* profit sharing income are recognized upon receipt or in a period when the right of profit sharing occurred in accordance with the agreed profit-sharing portion (*nisbah*).

2. SUMMARY OF ACCOUNTING POLICIES (continued)

ac. Premium income and claim expense

Premiums of short-term insurance contracts are recognized as income within the contract period in accordance with the proportion of the amount of the insurance protection provided. Premiums of non short-term insurance contracts are recognized as income when due from the policy holders. Premiums received prior to the issuance of insurance policies or premium due date are recorded as premium deposit.

Premiums related to investment contract and the amount of financial risk component of insurance contract are recorded as deposit through the consolidated statement of financial position as an adjustment to the investment contract liabilities accounts.

Gross reinsurance premiums are recognized as expenses when paid or on the date when the policy becomes effective.

Insurance claims and benefits are approved claims. These claims and benefits are recognized as expense when the liabilities to cover the claims are incurred. A portion of claims from the reinsurers is recognized and recorded as reinsurance claim in the same period as the recognition of claim expenses.

Insurance claims and benefits related to investment contract and the amount of financial risk component of insurance contract are recorded as withdrawal through the consolidated statement of financial position as an adjustment to the investment contract liabilities accounts.

ad. Insurance contract liabilities and reinsurance

Insurance contract liabilities

a. Liabilities for future policy benefits

Liabilities for future policy benefits represent the present value of estimated payments of all the agreed benefits including all the available options, the estimated present value of all costs incurred and also considering the future premium receipt. Liabilities for future policy benefits represent liabilities of non short-term insurance contracts.

The increase in liability for future policy benefits is recognized as expense in the profit or loss for the year, while the decrease in liability for future policy benefits is recognized as income in the profit or loss for the year. The liabilities are derecognized when the contract has expired, discharged or cancelled.

b. Estimated claim liabilities

Estimated claim liabilities represents claims in the settlement process which are determined based on the estimated loss from claims that are still in settlement process at the consolidated statement of financial position date, including claims that have incurred but not reported (“IBNR”).

The changes in estimated claim liabilities are recognized in the profit or loss for the year. The liabilities are derecognized when the contract has expired, discharged or cancelled.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

ad. Insurance contract liabilities and reinsurance (continued)

Insurance contract liabilities (continued)

c. Unearned premium

Unearned premium represents part of the premiums that were already received but not yet earned, because the insurance coverage period were not yet due at the end of the year. Unearned premium represents liabilities of short-term insurance contract.

Unearned premium is calculated individually from each coverage, where the amount determined proportionally to the amount of protection provided during the coverage period or risk period, consistent with the recognition of short-term insurance premium income.

The increase in unearned premium is recognized as expense in the profit or loss for the year, while the decrease in unearned premium is recognized as income in the profit or loss for the year. The liabilities are derecognized when the contract has expired, discharged or cancelled.

Reinsurance

BRI Life and BRI Insurance cedes insurance risk in the normal course of business for each of its business lines.

The benefits of BRI Life and BRI Insurance on reinsurance contracts owned are recognized as reinsurance assets. These assets consist of receivables that depend on the expected claims and benefits arising under the related reinsurance contracts. As required by SFAS No. 62, reinsurance assets are not offset against the related insurance contract liabilities.

Reinsurance receivables are estimated consistently with approved claims related to the reinsurer's policies and in accordance with the related reinsurance contract.

BRI Life and BRI Insurance reinsure a portion of risk of the expectation of obtained coverage to other insurance and reinsurance companies. The amount of the premium paid or the premium portion of the prospective reinsurance transaction is recognized as reinsurance premium over the reinsurance contract period proportional to the protection provided. Payment or obligation for retrospective reinsurance transaction is recognized as reinsurance receivable in the equivalent amount to the recorded liability related to the reinsurance contract.

Reinsurance assets include balances expected to be paid by the reinsurance companies for ceded liability for future policy benefits, ceded estimated claim liabilities, and ceded unearned premium. The amounts of benefits borne by the reinsurers are estimated consistently with the liability associated with the reinsurance policy.

Reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that BRI Life and BRI Insurance may not receive the whole amount because it is under the terms of the contract, and the impact of the amount to be received from the reinsurer can be measured reliably.

If the reinsurance asset is impaired, BRI Life and BRI Insurance reduce the carrying amount and recognizes the impairment loss in the profit or loss for the year.

Reinsurance assets or liabilities are derecognized when the contractual rights are extinguished or expired or when the contract is transferred to other parties.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

ae. Employee benefits

Short-term employee benefits

Short-term employee benefits such as salaries, social security contributions, short-term leaves, bonuses and other non-monetary benefits are recognized during the period when the services are rendered. Short-term employee benefits are calculated using undiscounted amounts.

Defined contribution pension plan

Defined contribution pension plan is the contribution to pension fund at a certain percentage of salaries of employees who are participants of BRI's defined contribution pension plan. The contribution is accrued and recognized as expense when services have been rendered by the qualified employees and actual payments are deducted from the contribution payable. Contribution payable is measured using undiscounted amounts.

Defined benefit plan and other long-term employee benefits

The post-employment benefits and other long-term employee benefits such as gratuity for services, grand leaves and BPJS post-employment health program are accrued and recognized as expense when services have been rendered by these employees. The benefits are determined based on BRI's policy and applicable regulations.

The post-employment benefits and other long-term employee benefits are determined using the Projected Unit Credit method by an actuary.

Remeasurement of net defined benefit liabilities (assets), which is recognized as other comprehensive income, consist of:

(i) Actuarial gains and losses.
(ii) Return on defined benefit plan assets, excluding amounts that are included in the net interest on liabilities (assets).
(iii) Any change in the impact of the asset limit, excluding amounts that are included in the net interest on the liabilities (assets).
(iv) Remeasurement of net defined benefit liabilities (assets) is recognized as other comprehensive income which is not reclassified to profit or loss in the subsequent period.
(v) For other long-term employee benefits, the current service cost, the net interest expense on net defined benefit liabilities (assets), and the remeasurement of net defined benefit liabilities (assets) are recognized immediately in the current period consolidated statement of profit or loss and other comprehensive income.
(vi) Past service costs are recognized as expense at the earlier date between the occurrence of the amendment or curtailment program and when the restructuring or severance costs are recognized, therefore, unvested past service cost can no longer be deferred and recognized over the future vesting period.

af. Stock option

The stock compensation cost at the issuance date is calculated based on the fair value of the stock options and recognized in "Salaries and Employee Benefits Expense" based on the cliff-vesting scheme using the straight-line method over the vesting period. The accumulation of stock compensation cost is recognized as "Stock Option" in equity. The fair values of the stock options are assesed using the Black-Scholes option pricing model.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

ag. Earnings per share

Basic earnings per share is calculated by dividing the income for the year attributable to the Parent Entity (BRI) with the weighted average number of issued and fully paid shares during the related year.

Diluted earnings per share is calculated after making the necessary adjustments to the weighted average number of ordinary shares outstanding.

ah. Foreign currency transactions and balances

BRI and its subsidiaries maintain their accounting records in Indonesian Rupiah. Transactions involving foreign currency are recorded at the prevailing exchange rates at the time of the transactions. As of December 31, 2022 and 2021, all foreign currency denominated monetary assets and liabilities are translated into Rupiah using the Reuters spot rates at 4.00 p.m. WIB (Western Indonesian Time). The resulting gains or losses are recognized in the consolidated statement of profit or loss and other comprehensive income.

The exchange rates used in the translation of foreign currency amounts into Rupiah are as follows (full Rupiah):

	December 31, 2022	December 31, 2021
1 United States Dollar	15,567.50	14,252.50
1 Great Britain Pound Sterling	18,786.09	19,250.86
1 Japanese Yen	117.81	123.77
1 European Euro	16,581.72	16,112.46
1 Hong Kong Dollar	1,996.55	1,828.03
1 Saudi Arabian Riyal	4,139.00	3,796.00
1 Singaporean Dollar	11,592.88	10,554.67
1 Malaysian Ringgit	3,533.66	3,417.67
1 Australian Dollar	10,557.88	10,346.61
1 Renminbi	2,238.91	2,235.72
1 Thailand Baht	450.71	428.52
1 Swiss Franc	16,827.00	15,585.02
1 Canadian Dollar	11,486.39	11,192.92
1 Bruneian Dollar	11,538.75	10,360.56
1 Danish Krone	2,229.65	2,166.50
1 South Korean Won	12.35	11.98
1 New Zealand Dollar	9,851.12	9,732.32
1 Papua New Guinean Kina	4,421.19	4,061.98
1 United Arab Emirates Dirham	4,238.88	3,880.19
1 Swedish Krone	1,487.84	1,570.60
1 Norwegian Krone	1,572.28	1,613.49
1 Indian Rupee	188.11	191.96
1 Phillipine Peso	279.44	279.49
1 New Taiwanese Dollar	506.13	513.22
1 Vietnamese Dong	0.66	0.63

2. SUMMARY OF ACCOUNTING POLICIES (continued)

ai. Translation of the financial statements of Overseas Branch and Representative Offices

BRI has 1 (one) Subsidiary in Hong Kong, 5 (five) Branch Offices in New York, Cayman Islands, Singapore, Timor Leste and Taipei and 1 (one) Representative Offices in Hong Kong which are considered as separate foreign entities.

For consolidated financial statement purposes, all accounts of subsidiary, overseas branch and representative offices are translated into Rupiah with the following exchange rates:

- Assets and liabilities, as well as commitments and contingencies - use Reuters spot rates at 4.00 p.m. WIB on the statement of financial position date.
- Income, expenses, gains and losses - use the average middle rate prevailing in the related month. The year-end balances is the sum of the monthly balances of income, expenses, gains and losses during the year.
- Equity - Capital Stock and Additional Paid-in Capital use historical rates.
- Statement of cash flows - use the Reuters spot rates at 4.00 p.m. WIB on the statement of financial position date, except for the profit and loss accounts which use middle rates and equity accounts which use historical rates.

The difference arising from the translation process of the financial statements are presented in equity as “Differences Arising from The Translation of Foreign Currency Financial Statements”.

aj. Derivatives Instruments

Derivatives financial instruments are assessed and recognized in the consolidated statement of financial position at fair value. Each derivatives contract is recorded as asset when the fair value is positive and as liability when the fair value is negative.

Derivatives receivable and payable are classified as financial assets and liabilities measured at fair value through profit or loss.

Gains or losses resulting from fair value changes are recognized in the consolidated statement of profit or loss and other comprehensive income.

The fair value of derivatives instruments are determined based on discounted cash flows and pricing models or quoted prices from the brokers of other instruments with similar characteristics, which refers to SFAS No. 68: "Fair Value Measurement" (Note 2c).

Embedded derivatives are no longer separated from major non-derivative contracts which are financial assets/financial liabilities, the Bank and its subsidiaries classify financial assets/liabilities as a whole based on its business model and contractual term as disclosed in Note 2c.

ak. Taxation

Current tax expense is determined based on the estimated taxable income for the current year. Deferred tax assets and liabilities are recognized for temporary differences between the commercial and the fiscal reporting of assets and liabilities at each reporting date.

Deferred tax assets are recognized for all deductible temporary differences and uncompensated tax loss balance to the extent that it is probable that the temporary differences and uncompensated tax loss balance will be utilized to deduct the future taxable profit.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

ak. Taxation (continued)

The carrying value of deferred tax assets is reviewed at each financial position date and is reduced if it is no longer probable that sufficient taxable profits will be available to compensate part or all of the benefit of the deferred tax assets.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply on the year when the asset is realized or the liability is settled based on the tax regulations that have been enacted or substantively enacted at the statement of financial position date. The tax effect related to the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are recognized as "Income Tax Benefit (Expense), Deferred" and included in the net income or loss for the year, except for transactions previously charged or credited directly to equity.

Amendments to tax obligations are recorded when the tax assessment is received or, if the BRI and subsidiaries submitted an appeal, when the decision on the appeal is determined.

For each of the consolidated entity, the tax effects on temporary differences and accumulated tax loss, which can be either asset or liability, are presented in the net amounts for each of the entity.

Assets and liabilities on deferred tax and current tax can be offset if there is a legal enforceable right to offset.

al. Segment information

Segment is a distinguishable component of the BRI and subsidiaries that engaged either in providing certain products (operational segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The segment income, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on an appropriate basis to that segment. The segment items are determined before intercompany balances and transactions are eliminated as part of consolidation process.

BRI and subsidiaries present operational segments based on the internal consolidated report that is presented to the Board of Directors as the operational decision maker.

BRI has identified and disclosed financial information based on main business (operational segments) classified into micro, retail, corporate and others as well as subsidiaries, and based on geographical segments.

The geographical segment includes provision of products or services within a particular economic environment with different risks and returns compared to other operating segments in other economic environments. BRI's geographical segments are Indonesia, United States of America, Hong Kong, Singapore, Timor Leste, and Taipei.

am. Use of significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statement for BRI and subsidiaries requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in material adjustments to the carrying amounts of the assets and liabilities in the subsequent reporting periods.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

am. Use of significant accounting judgments, estimates and assumptions (continued)

Judgments

The following judgments are made by management in applying BRI and subsidiaries' accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statement for BRI and subsidiaries, as follows:

Fair value of financial instruments

All assets and liabilities in which fair value is measured or disclosed in the consolidated financial statement are classified within fair value hierarchy, based on the lowest level of input that is significant to the overall fair value measurement:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.
- Level 2: inputs other than quoted prices included in level 1 for the assets and liabilities, which is directly or indirectly observable.
- Level 3: unobservable inputs for the assets and liabilities.

Contingencies

The management of BRI and subsidiaries are currently involved in legal proceedings. The estimates of the probable cost for the settlement of claims have been developed through consultation with the aid of the legal consultant of BRI and subsidiaries and are based on the analysis of potential results. BRI and subsidiaries' management does not believe that the outcome of this matter will affect the results of operations. It is probable, however, that future results of operations could be materially affected by changes in the estimates or effectiveness of the strategies related to these proceedings.

Estimates and Assumptions

The key assumptions concerning the future and other key sources for estimation uncertainty at the reporting date that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities for the subsequent year are disclosed below. BRI and subsidiaries based its assumptions and estimates used on the parameters available when the consolidated financial statement were prepared.

Assumptions and circumstances regarding future developments may change due to market changes or circumstances arising beyond the control of BRI and subsidiaries. These changes are reflected in the assumptions used when they occur.

Allowance for impairment losses on loans, sharia loans and finance receivables

The management of BRI and subsidiaries review its loans, sharia loans and finance receivables portfolio to assess impairment on an annual basis by updating the allowance for impairment losses formed during the required period based on the continuing analysis and monitoring of individual accounts by the loan officers.

In determining whether impairment loss should be formed in the consolidated statement of profit or loss and other comprehensive income, BRI and subsidiaries assess for any observable data indicating the existence of measurable decrease in the estimated future cash flows from loan portfolio before the decrease could be individually identified in the portfolio.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

am. Use of significant accounting judgments, estimates and assumptions (continued)

Estimates and Assumptions (continued)

Allowance for impairment losses on loans, sharia loans and finance receivables (continued)

This evidence may include observable data indicating that there has been adverse change in the payment status of the borrower group, or national or local economic conditions that correlate with the default on assets in the group. BRI and subsidiaries use estimates in determining the amount and timing of future cash flows when determining the level of allowance for impairment losses required. These estimates are based on assumptions of several factors and actual results may differ resulting in changes in the amount of allowance for impairment losses in the future.

Impairment of securities

The management of BRI determines that securities are impaired based on the same criteria as for financial assets recorded at amortized cost.

Impairment of non-financial assets

BRI and subsidiaries assess impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount of non-financial asset may not be recoverable. The factors that considered important which may lead to impairment assessment are as follow:

a) Significant underperformance against historical expectation or projection of operating results in the future;
b) Significant changes in the manner of use of the assets or the overall business strategy; and
c) Significant negative industry or economic trends.

The management of BRI and subsidiaries recognizes an impairment loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher amount between the fair value less the costs of disposal and the use of asset value (or cash-generating unit). The recoverable amounts are estimated for individual assets or, if not possible, for the cash-generating unit to which the asset belongs to the unit.

Recognition of deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that the taxable income will be available to be compensated against the losses that can be used. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, in accordance with the timing and amount of future taxable income in line with tax planning strategies.

BRI reviews its deferred tax assets at each statement of financial position date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable income will be available to compensate part or all of the deferred tax assets.

Present value of employee benefits

The cost of defined pension plan and other post employment benefits is determined using actuarial valuations. The actuarial valuation involves the use of assumptions regarding discount rates, expected rates of return on assets, future salary increases, mortality rates and disability rates. Due to the long-term nature of these plans, then the estimates are subject to significant uncertainty.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

am. Use of significant accounting judgments, estimates and assumptions (continued)

Estimates and Assumptions (continued)

Estimated claim liability

Estimated claims liability is a liability set aside to provide for the incurred and still in the settlement process claims liability arising from insurance policies in force. BRI's management judgment is required to determine the recognizable amount of estimated claims liability.

Liabilities for future policy benefits

BRI records long-term insurance contract liabilities using the present value method of estimated payment for all agreed benefits including all the available options plus the present value of all estimated expenses that will be incurred and considering the future receipt of premium. The main assumption underlying this method is the past claim experience and discount rate.

an. Allowance for impairment losses non-productive assets

In accordance with Letter of Bank Indonesia (BI) No. 13/658/DPNP/IDPnP dated December 23, 2011, BRI and Bank Raya are no longer required to provide allowance for impairment losses on non-productive assets, but the management of BRI is required to continue calculating the allowance for impairment losses in accordance with the applicable accounting standards.

For non-productive assets, the management of BRI and Bank Raya determines the impairment losses at the lower amount between the carrying amount and the fair value after deducting the cost of disposal.

ao. Changes in accounting policies and disclosures

BRI and its subsidiaries have implemented accounting standards on January 1, 2022, which is considered relevant to the consolidated financial statements, namely:

a. SFAS Amendment No. 22, "Business Combinations on Reference to a Conceptual Framework". This amendment was adopted from IFRS amendment No. 3 "Business Combinations: Reference to the Conceptual Framework. This amendment adds a description of contingent liabilities and liabilities within the scope of SFAS No. 57 or ISAK No. 30.
b. SFAS Amendment No. 57 "Provisions, Contingent Liabilities and Contingent Assets on Loss-Making Contracts – Costs of Fulfilling Contracts". This amendment was adopted from IAS amendment No. 37 "Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling the Contracts". This amendment clarifies the costs of fulfilling a contract in relation to determining whether a contract is a loss-making contract.
c. Annual adjustment to SFAS No. 71 "Financial Instruments". This annual adjustments was adopted from the Annual Improvements to IFRS 2018 – 2020 on Amendments to IFRS No. 9 "Financial Instruments".
d. Annual adjustment to SFAS No. 73 "Leases". This annual adjustment was adopted from the Annual Improvements to IFRS 2018 – 2020 on Amendments to IFRS No. 16 "Leases".

The implementation of SFAS above does not cause significant change to the financial reporting and disclosure in the consolidated financial statements.

ap. Social and environmental responsibility

Based on PER-05/MBU/04/2021, the term PEDP (Partnership and Environmental Development Program) is no longer used and changed to SER (Social & Environmental Responsibility). The allocation of funds is not allocated from the balance of earnings based on the results of the General Meeting of Shareholders (GMS) decision but is recognized and charged to the consolidated statement of profit or loss and other comprehensive income for the current year.

3. CASH

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Rupiah		25,980,803		25,083,698
Foreign currency				
United States Dollar	41,494,434	645,965	38,585,104	549,934
Singaporean Dollar	17,835,516	206,765	11,087,901	117,029
European Euro	10,089,844	167,307	1,567,913	25,263
Australian Dollar	13,146,160	138,796	532,360	5,508
Malaysian Ringgit	31,255,724	110,447	102,947,505	351,840
Saudi Arabian Riyal	15,344,795	63,512	24,988,835	94,858
Great Britain Pound Sterling	1,360,951	25,567	69,916	1,346
United Arab Emirates Dirham	5,329,735	22,592	1,665,346	6,462
Hong Kong Dollar	4,555,056	9,094	2,153,537	3,937
Bruneian Dollar	810,707	9,355	215,527	2,233
New Zealand Dollar	575,438	5,669	161,118	1,568
Japanese Yen	42,609,961	5,020	71,981,156	8,909
Canadian Dollar	351,860	4,042	35,005	392
Renminbi	1,795,579	4,020	1,973,778	4,413
Swiss Franc	238,930	4,020	54,629	851
Phillipine Peso	6,075,560	1,698	222,530	62
Thailand Baht	3,277,430	1,477	1,444,625	619
Vietnamese Dong	899,812,000	593	22,112,164	14
New Taiwanese Dollar	575,978	292	77,958,740	40,010
South Korean Won	19,834,591	245	21,069,694	252
Indian Rupee	600,712	113	658,333	127
Papua New Guinean Kina	19,540	86	159,540	648
		1,426,675		1,216,275
Total		**27,407,478**		**26,299,973**

Cash balance includes cash in ATM (Automatic Teller Machines) amounting to Rp4,554,211 and USD809,680 (full amount) as of December 31, 2022, and Rp4,729,997 and USD721,540 (full amount) as of December 31, 2021.

4. CURRENT ACCOUNTS WITH BANK INDONESIA

Current accounts with Bank Indonesia consist of:

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Rupiah		141,071,603		47,402,684
United States Dollar	633,598,631	9,863,547	633,144,322	9,023,889
Total		**150,935,150**		**56,426,573**

Current account balances with Bank Indonesia are provided to meet the Minimum Statutory Reserves (GWM) requirements from Bank Indonesia. As of December 31, 2022 and 2021, the GWM was calculated in accordance with Bank Indonesia Regulation (PBI) PBI No. 20/3/PBI/2018 dated March 29, 2018 which has been amended four times with the latest amendments are PBI No. 24/4/PBI/2022 dated February 25, 2022 for December 31, 2022 and PBI No. 23/16/PBI/2021 dated December 17, 2021 for December 31, 2021. The PBI is explained by the Regulation of Members of the Board of Governors (PADG) No. 20/10/PADG/2018 dated 31 May 2018 regarding Minimum Reserve Requirements in Rupiah and Foreign Exchange for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units as amended in PADG No. 24/8/PADG/2022 concerning Implementing Regulations for the Fulfillment of Minimum Mandatory Demand Deposits in Rupiah and Foreign Exchange for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units dated June 30, 2022.

4. CURRENT ACCOUNTS WITH BANK INDONESIA (continued)

Bank Indonesia has strengthened incentive policy to stimulate the role of the banking industry in financing to priority sectors in accordance with Bank Indonesia Regulation (PBI) No. 24/5/PBI/2022 concerning Incentives for Banks Providing Funds for Certain and Inclusive Economic Activities, as further regulated through PADG No. 24/4/PADG/2022 dated 1st March 2022 concerning Incentive Implementation Regulations for banks that Provide Funds for Certain and Inclusive Economic Activities as last amended by PADG No.24/12/PADG/2022 dated July 20, 2022.

The Macroprudential Liquidity Buffer Ratio (PLM) is calculated through PBI No. 20/4/PBI/2018 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Islamic Commercial Banks, and Islamic Business Units which have been amended four times with the latest amendment namely PBI No. 23/17/PBI/2021 dated December 17, 2021 which is explained through PADG No. 21/22/PADG/2019 November 28, 2019 which has been amended five times with the latest amendment, namely PADG No. 24/14/PADG/2022 dated October 31, 2022.

The calculation of GWM ratio is determined as follows:

	December 31, 2022	December 31, 2021
Rupiah		
Primary GWM	7.00%	3.50%
(i) GWM daily	0.00	0.50
(ii) GWM average*)	7.00	3.00
Macroprudential Liquidity Buffer Ratio (PLM)	6.00	6.00
Foreign currency	4.00%	4.00%
(i) GWM daily	2.00	2.00
(ii) GWM average	2.00	2.00

*) For Banks that provide funds for certain and inclusive economic activities, the Bank receives an incentive to loosen the obligation to meet the reserve requirement in rupiah in December 2022 of 2.00%. The bank's reserve requirement in rupiah that must be met on average from 9.00% to 7.00%.

Based on PBI No. 20/4/PBI/2018 dated March 29, 2018, Loan to Funding Ratio (LFR) changed to Macroprudential Intermediation Ratio (RIM), and RIM fulfillment obligations are applicable starting on July 16, 2018. RIM is the minimum deposit the Bank is obliged to maintain in the form of Current Account balance at Bank Indonesia at a certain percentage of third-party funds which calculation is based on the difference between the RIM held by the Bank and the Targeted RIM. RIM is charged if the Bank's RIM is below Bank Indonesia's minimum targeted RIM (84%) or above Bank Indonesia's maximum targeted RIM (94%) with Bank's Minimum Capital Adequacy Ratio (CAR) smaller than Bank Indonesia's Incentive KPMM of 14%. The regulation has been refined 4 (four) times into PBI No. 21/12/PBI/2019 dated November 25, 2019, PBI No. 22/17/PBI/2020 dated September 30, 2020, PBI No. 23/17/PBI/2021 dated December 17, 2021, and PBI No. 24/16/PBI/2022 dated October 31, 2022. The PBI is explained through PADG No. 21/22/PADG/2019 dated November 28, 2019, as amended 5 (five) times to PADG No. 22/11/PADG/2020 dated April 29, 2020, PADG No. 22/30/PADG/2020 dated October 5, 2020, PADG No. 23/7/PADG/2021 dated April 26, 2021, PADG No. 23/31/PADG/2021 dated December 31, 2021, and PADG No. 24/14/PADG/2022 dated October 31, 2022.

4. CURRENT ACCOUNTS WITH BANK INDONESIA (continued)

GWM ratios of BRI (parent entity) as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Rupiah		
Primary GWM *)	12.11%	4.47%
(i) GWM daily	0.00	0.50
(ii) GWM average*)	12.11	3.97
PLM (Formerly Secondary GWM)	14.40	16.82
Foreign currency	4.24%	4.13%
(i) GWM daily	2.00	2.00
(ii) GWM average	2.24	2.13

*) After deducting incentives based on PADG No. 24/12/PADG/2022.

As of December 31, 2022 and 2021, BRI has complied with Bank Indonesia's regulations regarding ratios mentioned above.

5. CURRENT ACCOUNTS WITH OTHER BANKS

a) By Currency:

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah		328,752		1,318,139
Foreign currency				
United States Dollar	1,057,828,412	16,467,742	503,398,899	7,174,694
Singaporean Dollar	99,800,149	1,156,971	93,336,344	985,134
Renminbi	310,302,142	694,739	218,200,425	487,835
European Euro	27,256,867	451,966	20,184,588	325,223
Japanese Yen	3,474,319,128	409,310	5,542,706,584	686,021
Great Britain Pound Sterling	21,217,574	398,595	8,615,660	165,859
Australian Dollar	27,828,214	293,807	29,739,205	307,700
Hong Kong Dollar	100,637,976	200,929	152,587,912	278,935
New Zealand Dollar	19,893,130	195,970	6,806,488	66,243
Swiss Franc	5,783,698	97,322	4,911,892	76,552
Canadian Dollar	2,587,730	29,724	824,101	9,224
Saudi Arabian Riyal	6,228,883	25,781	11,570,198	43,920
Swedish Krone	8,466,273	12,596	12,337,485	19,377
United Emirat Arab Dirham	2,909,039	12,331	2,904,815	11,271
Norwegian Croner	4,024,099	6,327	3,418,541	5,516
New Taiwanese Dollar	8,615,531	4,361	227,797,266	116,910
Malaysian Ringgit	798,540	2,822	969,095	3,312
Thailand Baht	911,145	411	1,006,682	431
		20,461,704		10,764,157
		20,790,456		12,082,296
Related parties (Note 44)				
Rupiah		670,798		1,948,553
Foreign currency				
United States Dollar	1,038,224	16,163	1,366,630	19,478
Hong Kong Dollar	5,517,809	11,017	8,079,938	14,770
		27,180		34,248
		697,978		1,982,801
Total		21,488,434		14,065,097
Allowance for impairment losses		(18,577)		(29,078)
Total - Net		**21,469,857**		**14,036,019**

5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

b) By Bank:

	December 31, 2022	December 31, 2021
Third parties		
Rupiah		
PT Bank Central Asia Tbk	64,628	120,740
PT Bank Pembangunan Daerah DKI Jakarta	52,809	12,000
Standard Chartered Bank	41,470	47,744
PT Bank Muamalat Indonesia Tbk	38,497	188,980
PT Bank Maybank Indonesia Tbk	16,861	2,431
PT Bank Permata Syariah Tbk	16,263	88,348
PT Bank Mega Syariah Tbk	14,739	74,361
Others	83,485	783,535
	328,752	1,318,139
Foreign currency		
J.P. Morgan Chase Bank, N.A.	13,015,929	3,863,022
Standard Chartered Bank	1,920,914	1,461,687
Citibank N.A.	1,141,030	938,559
Bank of America	930,161	795,892
Bank of China, Ltd	682,272	438,909
OCBC Bank Singapore	622,220	328,670
MUFG Bank, Ltd	265,884	414,669
Others	1,883,294	2,522,749
	20,461,704	10,764,157
	20,790,456	12,082,296
Related parties (Note 44)		
Rupiah		
PT Bank Mandiri (Persero) Tbk	205,434	177,787
PT Bank Negara Indonesia (Persero) Tbk	200,538	1,056,092
PT Bank Tabungan Negara (Persero) Tbk	137,390	504,703
PT Bank Syariah Indonesia Tbk	127,372	209,764
PT Bank Mayora	49	50
Lembaga Pembiayaan Ekspor Indonesia	15	157
	670,798	1,948,553
Foreign currency		
PT Bank Negara Indonesia (Persero) Tbk	18,819	14,770
PT Bank Mandiri (Persero) Tbk	8,361	19,478
	27,180	34,248
	697,978	1,982,801
Total	21,488,434	14,065,097
Allowance for impairment losses	(18,577)	(29,078)
Net	**21,469,857**	**14,036,019**

5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

c) Collectibility:

As of December 31, 2022 and 2021, all current accounts with other banks are classified as "Current".

d) Average interest rate:

	December 31, 2022	December 31, 2021
Rupiah	0.08%	0.10%
Foreign currency	2.63	0.13

e) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category.

	December 31, 2022			
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
Current accounts with Others banks				
Carrying value beginning balance	14,065,097	-	-	14,065,097
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	7,423,337	-	-	7,423,337
New financial assets issued or purchased	-	-	-	-
Derecognized financial assets	-	-	-	-
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	-	-	-	-
Carrying value ending balance	**21,488,434**	**-**	**-**	**21,488,434**

	December 31, 2021			
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
Current accounts with Others banks				
Carrying value beginning balance	12,266,266	-	-	12,266,266
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	1,798,831	-	-	1,798,831
New financial assets issued or purchased	-	-	-	-
Derecognized financial assets	-	-	-	-
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	-	-	-	-
Carrying value ending balance	**14,065,097**	**-**	**-**	**14,065,097**

5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

e) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category. (continued)

	December 31, 2022			
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
Current accounts with Others banks				
Allowance for expected credit loss beginning balance	29,078	-	-	29,078
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(10,722)	-	-	(10,722)
New financial assets issued or purchased	-	-	-	-
Derecognized financial assets	-	-	-	-
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	221	-	-	221
Allowance for expected credit loss ending balance	**18,577**	**-**	**-**	**18,577**

	December 31, 2021			
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
Current accounts with Others banks				
Allowance for expected credit loss beginning balance	93,843	-	-	93,843
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(64,765)	-	-	(64,765)
New financial assets issued or purchased	-	-	-	-
Derecognized financial assets	-	-	-	-
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	-	-	-	-
Allowance for expected credit loss ending balance	**29,078**	**-**	**-**	**29,078**

5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

e) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category. (continued)

As of December 31, 2022 and 2021 there were no current accounts with other banks that were restricted in use.

As of and December 31, 2022 and 2021, current accounts with other banks are measured collectively.

Management believes that the allowance for impairment losses is adequate as of December 31, 2022 and 2021.

6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS

a) By Currency and Type:

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah				
Bank Indonesia				
Term Deposits		14,995,561		18,996,446
Deposit Facility		5,873,912		8,372,946
		20,869,473		27,369,392
Inter-bank call money				
PT Bank DKI		400,000		-
PT Bank OCBC NISP Tbk		250,000		-
PT BPD Jawa Barat dan Banten Tbk		200,000		-
PT BPD Sumatera Utara		200,000		-
PT Bank Muamalat Indonesia Tbk		-		70,038
PT Bank Panin Dubai Syariah Tbk		-		20,000
PT Bank Victoria International Tbk		-		25,000
PT Bank Mega syariah		-		110,000
PT Bank Nationalnobu Tbk		-		31,200
PT Bank Tabungan Pensiunan Nasional Tbk		-		15,000
PT BPD Kalimantan Tengah		-		10,000
Other Financial Institutions		-		22,550
		1,050,000		303,788
Time Deposits				
PT Bank Danamon Indonesia Tbk		195,000		-
PT Bank DKI		89,000		256,950
PT Bank MNC Internasional		75,000		-
PT Bank Mayapada Internasional Tbk		59,500		-
PT Bank Permata Tbk		40,000		18,750
PT BPD Jabar & Banten Tbk		35,800		-
PT Bank Mega Tbk		22,500		-
PT BPD Sulawesi Utara		20,600		-
PT BPD Jawa Tengah		18,000		-
PT Bukopin Syariah Tbk		13,000		-
PT Bank Jabar Banten Syariah		10,000		10,000
PT Bank JTrust Indonesia Tbk		-		25,000
Other Financial Institutions		58,659		612,142
		637,059		922,842
Deposits on call				
PT BPD Jawa Barat dan Banten Tbk		-		23,700
		-		23,700
		22,556,532		28,619,722

6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)

a) By Currency and Type (continued):

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties (continued)				
United States Dollar				
Bank Indonesia				
Term Deposits	2,204,538,946	34,319,160	1,499,998,333	21,378,726
		34,319,160		21,378,726
Inter-bank call money				
Federal Reserve Bank	309,356,898	4,815,913	139,202,024	1,983,977
The Bank of New York Mellon Corporation	87,500,000	1,362,156	138,400,000	1,972,546
Wells Fargo Bank, N.A.	70,896,213	1,103,677	86,100,000	1,227,140
PT Bank BNP Paribas Indonesia	27,662,978	430,643	5,566,355	79,334
Standard Chartered Bank	22,854,648	355,790		-
JP Morgan Chase Bank, N.A.	1,830,000	28,489	1,830,000	26,082
Toronto-Dominion Bank, N.A.	292,836	4,559	14,291,337	203,687
United Overseas Bank Singapore	73,209	1,140	1,135,492	16,184
		8,102,367		5,508,950
Time Deposits				
U.S. Bankcorp	803,060	12,502	44,080,130	628,253
Other Financial Institutions	294,638	4,587	9,821,346	139,978
		17,089		768,231
Other Placements				
(Banker's Acceptance)				
PT Bank Maybank Indonesia Tbk	75,000	1,167,562		-
PT Bank Woori Saudara Indonesia 1906 Tbk	40,000	622,700	10,000,000	142,525
		1,790,262		142,525
		44,228,878		27,798,432
European Euro				
Inter-bank call money				
ING Bank N.V.	34,000,000	563,778		-
		563,778		-
		44,792,656		27,798,432
		67,349,188		56,418,154

6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)

a) By Currency and Type (continued):

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Related parties (Note 44)				
Rupiah				
Inter-bank call money				
PT Bank Syariah Indonesia Tbk		200,000		-
PT Bank Mandiri (Persero) Tbk		-		7,000
		200,000		7,000
Time Deposits				
PT Bank Tabungan Negara (Persero) Tbk		502,857		553,250
PT Bank Syariah Indonesia Tbk		125,250		324,200
PT Bank Negara Indonesia (Persero) Tbk		44,156		265,900
PT Bank Mandiri (Persero) Tbk		1,000		34,000
		673,263		1,177,350
		873,263		1,184,350
United States Dollar				
Inter-bank call money				
PT Bank Mandiri (Persero) Tbk	90,000,000	1,401,075	85,000,000	1,211,463
PT Bank Negara Indonesia (Persero) Tbk	50,000,000	778,375		-
		2,179,450		1,211,463
Singaporean Dollar				
Inter-bank call money				
PT Bank Negara Indonesia (Persero) Tbk		-	16,000,000	168,875
		-		168,875
		2,179,450		1,380,338
		3,052,713		2,564,688
Total		70,401,901		58,982,842
Less allowance for impairment losses		(1,981)		(6,177)
Net		**70,399,920**		**58,976,665**

6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)

b) By Time Period:

The classifications of placements based on their remaining period to maturity are as follows:

	December 31, 2022	December 31, 2021
Third parties		
Rupiah		
≤ 1 month	22,488,062	28,467,608
> 1 month - 3 months	51,500	106,600
> 3 months - 1 year	16,970	-
> 1 year	-	45,514
	22,556,532	28,619,722
Foreign currency		
≤ 1 month	43,516,829	27,577,775
> 1 month - 3 months	497,452	78,132
> 3 months - 1 year	778,375	142,525
	44,792,656	27,798,432
	67,349,188	56,418,154
Related parties (Note 44)		
Rupiah		
≤ 1 month	867,707	1,111,850
> 1 month - 3 months	5,506	72,500
> 3 months - 1 year	50	-
	873,263	1,184,350
Foreign currency		
≤ 1 month	934,050	168,875
> 1 month - 3 months	-	855,150
> 3 months - 1 year	1,245,400	142,525
> 1 year	-	213,788
	2,179,450	1,380,338
	3,052,713	2,564,688
Total	70,401,901	58,982,842
Allowance for impairment losses	(1,981)	(6,177)
Net	**70,399,920**	**58,976,665**

c) Collectibility:

As of December 31, 2022 and 2021, all placements with Bank Indonesia and other financial institutions are classified as “Current”.

6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)

d) Average interest rate:

	December 31, 2022	December 31, 2021
Rupiah		
Placement with Bank Indonesia	5.04%	2.81%
Placement with other financial institutions	5.38	0.00
Foreign Currency		
Placement with Bank Indonesia	4.32%	0.02%
Placement with other financial institutions	3.17	0.39

e) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category.

	December 31, 2022			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Not Impaired	Total
Placement with Bank Indonesia and other financial institutions				
Carrying value beginning balance	58,982,842	-	-	58,982,842
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	70,395,245	-	-	70,395,245
Derecognized financial assets	(58,976,186)	-	-	(58,976,186)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	-	-	-	-
Carrying value ending balance	**70,401,901**	**-**	**-**	**70,401,901**

	December 31, 2021			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Not Impaired	Total
Placement with Bank Indonesia and other financial institutions				
Carrying value beginning balance	67,851,406	-	-	67,851,406
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	58,982,842	-	-	58,982,842
Derecognized financial assets	(67,851,406)	-	-	(67,851,406)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	-	-	-	-
Carrying value ending balance	**58,982,842**	**-**	**-**	**58,982,842**

6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)

e) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued).

	December 31, 2022			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Not Impaired	Total
Placement with Bank Indonesia and other financial institutions				
Allowance for expected credit loss beginning balance	6,177	-	-	6,177
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	2,270	-	-	2,270
Derecognized financial assets	(6,177)	-	-	(6,177)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(289)	-	-	(289)
Allowance for expected credit loss ending balance	**1,981**	**-**	**-**	**1,981**

	December 31, 2021			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Not Impaired	Total
Placement with Bank Indonesia and other financial institutions				
Allowance for expected credit loss beginning balance	18,070	-	-	18,070
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	6,177	-	-	6,177
Derecognized financial assets	(18,070)	-	-	(18,070)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	-	-	-	-
Allowance for expected credit loss ending balance	**6,177**	-	-	**6,177**

As of December 31, 2022 and 2021, there were no placements with Bank Indonesia and other financial institutions that were impaired and whose use was restricted.

6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)

e) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued).

As of December 31, 2022 and 2021, Placement with Bank Indonesia and other financial institutions are measured collectively.

Management believes that the allowance for impairment losses is adequate as of December 31, 2022 and 2021.

7. SECURITIES

a) By Purpose, Currency and Type:

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Fair value through profit or loss				
Third parties				
Rupiah				
Mutual Fund		2,091,040		3,348,260
Bonds		148,223		18,829
Subordinated Bonds		47,633		48,909
Negotiable Certificate of Deposit		-		127,009
Others		1,619,738		63,513
		3,906,634		3,606,520
United States Dollar				
Mutual Fund	569,718	8,869	130,252,584	1,856,425
Bonds		-	2,389,613	34,058
Others		-	3,407,037	48,559
		8,869		1,939,042
Related parties (Note 44)				
Rupiah				
Indonesian Government Bonds		10,389,097		10,201,667
Mutual Fund		4,985,002		1,605,811
Bonds		170,826		114,228
Negotiable Certificate of Deposit		18,554		-
Subordinated Bonds		2,036		2,057
Others		1,257,373		1,414,190
		16,822,888		13,337,953
United States Dollar				
Indonesian Government Bonds	13,927,146	216,811	7,686,427	109,551
Bonds	10,320,912	160,671		-
Others		-	574,414	8,187
		377,482		117,738
		21,115,873		19,001,253

7. SECURITIES (continued)

a) By Purpose, Currency and Type (continued):

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Fair value through other comprehensive income				
Third parties				
Rupiah				
Mutual Fund		6,972,076		5,396,406
Bonds		3,377,496		4,009,535
Subordinated Bonds		93,617		101,046
Negotiable Certificate of Deposit		-		67,444
Others		86,002		114,307
		10,529,191		9,688,738
United States Dollar				
U.S. Treasury Bonds	112,707,139	1,754,568	56,659,069	807,533
Certificate of Bank Indonesia	56,127,490	873,765	688,382,033	9,811,165
Mutual Fund	50,620,000	788,027		-
Bonds	24,845,860	386,788	16,369,209	233,302
		3,803,148		10,852,000
Singaporean Dollar				
Monetary Authority of Singapore (MAS) Bills	145,317,508	1,684,648	103,956,406	1,097,226
Singapore Government Securities (SIGB)	48,848,395	566,294	41,190,980	434,757
Bonds	939,204	10,888		-
		2,261,830		1,531,983
New Taiwanese Dollar				
Negotiable Certificate of Deposit	435,000,000	220,164		-
Taiwan Government Bonds	302,445,950	153,075		-
		373,239		-

7. SECURITIES (continued)

a) By Purpose, Currency and Type (continued):

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Fair value through other comprehensive income (continued)				
Related parties (Note 44)				
Rupiah				
Indonesian Government Bonds		75,152,636		110,394,198
Bonds		7,564,070		8,691,219
Mutual Fund		3,662,568		2,403,750
Medium-Term Note		285,543		67,397
Subordinated Bonds		25,454		25,717
Negotiable Certificate of Deposit		9,277		-
Others		106,778		134,579
		86,806,326		121,716,860
United States Dollar				
Indonesian Government Bonds	2,704,497,254	42,102,261	3,697,815,700	52,703,118
Bonds	263,039,300	4,094,864	274,645,031	3,914,378
Negotiable Certificate of Deposit	20,300,000	316,020		-
		46,513,145		56,617,496
Japanese Yen				
Indonesian Government Bonds	2,329,747,301	274,468	2,401,480,492	297,231
		274,468		297,231
European Euro				
Indonesian Government Bonds	14,547,325	241,220	51,020,204	822,061
		241,220		822,061
		150,802,567		201,526,369

7. SECURITIES (continued)

a) By Purpose, Currency and Type (continued):

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Amortized costs				
Third parties				
Rupiah				
Bonds		25,161		177,035
Negotiable Certificate of Deposit		-		96,676
Subordinated Bonds		-		34,056
Others		-		1,027
		25,161		308,794
United States Dollar				
Indonesian Government Bonds	7,943,535	123,661		-
Bonds	2,994,680	46,620		-
Others	1,466,142,152	22,824,168	1,442,057,612	20,552,926
		22,994,449		20,552,926
Singaporean Dollar				
Bonds	9,575,258	111,005		-
		111,005		-
Related parties (Note 44)				
Rupiah				
Indonesian Government Bonds		102,477,479		96,923,657
Bonds		628,726		1,021,704
Medium-Term Note		11,000		11,000
Subordinated Bonds		7,000		7,000
		103,124,205		97,963,361
United States Dollar				
Indonesian Government Bonds	1,981,372,686	30,845,019	2,226,276,817	31,730,010
Bonds	27,249,237	424,202	23,234,802	331,154
Others	15,000,000	233,513		-
		31,502,734		32,061,164
European Euro				
Indonesian Government Bonds	39,128,846	648,824	39,396,899	634,781
		648,824		634,781
		158,406,378		151,521,026
Total		330,324,818		372,048,648
Less Allowance for Impairment Losses		(82,835)		(311,120)
Net		**330,241,983**		**371,737,528**

b) By Collectibility:

As of December 31, 2022 and 2021 all securities are classified as “Current”.

7. SECURITIES (continued)

c) By Remaining Period to Maturity:

The classifications of securities based on their remaining period to maturity are as follows:

	December 31, 2022	December 31, 2021
Third parties		
Rupiah		
≤ 1 month	14,435,825	13,295,259
> 1 month - 3 months	-	1,027
> 3 months - 1 year	-	282,576
> 1 year	25,161	25,190
	14,460,986	13,604,052
Foreign currency		
≤ 1 month	14,760,973	17,702,075
> 1 month - 3 months	6,107,782	5,024,317
> 3 months - 1 year	8,526,161	12,149,559
> 1 year	157,624	-
	29,552,540	34,875,951
	44,013,526	48,480,003
Related parties (Note 44)		
Rupiah		
≤ 1 month	103,629,214	135,449,861
> 1 month - 3 months	153,953	67,074
> 3 months - 1 year	8,689,228	3,357,525
> 1 year	94,281,024	94,143,714
	206,753,419	233,018,174
Foreign currency		
≤ 1 month	48,032,461	58,199,727
> 1 month - 3 months	481,486	509,431
> 3 months - 1 year	1,678,235	3,474,664
> 1 year	29,365,691	28,366,649
	79,557,873	90,550,471
	286,311,292	323,568,645
Total	330,324,818	372,048,648
Less		
Allowance for Impairment Losses	(82,835)	(311,120)
Net	**330,241,983**	**371,737,528**

7. SECURITIES (continued)

d) By Type and Issuer:

d.1. Government Bonds

Government bonds represent bonds issued by the government of a country in connection with the management of Government debentures portfolio, such as Government Debentures (SUN), Government Treasury Bills (SPN) and Government bonds issued in foreign currency which are obtained from the primary and secondary markets, including U.S. Treasury Bonds, U.S. Treasury Bills, Singapore Government Securities and Taiwan Government Bonds. The details of Government bonds are as follows:

	Fair Value/ Carrying Value	
	December 31, 2022	**December 31, 2021**
Fair value through profit or loss		
Rupiah		
Government Treasury Bills	7,246,094	5,922,455
Fixed Rate Government Bonds	2,456,006	2,269,614
Sukuk Government Bonds	488,608	591,438
Republic of Indonesia Bonds	198,389	207,772
Sharia Goverment Treasury Bills	-	1,210,388
	10,389,097	10,201,667
Foreign currency		
United States Dollar Fixed Rate Government Bonds	111,056	20,929
Sukuk Government Bonds	105,755	88,622
	216,811	109,551
	10,605,908	10,311,218
Fair value through other comprehensive income		
Rupiah		
Fixed Rate Government Bonds	49,232,653	69,326,102
Sukuk Government Bonds	22,700,073	35,049,032
Republic of Indonesia Bonds	3,022,520	3,579,404
Government Treasury Bills	197,390	1,893,798
Sharia Government Treasury Bills	-	545,862
	75,152,636	110,394,198

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.1. Government Bonds (continued)

Government bonds represent bonds issued by the government of a country in connection with the management of Government debentures portfolio, such as Government Debentures (SUN), Government Treasury Bills (SPN) and Government bonds issued in foreign currency which are obtained from the primary and secondary markets, including U.S. Treasury Bonds, U.S. Treasury Bills, Singapore Government Securities and Taiwan Government Bonds. The details of Government bonds are as follows (continued):

	Fair Value/ Carrying Value	
	December 31, 2022	**December 31, 2021**
Fair value through other comprehensive income (continued)		
Foreign currency		
United States Dollar Fixed Rate Government Bonds	22,920,721	29,049,399
Sukuk Government Bonds	19,181,540	23,653,719
U.S. Treasury Bonds	1,754,568	807,533
Singapore Government Securities (SIGB)	566,294	434,757
Japanese Yen Government Bonds	274,468	297,231
European Euro Government Bonds	241,220	822,061
Taiwanese Dollar Government Bonds	153,075	-
	45,091,886	55,064,700
	120,244,522	165,458,898
Amortized costs		
Rupiah		
Fixed Rate Government Bonds	83,781,068	79,260,623
Sukuk Government Bonds	18,676,160	17,551,078
Republic of Indonesia Bonds	20,251	111,956
	102,477,479	96,923,657
Foreign currency		
United States Dollar Fixed Rate Government Bonds	17,863,289	17,420,836
Sukuk Government Bonds	12,981,730	14,309,174
European Euro Government Bonds	648,824	634,781
U.S. Treasury Bonds	123,661	-
	31,617,504	32,364,791
	134,094,983	129,288,448
Total	**264,945,413**	**305,058,564**

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.1. Government Bonds (continued)

Information regarding interest rates and maturity date as follows:

	Annual Interest rate (%)	Maturity Date
Rupiah		
Government Treasury Bills	Various	Various
Fixed Rate Government Bonds		
FR0063	5.63	May 15, 2023
FR0070	8.38	March 15, 2024
FR0077	8.13	May 15, 2024
FR0081	6.50	June 15, 2025
FR0082	7.00	September 15, 2030
FR0084	7.25	February 15, 2026
FR0086	5.50	April 15, 2026
FR0087	6.50	February 15, 2031
FR0090	5.31	April 15, 2027
FR0091	6.38	April 15, 2023
Sharia Government Treasury Bills	Various	Various
Sukuk Government Bonds		
PBS017	6.13	October 15, 2025
PBS026	6.63	October 15, 2024
PBS027	6.50	May 15, 2023
PBS029	6.38	March 15, 2034
PBS030	5.88	July 15, 2028
PBS031	4.00	July 15, 2024
PBS032	4.88	July 15, 2026
SR012	6.30	March 10, 2023
SR013	6.05	September 10, 2023
Republic of Indonesia Bonds		
ORI017	6.40	July 15, 2023
ORI018	5.70	October 15, 2023
ORI019	5.57	February 15, 2024
ORI020	4.95	October 15, 2024
ORI021	4.90	February 15, 2025
ORI022	5.95	October 15, 2025
Foreign currency		
Sukuk Government Bonds		
INDOIS 23	3.75	March 1, 2023
INDOIS 24	4.35	September 10, 2024
INDOIS 24A	3.90	August 20, 2024
INDOIS 25	4.33	May 28, 2025
INDOIS 26	4.55	March 29, 2026
INDOIS 27	4.15	March 29, 2027
INDOIS 28	4.40	March 1, 2028
INDOIS 29	4.45	February 20, 2029

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.1. Government Bonds (continued)

Information regarding interest rates and maturity date as follows (continued):

	Annual Interest rate (%)	Maturity Date
Foreign currency (continued)		
Fixed Rate Government Bonds		
United States Dollar		
RI0123	2.95	January 11, 2023
RI0124	5.88	January 15, 2024
RI0125	4.13	January 15, 2025
RI0126	4.75	January 8, 2026
RI0127	4.35	January 8, 2027
RI0128	3.50	January 11, 2028
RI0229	4.75	February 11, 2029
RI0423	3.38	April 15, 2023
RI0727	3.85	July 18, 2027
RI1023	5.38	October 17, 2023
European Euro Government Bonds		
RIEUR0227	0.90	February 14, 2027
RIEUR0623	2.63	June 14, 2023
RIEUR0725	3.38	July 30, 2025
RIEUR0729	1.00	July 28, 2029
RIEUR0334	1.35	March 23, 2034
Japanese Yen Government Bonds		
RIJPY0524	0.33	May 27, 2024
RIJPY0624	0.26	June 7, 2024
RIJPY0526	0.57	May 27, 2026
Taiwan Government Bonds		
A08101	0.63	January 14, 2024
A10109	0.25	August 26, 2023
A11106	1.00	June 23, 2027
A95107	2.13	November 10, 2026
U.S. Treasury Bonds	Various	Various
U.S. Treasury Bills	Various	Various
Singapore Government Securities		
SIGB 0625	2.38	June 1, 2025
SIGB 0626	2.13	June 1, 2026
SIGB 0528	2.36	May 1, 2028
SIGB 1125	0.50	November 1, 2025

Market values of Government bonds classified as “Fair Value through Profit or Loss” and ”Fair Value through Other Comprehensive Income” ranged from 89.19% to 128.35% and 93.47% to 139.47% as of December 31, 2022 and 2021, respectively.

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds

	Fair Value/ Carrying Value	
	December 31, 2022	**December 31, 2021**
Fair value through profit or loss		
Third parties		
Rupiah		
PT Adira Dinamika Multi Finance Tbk	59,424	-
PT Merdeka Copper Gold Tbk	20,250	-
PT Astra Sedaya Finance	19,854	-
PT Indah Kiat Pulp & Paper Tbk	19,143	-
PT Medco Power Indonesia	15,000	-
PT Indosat Tbk	10,636	10,963
PT Medco Energi Internasional Tbk	3,916	2,736
PT Bank CIMB Niaga Tbk	-	5,130
	148,223	18,829
United States Dollar		
PT Indonesia Infrastructure Finance	-	34,058
	-	34,058
Related parties (Note 44)		
Rupiah		
PT Perusahaan Listrik Negara (Persero)	150,434	7,405
PT Bank Tabungan Negara (Persero) Tbk	10,309	-
PT Timah (Persero) Tbk	5,046	5,044
PT Sarana Multi Infrastruktur (Persero)	5,037	63,585
PT Waskita Karya (Persero) Tbk	-	24,944
PT Wijaya Karya (Persero) Tbk	-	13,250
	170,826	114,228
United States Dollar		
PT Bank Mandiri (Persero) Tbk	160,671	-
	160,671	-
	479,720	167,115

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/ Carrying Value	
	December 31, 2022	**December 31, 2021**
Fair value through other comprehensive income		
Third parties		
Rupiah		
PT Astra Sedaya Finance	763,352	637,088
PT Adira Dinamika Multi Finance Tbk	514,923	566,469
PT Federal International Finance	331,205	319,067
PT Bank Pan Indonesia Tbk	326,475	313,068
PT Candra Asri Petrochemical Tbk	294,263	248,354
PT Indosat Tbk	204,187	122,212
PT Bank Maybank Indonesia Finance	183,595	183,632
PT Bank CIMB Niaga Tbk	161,482	662,293
PT Indonesia Infrastructure Finance	156,840	190,928
PT Bank Maybank Indonesia Tbk	153,182	168,951
Others	287,992	597,473
	3,377,496	4,009,535
United States Dollar		
Toronto-Dominion Bank, N.A.	115,259	-
PT Indonesia Infrastructure Finance	66,500	68,116
CIMB Bank Berhad	54,634	-
Bank of America	8,529	9,147
Citigroup, Inc.	7,756	7,927
JP Morgan Chase Bank, N.A.	7,303	7,594
The Royal Bank of Canada	5,825	5,801
Bank Nova Scotia	5,485	5,448
Stanley Black & Decker, Inc.	5,401	5,660
Goldman Sachs Group Inc.	5,212	5,239
Others	104,884	118,370
	386,788	233,302
Singaporean Dollar		
House and Development Board Singapore	10,888	-
	10,888	-

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/ Carrying Value	
	December 31, 2022	**December 31, 2021**
Fair value through other comprehensive income (continued)		
Related parties (Note 44)		
Rupiah		
PT Sarana Multi Infrastruktur (Persero)	1,344,197	895,789
PT Sarana Multigriya Finansial (Persero)	1,280,122	1,186,714
PT Pupuk Indonesia (Persero)	945,463	926,582
PT Perusahaan Listrik Negara (Persero)	905,677	1,039,035
PT Bank Mandiri (Persero) Tbk	697,645	802,789
PT Bank Tabungan Negara (Persero) Tbk	558,095	634,553
PT Kereta Api Indonesia (Persero)	352,945	426,870
Lembaga Pembiayaan Ekspor Indonesia	349,949	414,028
PT Perusahaan Pengelola Aset (Persero)	226,456	91,889
PT Waskita Karya (Persero)	194,446	173,413
Others	709,075	2,099,557
	7,564,070	8,691,219
United States Dollar		
PT Pertamina (Persero)	1,233,446	1,081,256
PT Indonesia Asahan Aluminium (Persero)	1,043,810	956,684
PT Perusahaan Listrik Negara (Persero)	490,180	486,730
PT Perusahaan Gas Negara (Persero) Tbk	417,438	478,143
PT Bank Mandiri (Persero) Tbk	397,304	394,940
PT Pelabuhan Indonesia II (Persero)	196,433	199,989
PT Sarana Multi Infrastruktur (Persero)	162,883	165,921
PT Pelabuhan Indonesia III (Persero)	139,262	135,503
PT Hutama Karya (Persero)	14,108	15,212
	4,094,864	3,914,378
	15,434,106	16,848,434

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/ Carrying Value	
	December 31, 2022	**December 31, 2021**
Amortized costs		
Third parties		
Rupiah		
PT Indosat Tbk	15,161	78,331
PT Bank CIMB Niaga Tbk	10,000	10,000
PT BPD Jawa Barat dan Banten Tbk	-	65,674
PT Indonesia Infrastructure Finance	-	20,000
PT Aneka Gas Industri Tbk	-	3,030
	25,161	177,035
United States Dollar		
United Overseas Bank	46,620	-
	46,620	-
Singaporean Dollar		
House and Development Board Singapore	111,005	-
	111,005	-
Related parties (Note 44)		
Rupiah		
PT Perusahaan Listrik Negara (Persero)	294,662	377,334
Lembaga Pembiayaan Ekspor Indonesia	79,681	83,055
PT Sarana Multigriya Finansial (Persero)	75,000	75,000
PT Bank Tabungan Negara (Persero) Tbk	72,911	152,580
PT Kereta Api Indonesia (Persero)	35,000	35,000
PT Sarana Multi Infrastruktur (Persero)	30,000	30,000
PT Bank Mandiri Taspen	17,677	18,004
PT Industri Kereta Api (Persero)	10,000	10,000
PT Telekomunikasi Indonesia (Persero) Tbk	5,161	200,195
PT Bank Mandiri (Persero) Tbk	5,123	10,373
PT Perusahaan Pengelola Aset (Persero)	3,511	-
Others	-	30,163
	628,726	1,021,704
United States Dollar		
PT Perusahaan Listrik Negara (Persero)	177,877	162,710
PT Pertamina (Persero)	117,454	50,844
PT Perusahaan Gas Negara (Persero) Tbk	62,466	57,023
PT Pelabuhan Indonesia II (Persero)	41,904	38,040
PT Pelabuhan Indonesia III (Persero)	24,501	22,537
	424,202	331,154
	1,235,714	1,529,893
Total	**17,149,540**	**18,545,442**

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows:

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Third parties			
Rupiah			
PT Adira Dinamika Multifinance Tbk			
Berkelanjutan IV Phase II Year 2018			
Series D	7.50	March 21, 2023	idAAA
Berkelanjutan IV Phase III Year 2018			
Series E	9.25	August 16, 2023	idAAA
Berkelanjutan IV Phase IV Year 2019			
Series C	9.50	January 23, 2024	idAAA
Berkelanjutan IV Phase V Year 2019			
Series C	9.15	April 16, 2024	idAAA
Berkelanjutan IV Phase VI Year 2019			
Series C	8.10	October 4, 2024	idAAA
Berkelanjutan V Phase I Year 2020			
Series B	7.90	July 7, 2023	idAAA
Berkelanjutan V Phase II Year 2021			
Series B	5.50	July 23, 2024	idAAA
Berkelanjutan V Phase III Year 2022			
Series A	3.50	April 2, 2023	idAAA
Series B	5.60	March 22, 2025	idAAA
PT Astra Sedaya Finance			
Berkelanjutan IV Phase III Year 2019			
Series C	7.95	October 23, 2024	idAAA
Berkelanjutan IV Phase IV Year 2020			
Series B	7.00	March 27, 2023	idAAA
Berkelanjutan V Phase II Year 2021			
Series B	6.35	April 15, 2024	idAAA
Berkelanjutan V Phase III Year 2021			
Series B	5.30	October 22, 2024	idAAA
Berkelanjutan V Phase IV Year 2022			
Series A	3.50	April 2, 2023	idAAA
Series B	5.70	March 22, 2025	idAAA
Berkelanjutan V Phase V Year 2022			
Series B	6.35	August 26, 2025	idAAA
PT Bank CIMB Niaga Tbk			
Berkelanjutan II Phase IV Year 2017			
Series C	8.80	September 20, 2023	idAAA
Berkelanjutan I Phase I Year 2019	7.80	December 19, 2024	idAAA
Sukuk *Mudharabah Berkelanjutan* I			
Phase II Year 2019 Series C	8.25	August 21, 2024	idAAA
Phase III Year 2020 Series B	7.00	March 27, 2023	idAAA
Sukuk *Mudharabah Berkelanjutan* I			
Phase III Year 2020 Series C	7.25	March 27, 2025	idAAA
PT Bank Pan Indonesia Tbk			
Berkelanjutan II Phase III Year 2018	7.60	February 27, 2023	idAA

*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)
**) Based on the rank published by Moody's
***) Based on Ratings issued by Fitch Ratings
****) Based on Ratings issued by Standard & Poor's

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Third parties (continued)			
Rupiah (continued)			
PT Chandra Asri Petrochemical Tbk			
Berkelanjutan I Phase I Year 2018			
Series C	9.00	March 1, 2025	idAA-
Berkelanjutan III Phase I Year 2020			
Series B	8.20	October 29, 2028	idAA-
Berkelanjutan III Phase V Year 2022			
Series A	7.20	March 8, 2027	idAA-
Berkelanjutan IV Phase I Year 2022			
Series A	8.00	August 9, 2027	idAA-
PT Merdeka Copper Gold			
Berkelanjutan IV Phase I Year 2022	10.30	December 13, 2025	idA+
PT Medco Power Indonesia			
Sukuk *Wakalah Berkelanjutan* I Phase II Year 2022			
Series A	9.00	December 30, 2025	idA(sy)
PT Medco Energi Internasional			
Berkelanjutan III Phase III Year 2020			
Series A	8.90	February 20, 2023	idAA-
PT Indah Kiat Pulp & Paper			
Berkelanjutan II Phase III Year 2022			
Series A	6.00	March 6, 2023	idA+
Series B	8.75	February 24, 2025	idA+
Berkelanjutan III Phase II Year 2022			
Series A	6.00	December 26, 2023	idA+
Series B	9.75	October 11, 2025	idA+
Berkelanjutan III Phase III Year 2022			
Series A	7.00	October 21, 2023	idA+
Series B	10.50	December 16, 2025	idA+
PT Federal International Finance			
Berkelanjutan IV Phase II Year 2020			
Series B	7.25	October 7, 2023	idAAA
Berkelanjutan V Phase I Year 2021			
Series B	6.25	June 8, 2024	idAAA
Berkelanjutan V Phase II Year 2021			
Series B	5.30	October 27, 2024	idAAA
Berkelanjutan V Phase III Year 2022			
Series A	3.50	April 5, 2023	idAAA

*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)
**) Based on the rank published by Moody's
***) Based on Ratings issued by Fitch Ratings
****) Based on Ratings issued by Standard & Poor's

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Third parties (continued)			
Rupiah (continued)			
PT Bank Maybank Indonesia Tbk			
Berkelanjutan II Phase I Year 2017			
Series C	8.65	July 11, 2027	AAA***
Berkelanjutan II Phase II Year 2018	7.15	March 15, 2023	AAA***
Berkelanjutan II Phase III Year 2018			
Series C	8.80	October 26, 2023	AAA***
Berkelanjutan IV Phase I Year 2022			
Series B	6.25	July 8, 2025	AAA***
PT Indonesia Infrastructure Finance			
Phase I Year 2016			
Series C	9.00	July 19, 2023	idAAA
Phase II Year 2020			
Series B	6.65	October 21, 2023	idAAA
PT Maybank Indonesia Finance			
Berkelanjutan III Phase I Year 2021	6.30	June 23, 2024	AA+(idn)
Berkelanjutan III Phase II Year 2022	5.80	March 30, 2025	AA+(idn)
PT Indosat Tbk			
Sukuk *Ijarah Berkelanjutan* I Phase III Year 2015 Series B	11.20	December 8, 2025	idAAA(sy)
Berkelanjutan I Phase III Year 2015			
Series D	11.20	December 8, 2025	idAAA
Berkelanjutan II Phase I Year 2017			
Series E	9.25	May 31, 2027	idAAA
Berkelanjutan II Phase II Year 2017			
Series E	8.65	November 9, 2027	idAAA
Berkelanjutan II Phase III Year 2018			
Series C	7.65	May 3, 2023	idAAA
Series E	8.70	May 3, 2028	idAAA
Berkelanjutan III Phase II Year 2019			
Series D	10.00	July 23, 2029	idAAA
Berkelanjutan IV Phase I Year 2022			
Series A	7.00	October 26, 2025	idAAA

*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)
**) Based on the rank published by Moody's
***) Based on Ratings issued by Fitch Ratings
****) Based on Ratings issued by Standard & Poor's

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Third parties (continued)			
United States Dollar			
Toronto-Dominion Bank, N.A.			
Year 2024	1.25	December 13, 2024	A1**)
Year 2027	2.80	March 10, 2027	A**)
CIMB Bank Berhad			
Year 2027	2.13	July 20, 2027	A3**)
Bank of America			
Year 2026	1.32	June 19, 2026	A2**)
Year 2026	3.50	April 19, 2026	A2**)
Year 2031	2.50	February 13, 2031	A2**)
Year 2031	1.92	October 24, 2031	A2**)
The Bank of Nova Scotia			
Year 2024	0.70	April 15, 2024	A2**)
Year 2025	1.30	June 11, 2025	A2**)
Year 2025	4.50	December 16, 2025	Baa1**)
Citigroup, Inc.			
Year 2024	3.75	June 16, 2024	A3**)
Year 2028	3.52	October 27, 2028	A3**)
Year 2031	2.67	January 29, 2031	A3**)
JP Morgan Chase Bank, N.A.			
Year 2025	3.22	March 1, 2025	A2**)
Year 2026	2.01	March 13, 2026	A2**)
Year 2029	4.45	December 5, 2029	A2**)
PT Indonesia Infrasctructure Finance	1.50	January 27, 2026	BBB***
The Royal Bank of Canada			
Year 2024	2.55	July 16, 2024	A2**)
Year 2025	1.15	June 10, 2025	A2**)
Year 2026	4.65	January 27, 2026	Baa1**)
Stanley Black & Decker, Inc.			
Year 2024	3.70	October 23, 2024	A1**)
Year 2027	3.63	January 20, 2027	A1**)
Year 2027	1.59	May 4, 2027	A1**)
Year 2031	2.70	January 22, 2031	A1**)
Goldman Sachs Group Inc.			
Year 2024	4.00	March 3, 2024	A2**)
Year 2028	3.69	June 5, 2028	A2**)
United Overseas Bank			
Year 2025	3.06	April 7, 2025	AA-
Singaporean Dollar			
Housing and Development Board			
Year 2028	2.32	January 24, 2028	AAA

*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)
**) Based on the rank published by Moody's
***) Based on Ratings issued by Fitch Ratings
****) Based on Ratings issued by Standard & Poor's

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Related parties (Note 44)			
Rupiah			
PT Bank Mandiri (Persero) Tbk			
Berkelanjutan I Phase I Year 2016			
Series B	8.50	September 30, 2023	idAAA
Series C	8.65	September 30, 2026	idAAA
Berkelanjutan I Phase II Year 2017			
Series B	8.50	June 15, 2024	idAAA
Series C	8.65	June 15, 2027	idAAA
Berkelanjutan I Phase III Year 2018			
Series A	8.50	September 21, 2023	idAAA
Berkelanjutan II Phase I Year 2020			
Series A	7.75	May 12, 2025	idAAA
PT Bank Tabungan Negara (Persero) Tbk			
Berkelanjutan I Phase II Year 2013	7.90	March 27, 2023	idAA+
Berkelanjutan II Phase I Year 2015			
Series D	10.50	July 8, 2025	idAA+
Berkelanjutan III Phase I Year 2017			
Series C	8.70	July 13, 2024	idAA+
Series D	8.90	July 13, 2027	idAA+
Berkelanjutan III Phase II Year 2019			
Series C	9.00	June 28, 2024	idAA+
Berkelanjutan IV Phase I Year 2020			
Series B	7.80	August 19, 2023	idAA+
Berkelanjutan IV Phase II Year 2022			
Series A	5.50	May 24, 2025	idAA+
PT Bank Mandiri Taspen			
Berkelanjutan I Phase I Year 2019			
Series B	8.20	November 26, 2024	idAA
Berkelanjutan I Phase II Year 2021			
Series A	6.50	April 28, 2024	idAA
Series B	7.25	April 28, 2026	idAA
PT Hutama Karya (Persero)			
Berkelanjutan I Phase I Year 2016	8.55	December 21, 2026	idAAA
Berkelanjutan I Phase II Year 2017	8.07	June 6, 2027	idAAA
PT Industri Kereta Api (Persero)			
Mudharabah I Year 2020	9.35	February 24, 2023	idBBB+(sy)
PT Kereta Api Indonesia (Persero)			
Berkelanjutan II Year 2017			
Series B	8.25	November 21, 2024	idAA+
Berkelanjutan II Year 2019			
Series A	7.75	December 13, 2024	idAA+
Series B	8.20	December 13, 2026	idAA+
Berkelanjutan I Year 2022			
Series A	7.10	August 5, 2027	idAA+

*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)
**) Based on the rank published by Moody's
***) Based on Ratings issued by Fitch Ratings
****) Based on Ratings issued by Standard & Poor's

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Related parties (Note 44) (continued)			
Rupiah (continued)			
PT Perusahaan Listrik Negara (Persero)			
Berkelanjutan I Phase I Year 2013			
Series B	8.25	July 5, 2023	idAAA
Berkelanjutan I Phase II Year 2013			
Series B	9.60	December 10, 2023	idAAA
Berkelanjutan II Phase II Year 2017			
Series D	8.70	November 3, 2032	idAAA
Berkelanjutan II Phase III Year 2018			
Series C	7.25	February 22, 2028	idAAA
Berkelanjutan III Phase II Year 2018			
Series B	9.00	October 10, 2025	idAAA
Berkelanjutan III Phase III Year 2019			
Series B	9.10	February 19, 2024	idAAA
Series D	9.60	February 19, 2029	idAAA
Berkelanjutan III Phase IV Year 2019			
Series A	8.00	August 1, 2024	idAAA
Series B	8.50	August 1, 2026	idAAA
Series C	8.70	August 1, 2029	idAAA
Berkelanjutan III Phase V Year 2019			
Series A	7.90	October 1, 2024	idAAA
Series B	8.40	October 1, 2026	idAAA
Series D	9.40	October 1, 2034	idAAA
Berkelanjutan III Phase VI Year 2020			
Series A	7.20	February 18, 2025	idAAA
Series B	7.70	February 18, 2027	idAAA
Series C	8.00	February 18, 2030	idAAA
Series D	8.70	February 18, 2035	idAAA
Berkelanjutan IV Phase I Year 2020			
Series A	6.70	September 8, 2025	idAAA
Sukuk *Ijarah Berkelanjutan* I Phase II			
Year 2013 Series B	9.60	December 10, 2023	idAAA
Sukuk *Ijarah Berkelanjutan* II Phase I			
Year 2017 Series B	8.50	July 11, 2027	idAAA
Sukuk *Ijarah Berkelanjutan* II Phase II			
Year 2017 Series C	8.70	November 3, 2032	idAAA
Sukuk *Ijarah Berkelanjutan* II Phase III			
Year 2018 Series A	6.50	February 22, 2023	idAAA
Year 2018 Series B	7.25	February 22, 2028	idAAA
Sukuk *Ijarah Berkelanjutan* III Phase II			
Year 2018 Series B	9.00	October 10, 2025	idAAA
Sukuk *Ijarah Berkelanjutan* III Phase V			
Year 2019 Series A	7.90	October 1, 2024	idAAA

*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)
**) Based on the rank published by Moody's
***) Based on Ratings issued by Fitch Ratings
****) Based on Ratings issued by Standard & Poor's

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Related parties (Note 44) (continued)			
Rupiah (continued)			
PT Perusahaan Listrik Negara (Persero) (continued)			
Sukuk *Ijarah Berkelanjutan* III Phase IV Year 2019 Series B	8.50	August 1, 2026	idAAA
Sukuk *Ijarah Berkelanjutan* III Phase VI Year 2020 Series C	8.75	February 18, 2035	idAAA
PT Pupuk Indonesia (Persero)			
Berkelanjutan I Phase I Year 2017 Series B	8.60	July 12, 2024	AAA(idn)
Berkelanjutan II Phase I Year 2020 Series A	7.00	September 3, 2023	AAA(idn)
Series B	7.70	September 3, 2025	AAA(idn)
Berkelanjutan II Phase II Year 2021 Series A	5.60	March 10, 2024	AAA(idn)
Series B	6.20	March 10, 2026	AAA(idn)
Series C	7.20	March 10, 2028	AAA(idn)
PT Sarana Multigriya Finansial (Persero)			
Berkelanjutan IV Phase III Year 2018 Series C	6.95	February 20, 2023	idAAA
Berkelanjutan IV Phase VII Year 2019 Series C	9.25	February 12, 2024	idAAA
Berkelanjutan V Phase II Year 2019 Series B	8.10	August 28, 2024	idAAA
Berkelanjutan V Phase III Year 2020 Series B	7.50	February 18. 2025	idAAA
Berkelanjutan V Phase IV Year 2020 Series B	8.10	July 14. 2025	idAAA
Berkelanjutan V Phase V *Year* 2021 *Series* B	5.75	February 10, 2024	idAAA
Berkelanjutan VI Phase II *Year* 2021	6.00	November 17, 2026	idAAA
Sukuk *Mudharabah Berkelanjutan* II Phase I *Year* 2021	5.60	July 8, 2024	idAAA
EBA SP SMF BTN05 Class A *Series* A1	8.50	May 7, 2032	idAAA
PT Perusahaan Pengelola Aset (Persero)			
Berkelanjutan II Year 2022 Series A	7.00	July 8, 2025	idAA
Series B	7.80	July 8, 2027	idAA
Berkelanjutan I Year 2020 Series A	9.95	September 1, 2023	idAA
Series B	10.55	September 1, 2025	idAA

*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)
**) Based on the rank published by Moody's
***) Based on Ratings issued by Fitch Ratings
****) Based on Ratings issued by Standard & Poor's

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Related parties (Note 44) (continued)			
Rupiah (continued)			
Lembaga Pembiayaan Ekspor Indonesia			
Berkelanjutan III Phase III Year 2016			
Series D	8.50	November 22, 2023	idAAA
Berkelanjutan III Phase VI Year 2018			
Series B	6.70	February 14, 2023	idAAA
Series C	6.90	February 14, 2025	idAAA
Berkelanjutan III Phase V Year 2017			
Series C	8.25	August 15, 2024	idAAA
Berkelanjutan IV Phase I Year 2018			
Series C	8.30	June 6, 2025	idAAA
Berkelanjutan IV Phase II Year 2018			
Series C	8.40	September 5, 2023	idAAA
Berkelanjutan IV Phase III Year 2018			
Series D	9.75	November 8, 2025	idAAA
Berkelanjutan IV Phase IV Year 2019			
Series E	9.50	April 23, 2029	idAAA
Berkelanjutan IV Phase V Year 2019			
Series C	8.70	July 9, 2024	idAAA
Series D			
Berkelanjutan IV Phase VI Year 2019			
Series D	8.50	September 3, 2026	idAAA
Berkelanjutan IV Phase VII Year 2019			
Series D	8.50	October 29, 2026	idAAA
Series E	8.75	October 29, 2029	idAAA
Berkelanjutan IV Phase VIII Year 2019			
Series C	8.20	December 6, 2026	idAAA
PT Sarana Multi Infrastruktur (Persero)			
Berkelanjutan II Phase II Year 2019			
Series D	8.50	August 28, 2026	idAAA
Berkelanjutan II Phase III Year 2019			
Series C	7.95	October 30, 2024	idAAA
Series D	8.30	October 30, 2026	idAAA
Berkelanjutan V Phase II Year 2019			
Series B	8.10	August 28, 2024	idAAA
Sukuk *Mudharabah* I Phase II Year 2019			
Series A	8.50	August 28, 2026	idAAA
Berkelanjutan II Phase IV Year 2020			
Series B	7.60	July 21, 2023	idAAA
Berkelanjutan II Phase V Year 2020			
Series A	6.30	December 11, 2023	idAAA
Series B	6.70	December 11, 2025	idAAA

*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)
**) Based on the rank published by Moody's
***) Based on Ratings issued by Fitch Ratings
****) Based on Ratings issued by Standard & Poor's

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Related parties (Note 44) (continued)			
Rupiah (continued)			
PT Telekomunikasi Indonesia (Persero) Tbk			
Berkelanjutan I Phase I Year 2015			
Series B	10.25	June 23, 2025	idAAA
Series D	11.00	June 23, 2045	idAAA
PT Timah (Persero) Tbk			
Sukuk *Ijarah Berkelanjutan* I Phase II Year 2019	8.75	August 15, 2024	idA(sy)
PT Waskita Karya (Persero) Tbk			
Berkelanjutan III 2021			
Series B	6.10	September 24, 2026	idAAA
Berkelanjutan III 2021 Phase IV 2019			
Series B	9.75	May 16, 2024	idAAA
Foreign Currency			
PT Bank Mandiri (Persero) Tbk			
Year 2024	3.75	April 11, 2024	BBB-***)
Year 2025	4.75	May 13, 2025	BBB-***)
Year 2026	2.00	April 19, 2026	BBB-***)
PT Hutama Karya (Persero) Tbk			
Year 2030	3.75	May 11, 2030	BBB-***)
PT Indonesia Asahan Aluminium (Persero)			
Year 2023	5.71	November 15, 2023	BBB-***)
Year 2025	4.75	May 15, 2025	BBB-***)
Year 2028	3.02	November 15, 2028	BBB-***)
Year 2030	5.45	May 15, 2030	BBB-***)
PT Pelabuhan Indonesia II (Persero)			
Year 2025	4.25	May 5, 2025	BBB-***)
PT Pelabuhan Indonesia III (Persero)			
Year 2023	4.50	May 2, 2023	BBB-***)
Year 2024	4.88	October 1, 2024	BBB-***)
PT Pertamina (Persero)			
Year 2023	4.30	May 20, 2023	BBB***)
Year 2029	3.65	July 30, 2029	BBB***)
Year 2030	3.10	January 21, 2030	BBB***)
Year 2031	2.30	February 9, 2031	BBB***)
PT Perusahaan Gas Negara (Persero) Tbk			
Year 2024	5.13	May 16, 2024	BBB-***)
PT Perusahaan Listrik Negara (Persero)			
Year 2027	4.13	May 15, 2027	BBB***)
Year 2028	5.45	May 21, 2028	BBB***)
Year 2029	5.38	January 25, 2029	BBB***)
Year 2030	3.38	February 5, 2030	BBB***)
PT Sarana Multi Infrastruktur (Persero)			
Year 2026	2.05	May 11, 2026	BBB***)

*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)
**) Based on the rank published by Moody's
***) Based on Ratings issued by Fitch Ratings
****) Based on Ratings issued by Standard & Poor's

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.3. Mutual Fund

	December 31, 2022	December 31, 2021
Fair value through profit or loss		
Third parties		
Rupiah		
PT Syailendra Capital	750,803	-
PT Trimegah Asset Management	701,222	-
PT Schroder Investment Management Indonesia	604,108	2,203,315
PT Sucorinvest Asset Management	12,880	31,177
PT BNP Paribas Investment Partners	11,686	18,243
PT Avrist Asset Management	10,341	10,317
PT Batavia Prosperindo Aset Manajemen	-	1,078,632
PT Insight Investments Management	-	6,576
	2,091,040	3,348,260
United States Dollar		
PT Schroder Investment Management Indonesia	8,869	8,727
PT Manulife Aset Manajemen Indonesia	-	1,420,291
PT BNP Paribas Asset Management	-	427,407
	8,869	1,856,425
Related parties (Note 44)		
Rupiah		
PT Danareksa Investment Management	3,527,388	1,539,516
PT Bahana TCW Investment Management	635,716	54,657
PT PNM Investment Management	570,178	-
PT Mandiri Manajemen Investasi	251,720	11,638
	4,985,002	1,605,811
	7,084,911	6,810,496
Fair Value Through Other Comprehensive Income		
Third parties		
Rupiah		
PT Trimegah Asset Management	2,254,051	1,812,280
PT Syailendra Capital	2,116,666	1,507,439
PT Manulife Aset Manajemen Indonesia	1,515,150	758,100
PT Berdikari Manajemen Investasi	577,330	575,237
PT Sucorinvest Asset Management	318,540	704,687
PT Sinarmas Asset Management	169,610	-
PT Mega Capital Investama	20,729	20,782
PT Ashmore Aset Management Indonesia	-	17,881
	6,972,076	5,396,406
United States Dollar		
PT Manulife Aset Manajemen Indonesia	788,027	-
	788,027	-

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.3. Mutual Fund (continued)

	December 31, 2022	December 31, 2021
Fair Value Through Other Comprehensive Income (continued)		
Related parties (Note 44)		
Rupiah		
PT Danareksa Investment Management	1,875,482	705,350
PT Bahana TCW Investment Management	878,835	925,232
PT BNI Asset Management	756,788	750,591
PT PNM Investment Management	149,382	-
PT Mandiri Manajemen Investasi	2,081	22,577
	3,662,568	2,403,750
	11,422,671	7,800,156
Total	**18,507,582**	**14,610,652**

d.4. Negotiable Certificate of Deposit (NCD)

	Nominal Value	Annual Interest Rate (%)	Maturity Date	Fair Value/Carrying Value	
				December 31, 2022	December 31, 2021
Fair value through profit or loss					
Third parties					
Rupiah					
PT Bank Maybank Indonesia Tbk XIII Year 2021	60,000	4.07	Sept 29, 2022	-	58,165
PT Bank DKI Year 2021 Series A	50,000	4.25	Mar 9, 2022	-	49,540
PT BPD Bali I Year 2021	20,000	4.75	Nov 24, 2022	-	19,304
				-	127,009
Related parties (Note 44)					
Rupiah					
PT Bank Negara Indonesia (Persero) Tbk Year 2022 Series A	20,000	5.90	Jun 6, 2023	18,554	-
				18,554	127,009
Fair Value Through Other Compehensive Income					
Third parties					
Rupiah					
PT Bank Maybank Indonesia Tbk XIV Year 2021	70,000	3.75	Dec 8, 2022	-	67,444
				-	67,444

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.4. Negotiable Certificate of Deposit (NCD) (continued)

	Nominal Value	Annual Interest Rate (%)	Maturity Date	Fair Value/Carrying Value	
				December 31, 2022	December 31, 2021
Fair Value Through Other Compehensive Income (continue)					
Third parties (continued)					
Foreign Currency					
Central Bank Of China					
111121602811N	130	0.97	Jan 13, 2023	65,796	-
111122102811N	100	0.97	Jan 18, 2023	50,613	-
111122801411N	95	0.71	Jan 11, 2023	48,082	-
111123002811N	100	0.97	Jan 30, 2023	50,613	-
111123000711N	10	0.58	Jan 6, 2023	5,060	-
				220,164	-
				220,164	67,444
Related parties (Note 44)					
Rupiah					
PT Bank Negara Indonesia (Persero) Tbk					
Year 2022 Series C	10,000	6.20	Dec 8, 2023	9,277	-
				9,277	-
Foreign Currency					
PT Bank Negara Indonesia (Persero) Tbk					
Year 2022 Series A	20	5.90	Jun 6, 2023	316,020	-
				316,020	-
Amortized Cost					
Third parties					
Rupiah					
PT Bank Maybank Indonesia Tbk					
XIV Year 2021	70,000	3.75	Sep 9, 2022	-	67,605
PT Bank DKI					
Year 2021 Series B	30,000	4.65	Dec 8, 2022	-	29,071
				-	96,676
Total				**564,015**	**291,129**

d.5. Subordinated Bonds

	Fair Value/ Carrying Value	
	December 31, 2022	December 31, 2021
Fair value through profit or loss		
Third parties		
Rupiah		
PT Bank KEB Hana Indonesia		
Series I Year 2016	32,001	33,438
PT Bank Central Asia Tbk		
Berkelanjutan I Phase I Year 2018 Series B	15,632	15,471
	47,633	48,909

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.5. Subordinated Bonds (continued)

	Fair Value/ Carrying Value	
	December 31, 2022	**December 31, 2021**
Fair value through profit or loss (continued)		
Related parties (Note 44)		
Rupiah		
PT Bank Syariah Indonesia Tbk		
Subordinated Sukuk *Mudharabah* I Year 2016	2,036	2,057
	49,669	50,966
Fair value through Other Comprehensive Income		
Third parties		
Rupiah		
PT Bank Pan Indonesia Tbk		
Berkelanjutan II Phase II Year 2017	40,304	40,297
PT Bank UOB Indonesia		
Berkelanjutan I Phase II Year 2017	20,740	21,541
PT Bank Maybank Indonesia Tbk		
Berkelanjutan II Phase II Year 2016	18,283	24,365
PT Bank KEB Hana Indonesia		
Series I Year 2016	9,290	9,708
PT Bank Central Asia Tbk		
Berkelanjutan I Phase I Year 2018 Series A	5,000	5,135
	93,617	101,046
Related parties (Note 44)		
Rupiah		
PT Bank Syariah Indonesia Tbk		
Subordinated Sukuk *Mudharabah* I Year 2016	25,454	25,717
	119,071	126,763
Amortized Cost		
Third parties		
Rupiah		
PT Bank Pembangunan Daerah Jawa Tengah		
Subordinated I 2015	-	34,056
	-	34,056
Related parties		
PT Bank Syariah Indonesia Tbk		
Subordinated Sukuk *Mudharabah* I Year 2016	7,000	7,000
	7,000	41,056
Total	**175,740**	**218,785**

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.5. Subordinated Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows:

	Annual Interest Rate (%)	Maturity Date	Ratings*) December 31, 2022	Ratings*) December 31, 2021
Third parties				
Rupiah				
PT Bank KEB Hana Indonesia				
Series I Year 2016	9.95	Dec 21, 2023	AA(idn)	AA(idn)
PT Bank Central Asia Tbk				
Berkelanjutan I Phase I Year 2018				
Series A	7.75	Jul 5, 2025	idAA	idAA
Series B	8.00	Jul 5, 2030	idAA	idAA
PT Bank Maybank Indonesia Tbk				
Berkelanjutan II Phase II Year 2016	9.63	Jun 10, 2023	AA(idn)	AA(idn)
PT Bank Pan Indonesia Tbk				
Berkelanjutan II Phase II Year 2017	10.25	Mar 17, 2024	idA+	idA+
PT Bank UOB Indonesia				
Berkelanjutan I Phase II Year 2017	9.25	Oct 17, 2024	AA(idn)	AA(idn)
Related Parties (Note 44)				
Rupiah				
PT Bank Syariah Indonesia				
Subordinated Sukuk *Mudharabah* I Year 2016	9.25	Nov 16, 2023	idA+	idA+

*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)

d.6. Medium-Term Note (MTN)

	Nominal Value	Annual Interest Rate (%)	Maturity Date	Fair Value/Carrying Value December 31, 2022	Fair Value/Carrying Value December 31, 2021
Fair Value Through Other Comprehensive Income					
Related parties (Note 44)					
Rupiah					
Perum Perumnas					
Phase III Series A Year 2018	60,000	11.25	Dec 10, 2023	62,520	67,397
PT Bahana Pembinaan Usaha Indonesia (Persero)					
Phase III Year 2018 Series A	200,000	9.00	Nov 2, 2027	223,023	-
				285,543	67,397
Amortized Cost					
Related parties (Note 44)					
Rupiah					
PT Perkebunan Nusantara II (Persero)					
VIII Series A	11,000	11.00	Jun 26, 2024	11,000	11,000
Total				**296,543**	**78,397**

*) Interest received every 3 (three) month.

7. SECURITIES (continued)

e) Management believes that the allowance for impairment losses as of December 31, 2022 and 2021 are adequate.

f) Average interest rate:

	December 31, 2022	December 31, 2021
Rupiah	6.82%	6.73%
United States Dollar	3.54	3.88
European Euro	1.67	2.44
Singaporean Dollar	2.87	0.98
New Taiwanese Dollar	1.03	-
Japanese Yen	0.61	0.61

g) BRI recognized net unrealized gain resulting from the changes in fair values of securities classified as "Fair Value through Profit or Loss" amounting to Rp145,520 and Rp120,067 for the year ended December 31, 2022 and 2021, respectively which are presented in the "Unrealized gain on changes in fair value of securities" in the consolidated statement of profit or loss and other comprehensive income.

h) BRI recognized net gain on sale of securities amounting to Rp1,518,191 and Rp3,452,785 for the year ended December 31, 2022 and 2021, respectively which are presented in the "Gain on sale of securities -net" in the consolidated statement of profit or loss and other comprehensive income.

i) Securities with nominal value Rp10,867,140 and Rp31,083,001 as of December 31, 2022 and 2021, respectively were sold under agreement to repurchase (Note 23).

j) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2022			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Securities measured at fair value through other comprehensive income				
Carrying value beginning balance	201,526,369	-	-	201,526,369
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(14,482,901)	-	-	(14,482,901)
New financial assets issued or purchased	20,265,482	-	-	20,265,482
Derecognized financial assets	(59,349,780)	-	-	(59,349,780)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2,843,397	-	-	2,843,397
Carrying value ending balance	**150,802,567**	**-**	**-**	**150,802,567**

7. SECURITIES (continued)

j) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Securities measured at amortized cost				
Carrying value beginning balance	151,521,026	-	-	151,521,026
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	1,467,824	-	-	1,467,824
New financial assets issued or purchased	10,879,708	-	-	10,879,708
Derecognized financial assets	(7,860,448)	-	-	(7,860,448)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2,398,268	-	-	2,398,268
Carrying value ending balance	**158,406,378**	**-**	**-**	**158,406,378**

	December 31, 2021			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Securities measured at fair value through other comprehensive income				
Carrying value beginning balance	188,940,165	-	-	188,940,165
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	13,144,585	-	-	13,144,585
New financial assets issued or purchased	152,501,486	-	-	152,501,486
Derecognized financial assets	(153,099,314)	-	-	(153,099,314)
Written-off financial assets				
Recovery from written-off financial assets				
Foreign exchange model or parameter changes and other changes	39,447	-	-	39,447
Carrying value ending balance	**201,526,369**	**-**	**-**	**201,526,369**

7. SECURITIES (continued)

j) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2021			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Securities measured at amortized cost				
Carrying value beginning balance	110,198,912	-	758	110,199,670
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	8,391,059	-	-	8,391,059
New financial assets issued or purchased	123,192,423	-	-	123,192,423
Derecognized financial assets	(90,575,264)	-	-	(90,575,264)
Written-off financial assets	-	-	(758)	(758)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	313,896	-	-	313,896
Carrying value ending balance	**151,521,026**	**-**	**-**	**151,521,026**

	December 31, 2022			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Securities measured at fair value through other comprehensive income				
Allowance for expected credit loss beginning balance	554,756	-	-	554,756
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(282,698)	-	-	(282,698)
New financial assets issued or purchased	23,722	-	-	23,722
Derecognized financial assets	(154,223)	-	-	(154,223)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2	-	-	2
Allowance for expected credit loss ending balance*)	**141,559**	**-**	**-**	**141,559**

*) Allowance for expected credit losses on securities measured at fair value through other comprehensive income is recorded in other comprehensive income therefore the carrying value is stated at fair value.

7. SECURITIES (continued)

j) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Securities measured at amortized cost				
Allowance for expected credit loss beginning balance	311,120	-	-	311,120
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(161.213)	-	-	(161.213)
New financial assets issued or purchased	21.444	-	-	21.444
Derecognized financial assets	(90.586)	-	-	(90.586)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2.070	-	-	2.070
Allowance for expected credit loss ending balance	**82.835**	**-**	**-**	**82.835**

	December 31, 2021			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Securities measured at fair value through other comprehensive income				
Allowance for expected credit loss beginning balance	979,846	-	-	979,846
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(297,227)	-	-	(297,227)
New financial assets issued or purchased	212,919	-	-	212,919
Derecognized financial assets	(317,552)	-	-	(317,552)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(23,230)	-	-	(23,230)
Allowance for expected credit loss ending balance*)	**554,756**	**-**	**-**	**554,756**

*) Allowance for expected credit losses on securities measured at fair value through other comprehensive income is recorded in other comprehensive income therefore the carrying value is stated at fair value.

7. SECURITIES (continued)

j) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2021			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Securities measured at amortized cost				
Allowance for expected credit loss beginning balance	348,183	-	758	348,941
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(161,776)	-	-	(161,776)
New financial assets issued or purchased	120,678	-	-	120,678
Derecognized financial assets	(16,321)	-	-	(16,321)
Written-off financial assets	-	-	(758)	(758)
Recovery from written-off financial assets				
Foreign exchange model or parameter changes and other changes	20,356	-	-	20,356
Allowance for expected credit loss ending balance	**311,120**	**-**	**-**	**311,120**

8. EXPORT BILLS AND OTHER RECEIVABLES

a) By Type and Currency:

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah				
Notes Receivables		5,576,245		6,880,260
Domestic Documentary Letter of Credit (SKBDN)		4,286,069		1,891,478
Export Bills		3,355,392		1,884,650
Other Bills		506,167		1,371,456
		13,723,873		12,027,844
Foreign currency				
Export Bills				
Singaporean Dollar	388,205,257	4,500,417	222,699,088	2,350,515
United States Dollar	111,655,365	1,738,195	55,929,764	797,139
Renminbi	36,117,545	80,864	288,027,134	643,948
European Euro	194,897	3,232		-
		6,322,708		3,791,602

8. EXPORT BILLS AND OTHER RECEIVABLES (continued)

a) By Type and Currency (continued):

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties (continued)				
Foreign currency (continued)				
Notes Receivables				
United States Dollar	453,416,050	7,058,556	619,249,281	8,825,850
Singaporean Dollar	201,616,192	2,337,312	148,772,294	1,570,242
European Euro	11,562,854	191,732	14,494,199	233,537
Renminbi	2,759,864	6,179	4,718,257	10,549
		9,593,779		10,640,178
Other Bills				
United States Dollar	29,212,471	454,765	23,504,142	349,245
Renminbi	24,531,085	54,923		-
Japanese Yen	52,414,886	6,175	12,010,000	1,486
Singaporean Dollar		-	95,478,576	1,007,745
European Euro		-	77,850	1,254
		515,863		1,359,730
		16,432,350		15,791,510
		30,156,223		27,819,354
Related parties (Note 44)				
Rupiah				
Notes Receivables		4,552,101		1,033,257
Domestic Documentary				
Letter of Credit (SKBDN)		951,749		174,286
Export Bills		89,703		191,210
Other Bills		158,541		86,812
		5,752,094		1,485,565
Foreign currency				
Notes Receivables				
United States Dollar	150,101,816	2,336,710	45,874	654
Export Bills				
United States Dollar	113,946	1,774		-
		2,338,484		654
Other Bills				
United States Dollar	51,501,356	801,747	22,096,522	314,931
European Euro	637,745	10,575	2,581,042	41,587
Japan Yen	62,880,000	7,408		-
Great Britain Pound Sterling	44,900	844	110,859	2,134
		820,574		358,652
		3,159,058		359,306
		8,911,152		1,844,871
Total		39,067,375		29,664,225
Allowance for impairment losses		(1,638,929)		(1,142,349)
Total - Net		**37,428,446**		**28,521,876**

b) By Collectibility:

As of December 31, 2022 and 2021 all export bills and other receivables are classified as "Current", except for Rp599,732 with collectibility "Special Mention" on December, 2022 and Rp287,465 with a collectability of "Special Mention" and Rp654 with a collectability of "Loss" on December 31, 2021.

8. EXPORT BILLS AND OTHER RECEIVABLES (continued)

c) By Period:

The classification of export bills and other receivables based on their remaining period to maturity are as follows:

	December 31, 2022	December 31, 2021
Third parties		
≤ 1 month	9,363,195	7,434,111
> 1 month - 3 months	11,037,276	13,782,300
> 3 months - 1 year	9,755,752	6,602,943
	30,156,223	27,819,354
Related parties (Note 44)		
≤ 1 month	2,480,729	502,333
> 1 month - 3 months	3,792,441	787,417
> 3 months - 1 year	2,637,982	555,121
	8,911,152	1,844,871
Total	39,067,375	29,664,225
Allowance for impairment losses	(1,638,929)	(1,142,349)
Total - Net	**37,428,446**	**28,521,876**

d) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category.

	December 31, 2022			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Export Bills and Other Receivables				
Carrying value beginning balance	29,338,221	325,350	654	29,664,225
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	38,193,005	692,648	-	38,885,653
Derecognized financial assets	(29,338,221)	(325,350)	(654)	(29,664,225)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	183,382	(1,660)	-	181,722
Carrying value ending balance	**38,376,387**	**690,988**	**-**	**39,067,375**

8. EXPORT BILLS AND OTHER RECEIVABLES (continued)

d) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued).

	December 31, 2021			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Export Bills and Other Receivables				
Carrying value beginning balance	23,327,544	4,217,965	-	27,545,509
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(279,877)	277,262	-	(2,615)
New financial assets issued or purchased	29,628,032	48,088	654	29,676,774
Derecognized financial assets	(23,327,544)	(4,217,965)	-	(27,545,509)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(9,934)	-	-	(9,934)
	29,338,221	**325,350**	**654**	**29,664,225**
Initial carrying value with sharia principles	-	-	-	27,495
Movements of carrying value with sharia principles	-	-	-	(27,495)
Carrying value ending balance	**29,338,221**	**325,350**	**654**	**29,664,225**

	December 31, 2022			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Export Bills and Other Receivables				
Allowance for expected credit loss beginning balance	979,763	161,932	654	1,142,349
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	1,109,971	530,137	-	1,640,108
New financial assets issued or purchased	-	-	-	-
Derecognized financial assets	(979,763)	(161,932)	(654)	(1,142,349)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(1,179)	-	-	(1,179)
Allowance for expected credit loss ending balance	**1,108,792**	**530,137**	**-**	**1,638,929**

8. EXPORT BILLS AND OTHER RECEIVABLES (continued)

d) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued).

	December 31, 2021			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Export Bills and Other Receivables				
Allowance for expected credit loss beginning balance	1,066,011	260,179	-	1,326,190
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	948,643	(50,335)	-	898,308
New financial assets issued or purchased	39,131	212,267	654	252,052
Derecognized financial assets	(1,066,011)	(260,179)	-	(1,326,190)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(8,011)	-	-	(8,011)
Allowance for expected credit loss ending balance	**979,763**	**161,932**	**654**	**1,142,349**

Management believes that the allowance for impairment losses on export bills and other receivables as of December 31, 2022 and 2021 are adequate.

9. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL

a) Securities purchased under agreement to resell as December 31, 2022 and 2021 consist of:

	December 31, 2022				
	Interest Rate (%)	Date of Purchase	Date of Resale	Purchase Amount	Carrying Value
Third parties					
Rupiah					
Bank Indonesia					
Government Bonds					
VR0046	5.50%	Dec 30, 2022	Jan 06, 2023	9,583,874	9,585,338
VR0058	5.50	Dec 27, 2022	Jan 03, 2023	9,521,920	9,527,739
VR0062	5.50	Dec 28, 2022	Jan 04, 2023	7,609,509	7,612,996
VR0036	5.75	Dec 30, 2022	Jan 13, 2023	4,782,695	4,783,459
VR0035	5.50	Dec 29, 2022	Jan 05, 2023	4,781,733	4,783,195
FR0057	6.05	Nov 18, 2022	Feb 17, 2023	3,276,051	3,299,725
VR0038	5.50	Dec 26, 2022	Jan 02, 2023	2,878,666	2,880,865
VR0044	6.26	Dec 23, 2022	Mar 24, 2023	961,918	963,256
VR0068	5.79	Dec 07, 2022	Jan 04, 2023	462,705	464,490
VR0068	5.78	Dec 07, 2022	Jan 04, 2023	462,704	464,487
FR0088	3.28	Jan 07, 2022	Jan 06, 2023	215,997	223,042
FR0052	4.05	Jul 29, 2022	Jul 28, 2023	116,041	118,064
FR0052	4.20	Aug 26, 2022	Feb 24, 2023	112,814	114,486
FR0079	4.30	Aug 26, 2022	May 26, 2023	106,312	107,925
FR0058	3.95	Jul 29, 2022	Jan 27, 2023	99,311	101,000
VR0042	6.48	Dec 23, 2022	Jun 23, 2023	96,192	96,330
VR0052	6.62	Dec 23, 2022	Sep 22, 2023	95,826	95,967

9. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL (continued)

a) Securities purchased under agreement to resell as December 31, 2022 and 2021 consist of (continued):

	December 31, 2022				
	Interest Rate (%)	Date of Purchase	Date of Resale	Purchase Amount	Carrying Value
Third parties (continued)					
Rupiah (continued)					
Bank Indonesia (continued)					
Government Bonds (continued)					
VR0085	6.34	Nov 18, 2022	May19, 2023	93,416	94,123
VR0053	6.70	Dec 23, 2022	Dec 22, 2023	93,326	93,465
FR0065	4.35	Aug 26, 2022	Aug 25, 2023	91,478	92,882
FR0065	4.00	Jul 29, 2022	Apr 28, 2023	88,270	89,790
FR0073	5.35	Sep 23, 2022	Mar 24, 2023	52,702	53,477
FR0073	5.35	Sep 23, 2022	Mar 24, 2023	52,702	53,476
FR0058	5.53	Sep 23, 2022	Jun 23, 2023	50,540	51,309
FR0058	5.54	Sep 23, 2022	Jun 23, 2023	50,540	51,310
FR0070	6.23	Dec 01, 2022	Mar 02, 2023	49,742	50,001
FR0074	6.65	Nov 18, 2022	Nov 17, 2023	48,194	48,577
VR0057	6.04	Oct 21, 2022	Jul 21, 2023	46,561	47,116
VR0085	5.85	Oct 21, 2022	Apr 27, 2023	46,516	47,053
VR0076	6.16	Oct 21, 2022	Oct 20, 2023	46,382	46,945
FR0096	6.53	Nov 18, 2022	Aug 18, 2023	46,456	46,818
FR0088	5.65	Sep 23, 2022	Sep 22, 2023	43,008	43,678
FR0088	5.65	Sep 23, 2022	Sep 22, 2023	43,008	43,677
PT Bank OCBC NISP					
Government Bonds					
FR0077	5.35	Des 29, 2022	Jan 02, 2023	1,984,142	1,984,732
FR0081	5.35	Des 29, 2022	Jan 02, 2023	1,924,557	1,925,129
PT BPD Jawa Barat Banten Tbk					
Government Bonds					
FR0087	5.75	Des 28, 2022	Jan 04, 2023	462,887	463,108
PT Bank Nationalnobu Tbk					
Government Bonds					
FR0088	5.73	Nov 08, 2022	Feb 07, 2023	213,388	215,188
PT BPD Jawa Timur Tbk					
Government Bonds					
FR0070	6.23	Nov 29, 2022	Feb 28, 2023	199,031	200,133
PT BPD Sulawesi Tengah					
Government Bonds					
FR0070	5.80	Des 27, 2022	Jan 03, 2023	50,294	50,327
Total				**50,941,408**	**51,014,678**

9. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL (continued)

a) Securities purchased under agreement to resell as December 31, 2022 and 2021 consist of (continued):

	December 31, 2021				
	Interest Rate (%)	Date of Purchase	Date of Resale	Purchase Amount	Carrying Value
Third parties					
Rupiah					
Bank Indonesia					
Government Bonds					
FR0040	3.50%	Dec 12, 2021	Jan 04, 2022	8,295,783	8,298,203
VR0047	3.50	Dec 27, 2021	Jan 03, 2022	6,797,082	6,799,725
FR0082	3.02	Dec 31, 2021	Jan 14, 2022	4,920,205	4,920,205
VR0069	3.02	Dec 24, 2021	Jan 07, 2022	4,720,730	4,723,502
FR0092	3.05	Dec 29, 2021	Mar 30, 2022	3,812,560	3,813,206
FR0065	3.03	Dec 29, 2021	Jan 26, 2022	3,781,152	3,781,789
FR0079	3.03	Dec 24, 2021	Jan 21, 2022	3,603,817	3,605,940
FR0088	3.03	Dec 31, 2021	Jan 28, 2022	3,104,571	3,104,571
VR0065	3.02	Dec 29, 2021	Jan 12, 2022	2,773,886	2,774,352
VR0046	3.50	Dec 30, 2021	Jan 06, 2022	2,534,272	2,534,518
VR0069	3.03	Dec 15, 2021	Jan 12, 2022	1,848,810	1,851,300
FR0056	3.50	Dec 31, 2021	Jan 07, 2022	1,655,981	1,655,981
FR0074	3.05	Nov 17, 2021	Feb 16, 2022	1,169,251	1,173,610
FR0068	3.03	Dec 10, 2021	Jan 07, 2022	1,059,236	1,061,108
VR0062	3.50	Dec 29, 2021	Jan 05, 2022	1,043,817	1,044,020
FR0078	3.03	Dec 08, 2021	Jan 05, 2022	797,869	799,414
FR0050	3.05	Nov 17, 2021	Feb 16, 2022	575,168	577,312
FR0058	3.05	Nov 24, 2021	Feb 23, 2022	547,093	548,808
FR0088	3.04	Nov 10, 2021	Feb 09, 2022	475,712	477,760
FR0080	3.05	Oct 21, 2021	Jan 20, 2022	323,408	325,354
VR0058	3.50	Dec 31, 2021	Jan 07, 2022	238,130	238,153
VR0058	3.50	Dec 31, 2021	Jan 07, 2022	190,504	190,523
VR0042	3.50	Dec 28, 2021	Jan 04, 2022	153,624	153,683
VR0047	3.50	Dec 27, 2021	Jan 03, 2022	67,986	68,019
FR0065	3.40	Mar 05, 2021	Mar 04, 2022	47,951	49,314
PT Bank Nationalnobu Tbk					
Government Bonds					
FR0072	2.90	Dec 30, 2021	Jan 03, 2022	199,250	199,604
PT BPD Kalimantan Timur					
Government Bonds					
FR0087	3.55	Dec 13, 2021	Jan 13, 2022	145,512	145,524
Total				**54,883,360**	**54,915,498**

Management believes that the allowance for impairment losses is not necessary as of December 31, 2022 and 2021, because management believes that marketable securities purchased under agreement to resell are collectible.

10. DERIVATIVE RECEIVABLES AND PAYABLES

The summary of the derivatives transactions are as follows:

	December 31, 2022	
Transaction	**Derivative receivables**	**Derivative payables**
Interest rate swap	548,024	510,221
Foreign currency swap	194,939	118,076
Purchase and sale of foreign currency forward	153,074	134,666
Purchase and sale of foreign currency spot	15,368	20,958
Total	**911,405**	**783,921**

	December 31, 2021	
Transaction	**Derivative receivables**	**Derivative payables**
Foreign currency swap	353,982	47,769
Foreign currency and interest rate swap	167,159	1,972
Purchase and sale of foreign currency forward	104,450	43,440
Interest rate swap	103,575	104,817
Purchase and sale of foreign currency spot	917	1,697
Total	**730,083**	**199,695**

The notional amounts of derivatives transactions are as follows:

	Notional amounts (foreign currency full amount, Rp in millions)	
	December 31, 2022	**December 31, 2021**
Foreign currency and interest rate swap		
Rupiah	-	6,555,350
Interest rate swap		
United States Dollar	991,572,073	861,572,073
Currency option		
Sales contract		
United States Dollar	316,378,967	102,394,305
Foreign currency spot		
Purchase contract		
United States Dollar	190,550,000	87,400,000
European Euro	-	750,000
Great Britain Pound Sterling	1,000,000	-
Sales contract		
United States Dollar	201,300,000	45,860,000
Foreign currency forward		
Purchase contract		
United States Dollar	205,870,175	823,879,883

10. DERIVATIVE RECEIVABLES AND PAYABLES (continued)

The notional amounts of derivatives transactions are as follows (continued):

	Notional amounts (foreign currency full amount, Rp in millions)	
	December 31, 2022	**December 31, 2021**
Foreign currency forward (continued)		
Purchase contract (continued)		
European Euro	7,262,813	-
Australian Dollar	1,000,000	-
Rupiah	260,860	481,653
Renminbi	-	500,000
Sales contract		
United States Dollar	1,509,881,189	1,001,126,458
Japanese Yen	357,794,464	-
European Euro	2,000,000	-
Australian Dollar	1,000,000	-
Foreign currency swap		
Purchase contract		
United States Dollar	607,013,305	390,275,542
European Euro	11,000,000	-
Sales contract		
Japanese Yen	3,600,000,000	-
United States Dollar	2,305,422,839	4,098,300,000
European Euro	119,000,000	115,000,000
New Zealand Dollar	20,000,000	6,033,264
Great Britain Pound Sterling	13,000,000	7,500,000

The parties entering into derivative contracts in the form of interest rate swaps or currency and interest rate swaps with BRI are required to pay fixed rates or floating rates, including but not limited to 3 (three) monthly or 6 (six) monthly LIBOR plus a certain margin.

11. LOANS

a) By Type and Currency:

The details of loans by type are as follows:

	December 31, 2022	**December 31, 2021**
Third parties		
Rupiah		
Kupedes	449,624,709	396,952,830
Consumer	204,711,107	188,516,538
Working Capital	173,959,341	171,509,082
Program	53,370,658	43,008,167
Investment	52,312,894	53,471,380
Syndicated	172,172	177,474
	934,150,881	853,635,471

11. LOANS (continued)

a) By Type and Currency (continued):

The details of loans by type are as follows (continued):

	December 31, 2022	December 31, 2021
Third parties (continued)		
Foreign currency		
Investment	47,253,484	43,192,413
Working Capital	32,511,702	28,159,818
Consumer	992,241	737,580
Syndicated	616,755	1,108,407
	81,374,182	73,198,218
	1,015,525,063	926,833,689
Related parties (Note 44)		
Rupiah		
Investment	27,433,700	29,792,012
Working Capital	18,825,189	23,667,017
Syndicated	1,856,574	2,539,777
Key Employees	199,268	185,023
	48,314,731	56,183,829
Foreign currency		
Working Capital	11,569,451	9,287,786
Investment	3,865,574	2,111,219
	15,435,025	11,399,005
	63,749,756	67,582,834
Total	1,079,274,819	994,416,523
Less Allowance for impairment losses	(88,323,830)	(84,833,734)
Net	**990,950,989**	**909,582,789**

The details of loans by currency are as follows:

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Rupiah		982,465,612		909,819,300
Foreign currency				
United States Dollar	6,214,866,162	96,749,930	5,930,578,379	84,525,569
Singaporean Dollar	4,011,742	46,508	5,303,336	55,975
Japanese Yen	90,763,955	10,693	90,763,955	11,234
European Euro	125,228	2,076	275,884	4,445
		96,809,207		84,597,223
Total		1,079,274,819		994,416,523
Less Allowance for impairment losses		(88,323,830)		(84,833,734)
Net		**990,950,989**		**909,582,789**

11. LOANS (continued)

b) By Economic Sector:

	December 31, 2022	December 31, 2021
Third parties		
Rupiah		
Trading, hotels and restaurants	348,689,024	326,310,024
Agriculture	147,030,128	119,425,736
Manufacturing	64,764,099	58,779,150
Business services	54,625,353	46,403,362
Construction	12,543,433	14,113,610
Transportation, warehousing and communications	11,478,168	11,411,890
Social services	5,634,752	5,642,815
Electricity, gas and water	4,825,989	4,268,426
Mining	2,522,711	2,382,278
Others	282,037,224	264,898,180
	934,150,881	853,635,471
Foreign currency		
Manufacturing	28,295,501	24,895,278
Electricity, gas and water	17,416,378	17,619,144
Agriculture	8,482,101	9,988,722
Mining	8,222,920	4,497,639
Trading, hotels and restaurant	6,651,811	6,183,826
Construction	4,594,455	3,524,451
Business services	5,676,005	4,886,239
Transportation, warehousing and communications	800,905	656,760
Social services	233,280	160,300
Others	1,000,826	785,859
	81,374,182	73,198,218
	1,015,525,063	926,833,689
Related parties (Note 44)		
Rupiah		
Construction	15,002,419	15,278,601
Electricity, gas and water	9,346,356	12,122,677
Transportation, warehousing and communications	7,202,288	7,936,154
Manufacturing	5,217,969	5,969,157
Agriculture	4,430,088	5,594,426
Trading, hotels and restaurant	3,476,021	5,416,184
Business services	2,008,930	2,644,974
Mining	1,156,277	529,115
Social services	275,117	509,516
Others	199,266	183,025
	48,314,731	56,183,829

11. LOANS (continued)

b) By Economic Sector (continued):

	December 31, 2022	December 31, 2021
Related parties (Note 44) (continued)		
Foreign currency		
Electricity, gas and water	4,784,350	1,553,372
Manufacturing	3,633,650	4,286,898
Business services	2,773,946	4,259,690
Mining	2,578,518	737,364
Trading, hotels and restaurant	891,584	-
Agriculture	467,673	-
Social services	305,304	557,846
Construction	-	3,835
	15,435,025	11,399,005
	63,749,756	67,582,834
Total	1,079,274,819	994,416,523
Less Allowance for impairment losses	(88,323,830)	(84,833,734)
Net	**990,950,989**	**909,582,789**

c) By Period:

The classification of loans based on the remaining period to maturity are as follows:

	December 31, 2022	December 31, 2021
Third parties		
Rupiah		
≤ 1 month	21,581,736	17,790,849
> 1 month - 3 months	33,795,541	32,341,004
> 3 months - 1 year	201,388,156	184,188,597
> 1 year - 2 years	139,063,100	127,879,891
> 2 years - 5 years	322,623,148	280,489,502
> 5 years	215,699,200	210,945,628
	934,150,881	853,635,471
Foreign currency		
≤ 1 month	5,295,404	1,197,753
> 1 month - 3 months	2,774,762	3,338,748
> 3 months - 1 year	18,556,620	11,148,259
> 1 year - 2 years	10,803,847	13,675,045
> 2 years - 5 years	8,526,613	15,511,758
> 5 years	35,416,936	28,326,655
	81,374,182	73,198,218
	1,015,525,063	926,833,689

11. LOANS (continued)

c) By Period (continued):

The classification of loans based on the remaining period to maturity are as follows (continued):

	December 31, 2022	December 31, 2021
Related parties (Note 44)		
Rupiah		
≤ 1 month	2,739,614	3,586,211
> 1 month - 3 months	1,136,900	1,815,015
> 3 months - 1 year	4,187,901	7,686,746
> 1 year - 2 years	3,609,695	736,193
> 2 years - 5 years	12,147,069	15,743,634
> 5 years	24,493,552	26,616,030
	48,314,731	56,183,829
Foreign currency		
≤ 1 month	3,938,414	60,532
> 1 month - 3 months	8,930	598,605
> 3 months - 1 year	552,530	982,743
> 1 year - 2 years	220,447	219,196
> 2 years - 5 years	-	338,650
> 5 years	10,714,704	9,199,279
	15,435,025	11,399,005
	63,749,756	67,582,834
Total	1,079,274,819	994,416,523
Less Allowance for impairment losses	(88,323,830)	(84,833,734)
Net	**990,950,989**	**909,582,789**

11. LOANS (continued)

d) By Collectibility:

	December 31, 2022	December 31, 2021
Individual	50,799,698	63,023,353
Collective		
Current	931,823,518	851,620,045
Special mention	32,629,744	23,489,255
Substandard	2,350,338	1,853,227
Doubtful	3,371,555	2,868,735
Loss	14,916,272	12,450,938
	985,091,427	892,282,200
Total	1,035,891,125	955,305,553
Less Allowance for impairment losses:		
Individual	(33,601,412)	(39,835,617)
Collective	(53,385,883)	(44,113,625)
	(86,987,295)	(83,949,242)
Net	**948,903,830**	**871,356,311**

Collectibility of fiduciary business of PT Pegadaian (subsidiary):

	December 31, 2022	December 31, 2021
Collective		
Current	42,241,998	37,466,983
Special mention	898,268	1,058,743
Substandard	30,905	484,076
Doubtful	23,817	23,275
Loss	188,706	77,893
Total	43,383,694	39,110,970
Less Allowance for impairment losses:		
Collective	(1,336,535)	(884,492)
Net	**42,047,159**	**38,226,478**

11. LOANS (continued)

e) By Operating Segment:

	December 31, 2022	December 31, 2021
Third parties		
Rupiah		
Micro	502,967,076	436,909,977
Retail	397,589,654	382,785,444
Corporate	33,594,151	33,940,050
	934,150,881	853,635,471
Foreign currency		
Corporate	78,277,579	68,670,392
Retail	3,096,603	4,527,826
	81,374,182	73,198,218
	1,015,525,063	926,833,689
Related parties (Note 44)		
Rupiah		
Corporate	46,480,305	54,260,590
Retail	1,834,426	1,923,239
	48,314,731	56,183,829
Foreign currency		
Corporate	15,435,025	11,399,005
	15,435,025	11,399,005
	63,749,756	67,582,834
Total	**1,079,274,819**	**994,416,523**
Less Allowance for impairment losses	(88,323,830)	(84,833,734)
Net	**990,950,989**	**909,582,789**

f) Other Significant Information:

1) Average interest rate:

	December 31, 2022	December 31, 2021
Contractual Interest		
Rupiah	10.01%	10.19%
Foreign currency	3.87	3.61
Effective Interest		
Rupiah	11.37%	11.96%
Foreign currency	4.28	4.01

11. LOANS (continued)

f) Other Significant Information (continued):

2) The loans are generally collateralized by registered mortgages, by powers of attorneys to sell, demand deposits, saving deposits, time deposits or by other guarantees generally accepted by banks (Notes 19, 20 and 21). As well as collateral in the form of gold (subsidiaries).

3) Working capital and investment loans are given to debtors for working capital requirements and capital goods.

4) Consumption loans consist of loans to employees and retired employees, housing, motor vehicles and other consumption loans.

5) Program loans represent loan facilities channeled by BRI based on the guidelines from the Government in order to support the development in Indonesia especially the development of small scale industry, middle scale industry and cooperatives.

6) Kupedes loans represent loan facilities channeled by BRI through BRI's Units. The target of these loans is micro scale industry and fixed income employees that require additional funds, in accordance with the maximum limit amount stated in the Kupedes regulation. The targeted economic sectors are agriculture, manufacturing, trading and others.

7) Syndicated loans represent loans provided to debtors under syndication agreements with other banks. The total of BRI's syndicated loans amounted to Rp64,091,492 and Rp61,707,304 as of December 31, 2022 and 2021, respectively. BRI's participation as leader in the syndicated loans ranged from 2% to 77% as of December 31, 2022 and 2021, respectively, BRI's participation as a member in the syndicated loans ranged from 1% to 68% as December 31, 2022 and 2021, respectively.

8) Employee loans are loans given to employees with 4.5% to 5.5% annual interest rate that are intended for the acquisition of vehicles, houses and other necessities with 4 (four) to 20 (twenty) years maturity. Loan principal and interest payments were collected through monthly payroll deductions. The difference between employee loan's interest rate and Base Lending Rate (BLR) is deferred and recorded as deferred expense for employee loans as part of other assets. The deferred expense for employee loans amounted to Rp4,785,093 and Rp4,358,420 as of December 31, 2022 and 2021, respectively (Note 17).

9) Loans granted by BRI to related parties, other than loans to key employees (Note 44) are as follows:

	December 31, 2022	December 31, 2021
PT Perusahaan Listrik Negara (Persero)	9,346,356	12,048,560
PT Waskita Karya (Persero) Tbk	4,526,884	4,541,653
PT Pertamina Patra Niaga	3,251,064	-
PT Kereta Api Indonesia (Persero)	3,069,554	2,976,708
Perum BULOG	2,806,206	5,258,303
PT Pertamina EP Cepu	2,573,381	1,553,372
PT Krakatau Steel (Persero) Tbk	2,217,674	2,074,259
PT Garuda Maintenance Facility Aero Asia Tbk	2,140,183	2,009,097
PT Dirgantara Indonesia (Persero)	2,119,335	2,125,426
PT Kresna Kusuma Dyandra	1,761,099	1,619,537
Others	29,738,752	33,190,896
Total	**63,550,488**	**67,397,811**

11. LOANS (continued)

f) Other Significant Information (continued):

10) The amounts of restructured loan by BRI (Parent Entity) in accordance with POJK No. 40/POJK.03/2019 dated December 19, 2019 regarding "Asset Quality Assessment for Commercial Banks" as of December 31, 2022 and 2021 are Rp44,172,183 and Rp46,750,285, respectively. Restructuring scheme generally consists of extention of the loan period and rescheduling the overdue interest.

The amount of loans that have been restructured (BRI Parent Entity Bank Raya and Pegadaian) due to Covid-19 based on POJK No. 11/POJK.03/2020 date March 16, 2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Corona Virus Disease 2019 which has been amended 2 (two) times to POJK No. 48/POJK.03/2020 dated December 1, 2020 concerning Amendments to Financial Services Authority Regulation No.11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Corona Virus Disease 2019 and POJK No. 17/POJK.03/2021 dated September 10, 2021 concerning the Second Amendment to the Financial Services Authority Regulation No 11/POJK.03/2020 Concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019, as of December 31, 2022 and 2021 are Rp110,399,009 and Rp163,675,246 with a scheme of extension of the loan period.

11) In BRI's report on Legal Lending Limit to Bank Indonesia as of December 31, 2022 and 2021 to Bank Indonesia and Financial Services Authority (OJK), BRI has neither related parties nor third party debtors, in accordance with Bank Indonesia regulation and Financial Services Authority (OJK), that does not comply with or exceed the Legal Lending Limit, respectively.

12) The details of non-performing collective loans with collectibility of substandard, doubtful and loss and total individual loans, as well as the allowance for impairment losses by economic sector are as follows:

	December 31, 2022	December 31, 2021
Trading, hotels & restaurants	16,223,885	12,993,482
Agricultures	14,347,105	17,837,886
Manufacturing	12,180,672	15,264,090
Construction	7,449,492	8,682,064
Transportation, warehousing & communication	6,361,874	7,024,947
Business services	5,943,884	9,200,442
Mining	2,854,041	2,989,889
Electricity, gas and water	2,186,265	2,653,901
Social services	548,657	556,635
Others	3,585,416	3,578,161
Total	**71,681,291**	**80,781,497**
Less Allowance for impairment losses	(46,969,837)	(50,867,836)
Net	**24,711,454**	**29,913,661**

13) Ratios

a. The ratios of non-performing loans (NPL) BRI (parent entity) based on related regulation are 2.82% and 3.08% as December 31, 2022 and 2021, respectively. While the ratios of BRI's (parent entity) non-perfoming loans (NPL) - net are 0.73% and 0.70%, respectively.
b. The ratio of small business loans to total loans provided by BRI was 58.56% and 56.47% respectively, as of December, 2022 and December 31, 2021.

11. LOANS (continued)

f) Other Significant Information (continued):

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2022			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Loans				
Carrying value beginning balance	857,473,265	106,378,838	30,564,420	994,416,523
Transition to				
Stage 1	6,952,548	(6,816,563)	(135,985)	-
Stage 2	(27,178,139)	28,253,113	(1,074,974)	-
Stage 3	(3,885,398)	(6,699,257)	10,584,655	-
Net remeasurement of carrying value	(78,848,410)	(19,148,330)	(637,130)	(98,633,870)
New financial assets issued or purchased	277,978,012	98,615,584	7,670,730	384,264,326
Derecognized financial assets	(142,543,459)	(32,245,292)	(5,078,026)	(179,866,777)
Written-off financial assets	(3,615,157)	(6,136,117)	(12,308,402)	(22,059,676)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	12,125	983,748	158,420	1,154,293
Carrying value ending balance	**886,345,387**	**163,185,724**	**29,743,708**	**1,079,274,819**

	December 31, 2021			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Loans				
Carrying value beginning balance	832,000,055	85,203,737	26,583,842	943,787,634
Transition to				
Stage 1	2,442,045	(2,271,043)	(171,002)	-
Stage 2	(30,278,635)	31,789,413	(1,510,778)	-
Stage 3	(9,607,434)	(5,061,651)	14,669,085	-
Net remeasurement of carrying value	(76,699,717)	(18,840,682)	(4,217,326)	(99,757,725)
New financial assets issued or purchased	332,862,429	37,386,349	8,673,558	378,922,336
Derecognized financial assets	(193,701,796)	(21,166,460)	224,823	(214,643,433)
Written-off financial assets	(141,367)	(773,537)	(16,833,234)	(17,748,138)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	597,685	112,712	3,145,452	3,855,849
Carrying value ending balance	**857,473,265**	**106,378,838**	**30,564,420**	**994,416,523**

11. LOANS (continued)

f) Other Significant Information (continued):

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Loans				
Allowance for expected credit loss beginning balance	19,874,035	41,476,057	23,483,642	84,833,734
Transition to				
Stage 1	738,878	(654,994)	(83,884)	-
Stage 2	(1,167,188)	1,925,755	(758,567)	-
Stage 3	(252,936)	(1,118,719)	1,371,655	-
Net remeasurement of allowance for losses	(1,617,817)	918,977	6,460,113	5,761,273
New financial assets issued or purchased	15,379,150	10,501,753	8,073,317	33,954,220
Derecognized financial assets	(4,380,375)	(5,109,088)	(4,495,955)	(13,985,418)
Written-off financial assets	(3,615,157)	(6,136,117)	(12,308,402)	(22,059,676)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(32,327)	(71,536)	(76,440)	(180,303)
Allowance for expected credit loss ending balance	**24,926,263**	**41,732,088**	**21,665,479**	**88,323,830**

	December 31, 2021			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Loans				
Allowance for expected credit loss beginning balance	24,923,322	23,065,548	18,821,309	66,810,179
Transition to				
Stage 1	511,236	(421,673)	(89,563)	-
Stage 2	(3,987,040)	5,037,355	(1,050,315)	-
Stage 3	(302,594)	(1,435,758)	1,738,352	-
Net remeasurement of allowance for losses	(6,290,861)	7,398,795	17,704,481	18,812,415
New financial assets issued or purchased	10,617,220	12,050,507	4,379,257	27,046,984
Derecognized financial assets	(5,410,362)	(3,571,519)	(1,223,740)	(10,205,621)
Written-off financial assets	(141,367)	(773,537)	(16,833,234)	(17,748,138)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(45,519)	126,339	37,095	117,915
Allowance for expected credit loss ending balance	**19,874,035**	**41,476,057**	**23,483,642**	**84,833,734**

Included in the balance of allowance for impairment losses of BRI (parent entity) are reserves for losses for areas that are still categorized as disaster-prone areas or that have experienced disasters by the Government of the Republic of Indonesia amounting to Rp2,018,000 and Rp1,049,784 as of December 31, 2022 and 2021, respectively.

The minimum Allowance for Impairment losses on productive assets on loan provided by BRI (Parent Entity), which must be established in accordance with Bank Indonesia and Financial Services Authority (OJK) regulations (Note 2e) is Rp34,522,709 and Rp31,366,615 as of December 31, 2022 and 2021, respectively.

11. LOANS (continued)

As December 31, 2022 and 2021, there are loans from a subsidiary (PT Pegadaian) used as collaterals for bank loans amounted to Rp48,538,586 and Rp41,213,218.

Management believes that the allowance for impairment losses on loans as of December 31, 2022 and 2021 is adequate.

12. SHARIA LOANS

a) Sharia loans based on collectibility are as follows:

	December 31, 2022	December 31, 2021
Third parties		
Current	9,632,737	8,049,752
Special Mention	602,297	708,580
Substandard	28,781	102,239
Doubtful	35,639	30,490
Loss	214,875	268,440
Total	**10,514,329**	**9,159,501**
Less Allowance for impairment losses	(1,286,203)	(1,410,907)
Net	**9,228,126**	**7,748,594**

b) Sharia loans based on the remaining period to maturity and currency are as follows:

	December 31, 2022	December 31, 2021
Third parties		
Rupiah		
≤ 1 month	15,365	6,558
> 1 month - 3 months	22,165	14,727
> 3 months - 1 year	7,379,222	6,567,241
> 1 year - 2 years	1,087,575	577,036
> 2 years - 5 years	1,821,751	1,929,236
> 5 years	188,251	64,703
Total	**10,514,329**	**9,159,501**
Less Allowance for impairment losses	(1,286,203)	(1,410,907)
Net	**9,228,126**	**7,748,594**

Sharia loans consist of Hajj *arrum*, *amanah*, *arrum*, new *arrum* gold, and land *rhan tasjily*.

The amount of sharia loans that have been restructured due to Covid-19 is based on POJK No.11/POJK.03/2020 dated March 16, 2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Corona Virus Disease 2019 which has been amended 2 (two) times with POJK No. 48/POJK.03/2020 dated December 1, 2020 concerning Amendment to Financial Services Authority Regulation No.11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Corona Virus Disease 2019 and POJK No. 17/POJK.03/2021 dated September 10, 2021 concerning the Second Amendment to the Financial Services Authority Regulation Number 11/POJK.03/2020 Concerning National Economic Stimulus as a Countercyclical Policy The Impact of the Spread of Coronavirus Disease 2019 up to December 31, 2022 and 2021 is Rp530,846 and Rp776,347.

12. SHARIA LOANS (continued)

Movements in the allowance for impairment losses on sharia loans:

	December 31, 2022	December 31, 2021
Beginning balance	1,410,907	2,582,167
Provision for (reversal of) impairment losses (Note 34)	(124,704)	278,229
Loss of control on PT BRI Syariah	-	(1,449,489)
Ending balance	**1,286,203**	**1,410,907**

Management believes that the allowance for impairment losses on sharia loans as of December 31, 2022 and 2021 is adequate.

The type of collateral submitted by the debtors for the sharia loans are gold, fiduciary, and other non-gold collateral.

As of December 31, 2022 and 2021 all sharia loans were used as collateral for debts.

13. FINANCE RECEIVABLES

a) Finance receivable based on the remaining period to maturity are as follows:

	December 31, 2022	December 31, 2021
Third parties		
Rupiah		
≤ 1 year	33,630,939	23,492,177
> 1 year - 2 years	8,398,988	7,515,784
> 2 years - 5 years	7,034,845	8,022,326
> 5 years	100,625	-
	49,165,397	39,030,287
United States Dollar		
≤ 1 year	95,363	145,097
> 1 year - 2 years	15,868	72,305
> 2 years - 5 years	4,084	17,021
	115,315	234,423
Related parties (Note 44)		
Rupiah		
≤ 1 year	7,205	13,046
> 1 year - 2 years	-	9,643
> 2 years - 5 years	-	4,030
	7,205	26,719
Total	**49,287,917**	**39,291,429**
Less allowance for impairment losses	(3,477,948)	(1,584,776)
Net	**45,809,969**	**37,706,653**

13. FINANCE RECEIVABLES (continued)

b) Finance lease based on collectibility are as follows:

	December 31, 2022	December 31, 2021
Weekly Installment Financing		
Collectibility		
Current	35,244,605	25,839,349
Special mention	512,184	76,629
Substandard	20,909	8,184
Doubtful	8,224	11,545
Loss	26,018	3,456
	35,811,940	25,939,163
Non Weekly Installment Financing		
Collectibility		
Current	11,985,624	11,824,294
Special Mention	1,044,244	1,084,632
Substandard	122,894	100,003
Doubtful	31,746	41,097
Loss	291,469	302,240
	13,475,977	13,352,266
Total	**49,287,917**	**39,291,429**
Less allowance for impairment losses	(3,477,948)	(1,584,776)
Net	**45,809,969**	**37,706,653**

b) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2022			
	Stage1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Finance Receivable				
Carrying value beginning balance	37,766,589	1,057,696	467,144	39,291,429
Transition to				
Stage 1	303,644	(291,046)	(12,598)	-
Stage 2	(1,208,342)	1,208,650	(308)	-
Stage 3	(819,253)	(1,778,506)	2,597,759	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	23,798,297	1,063,840	454,048	25,316,185
Derecognized financial assets	(12,569,790)	(887,969)	(1,409,336)	(14,867,095)
Written-off financial assets	(19,290)	(4,940)	(318,972)	(343,202)
Recovery from write-off financial assets	-	-	-	-
Model or foreign exchange parameter change and other change	(109,400)	-	-	(109,400)
Carrying value ending balance	**47,142,455**	**367,725**	**1,777,737**	**49,287,917**

13. FINANCE RECEIVABLES (continued)

c) The following table presents the changes in the carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2021			
	Stage1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Finance Receivable				
Carrying value beginning balance	25,536,320	1,396,839	406,697	27,339,856
Transition to				
Stage 1	266,271	(160,041)	(106,230)	-
Stage 2	(61,118)	85,574	(24,456)	-
Stage 3	(87,664)	(16,259)	103,923	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	13,743,916	12,162	202,809	13,958,887
Derecognized financial assets	(1,528,696)	(256,512)	(78,525)	(1,863,733)
Written-off financial assets	(4,306)	(4,067)	(37,074)	(45,447)
Recovery from write-off financial assets	-	-	-	-
Model or foreign exchange parameter change and other change	(98,134)	-	-	(98,134)
Carrying value ending balance	**37,766,589**	**1,057,696**	**467,144**	**39,291,429**

	December 31, 2022			
	Stage1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Finance Receivable				
Allowance for expected credit loss beginning balance	643,221	534,404	407,151	1,584,776
Transition to				
Stage 1	1,530,567	(1,518,317)	(12,250)	-
Stage 2	(432,484)	432,738	(254)	-
Stage 3	(121,748)	(185,447)	307,195	-
Net remeasurement of allowance for losses	(2,124,829)	1,963,144	(302,110)	(463,795)
New financial assets issued or purchased	2,496,271	28,620	846,856	3,371,747
Derecognized financial assets	(540,846)	(26,548)	(49,500)	(616,894)
Written-off financial assets	(19,290)	(4,940)	(318,972)	(343,202)
Recovery from written-off financial assets	-	-	-	-
Model or foreign exchange parameter change and other change	(54,684)	-	-	(54,684)
Allowance for expected credit loss ending balance	**1,376,178**	**1,223,654**	**878,116**	**3,477,948**

13. FINANCE RECEIVABLES (continued)

c) The following table presents the changes in the carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2021			
	Stage1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Finance Receivable				
Allowance for expected credit loss beginning balance	202,259	383,643	416,405	1,002,307
Transition to				
Stage 1	309,593	(305,480)	(4,113)	-
Stage 2	(840)	1,052	(212)	-
Stage 3	(5,230)	(137,107)	142,337	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	196,448	620,955	36,171	853,574
Derecognized financial assets	(38,330)	(24,593)	(146,364)	(209,287)
Written-off financial assets	(4,306)	(4,066)	(37,073)	(45,445)
Recovery from written-off financial assets	-	-	-	-
Model or foreign exchange parameter change and other change	(16,373)	-	-	(16,373)
Allowance for expected credit loss ending balance	**643,221**	**534,404**	**407,151**	**1,584,776**

d) In finance receivables include the information regarding finance lease receivables (BRI Finance) as of December 31, 2022 and 2021, consists of:

	December 31, 2022	December 31, 2021
Third parties		
Finance receivables - gross	8,270,596	5,674,799
Guaranteed residual values	1,713,964	1,812,929
Unearned finance leases income	(1,578,276)	(938,511)
Security deposit	(1,713,964)	(1,812,929)
	6,692,320	4,736,288
Related parties (Note 44)		
Finance receivables - gross	7,503	42,515
Guaranteed residual values	4	1,135
Unearned finance leases income	(298)	(4,488)
Security deposit	(4)	(1,135)
	7,205	38,027
Total	**6,699,525**	**4,774,315**
Less allowance for impairment losses	(236,874)	(211,003)
Net	**6,462,651**	**4,563,312**

As of December 31, 2022 and 2021, there were financing receivables that were transferred and/or used as collateral for BRI loans amounting to Rp16,523,795 and Rp14,455,732, respectively.

As of December 31, 2022 and 2021, there were financing receivables using sharia principles amounting to Rp27,585,665 and Rp16,984,073, respectively.

Management believes that the allowance for impairment losses for finance receivable as of December 31, 2022 and 2021 is adequate.

14. ACCEPTANCES RECEIVABLE AND PAYABLE

a) By Type and Currency:

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah				
Import Letters of Credit and Domestic Documentary L/C (SKBDN)		4,399,391		2,347,741
Foreign currency				
Import L/C and SKBDN				
United States Dollar	68,880,542	1,072,298	230,122,195	3,279,817
Renminbi	15,404,713	34,490	16,541,101	36,981
European Euro	1,799,292	29,835	5,009,310	80,712
Japanese Yen	176,722,210	20,820	297,585,039	36,832
Great Britain Pound Sterling	42,325	795	44,150	850
		1,158,238		3,435,192
		5,557,629		5,782,933
Related parties (Note 44)				
Rupiah				
Import L/C and SKBDN		1,599,368		2,117,492
Foreign currency				
Import L/C and SKBDN				
United States Dollar	681,080	10,603	115,779,850	1,650,152
European Euro		-	227,210	3,661
		10,603		1,653,813
		1,609,971		3,771,305
Total		7,167,600		9,554,238
Allowance for impairment losses		(136,536)		(488,233)
Net		**7,031,064**		**9,066,005**

b) By Collectibility:

As of December 31, 2022 and 2021, all acceptance receivables are classified as “Current”, except for RpNil and Rp418,481 with collectability “Special mention” as of December 31, 2022 and 2021.

14. ACCEPTANCES RECEIVABLE AND PAYABLE (continued)

c) By Period:

The classification of acceptances receivable based on the remaining period until maturity are as follows:

	December 31, 2022	December 31, 2021
Third parties		
≤ 1 month	1,844,875	31,535
> 1 month - 3 months	2,282,625	2,643,613
> 3 months - 1 year	1,430,129	3,107,785
	5,557,629	5,782,933
Related parties (Note 44)		
≤ 1 month	305,002	-
> 1 month - 3 months	534,165	2,446,031
> 3 months - 1 year	770,804	1,325,274
	1,609,971	3,771,305
Total	7,167,600	9,554,238
Allowance for impairment losses	(136,536)	(488,233)
Net	**7,031,064**	**9,066,005**

d) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2022			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
Acceptances Receivables				
Carrying value beginning balance	8,956,013	598,225	-	9,554,238
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	7,119,924	22,530		7,142,454
Derecognized financial assets	(8,956,013)	(598,225)	-	(9,554,238)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	25,146	-	-	25,146
Carrying value ending balance	**7,145,070**	**22,530**	**-**	**7,167,600**

14. ACCEPTANCES RECEIVABLE AND PAYABLE (continued)

d) The following table presents the changes in the carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2021			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
Acceptances Receivables				
Carrying value beginning balance	6,273,140	500,603	-	6,773,743
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	8,965,952	418,480	-	9,384,432
Derecognized financial assets	(6,273,140)	(320,858)	-	(6,593,998)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(9,939)	-	-	(9,939)
Carrying value ending balance	**8,956,013**	**598,225**	**-**	**9,554,238**

	December 31, 2022			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
Acceptances Receivables				
Allowance for expected credit loss beginning balance	134,047	354,186	-	488,233
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	123,650	13,484	-	137,134
Derecognized financial assets	(134,047)	(354,186)	-	(488,233)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(598)	-	-	(598)
Allowance for expected credit loss ending balance	**123,052**	**13,484**	**-**	**136,536**

14. ACCEPTANCES RECEIVABLE AND PAYABLE (continued)

d) The following table presents the changes in the carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2021			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
Acceptances Receivables				
Allowance for expected credit loss beginning balance	240,154	306,106	-	546,260
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(44,455)	178,434	-	133,979
New financial assets issued or purchased	178,314	175,752	-	354,066
Derecognized financial assets	(240,154)	(306,106)	-	(546,260)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	188	-	-	188
Allowance for expected credit loss ending balance	**134,047**	**354,186**	**-**	**488,233**

Management believes that the allowance for impairment losses as of December 31, 2022 and 2021 is adequate.

15. INVESTMENT IN ASSOCIATED ENTITIES

The details of investment in associated entities are as follows:

		December 31, 2022			
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated net earning Associated Entities	Carrying Value
Equity Method					
Related parties (Note 44)					
(Investment in associated entity)					
PT Bank Syariah Indonesia Tbk	Banking	15.38	3,546,381	1,116,254	4,662,635
PT Bahana Artha Ventura	Venture Capital	15.10	71,325	6,521	77,846
			3,617,706	1,122,775	4,740,481

15. INVESTMENT IN ASSOCIATED ENTITIES (continued)

The details of investment in associated entities are as follows (continued):

		December 31, 2022			
Company Name	**Type of Business**	**Percentage of Ownership (%)**	**Acquisition Cost**	**Accumulated net earning Associated Entities**	**Carrying Value**
Cost Method					
Third parties					
Grab Holding	Financial Technology Provider	0.07			108,572
PT Bukalapak.com	Financial Technology Provider	0.18			47,434
PT Pefindo Biro Kredit	Credit Information Company	16.09			20,060
PT Pemeringkat Efek Indonesia	Credit Rating Agency	7.97			38,261
PT Kustodian Sentral Efek Indonesia	Securities Depository Service	4.25			4,650
PT Penyelesaian Transaksi Elektronik Nasional	Finance	17.50			3,500
PT Kliring Berjangka Indonesia (Persero)	Clearing Institution	1.92			2,868
Other Invesments	Various	Various			1,011,721
Related parties (Note 44)					
PT Fintek Karya Nusantara	Banking System Service Provider	12.57			537,548
					1,774,614
Total					6,515,095
Allowance for impairment losses					(8,192)
Net					**6,506,903**

		December 31, 2021			
Company Name	**Type of Business**	**Percentage of Ownership (%)**	**Acquisition Cost**	**Accumulated net earning Associated Entities**	**Carrying Value**
Equity Method					
Related parties (Note 44)					
(Investment in associated entity)					
PT Bank Syariah Indonesia Tbk	Banking	17.25	3,546,381	508,814	4,055,195
PT Danareksa Investment Management	Securities Company	35.00	371,959	16,718	388,677
PT Bahana Artha Ventura	Venture Capital	15.10	71,325	4,622	75,947
			3,989,665	530,154	4,519,819

15. INVESTMENT IN ASSOCIATED ENTITIES (continued)

The details of investment in associated entities are as follows (continued):

		December 31, 2021			
Company Name	**Type of Business**	**Percentage of Ownership (%)**	**Acquisition Cost**	**Accumulated net earning Associated Entities**	**Carrying Value**
Cost Method					
Third parties					
Grab Holding	Financial Technology Provider	0.08			218,067
PT Bukalapak.com	Financial Technology Provider	0.23			77,850
PT Pefindo Biro Kredit	Credit Information Company	16.09			20,060
PT Pemeringkat Efek Indonesia	Credit Rating Agency	8.01			7,970
PT Penyelesaian Transaksi Elektronik Nasional	Finance	17.50			3,500
PT Kustodian Sentral Efek Indonesia	Securities Depository Service	4.30			1,275
PT Kliring Berjangka Indonesia (Persero)	Clearing Institution	2.00			1,000
Other Invesments	Various	Various			670,957
Related parties (Note 44)					
PT Fintek Karya Nusantara	Banking System Service Provider	18.87			565,564
					1,566,243
Total					6,086,062
Allowance for impairment losses					(14,335)
Net					**6,071,727**

As of December 31, 2022 and 2021, all investments are classified as “Current”.

Management believes that the allowance for impairment losses on investment in associated entities as of December 31, 2022 and 2021 is adequate.

Total assets, liabilities, income and net income for the period/year of associated entities are as follows (unaudited):

	December 31, 2022	**December 31, 2021**
PT Bank Syariah Indonesia Tbk		
Total assets	305,790,161	265,289,081
Total liabilities	76,769,477	61,886,476
Total temporary *syirkah* funds	195,478,724	178,388,671
PT Bahana Artha Ventura		
Total assets	1,723,887	2,089,927
Total liabilities	926,497	1,303,801
PT Danareksa Investment Management (Note 1f)		
Total assets	-	282,967
Total liabilities	-	70,931

15. INVESTMENT IN ASSOCIATED ENTITIES (continued)

Total assets, liabilities, income and net income for the period/year of associated entities are as follows (unaudited) (continued):

	For the year ended December 31,	
	2022	**2021**
PT Bank Syariah Indonesia Tbk		
Total Income	20,488,844	18,608,022
Total Net Income	4,305,437	3,028,205
PT Bahana Artha Ventura		
Total Income	154,768	173,441
Total Net Income	4,212	4,580
PT Danareksa Investment Management (Note 1f)		
Total Income	-	202,867
Total Net Income	-	36,225

The details of dividend income are as follow:

	For the year ended December 31,	
	2022	**2021**
BRI		
PT Bank Syariah Indonesia Tbk	130,554	-
PT Danareksa Investment Management	7,088	4,200
	137,642	4,200
Subsidiaries		
PT BRI Asuransi Indonesia	19	110
PT Bank Raya Indonesia Tbk	44	39
PT BRI Danareksa Investment Management	6,364	-
	6,427	149
Total	**144,069**	**4,349**

16. PREMISES AND EQUIPMENT

Premises and equipment consist of:

Description	December 31, 2022				
	Beginning Balance	Addition*)	Disposal	Reclassification	Ending Balance
Cost					
Landrights	30,014,425	3,634,662	206,667	(36,048)	33,406,372
Buildings	9,420,713	3,747,043	1,745,445	797,366	12,219,677
Motor vehicles	3,612,022	1,153,328	915,890	50,825	3,900,285
Computers and machineries**)	10,595,357	1,296,684	434,729	718,240	12,175,552
Furnitures and fixtures	3,908,928	707,388	571,618	(686,835)	3,357,863
Museum assets	184	-	-	-	184
Satellite	3,284,664	250	-	(246)	3,284,668
Construction in progress	4,202,191	3,295,590	1,047,879	(843,302)	5,606,600
	65,038,484	13,834,945	4,922,228	-	73,951,201
Accumulated Depreciation					
Buildings	3,313,244	1,094,220	262,287	12,982	4,158,159
Motor vehicles	2,120,861	572,000	855,688	9,093	1,846,266
Computers and machineries	7,666,009	1,344,986	275,523	540,653	9,276,125
Furnitures and fixtures	2,981,185	383,015	554,450	(562,720)	2,247,030
Satellite	986,998	220,584	-	(8)	1,207,574
	17,068,297	3,614,805	1,947,948	-	18,735,154
Book value - Net	**47,970,187**				**55,216,047**

*) Include addition of land revaluation and additional of premises and equipment of PT Danareksa Investment Management (DIM)
**) Include software

Description	December 31, 2021				
	Beginning Balance	Addition*)	Disposal**)	Reclassification	Ending Balance
Cost					
Landrights	29,642,881	600,486	228,942	-	30,014,425
Buildings	8,439,460	1,637,063	1,208,797	552,987	9,420,713
Motor vehicles	3,216,178	936,118	540,274	-	3,612,022
Computers and machineries***)	11,043,494	1,369,600	1,694,095	(123,642)	10,595,357
Furnitures and fixtures	3,872,354	457,582	421,008	-	3,908,928
Museum assets	184	-	-	-	184
Satellite	3,284,664	-	-	-	3,284,664
Construction in progress	1,385,639	3,253,267	7,370	(429,345)	4,202,191
	60,884,854	8,254,116	4,100,486	-	65,038,484
Accumulated Depreciation					
Buildings	2,979,527	753,531	419,814	-	3,313,244
Motor vehicles	2,390,015	231,754	500,908	-	2,120,861
Computers and machineries	8,062,009	1,132,077	1,528,077	-	7,666,009
Furnitures and fixtures	2,962,001	439,464	420,280	-	2,981,185
Satellite	784,670	202,328	-	-	986,998
	17,178,222	2,759,154	2,869,079	-	17,068,297
Book value - Net	**43,706,632**				**47,970,187**

*) Include additional of premises and equipment of PT Pegadaian and PT Permodalan Nasional Madani
**) Include reduction of premises and equipment of PT Bank BRI Syariah Tbk (BRIS)
***) Include software

16. PREMISES AND EQUIPMENT (continued)

The acquiring cost and accumulated depreciation of premises and equipment as of December 31, 2022 and 2021, based on table above also includes the value of BRI and subsidiaries' right-of-use assets, with the following details:

	Beginning balance January 1, 2022	Addition	Disposal	Ending balance December 31, 2022
Acquistion cost of right of use assets				
Buildings	1,411,229	1,135,501	706,519	1,840,211
Motor vehicles	372,382	99,740	140,716	331,406
Furnitures and fixtures	20,856	12,686	20,296	13,246
	1,804,467	1,247,927	867,531	2,184,863
Accumulated depreciation of right of use assets				
Buildings	457,367	552,101	214,804	794,664
Motor vehicles	62,545	190,007	83,442	169,110
Furnitures and fixtures	20,304	2,460	20,984	1,780
	540,216	744,568	319,230	965,554
Book value - Net	**1,264,251**			**1,219,309**

	Beginning balance January 1, 2021	Addition	Disposal	Ending balance December 31, 2021
Acquistion cost of right of use assets				
Buildings	1,387,198	741,599	717,568	1,411,229
Motor vehicles	73,876	357,288	58,782	372,382
Computer and machineries	2,195	-	2,195	-
Furnitures and fixtures	20,078	7,786	7,008	20,856
	1,483,347	1,106,673	785,553	1,804,467
Accumulated depreciation of right of use assets				
Buildings	464,660	243,853	251,146	457,367
Motor vehicles	24,034	55,812	17,301	62,545
Computer and machineries	789	298	1,087	-
Furnitures and fixtures	8,812	14,074	2,582	20,304
	498,295	314,037	272,116	540,216
Book value - Net	**985,052**			**1,264,251**

16. PREMISES AND EQUIPMENT (continued)

The following table presents the right-of-use expenses reported in the consolidated statements of profit or loss:

	For the year ended as of December 31, 2022		
	Depreciation expense of right-of-use assets	**Interest expense of lease liabilities**	**Expenses related short-term leases**
Buildings	552,101	6,986	660,477
Motor vehicles	190,007	21,188	133,240
Furnitures and fixtures	2,460	116	129
Total	**744,568**	**28,290**	**793,846**

	For the year ended as of December 31, 2021		
	Depreciation expense of right-of-use assets	**Interest expense of lease liabilities**	**Expenses related short-term leases**
Landrights	-	-	711
Buildings	243,853	43,318	530,711
Motor vehicles	55,812	89,474	135,268
Computers and machineries	298	149	46,899
Furnitures and fixtures	14,074	11,788	119,244
Total	**314,037**	**144,729**	**832,833**

The average lease period based on the contract owned by BRI and its subsidiaries are 2 (two) years.

BRI and its subsidiaries also have certain leases with a term of 12 months or less and low-value lease asses, which are excluded from the recognition of leases under SFAS No. 73.

Depreciation expense of premises and equipment charged to the consolidated statement of profit or loss and other comprehensive income amounted to Rp3,614,805 and Rp2,759,154 for the year ended December 31, 2022 and 2021, respectively (Note 36).

BRI and its subsidiaries insured its premises and equipment (excluding landrights and satellite) from losses due to risks of fire, theft, vandalism, force majeur, and others to PT BRI Asuransi Indonesia (BRI Insurance), PT Jasaraharja Putera, PT Askrindo, PT Sinarmas, and PT Wahana Tata with coverage amount of Rp20,269,005 and Rp16,267,962 for the year ended December 31, 2022 and 2021, respectively.

BRI insured its satellites to PT BRI Asuransi Indonesia (BRI Insurance) (Subsidiary entity) on December 31, 2022 and 2021 with full coverage amounted to USD144,000,000 (full amount), USD160,000,000 (full amount), in which the insurance policies will mature on June 19, 2023 and 2022 respectively.

16. PREMISES AND EQUIPMENT (continued)

The gross carrying value of premises and equipments that have been fully depreciated but still used by BRI amounted to Rp9,019,619 and Rp9,629,764 as of December 31, 2022 and 2021, respectively.

As of December 2022, and 2021 there are no premises and equipment owned by BRI which are pledged as collateral.

On April 1, 2016, BRI changed its accounting policy for landrights measurement from cost method to revaluation method.

Based on Chairman of Bapepam-LK's Decision Letter No. KEP-347/BL/2012 dated June 25, 2012 regarding the "Guidelines on Financial Statements Presentations and Disclosures for Issuers or Public Companies", section 27 letter e, considering the book value of land that has been revalued in 2016, on April 1, 2022, BRI and subsidiaries have revalued land to meet Bapepam LK's provisions and not for taxation purposes.

The valuation is performed based on the Indonesian Valuations Standards, determined based on the current market transactions and carried out under customary conditions. The valuation methods used are market data method and cost method.

The valuation of landrights is performed by external independent appraiser, as follows:

1. KJPP Sugianto Prasodjo and Partners, with report No. 01042/2.0131-00/PI/07/0375/1/IX/2022 dated on September 19, 2022 amounting to Rp1,679,046 signed by Budi Prasodjo.
2. KJPP Dino Farid and Partners, with report No. 00526/2.0164-00/PI/07/0447/1/IX/2022 dated on September 19, 2022 amounting to Rp2,006,196 signed by Dino Suharianto.
3. KJPP Sapto, Kasmodiard and Partners, with report No. 01957/2.0084-00/PI/07/0274/1/IX/2022 dated on September 19, 2022 amounting to Rp9,866,380 signed by Sapto Haji.
4. KJPP Nirboyo Adiputro, Dewi Apriyanti and Partners, with report No. 00522/2.0018-00/PI/07/0496/1/IX/2022 dated on September 19, 2022 amounting to Rp1,429,569 signed by Budi Muhammad Haikal.
5. KJPP Susan Widjojo and Partners, with report No. 00400/2.0068-00/PI/07/0198/1/IX/2022 dated on September 19, 2022 amounting to Rp2,865,437 signed by Susan Widjojo.
6. KJPP Toha, Okky, Heru and Partners, with report No. 00121/2.0014-00/PI/07/0080/1/IX/2022 dated on September 19, 2022 amounting to Rp1,152,233 signed by Okky Danuza.
7. KJPP Abdullah Fitriantoro and Partners, with report No. 00282/2.0051-00/PI/07/0152/1/IX/2022 dated on September 1, 2022 amounting Rp1,056,302 and Rp654,858 signed by Abdullah Fitriantoro.
8. KJPP Muttaqin Bambang Purwanto Rozak Uswatun and Partners, with report No. 01155/2.0027-00/PI/07/0196/1/IX/2022 dated on September 19, 2022 amounting to Rp1,524,861 signed by Muhammad A. Muttaqin.
9. KJPP Iwan Bachron and Partners, with report No. 00066/2.0047-00/PI/07/0108/1/IX/2022 dated on September 14, 2022 amounting to Rp730,970 signed by Iwan Bachron.

16. PREMISES AND EQUIPMENTS (continued)

The increase in the carrying value arising from the revaluation of BRI's (Parent entity) landrights amounted to Rp2,963,485 was recognized as a "Revaluation Surplus arising from Premises and Equipment" and presented in other comprehensive income amounted to Rp2,984,488 while the decrease in carrying value arising from the revaluation amounted to Rp21,003 was recognized in the statement of profit or loss for the period. The fair value of landrights is included in the level 2 fair value hierarchy. In 2021, after the derecognition of PT Bank BRI Syariah Tbk (BRIS), the decrease of carrying value amounted to Rp80,276 presented in other comperehensive income.

As of December 31, 2022 and 2021 if the landrights were measured using the cost method, the carrying values would be Rp13,402,935 and Rp13,183,877 respectively.

Details of construction in progress are as follows:

	December 31, 2022		
	Cost Accumulation	**Completion Percentage**	**Estimated date of Completion**
Building under construction:			
BRI Medan Tower	287,349	93.40%	February 2023
BRI Regional Office Malang Building	118,892	95.05%	February 2023
Others	2,037,598	Various	Various
	2,443,839		
Software under development:			
BRIFIRST Software	236,670	84.53%	December 2023
BRIFIRST Infastructure	168,337	71.40%	December 2023
System Integrator Consultant	141,409	78.13%	February 2023
BRIBox Desktop Aplication	62,599	90.57%	May 2023
Others	2,553,746	Various	Various
	3,162,761		
Total	**5,606,600**		

	December 31, 2021		
	Cost Accumulation	**Completion Percentage**	**Estimated date of Completion**
Building under construction:			
BRI Gatot Subroto Tower	1,086,609	94.35%	September 2022
BRI Regional Office Malang Building	100,909	88.21%	March 2022
BRI Medan Tower	70,882	21.36%	July 2022
Others	1,720,543	Various	Various
	2,978,943		
Software under development:			
BRIFIRST Software	193,340	69.05%	January 2023
BRINETS Tactical Enhancement	156,965	97.06%	March 2022
BRIBox Desktop Aplication	62,599	89.44%	September 2023
Others	810,344	Various	Various
	1,223,248		
Total	**4,202,191**		

Management believes that there is no impairment of premises and equipments and the amount of insurance coverage is adequate to cover the risk of loss that may arise on the premises and equipments as of December 31, 2022 and 2021.

17. OTHER ASSETS

Other assets consist of:

	December 31, 2022	December 31, 2021
Rupiah		
Receivables from government related to KUR disbursement	12,458,257	4,698,675
Prepaid expense	5,095,267	4,968,269
Deferred expense for employee loan (Notes 11)	4,785,093	4,358,420
Interest receivables:		
Securities	2,740,624	3,027,840
Pawn business	2,290,259	2,100,091
Others	281,084	187,080
Reinsurance assets	2,208,932	1,623,169
Receivables related to ATM and credit card transaction	1,888,678	2,321,009
Restricted bank	1,268,339	1,623,897
Premises and equipments not yet distributed	1,014,197	316,612
Assets under operating lease - net	517,238	390,255
Office supplies	472,255	647,077
Procurement advance	338,967	420,564
Internal advance	184,386	240,501
Premium receivable	171,195	61,642
Penalty changes of loan principal and interest	77,667	66,915
Foreclosed collaterals	67,569	63,922
Receivables for distributions of government social support	8,333	86,370
Others	4,878,252	3,719,902
	40,746,592	**30,922,210**
Foreign currency		
Interest receivables:		
Securities	1,257,503	1,092,871
Others	157,823	34,176
Others	488,338	249,664
	1,903,664	1,376,711
Total	**42,650,256**	**32,298,921**
Less allowance for impairment losses	(276,255)	(276,255)
Net	**42,374,001**	**32,022,666**

18. LIABILITIES DUE IMMEDIATELY

Liabilities due immediately consist of:

	December 31, 2022	December 31, 2021
Rupiah		
Advance payment deposits	8,921,299	10,454,565
Interim dividend payment deposits (Note 31d)	8,602,823	-
Tax payment deposits	716,779	972,319
Third parties funding resource deposits	619,504	3,371
Third parties cooperation deposits	520,966	97,204
Electronic money deposits	456,179	325,513
Insurance deposits	264,235	211,784
Debt to customers	170,138	147,001
Loan deposits chanelling	121,539	82,465
ATM and credit card deposits	36,664	803,149
Clearing deposits	28,053	26,344
Money transfer deposits	20,042	20,279
Debt of PEN subsidy	-	843,646
Others	4,092,133	4,412,929
	24,570,354	18,400,569
Foreign currency		
Advance payment deposits	65,926	84,681
Tax payment deposits	51,182	10,661
ATM and credit card deposits	5,205	18,868
Others	217,912	220,608
	340,225	334,818
Total	**24,910,579**	**18,735,387**

19. DEMAND DEPOSITS

Demand deposits consist of:

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah		111,967,188		89,777,483
Foreign currency				
United States Dollar	3,290,805,117	51,229,608	2,466,145,026	35,148,732
Singaporean Dollar	131,638,705	1,526,072	56,183,953	593,003
European Euro	27,522,824	456,376	10,847,575	174,781
Renminbi	156,774,479	351,004	81,542,373	182,306
Japanese Yen	239,441,887	28,209	178,546,797	22,099
Australian Dollar	1,887,328	19,926	1,947,702	20,152
New Taiwan Dollar	7,820,781	3,958		-
Great Britain Pound Sterling	169,333	3,181	299,743	5,770
Hong Kong Dollar	1,569,861	3,134	7,467,471	13,651
United Emirate Arab Dirham	267,241	1,133	483,058	1,874
Saudi Arabian Riyal	8,615	36	336	1
Malaysian Ringgit	3,894	14	3,894	13
		53,622,651		36,162,382
		165,589,839		125,939,865

19. DEMAND DEPOSITS (continued)

Demand deposits consist of (continued):

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Related parties (Note 44)				
Rupiah		112,553,235		58,407,608
Foreign currency				
United States Dollar	4,593,131,861	71,503,580	2,519,022,824	35,902,373
European Euro	5,485,114	90,953	19,952,949	321,491
Japanese Yen	151,956,054	17,902	151,926,971	18,804
Singaporean Dollar	6,986	81	5,331	56
		71,612,516		36,242,724
		184,165,751		94,650,332
Total		**349,755,590**		**220,590,197**

The average interest rates are as follows:

	December 31, 2022	December 31, 2021
Rupiah	2.07%	1.98%
Foreign currency	0.61	0.65

Demand deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp551,325 and Rp252,263 as of December 31, 2022 and 2021.

20. SAVING DEPOSITS

Saving deposits consist of:

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah				
Simpedes		318,984,036		309,347,613
Britama		188,378,315		173,136,373
Others		9,528,215		11,444,410
		516,890,566		493,928,396
Foreign currency				
Britama				
United States Dollar	252,725,208	3,934,300	192,826,688	2,748,262
Japanese Yen	4,384,269,662	516,511	1,869,877,257	231,435
Singaporean Dollar	14,646,981	169,801	11,362,774	119,930
European Euro	9,012,989	149,451	2,058,963	33,175
Great Britain Pound Sterling	3,445,779	64,733	604,232	11,632
Australian Dollar	1,872,993	19,775	1,704,579	17,637
New Taiwan Dollar	14,962,922	7,555	745,653	383
Renminbi	2,911,422	6,518	1,907,797	4,265
Saudi Arabian Riyal	142,770	591	345,966	1,313
Hong Kong Dollar	267,651	534	33,921	62
United Emirate Arab Dirham	11,629	49	7,697	30
		4,869,818		3,168,124
Others				
United States Dollar	1,463,998	22,791		-
		4,892,609		-
		521,783,175		497,096,520

20. SAVING DEPOSITS (continued)

Saving deposits consist of (continued):

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Related parties (Note 44)				
Rupiah				
Britama		728,459		471,551
Simpedes		14,265		14,307
Others		100,691		64,969
		843,415		550,827
Foreign currency				
Britama				
United States Dollar	1,307,634	20,357	2,019,813	28,787
Singaporean Dollar	37,678	437	1,239	13
European Euro	14,380	238	6,037	97
Great Britain Pound Sterling	8,924	168	23,916	460
Japanese Yen	603,841	71		-
Renminbi	14,546	33	14,583	33
Saudi Arabian Riyal	6,226	26	293	1
Australian Dollar		-	134	1
		21,330		29,392
		864,745		580,219
Total		**522,647,920**		**497,676,739**

The average interest rates are as follows:

	December 31, 2022	December 31, 2021
Rupiah	0.22%	0.42%
Foreign currency	0.12	0.18

Saving deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp114,649 and Rp1,057,143 as of December 31, 2022 and 2021.

21. TIME DEPOSITS

Time deposits consist of:

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah		258,965,235		251,188,451
Foreign currency				
United States Dollar	2,241,433,076	34,893,509	3,088,731,352	44,022,144
Singaporean Dollar	146,313,062	1,696,190	73,693,858	777,814
Renminbi	145,122,178	324,915	308,181,379	689,007
Australian Dollar	27,247,937	287,680	26,706,738	276,324
Japanese Yen	682,150,000	80,364	2,000,000	248
European Euro	1,874,588	31,084	2,067,294	33,309
New Taiwan Dollar	6,170,038	3,123		-
Great Britain Pound Sterling	74,572	1,401	91,334	1,758
Saudi Arabian Riyal	5,007	21	5,004	19
		37,318,287		45,800,623
		296,283,522		296,989,074

21. TIME DEPOSITS (continued)

Time deposits consist of (continued):

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Related parties (Note 44)				
Rupiah		121,105,033		93,418,055
Foreign currency				
United States Dollar	1,159,818,087	18,055,468	2,107,036,239	30,030,534
European Euro	2,200,000	36,480	2,199,999	35,447
Singaporean Dollar		-	300,267	3,169
		18,091,948		30,069,150
		139,196,981		123,487,205
Total		**435,480,503**		**420,476,279**

Time deposits based on their contractual periods are as follows:

	December 31, 2022	December 31, 2021
Third parties		
Rupiah		
Deposits on call	11,198,794	8,458,691
Deposits		
1 month	87,324,795	82,835,564
3 months	98,169,540	89,736,081
6 months	32,731,596	30,699,971
12 months	28,145,069	33,142,210
More than 12 months	1,395,441	6,315,934
	258,965,235	251,188,451
Foreign currency		
Deposits on call	418,420	2,453,958
Deposits		
1 month	13,903,695	13,977,273
3 months	4,184,207	4,267,957
6 months	7,211,600	13,633,995
12 months	10,706,367	11,019,841
More than 12 months	893,998	447,599
	37,318,287	45,800,623
	296,283,522	296,989,074

21. TIME DEPOSITS (continued)

Time deposits based on their contractual periods are as follows (continued):

	December 31, 2022	December 31, 2021
Related parties (Note 44)		
Rupiah		
Deposits on call	7,839,292	5,089,264
Deposits		
1 month	23,511,996	17,812,972
3 months	32,628,975	19,018,915
6 months	14,064,025	38,835,110
12 months	43,030,745	10,616,294
More than 12 months	30,000	2,045,500
	121,105,033	93,418,055
Foreign currency		
Deposits on call	1,871,945	3,123,868
Deposits		
1 month	11,545,591	14,705,225
3 months	1,837,484	2,626,988
6 months	2,328,533	7,269,198
12 months	469,476	2,343,871
More than 12 months	38,919	-
	18,091,948	30,069,150
	139,196,981	123,487,205
Total	**435,480,503**	**420,476,279**

The average interest rates are as follows:

	December 31, 2022	December 31, 2021
Rupiah	3.06%	3.45%
Foreign currency	0.93	0.78

Time deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp262,798 and Rp134,038 as of December 31, 2022 and 2021.

22. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS

Deposits from other banks and financial institutions consist of:

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah				
Demand deposits		1,406,913		419,749
Time deposits		750,521		1,076,890
Deposits on call		145,200		6,285,000
Saving deposits		9,787		6,764
Inter-bank call money		-		10,000
		2,312,421		7,798,403
United States Dollar				
Time deposits	161,000,000	2,506,368	56,000,000	798,140
Inter-bank call money	117,000,000	1,821,398	173,866,683	2,478,035
Demand deposits	29,643,680	461,478	65,848,641	938,508
		4,789,244		4,214,683
Singaporean Dollar				
Inter-bank call money	121,729,108	1,411,191	26,000,000	274,421
		1,411,191		274,421
		8,512,856		12,287,507
Related parties (Note 44)				
Rupiah				
Demand deposits		42,617		33,076
Time deposits		40		-
		42,657		33,076
United States Dollar				
Inter-bank call money	50,000,000	778,375	70,000,000	997,675
Demand deposits	42,334	659	784,121	11,176
		779,034		1,008,851
		821,691		1,041,927
Total		**9,334,547**		**13,329,434**

The average interest rates are as follows:

	Rupiah		Foreign Currency	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Deposits on call	3.12%	2.92%	-	-
Time deposits	2.50	3.12	1.50%	1.33%
Demand deposits	1.34	1.57	0.06	0.13
Saving deposits	0.47	1.41	-	-
Inter-bank call money	-	3.50	3.83	0.64

22. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS (continued)

The classification of deposits from other banks and financial institutions based on their remaining period to maturity are as follows:

	December 31, 2022			
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	Total
Third parties				
Rupiah				
Time deposits	230,204	407,217	113,100	750,521
Demand deposits	1,406,913	-	-	1,406,913
Deposits on call	145,200	-	-	145,200
Savings deposits	9,787	-	-	9,787
	1,792,104	407,217	113,100	2,312,421
Foreign currency				
United states Dollar				
Inter-bank call money	980,753	560,430	280,215	1,821,398
Time deposits	311,350	1,572,318	622,700	2,506,368
Demand deposits	461,478	-	-	461,478
Singaporean Dollar				
Inter-bank call money	1,411,191	-	-	1,411,191
	3,164,772	2,132,748	902,915	6,200,435
	4,956,876	2,539,965	1,016,015	8,512,856
Related parties (Note 44)				
Rupiah				
Demand deposits	42,617	-	-	42,617
Time deposts	40	-	-	40
	42,657	-	-	42,657
Foreign currency				
Inter-bank call money	778,375	-	-	778,375
Demand deposits	659	-	-	659
	779,034	-	-	779,034
	821,691	-	-	821,691
Total	**5,778,567**	**2,539,965**	**1,016,015**	**9,334,547**

	December 31, 2021			
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	Total
Third parties				
Rupiah				
Deposits on call	6,285,000	-	-	6,285,000
Time deposits	59,390	1,017,500	-	1,076,890
Demand deposits	419,749	-	-	419,749
Inter-bank call money	10,000	-	-	10,000
Saving deposits	6,764	-	-	6,764
	6,780,903	1,017,500	-	7,798,403

22. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS (continued)

The classification of deposits from other banks and financial institutions based on their remaining period to maturity are as follows (continued):

	December 31, 2021			
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	Total
Third parties (continued)				
Foreign currency				
Inter-bank call money	1,757,475	211,093	783,888	2,752,456
Demand deposits	938,508	-	-	938,508
Time deposits	-	798,140	-	798,140
	2,695,983	1,009,233	783,888	4,489,104
	9,476,886	2,026,733	783,888	12,287,507
Related parties (Note 44)				
Rupiah				
Demand deposits	33,076	-	-	33,076
Foreign currency				
Inter-bank call money	997,675	-	-	997,675
Demand deposits	11,176	-	-	11,176
	1,041,927	-	-	1,041,927
Total	**10,518,813**	**2,026,733**	**783,888**	**13,329,434**

23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE

Securities sold under agreement to repurchase consist of:

	December 31, 2022				
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
Third parties					
Rupiah					
Bank Indonesia					
Government Bonds					
FR0088	Nov 08, 2022	Feb 07, 2023	250,000	213,388	215,176
FR0070	Dec 01, 2022	Mar 02, 2023	50,000	49,742	49,999
			300,000	263,130	265,175
Other Banks					
Government Bonds					
FR0063	Mar 08, 2021	May 15, 2023	1,593,000	1,424,873	1,424,873
FR0063	Nov 07, 2017	May 15, 2023	500,000	446,090	446,090
FR0095	Dec 28, 2022	Jan 02, 2023	208,061	223,777	223,604
FR0090	Dec 26, 2022	Jan 09, 2023	115,000	105,977	106,050
FR0093	Dec 01, 2022	Jan 03, 2023	60,000	54,253	54,253
FR0070	Dec 01, 2022	Mar 02, 2023	51,284	50,526	49,741
FR0093	Dec 13, 2022	Jan 13, 2023	50,000	45,418	45,537
FR0092	Dec 07, 2022	Jan 06, 2023	30,000	28,907	29,008
			2,607,345	2,379,821	2,379,156

23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)

Securities sold under agreement to repurchase consist of (continued):

	December 31, 2022				
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
Third parties (continued)					
Foreign Currency					
Other Banks					
Government Bonds					
FR0086	Dec 16, 2021	Apr 15, 2026	815,000	778,980	778,980
FR0091	Jun 21, 2022	Jun 21, 2023	900,000	778,466	778,466
FR0081	Dec 16, 2021	Jun 13, 2025	791,500	777,980	777,980
RI0731	Feb 25, 2022	Feb 17, 2023	622,700	497,961	504,158
RI0727	Feb 25, 2022	Feb 17, 2023	467,025	421,385	426,629
RI0127	Nov 16, 2022	Jan 13, 2023	342,485	332,615	334,461
RI0727	Nov 29, 2022	Feb 28, 2023	311,350	288,835	290,080
RI0128	Dec 16, 2022	Mar 16, 2023	311,350	272,509	273,073
RI0229	Nov 29, 2022	Feb 28, 2023	249,080	236,301	237,320
RI0126	Nov 16, 2022	Feb 16, 2023	233,512	223,168	224,535
RI0124	Feb 25, 2022	Feb 17, 2023	233,513	214,305	216,972
RI0423	Feb 25, 2022	Feb 17, 2023	233,513	204,619	207,166
RI0125	Nov 16, 2022	Feb 16, 2023	202,377	192,066	193,243
RI1030	Feb 25, 2022	Feb 17, 2023	155,675	143,955	145,747
RI1023	Feb 25, 2022	Feb 17, 2023	155,675	142,751	144,527
US TREASURY 0523	Dec 16, 2022	Mar 16, 2023	108,973	105,956	106,166
RI0126	Nov 21, 2022	Feb 21, 2023	90,291	86,853	87,312
US TREASURY 0526	Dec 16, 2022	Mar 16, 2023	77,837	71,772	71,914
RI0127	Nov 21, 2022	Feb 21, 2023	73,167	69,149	69,514
			6,375,023	5,839,626	5,868,243
Sharia Government Treasury Bills					
INDOIS 25	Nov 16, 2022	Feb 16, 2023	264,647	253,678	255,232
INDOIS 27	Nov 16, 2022	Jan 13, 2023	249,080	236,775	238,090
INDOIS 27	Nov 21, 2022	Feb 21, 2023	202,378	187,643	188,634
INDOIS 24	Nov 16, 2022	Jan 13, 2023	186,810	183,257	184,274
INDOIS 26	Dec 23, 2022	Mar 23, 2023	186,810	170,298	170,488
INDOIS 24	Dec 23, 2022	Mar 23, 2023	124,540	113,353	113,479
INDOIS 25	Dec 23, 2022	Mar 23, 2023	101,189	91,288	91,390
INDOIS 28	Dec 23, 2022	Mar 23, 2023	93,405	84,552	84,646
INDOIS 24	Dec 23, 2022	Mar 23, 2023	62,270	56,267	56,330
			1,471,129	1,377,111	1,382,563
Corporate Bonds					
PT Bank Mandiri (Persero) Tbk					
Year 2025	Nov 29, 2022	Feb 28, 2023	82,508	75,976	76,303
Year 2026	Nov 29, 2022	Feb 28, 2023	31,135	26,039	26,152
			113,643	102,015	102,455
Total			**10,867,140**	**9,961,703**	**9,997,592**

23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)

Securities sold under agreement to repurchase consist of (continued):

	December 31, 2021				
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
Third parties					
Rupiah					
Other Banks					
Government Bonds					
FR0090	Dec 28, 2021	Jan 11, 2022	2,000,000	1,867,113	1,867,656
FR0090	Dec 21, 2021	Jan 04, 2022	2,000,000	1,864,800	1,866,612
FR0090	Dec 21, 2021	Jan 04, 2022	2,000,000	1,864,800	1,866,612
FR0086	Dec 29, 2021	Jan 05, 2022	1,500,000	1,449,677	1,449,959
FR0063	Mar 08, 2021	May 15, 2023	1,593,000	1,424,873	1,424,873
FR0090	Dec 14, 2021	Jan 11, 2022	1,500,000	1,404,705	1,406,993
FR0086	Dec 29, 2021	Jan 05, 2022	1,000,000	966,451	966,639
FR0086	Dec 29, 2021	Jan 12, 2022	1,000,000	966,451	966,639
FR0086	Dec 24, 2021	Jan 07, 2022	1,000,000	965,174	965,831
FR0090	Dec 28, 2021	Jan 03, 2022	1,000,000	933,556	933,821
FR0090	Dec 22, 2021	Jan 05, 2022	500,000	466,316	466,724
FR0063	Nov 07, 2017	May 15, 2022	500,000	446,090	446,090
FR0061	Feb 28, 2017	May 13, 2022	362,000	304,722	304,722
FR0086	Dec 27, 2021	Jan 10, 2023	300,000	289,864	289,976
FR0086	Dec 29, 2021	Jan 12, 2022	200,000	193,290	193,328
FR0086	Dec 29, 2021	Jan 12, 2022	200,000	193,290	193,328
FR0088	Dec 29, 2021	Jan 28, 2022	200,000	180,309	180,343
FR0086	Dec 29, 2021	Jan 12, 2022	150,000	144,968	144,996
FR0086	Dec 21, 2021	Jan 18, 2022	100,000	91,222	91,310
FR0087	Dec 16, 2021	Jan 13, 2022	100,000	90,653	90,783
FR0091	Dec 22, 2021	Jan 19, 2022	100,000	90,439	90,517
FR0086	Dec 29, 2021	Jan 05, 2022	90,000	86,981	86,997
			17,395,000	16,285,744	16,294,749
Foreign currency					
Government Bonds					
RI0126	Dec 16, 2021	Mar 16, 2022	1,471,427	1,425,314	1,425,462
RI0124	Dec 14, 2021	Mar 14, 2022	712,624	726,674	726,774
RI0124	Dec 13, 2021	Mar 11, 2022	712,624	726,568	726,670
FR0061	Jun 03, 2020	May 15, 2022	842,000	713,361	713,361
FR0086	Dec 16, 2021	Apr 15, 2026	815,000	713,179	713,179
RI0126	Dec 14, 2021	Mar 14, 2022	738,280	712,632	712,723
FR0081	Dec 16, 2021	Jun 13, 2025	791,500	712,264	712,264
FR0043	Jan 14, 2019	Jul 15, 2022	500,000	453,482	453,482
RI0124	Sep 20, 2021	Jun 21, 2022	285,050	306,814	306,896
RI0229	Oct 28, 2021	Apr 28, 2022	228,040	253,466	253,446
RI0727	Jul 29, 2021	Jan 19, 2022	142,525	151,105	151,206
US TREASURY 0826	Dec 16, 2021	Mar 16, 2022	142,525	144,064	143,980
RI1023	Jul 12, 2021	Jan 12, 2022	142,525	143,704	143,814
RI0422	Oct 25, 2021	Jan 24, 2022	142,525	137,294	137,277
FR0061	Dec 27, 2018	May 12, 2022	150,000	115,666	115,666
RI1023	Dec 16, 2021	Mar 16, 2022	99,768	103,404	103,352
RI0128	Oct 28, 2021	Jan 28, 2022	99,768	102,034	102,019
US TREASURY 0523	Dec 15, 2021	Mar 15, 2022	99,768	99,219	99,162
RI0124	Jul 12, 2021	Jan 12, 2022	71,263	78,362	78,418
US TREASURY 0526	Sep 27, 2021	Mar 28, 2022	71,263	74,213	74,193
US TREASURY 0623	Sep 27, 2021	Mar 28, 2022	71,263	71,348	71,329
RI0423	Dec 16, 2021	Mar 16, 2022	71,263	70,407	70,372
RI0331	Oct 22, 2021	Jan 24, 2022	71,263	61,058	61,023
US TREASURY 0623	Sep 20, 2021	Mar 21, 2022	57,009	57,107	57,093
RI0125	Jul 12, 2021	Jan 12, 2022	42,757	45,799	45,832
			8,572,030	8,198,538	8,198,993

23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)

Securities sold under agreement to repurchase consist of (continued):

	December 31, 2021				
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
Third parties (continued)					
Foreign currency (continued)					
Other Banks					
Sharia Government Treasury Bills					
INDOIS 24	Dec 15, 2021	Mar 15, 2022	142,525	148,397	148,324
INDOIS 25	Oct 29, 2021	Apr 29, 2022	142,525	143,729	143,729
INDOIS 27	Jul 29, 2021	Jan 12, 2022	142,525	137,380	137,513
INDOIS 24	Nov 18, 2021	May 18, 2022	85,515	89,038	89,018
INDOIS 30	Dec 16, 2021	Mar 16, 2022	71,263	67,087	67,047
INDOIS 30	Nov 18, 2021	Feb 18, 2022	71,263	66,782	66,741
INDOIS 24	Sep 27, 2021	Jun 27, 2022	57,010	59,603	59,616
INDOIS 24A	Nov 18, 2021	May 18, 2022	57,010	58,871	58,858
INDOIS 22	Oct 25, 2021	Jan 24, 2022	57,010	54,864	54,857
INDOIS 28	Oct 28, 2021	Jan 28, 2022	42,757	45,739	45,732
			869,403	871,490	871,435
Corporate Bonds					
PT Pertamina (Persero)					
Year 2029	Dec 16, 2021	Mar 16, 2022	78,389	80,129	80,089
Year 2023	Sep 27, 2021	Jun 27, 2022	49,883	50,778	50,790
PT Perusahaan Gas Negara (Persero)					
Year 2024	Sep 27, 2021	Jun 27, 2022	71,263	75,823	75,841
PT Perusahaan Listrik Negara (Persero)					
Year 2029	Dec 16, 2021	Mar 16, 2022	47,033	52,322	52,296
			246,568	259,052	259,016
Related parties (Note 44)					
Rupiah					
PT Bank Mandiri (Persero) Tbk					
Government Bonds					
FR0090	Dec 28, 2021	Jan 04, 2022	1,500,000	1,400,334	1,400,743
FR0086	Dec 29, 2021	Jan 05, 2022	1,000,000	966,451	966,639
FR0086	Dec 27, 2021	Jan 03, 2022	500,000	483,107	483,295
PT Bank Negara Indonesia (Persero) Tbk					
Government Bonds					
FR0090	Dec 28, 2021	Jan 04, 2022	500,000	466,778	466,914
FR0090	Dec 22, 2021	Jan 05, 2023	500,000	466,316	466,724
			4,000,000	3,782,986	3,784,315
Total			**31,083,001**	**29,397,810**	**29,408,508**

24. MARKETABLE SECURITIES ISSUED

BRI and Subsidiaries issued marketable securities with details as follows:

	December 31, 2022	December 31, 2021
Rupiah		
BRI Shelf Registration Bonds II		
Phase I Year 2016		
net of unamortized bond issuance cost amounting to Rp1,443 and Rp1,882 as of December 31, 2022 and 2021	2,664,774	2,758,905
Phase II Year 2017		
net of unamortized bond issuance cost amounting to Rp466 and Rp606 as of December 31, 2022 and 2021	1,257,485	2,208,297
Phase III Year 2017		
net of unamortized bond issuance cost amounting to Rp493 and Rp933 as of December 31, 2022 and 2021	2,495,955	4,147,056
Phase IV Year 2018		
net of unamortized bond issuance cost amounting to Rp272 and Rp776 as of December 31, 2022 and 2021	2,426,656	2,431,080
BRI Shelf Registration Bonds III		
Phase I Year 2019		
net of unamortized bond issuance cost amounting to Rp1,471 and Rp3,253 as of December 31, 2022 and 2021	2,137,677	4,220,168
BRI Green Shelf Registration Bonds I		
Phase I Year 2022		
net of unamortized bond issuance cost amounting to Rp8,126 and RpNil as of December 31, 2022 and 2021	4,884,898	-
BRI MTN Year 2022		
net of unamortized bond issuance cost amounting to Rp3,719 and RpNil as of December 31, 2022 and 2021	4,996,281	-
BRI LTN Year 2022		
net of unamortized bond issuance cost amounting to Rp148 and RpNil as of December 31, 2022 and 2021	52,184	-
BRI Agro Bonds I Year 2017		
net of unamortized bond issuance cost amounting to RpNil and Rp125 as of December 31, 2022 and 2021	-	218,448

24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	December 31, 2022	December 31, 2021
Rupiah (continued)		
BRI Finance MTN I Year 2019		
net of unamortized bond issuance cost amounting to RpNil and Rp139 as of December 31, 2022 and 2021	-	159,225
BRI Finance MTN II Year 2021		
net of unamortized bond issuance cost amounting to Rp354 and Rp437 as of December 31, 2022 and 2021	324,328	322,303
BRI Finance Bonds I Year 2022		
net of unamortized bond issuance cost amounting to Rp1,277 and RpNil as of December 31, 2022 and 2021	549,401	-
PNM Shelf Registration Bonds II		
Phase I Year 2017		
net of unamortized bond issuance cost amounting to RpNil and Rp267 as of December 31, 2022 and 2021	-	749,733
Phase II Year 2018		
net of unamortized bond issuance cost amounting to Rp137 and Rp524 as of December 31, 2022 and 2021	1,245,863	1,245,476
PNM Shelf Registration Bonds III		
Phase I Year 2019		
net of unamortized bond issuance cost amounting to Rp491 and Rp1,319 as of December 31, 2022 and 2021	598,509	1,985,358
Phase II Year 2019		
net of unamortized bond issuance cost amounting to Rp220 and Rp984 as of December 31, 2022 and 2021	763,280	1,310,986
Phase III Year 2020		
net of unamortized bond issuance cost amounting to Rp302 and Rp479 as of December 31, 2022 and 2021	249,698	249,521
Phase IV Year 2020		
net of unamortized bond issuance cost amounting Rp454 and Rp788 as of December 31, 2022 and 2021	828,546	828,212

24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	December 31, 2022	December 31, 2021
Rupiah (continued)		
PNM Shelf Registration Bonds III (continued)		
Phase V Year 2021		
net of unamortized bond issuance cost amounting Rp631 and Rp850 as of December 31, 2022 and 2021	497,569	665,350
PNM Shelf Registration Bonds IV		
Phase I Year 2021		
net of unamortized bond issuance cost amounting Rp4,172 and Rp7,592 as of December 31, 2022 and 2021	1,976,383	2,972,308
Phase II Year 2022		
net of unamortized bond issuance cost amounting to Rp3,481 and RpNil as of December 31, 2022 and 2021	2,840,589	-
PNM Shelf Registration Bonds V Phase I Year 2022		
net of unamortized bond issuance cost amounting to Rp2,779 dan RpNil as of December 31, 2022 and 2021	997,221	-
MTN PNM		
Phase XIII Year 2017	-	375,000
PNM Sukuk *Mudharabah* II		
Year 2018	-	300,000
PNM Sukuk *Mudharabah* III		
Year 2019	1,000,000	1,215,000
PNM Sukuk *Mudharabah* IV		
Year 2020	200,000	200,000
Year 2021	2,000,000	2,000,000
PNM Sukuk *Mudharabah* V		
Year 2022	492,500	-
PNM Shelf Registration *Mudharabah* Sukuk I Phase I		
Year 2021	842,000	1,993,503
Pegadaian Shelf Registration Bonds III		
Phase I Year 2017		
net of unamortized bond issuance cost amounting to RpNil and Rp216 as of December 31, 2022 and 2021	-	916,468
Phase II Year 2018		
net of unamortized bond issuance cost amounting to Rp72 and Rp420 as of December 31, 2022 and 2021	1,763,187	1,755,544

24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	December 31, 2022	December 31, 2021
Rupiah (continued)		
Pegadaian Shelf Registration Bonds IV		
Phase I Year 2020		
net of unamortized bond issuance cost amounting to Rp49 and Rp184 as of December 31, 2022 and 2021	69,951	69,816
Phase II Year 2020		
net of unamortized bond issuance cost amounting to Rp166 and Rp289 as of December 31, 2022 and 2021	444,834	371,417
Phase III Year 2020		
net of unamortized bond issuance cost amounting to Rp196 and Rp665 as of December 31, 2022 and 2021	1,045,290	986,584
Phase IV Year 2021		
net of unamortized bond issuance cost amounting to Rp459 and Rp1,571 as of December 31, 2022 and 2021	943,391	3,162,198
Pegadaian Shelf Registration Bonds V		
Phase I Year 2022		
net of unamortized bond issuance cost amounting to Rp2,463 and RpNil as of December 31, 2022 and 2021	2,977,770	-
Phase II Year 2022		
net of unamortized bond issuance cost amounting to Rp1,805 and RpNil as of December 31, 2022 and 2021	1,855,164	-
Pegadaian Shelf Registration Sukuk I		
Phase I Year 2020	49,000	49,000
Phase II Year 2020	183,500	183,500
Phase III Year 2020	131,000	131,000
Phase IV Year 2021	165,800	765,000
Pegadaian Shelf Registration *Mudharabah* Sukuk II		
Phase I Year 2022	991,000	-
Phase II Year 2022	1,123,000	-
Pegadaian Commercial Paper I Year 2021		
net of unamortized bond issuance cost amounting to RpNil and Rp437 as of December 31, 2022 and 2021	-	146,857
	48,064,684	41,093,316

24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	December 31, 2022	December 31, 2021
United States Dollar		
Senior Unsecured Notes Due 2023 (Global Bond BRI) net of unamortized bond issuance cost amounting to Rp6,834 dan Rp17,109 as of December 31, 2022 and 2021	7,776,915	7,109,141
Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019) net of unamortized bond issuance cost amounting to Rp13,588 and Rp22,010 as of December 31, 2022 and 2021	7,770,162	7,104,240
	15,547,077	14,213,381
Total	**63,611,761**	**55,306,697**

The amortization of the issuance cost of marketable securities issued for the year ended December 31, 2022 and 2021 amounted to Rp56,168 and Rp52,720, respectively.

The management of BRI and its subsidiaries consider that all the requirements/restrictions stipulated in the issuance of securities above have been met on December 31, 2022 and 2021.

The following are other key information related to marketable securities issued:

a) BRI Shelf Registration Bonds II

On December 2, 2016, BRI issued Shelf Registration Bonds II Phase I Year 2016 with a principal value of Rp4,600,000 in 5 (five) series, as follows:

- Series A: Principal value amounting to Rp616,000 with a fixed interest rate of 7.25% per annum, for a period of 370 (three hundred and seventy) days and matured on December 6, 2017.
- Series B: Principal value amounting to Rp964,000 with a fixed interest rate of 8.00% per annum, for a period of 3 (three) years and matured on December 1, 2019.
- Series C: Principal value amounting to Rp193,000 with a fixed interest rate of 8.20% per annum, for a period of 5 (five) years and matured on December 1, 2021.
- Series D: Principal value amounting to Rp477,000 with a fixed interest rate of 8.65% per annum, for a period of 7 (seven) years and will mature on December 1, 2023.
- Series E: Principal value amounting to Rp2,350,000 with a fixed interest rate of 8.90% per annum, for a period of 10 (ten) years and will mature on December 1, 2026.

The interest of BRI Shelf Registration Bonds II Phase I Year 2016 is paid every 3 (three) months, starting from March 1, 2017. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

a) BRI Shelf Registration Bonds II (continued)

On April 12, 2017, BRI issued Shelf Registration Bonds II Phase II Year 2017 with a principal value of Rp5,100,000 in 4 (four) series, as follows:

- Series A: Principal value amounting to Rp1,131,000 with a fixed interest rate of 7.20% per annum, for a period of 370 (three hundreds and seventy) days and matured on April 16, 2018.
- Series B: Principal value amounting to Rp1,743,500 with a fixed interest rate of 8.10% per annum, for a period of 3 (three) years and matured on April 11, 2020.
- Series C: Principal value amounting to Rp925,000 with a fixed interest rate of 8.30% per annum, for a period of 5 (five) years and matured on April 11, 2022.
- Series D: Principal value amounting to Rp1,300,500 with a fixed interest rate of 8.80% per annum, for a period of 10 (ten) years and will mature on April 11, 2027.

The interest of BRI Shelf Registration Bonds II Phase II Year 2017 is paid every 3 (three) months, starting from July 11, 2017. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

On August 25, 2017, BRI issued Shelf Registration Bonds II Phase III Year 2017 with a principal value of Rp5,150,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp980,500 with a fixed interest rate of 7.60% per annum, for a period of 3 (three) years and matured on August 24, 2020.
- Series B: Principal value amounting to Rp1,652,500 with a fixed interest rate of 8.00% per annum, for a period of 5 (five) years and matured on August 24, 2022.
- Series C: Principal value amounting to Rp2,517,000 with a fixed interest rate of 8.25% per annum, for a period of 7 (seven) years and will mature on August 24, 2024.

The interest of BRI Shelf Registration Bonds II Phase III Year 2017 is paid every 3 (three) months, starting from November 24, 2017. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

On February 22, 2018, BRI issued Shelf Registration Bonds II Phase IV Year 2018 with a principal value of Rp2,442,000 in 2 (two) series, as follows:

- Series A: Principal value amounting to Rp1,837,000 with a fixed interest rate of 6.65% per annum, for a period of 5 (five) years and will mature on February 21, 2023.
- Series B: Principal value amounting to Rp605,000 with a fixed interest rate of 6.90% per annum, for a period of 7 (seven) years and will mature on February 21, 2025.

The interest of BRI Shelf Registration Bonds II Phase IV Year 2018 is paid every 3 (three) months, starting from May 21, 2018. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

As of December 31, 2022 and 2021, BRI Shelf Registration Bonds II obtained an AAA rating from Pefindo.

The net proceeds from the issuance of these Shelf Registration Bonds are used for loan granting.

The important covenant stated in the agreement of Shelf Registration Bonds is that BRI shall not, without the written approval from the trustee, reduce the authorized, issued and paid-up capital, as well as perform merger, separation, consolidation and takeover of a company.

BRI has settled its Shelf Registration Bonds II Phase I Series A, Shelf Registration Bonds II Phase I Series B, Shelf Registration Bonds II Phase I Series C, Shelf Registration Bonds II Phase II Series A, Shelf Registration Bonds II Phase II Series B, Shelf Registration Bonds II Phase II Series C and Shelf Registration Bonds II Phase III Series A and Shelf Registration II Phase III Series B with nominal values of Rp616,000, Rp964,000, Rp193,000, Rp1,131,000, Rp1,743,500, Rp925,000, Rp980,500 and Rp1,652,500, respectively on the maturity dates.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

b) BRI Shelf Registration Bonds III

On November 7, 2019, BRI issued Shelf Registration Bonds III Phase I Year 2019 with a principal value of Rp5,000,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp737,850 with a fixed interest rate of 6.50% per annum, for a period of 370 (three hundreds and seventy) days and matured on November 17, 2020.
- Series B: Principal value amounting to Rp2,089,350 with a fixed interest rate of 7.60% per annum, for a period of 3 (three) years and matured on November 7, 2022.
- Series C: Principal value amounting to Rp2,172,800 with a fixed interest rate of 7.85% per annum, for a period of 5 (five) years and will mature on November 7, 2024.

The interest of BRI Shelf Registration Bonds III Phase I Year 2019 is paid every 3 (three) months, starting from February 7, 2020. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

As of December 31, 2022 and 2021, BRI Shelf Registration Bonds III obtained a AAA rating from Pefindo.

Net proceeds from the issuance of BRI's Sustainable Bonds III are used to develop the Bank's business by channeling credit by applying the principles of prudential banking and good corporate governance.

The important covenant stated in the agreement of Shelf Registration Bonds is that BRI shall not, without the written approval from the trustee, reduce the authorized, issued and paid-up capital, as well as perform merger, separation, consolidation and takeover of a company.

BRI has settled its Shelf Registration Bonds III Phase I Series A and Series B with a principal value of Rp737,850 and Rp2,089,350 on the maturity date.

c) BRI Green Shelf Registration Bonds I Phase I Year 2022

On July 20, 2022, BRI issued Green Shelf Registration Bonds I Phase I Year 2022 with a principal value of Rp5,000,000 in 3 (three) series as follows:

- Series A: Principal value amounting to Rp2,500,000 with fixed interest rate of 3.70% per annum, for a period of 370 (three hundred seventy) days and will mature on July 30, 2023.
- Series B: Principal value amounting to Rp2,000,000 with fixed interest rate of 5.75% per annum, for a period of 3 (three) years and will mature on July 20, 2025.
- Series C: Principal value amounting to Rp500,000 with fixed interest rate of 6.45% per annum, for a period of 5 (five) years and will mature on July 20, 2027.

The interest of BRI Green Shelf Registration Bonds I Phase I Year 2022 is paid every 3 (three) months starting from October 20, 2022. At the time of issuance, Pefindo rated these Shelf Registration Bonds with an idAAA rating.

All funds obtained from the Green Shelf Registration Bonds, after deducting issuance costs, will be used by the Company for financing and refinancing activities in the category of Environmentally Friendly Business Activities and working capital.

On December 31, 2022, BRI Green Shelf Registration Bonds I Phase I Year 2022 received an AAA rating from Pefindo.

The net proceeds from the issuance of BRI Green Shelf Registration Bonds I Phase I Year 2022 are used to develop the company's business by channeling credit by applying the principles of prudential banking and good corporate governance.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

d) BRI Medium Term Note Year 2022

On November 24, 2022, BRI issued Medium Term Note Year 2022 with a principal value of Rp5,000,000 in 2 (two) series as follows:

- Series A: The principal value is Rp2,000,000 with a fixed interest rate of 6.60% per annum, for a period of 2 (two) years and will mature on November 24, 2024.
- Series B: The principal value is Rp3,000,000 with a fixed interest rate of 6.68% per annum, for a period of 3 (three) years and will mature on November 24, 2025.

Interest of BRI's Medium Term Note Year 2022 is paid every 3 (three) months starting February 24, 2023. At the time of publication, these Medium Term Notes were not ranked.

The net revenue from the issuance of BRI's Medium Term Note will be used to increase rupiah liquidity needs.

e) Long Term Notes Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk Year 2022

On December 27, 2022, BRI issued a Long Term Note of Bank BRI Year 2022 with a principal value of Rp52,332.

Interest of 0.55% per annum and Principal of Long Term Notes Made Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk I Year 2022 are paid every 3 (three) months starting on February 24, 2023 and will mature on June 27, 2036. At the time of issuance, these Long Term Notes were not ranked.

The net receipts from the issuance of BRI Long Term Notes will be used to increase Rupiah liquidity needs.

f) BRI Agro Bonds I Year 2017

On July 7, 2017, after receiving the Notification Letter of Effective Registration Statement from OJK No. S-348/D.04/2017 dated June 22, 2017, BRI Agro issued BRI Agro Bonds I Year 2017 with a principal value of Rp500,000 in 2 (two) series as follows:

- Series A: Principal value amounting to Rp261,000 with a fixed interest rate of 8.25% per annum, for a period of 3 (three) years and matured in July 7, 2020.
- Series B: Principal value amounting to Rp239,000 with a fixed interest rate of 8.50% per annum, for a period of 5 (five) years and matured on July 7, 2022.

The interest of these bonds is paid every 3 (three) months, starting from October 7, 2017. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAA rating.

The important covenant stated in the agreement of BRI Agro Bonds I is that BRI Agro shall not, without the written approval from the trustee, reduce the authorized, issued and paid-up capital, as well as perform merger, separation, consolidation and takeover of a company.

BRI Agro has settled its Agro Bonds I Series A and Agro Bonds I Series B with principal values of Rp261,000 and Rp239,000, on the maturity dates.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

g) Pegadaian Commercial Paper I Year 2021

On May 27, 2021, Pegadaian issued Pegadaian Commercial Paper I Year 2021 with a principal value of Rp20,000 with interest of 4.75% which matured on May 26, 2022. At the time of issuance, Pefindo rated these Commercial Papers with an idA1+ rating.

Commercial Securities I Pegadaian Year 2021 has been repaid by Pegadaian on its maturity date.

h) Senior Unsecured Notes Due 2023 (Global Bond BRI)

On July 16, 2018, BRI issued and listed BRI Global Bonds Year 2018 with a nominal value of USD500,000,000 (full amount) on Singapore Exchange Securities Trading Limited (SGX-ST), for a period of 5 (five) years, and will mature on July 20, 2023, with a fixed interest rate of 4.63% per annum. The bonds were issued at 99.696%, which were equivalent to USD498,480,000 (full amount) and the interest of these bonds is paid every 6 (six) months, starting from January 20, 2019. At the time of issuance, the bonds were rated Baa2 and BBB- by Moody's and Fitch, respectively.

The net proceeds from the issuance of BRI Bonds is used to strengthen BRI's general funding structure.

As of December 31, 2022 and 2021, Senior Unsecured Notes Due 2023 (Global Bond BRI) Year 2018 obtained a Baa2 and BBB- rating from Moody's and Fitch, respectively.

i) Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019)

On March 28, 2019, BRI issued and listed BRI Sustainability Bond Year 2019 with a nominal value of USD500,000,000 (full amount) on Singapore Exchange Securities Trading Limited (SGX-ST), for a period of 5 (five) years, and will mature on March 28, 2024, with a fixed interest rate of 3.95% per annum. The bonds were issued at 99.713%, which were equivalent to USD498,565,000 (full amount) and the interest of these bonds is paid every 6 (six) months, starting from September 28, 2019.

At the time of issuance, the bonds were rated Baa2 and BBB- by Moody's and Fitch, respectively. The net proceeds from the issuance of BRI Bonds is used to give funding to Eligible Project in accordance with the Sustainability Framework.

As of December 31, 2022 and 2021, Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019) obtained a BAA2 and BBB- rating from Moody's and Fitch, respectively.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

j) MTN I BRI Finance Year 2019

On December 13, 2019, BRI Finance issued MTN I BRI Finance Year 2019 with a principal value of Rp300,000, for a period of 3 (three) years, and matured on December 13, 2022, with a fixed interest rate of 9.25% per annum. Interest of MTN Phase I is paid every 3 (three) months, starting from March 13, 2020. At the time of issuance, the MTN were rated idAA- by Pefindo, respectively.

As of December 31, 2022 and 2021, MTN I BRI Finance Year 2019 obtained an AA rating from Pefindo.

The net proceeds from the issuance of MTN is used for short-term liabilities payment and strengthen BRI Finance's general funding structure. The important covenant stated in the agreement of MTN is that BRI shall not, without the written approval from the trustee, reduce the authorized, issued and paid-up capital, as well as perform merger, separation, consolidation and takeover of company.

BRI Finance is also required to fulfill financial requirements including gearing ratios of at least zero and a maximum of 10 (ten) times, capital ratios of at least 10%, the ratio of net financing receivable balances to total assets of at least 40%, the ratio of investment and capital financing receivable balances at least 10% of the total financing receivable balance, the lowest equity to paid-in capital ratio of 50%, the highest non-performing financing ratio of 5%, has an equity greater than Rp200,000, maintains a minimum guarantee value of 50% of MTN principal value and meet the requirements of financial soundness indicators with a minimum healthy condition.

BRI Finance has settled its MTN I BRI Finance Year 2019 with nominal values of Rp300,000 on the maturity dates.

k) MTN II BRI Finance Year 2021

On September 17, 2021, BRI Finance issued MTN II BRI Finance Year 2021 with a principal value of Rp500,000, for a period of 3 (three) years, and will mature on September 17, 2024, with a fixed interest rate of 6.40% per annum. Interest of MTN Phase II is paid every 3 (three) months, starting from December 17, 2021. At the time of issuance, the MTN were rated idAA by Pefindo, respectively.

As of December 31, 2022 and 2021, MTN II BRI Finance Year 2021 obtained an AA rating from Pefindo.

The net proceeds from the issuance of MTN is used for short-term liabilities payment and strengthen BRI Finance's general funding structure. The important covenant stated in the agreement of MTN is that BRI shall not, without the written approval from the trustee, reduce the authorized, issued and paid-up capital, as well as perform merger, separation, consolidation and takeover of company.

BRI Finance is also required to fulfill financial requirements including gearing ratios of at least zero and a maximum of 10 (ten) times, capital ratios of at least 10%, the ratio of net financing receivable balances to total assets of at least 40%, the ratio of investment and capital financing receivable balances at least 10% of the total financing receivable balance, the lowest equity to paid-in capital ratio of 50%, the highest non-performing financing ratio of 5%, has an equity greater than Rp200,000 millions, maintains a minimum guarantee value of 50% of MTN principal value and meet the requirements of financial soundness indicators with a minimum healthy condition.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

l) BRI Finance Bonds I Year 2022

On August 9, 2022, BRI Finance issued BRI Finance Bonds I Year 2022 with a principal value of Rp700,000, for a period of 3 (three) years, and will mature on August 9, 2025 with a fixed interest rate of 6.95% per annum. Interest of Bonds Phase I is paid every 3 (three) months, starting from November 9, 2022. At the time of issuance, the Bonds were rated idAA by Pefindo.

The net proceeds from the issuance of the MTN are utilized for BRI Finance's business expansion, in this case, for disbursement payments.

BRI Finance is also required to fulfill financial requirements including gearing ratios of at least zero and a maximum of 10 (ten) times, capital ratios of at least 10%, the ratio of net financing receivable balances to total assets of at least 40%, the ratio of investment and capital financing receivable balances at least 10% of the total financing receivable balance, the lowest equity to paid-in capital ratio of 50%, the highest non-performing financing ratio of 5%, has an equity greater than Rp1,000,000, maintains a minimum guarantee value of 50% of Bonds principal value and meet the requirements of financial soundness indicators with a minimum healthy condition.

m) PNM Shelf Registration II Phase I Year 2017

On June 21, 2017, PNM issued Shelf Registration Bonds II with a principal amount of Rp4,000,000. The bonds have been declared effective by the Financial Services Authority (OJK) based on Decree Number S-345/D.04/2014 dated June 21, 2017. PNM Shelf Registration II Phase I Year 2017 amounted to Rp1,500,000.

PNM issued and offered Shelf Registration Bonds II PNM Phase I 2017 which has been listed on the Indonesia Stock Exchange on July 13, 2017 which consists of:

- Series A: Principal value amounting to Rp750,000, with a fixed interest rate of 8.75% per annum, for a period of 3 (three) years and matured on July 12, 2020.
- Series B: Principal value amounting to Rp750,000, with a fixed interest rate of 9.25% per annum for a period of 5 (five) years, and matured on July 12, 2022.

PNM Shelf Registration II Phase I Year 2017 Series A and B with a nominal value of Rp750,000 has been paid off by PNM on the due date.

As of December 31, 2022 and 2021, PNM's Shelf Registration Bond II received a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA (Double A) rating.

n) PNM Shelf Registration II Year 2018

On June 21, 2017, PNM issued Shelf Registration Bonds II with a principal amount of Rp4,000,000. The bonds have been declared effective by the Financial Services Authority (OJK) based on Decree Number: S-345/D.04/2014 dated June 21, 2017. PNM Shelf Registration II Phase II Year 2018 amounted to Rp2,500,000.

PNM issued and offered the PNM Shelf Registration Bond II Phase II Year 2018 which have been listed on the Indonesia Stock Exchange on April 16, 2018 which consists of:

- Series A: Principal value amounting to Rp1,254,000, with a fixed interest rate of 8.00% per annum, for a period of 3 (three) years and matured on April 13, 2021.
- Series B: Principal value amounting to Rp1,246,000, with a fixed interest rate of 8.50% per annum, for a period of 5 (five) years and matured on July 13, 2022.

As of December 31, 2022 and 2021, PNM Shelf Registration Bond II received a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA (Double A) rating.

PNM Shelf Registration II Phase II Year 2018 Series A with a nominal value of Rp1,254,000 has been paid off by PNM on the due date.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

o) PNM Shelf Registration Bond III Phase I Year 2019

On May 23, 2019, PNM issued PNM Shelf Registration Bonds III Year 2019 with a principal amount of Rp6,000,000. The bonds have been declared effective by the Financial Services Authority (OJK) based on Decree Number: S-58/D.04/2019 dated May 23, 2019. PNM Shelf Registration III Phase I Year 2019 amounted to Rp2,000,000.

PNM issued and offered the PNM Shelf Registered Bonds II Phase I Year 2019 which have been listed on the Indonesia Stock Exchange on May 29, 2019 which consists of:

- Series A: Principal value amounting to Rp1,401,000, with a fixed interest rate of 9.50% per annum, for a period of 3 (three) years and matured on May 28, 2022.
- Series B: Principal value amounting to Rp599,000, with a fixed interest rate of 9.85% per annum, for a period of 5 (five) years and will mature on May 28, 2024.

As of December 31, 2022 and 2021 PNM Shelf Registration Bond III received a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA (Double A) rating.

PNM Shelf Registration III Phase I Year 2019 Series A with a nominal value of Rp1,401,000 has been paid off by PNM on the due date.

p) PNM Shelf Registration Bond III Phase II Year 2019

On May 23, 2019, PNM Shelf Registration Bonds III with a principal amount of Rp6,000,000 have been declared effective by the Financial Services Authority (OJK) based on Decree No. S-58/D.04/2019 dated May 23, 2019. PNM Shelf Registration III Phase II Year 2019 amounted to Rp1,350,000.

PNM issued and offered PNM Shelf Registration Bonds III Phase III Year 2020 which have been listed on the Indonesia Stock Exchange on May 4, 2020 which consists of:

- Series A: Principal value amounting to Rp586,500, with a fixed interest rate of 8.40% per annum, for a period of 3 (three) years and matured on November 28, 2022.
- Series B: Principal value amounting to Rp763,500, with a fixed interest rate of 8.75% per annum, for a period of 5 (five) years and will mature on November 28, 2024.

On December 31, 2022 and 2021 PNM Shelf Registraton Bond III obtained idAA (Double A) rating from Pefindo.

PNM Shelf Registration III Phase II Year 2019 Series A with a nominal value of Rp586,500 has been paid off by PNM on the due date.

q) PNM Shelf Registration Bond III Phase III Year 2020

On May 23, 2019, PNM issued PNM Shelf-Registered Bonds III Year 2019 with a principal amount of Rp6,000,000. The Bonds have been declared effective by the Financial Services Authority (OJK) based on Decree No. S-58/D.04/2019 dated May 23, 2019. PNM Shelf Registration III Phase III Year 2020 amounted to Rp250,000.

PNM published and offered PNM Shelf-Registered Bonds III Phase III Year 2020 which have been listed on the Indonesia Stock Exchange on May 4, 2020 which consists of:

- Series A: Principal value amounting to Rp55,100, with a fixed interest rate of 8.40% per annum, for a period of 3 (three) years and will mature on April 30, 2023.
- Series B: Principal value amounting to Rp194,900, with a fixed interest rate of 9.00% per annum, for a period of 5 (five) years and will mature on April 30, 2025.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

q) PNM Shelf Registration Bond III Phase III Year 2020 (continued)

The interest of PNM Shelf Registration Bond III Phase III is paid every 3 (three) months starting from July 30, 2020.

On December 31, 2022 and 2021 PNM Shelf Registraton Bond III obtained idA+ (Single A Plus) rating from PT Pemeringkat Efek Indonesia (Pefindo).

r) PNM Shelf Registration Bond III Phase IV Year 2020

On May 23, 2019, PNM issued Shelf Registration Bonds III PNM Year 2019 with a principal amount of Rp6,000,000. The Bonds have been declared effective by the Financial Services Authority (OJK) based on Decree No.S-58/D.04/2019 dated May 23, 2019. PNM Shelf Registration III Phase IV Year 2020 amounted to Rp1,733,800.

PNM published and offered Shelf Registration Bonds III PNM Phase IV in 2020 which have been listed on the Indonesia Stock Exchange on May 4, 2020 which consist of:

- Series A: Principal value amounting to Rp904,800, with a fixed interest rate of 6.50% per annum, for a period of 370 (three hundred and seventy) days and matured on December 4, 2021.
- Series B: Principal value amounting to Rp537,000, with a fixed interest rate of 7.75% per annum, for a period of 3 (three) years and will mature on December 4, 2023.
- Series C: Principal value amounting to Rp292,000, with a fixed interest rate of 8.75% per annum, for a period of 5 (five) years and will mature on December 4, 2025.

The interest of PNM Shelf Registration Bond III Phase IV is paid every 3 (three) months starting from March 4, 2021.

On December 31, 2022 and 2021 PNM Shelf Registration Bonds III obtained idA+ (Single A Plus) rating from Pefindo.

PNM Shelf Registration Bond III Phase IV Year 2020 Series A with a nominal value of Rp904,800 has been paid off by PNM on the due date.

s) PNM Shelf Registration Bond III Phase V Year 2021

On May 23, 2019, PNM issued a PNM Shelf Registration Bond III Year 2019 with a principal amount of Rp6,000,000. Bonds have been declared effective by the Financial Services Authority (OJK) based on Decree Number: S-58/D.04/2019 dated May 23, 2019. PNM Shelf Registration III Phase V Year 2021 amounted to Rp666,200.

PNM published and offered PNM Shelf Registration Bonds III Phase V Year 2021 which have been listed on the Indonesia Stock Exchange on March 18, 2021 which consists of:

- Series A: Principal value amounting to Rp168,000, with a fixed interest rate of 6.25% per annum, for a period of 370 (three hundred and seventy) days and matured on December 10, 2022.
- Series B: Principal value amounting to Rp159,000, with a fixed interest rate of 7.25% per annum, for a period of 3 (three) years and will mature on March 17, 2024.
- Series C: Principal value amounting to Rp339,200, with a fixed interest rate of 8.25% per annum, for a period of 5 (five) years and will mature on March 17, 2026.

On December 31, 2022 and 2021 PNM Shelf Registration Bonds III obtained idAA (Double A) rating from PT Pemeringkat Efek Indonesia (Pefindo).

PNM Shelf Registration Bond III Phase V Year 2021 Series A with a nominal value of Rp168,000 has been paid off by PNM on the due date.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

t) PNM Shelf Registration Bond IV Phase I Year 2021

On November 30, 2021, PNM issued Shelf Registration Bond IV with a principal amount of Rp6,000,000. The obligation has been declared effective by the Financial Services Authority (OJK) based on Decree No. S-227/D.04/2021 dated November 30, 2021. PNM Shelf Registration IV Phase I Year 2021 amounted to Rp3,000,000.

PNM issued and offered Shelf Registration Bond IV Phase I Year 2021 which were listed on the Indonesia Stock Exchange on December 10, 2021. The bond consists of:

- Series A: Principal amount of Rp1,000,000, fixed interest rate of 3.75% per annum, has a term of 370 calendar days and matured on December 20, 2022.
- Series B: Principal amount of Rp1,000,000, fixed interest rate of 5.50% per annum, has term of 3 years and will mature on December 10, 2024.
- Series C: Principal amount of Rp1,000,000, fixed interest rate of 6.25% per annum, has term of 5 years and will mature on December 10, 2026.

The bond interest payments are made every 3 (three) months starting from March 10, 2022.

On December 31, 2022 and 2021, PNM Shelf Registration Bond IV received a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA (Double A) rating.

PNM Shelf Registration Bond IV Phase I Year 2021 Series A with a nominal value of Rp1,000,000 has been paid off by PNM on the due date.

u) PNM Shelf Registration Bond IV Phase II Year 2022

On April 22, 2022, PNM issued Shelf Registration Bonds IV with a principal amount of Rp6,000,000. The bonds have been declared effective by the Financial Services Authority (OJK). PNM Shelf Registration IV Phase II Year 2022 amounted to Rp3,000,000.

PNM issued and offered Shelf Registration IV Phase II 2022 which were listed on the Indonesia Stock Exchange on April 22, 2022. The bond consists of:

- Series A: The principal amount is Rp2,373,500, the interest rate is fixed at 3.75% per annum, the term is 370 calendar days and will mature on May 2, 2023.
- Series B: The principal amount is Rp626,500, the interest rate is fixed at 5.50% per annum, the term is 3 years and will mature on April 22, 2025.

The bond interest payments are made every 3 (three) months starting from July 22, 2022.

On December 31, 2022 PNM Shelf Registration Bond IV received a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA (Double A) rating.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

v) PNM Shelf Registration Bond V Phase I Year 2022

On July 29, 2022, PNM issued Shelf Registration Bond V Phase I with a principal amount of Rp1,000,000. The bonds have been declared effective by the Financial Services Authority (OJK).

PNM issued and offered Shelf Registration Bond V Phase I 2022 which were listed on the Indonesia Stock Exchange on August 12, 2022. The bond consists of:

- Series A: Principal amount of Rp884,000, fixed interest rate of 4.10% per annum, term of 370 calendar days and will mature on August 21, 2023.
- Series B: Principal amount of Rp116,000, fixed interest rate of 5.85% per annum, term of 3 years and will mature on August 11, 2025.

The bond interest payments are made every 3 (three) months starting from November 11, 2022.

On December 31, 2022 PNM Shelf Registration Bond V received a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA (Double A) rating.

w) PNM Shelf Registration Sukuk *Mudharabah* I Phase I Year 2021

On July 8, 2021, PNM issued the Shelf Registration Sukuk *Mudharabah* I PNM Phase I Year 2021 with a principal amount of up to Rp6,000,000. PNM Shelf Registration Sukuk Mudharabah I Phase I Year 2021 is RP2,000,000, in 3 (three) series consist of:

- Series A: Principal value amounting to Rp1,158,000, with a *nisbah* of 6.00% per annum, for a period of 370 (three hundred and seventy) days.
- Series B: Principal value amounting to Rp515,000, with a *nisbah* of 7.00% per annum, for a period of 3 years.
- Series C: Principal value amounting to Rp327,000, with a *nisbah* of 8.00% per annum, for a period of 5 years.

The *nisbah* payment of PNM Shelf Registration Sukuk *Mudharabah* I Phase I Year 2021 is paid every 3 (three) months starting from July 8, 2021.

On December 31, 2022 and 2021, PNM Shelf Registration Sukuk *Mudharabah* I Phase I Year 2021 obtained A+ rating from Pefindo.

Restrictions required by the trustees for Sustainable Sukuk *Mudharabah* I PNM Phase I Year 2021:

1. Selling or transferring the company's fixed assets to any party exceeding 50% of the value of fixed assets in the current year;
2. Conducting mergers and/or consolidations with others companies either directly or indirectly and taking actions to liquidate the company;
3. Acquire shares or assets;
4. Changing the company’s line of business except follow government decision;
5. Terminating company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

x) PNM Sukuk *Mudharabah* II

PNM issued Sukuk *Mudharabah* II Year 2018 Series A on February 26, 2018 in the amount of Rp60,000 with a period of 36 months, a *nisbah* of 30.00% per annum of the profit shared, and due on February 26, 2022. There was no covenance in the issuance of Series A Sukuk *Mudharabah* II.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

x) PNM Sukuk *Mudharabah* II (continued)

The trustee for issuance of Series A Sukuk *Mudharabah* is Bank BJB with Pefindo as rating agency that gave rating of A+. The schedule of *nisbah* payment is every 3 months. The purpose of this Sukuk issuance is for additional *murabahah* working capital through UlaMM Syariah.

PT Permodalan Nasional Madani (Persero) Sukuk *Mudharabah* II Year 2018 Series A with a nominal value of Rp60,000 has been paid off by PNM on the maturity date.

y) PNM Sukuk *Mudharabah* III Year 2019

PNM issued Sukuk *Mudharabah* III PT Permodalan Nasional Madani (Persero) in some series, as follows:

- Phase I: Principal value amounting to Rp300,000, with a *nisbah* of 19.00% per annum, for a period of 5 (five) years and will mature on June 18, 2024.
- Year 2019 Series A: Principal value amounting to Rp435,000, with a *nisbah* of 25.48% per annum, for a period of 2 (two) years and matured on September 24, 2021.
- Year 2019 Series B: Principal value amounting to Rp65,000 with a *nisbah* of 3.90% per annum, for a period of 3 (three) years and matured on October 30, 2022.
- Year 2019 Series C: Principal value amounting to Rp322,000 with a *nisbah* of 17.94% per annum, for a period of 3 (three) years and will mature on February 20, 2023.
- Year 2019 Series D: Principal value amounting to Rp350,000 with a *nisbah* of 20.50% per annum, for a period of 1 (one) year 10 months and 24 days, matured on September 24, 2021.
- Year 2019 Series E: Principal value amounting to Rp100,000 with a *nisbah* of 6.00% per annum, for a period of 2 (two) years 11 months and 10 days, matured on October 30, 2022.
- Phase II Series E: Principal value amounting to Rp50,000 with a *nisbah* of 3.00% per annum, for a period of 2 (two) years 10 months and 25 days, matured on October 30, 2022.
- Year 2019 Series F: Principal value amounting to Rp120,000 with a *nisbah* of 6.69% per annum, for a period of 3 (three) years and will mature on February 20, 2023.
- Year 2019 Series H: Principal value amounting to Rp50,000 with a *nisbah* of 3.00% per annum, for a period of 3 (three) years and will mature on December 15, 2023.
- Year 2021 Phase II Series F: Principal value amounting to Rp208,000 with a *nisbah* of 11.59% per annum, for a period of 1 (one) year 9 months and 16 days, will mature on February 20, 2023.

There is no covenance in the issuance of Sukuk *Mudharabah* III. The trustee for the issuance of Sukuk *Mudharabah* III is Bank Syariah Mandiri. The schedule for payment of *nisbah* is every 3 months. The purpose of this Sukuk's issuance is to increase *murabahah* working capital through Sharia Mekaar and Sharia UlaMM.

On December 31, 2022 and 2021, the 2019 PNM Sukuk *Mudharabah* III received a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an A+ rating for Sukuk *Mudharabah* III Phase I and idAA (Double A) rating for Sukuk *Mudharabah* III Series A, B, C, D, E, F, H and Phase II Series E and F.

PNM Sukuk Mudharabah III Phase I Series A, B, D and E with a nominal values of Rp435,000, Rp65,000, Rp350,000, Rp100,000 and Phase II Series E of Rp50,000 have been paid off by PNM on their maturity dates.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

z) PNM Sukuk *Mudharabah* IV

PNM issued Sukuk *Mudharabah* IV PT Permodalan Nasional Madani (Persero) in some series, as follows:

- Year 2020 Phase I Series A: Principal value amounting to Rp200,000 with a *nisbah* of 9.75% per annum, for a period of 3 (three) years and will mature on October 27, 2023.
- Year 2021 Series A: Principal value amounting to Rp712,000 with a *nisbah* of 37.38% per annum, for a period of 3 (three) years and will mature on January 19, 2024.
- Year 2021 Series B: Principal value amounting to Rp780,000 with a *nisbah* of 40.95% per annum, for a period of 3 (three) years and will mature on March 10, 2024.
- Year 2021 Series C: Principal value amounting to Rp200,000 with a *nisbah* of 9.75% per annum, for a period of 3 (three) years and will mature on March 10, 2024.
- Year 2021 Series D: Principal value amounting to Rp308,000 with a *nisbah* of 16.17% per annum, for a period of 3 (three) years and will mature on January 19, 2024.

There is no covenance in the issuance of Sukuk *Mudharabah* IV. The trustee for the issuance of Sukuk *Mudharabah* is Bank Syariah Indonesia with Pefindo as the rating agency which has given the rating of an A+. The schedule for payment of *nisbah* is every 3 months. The purpose of this Sukuk's issuance is to increase *murabahah* working capital through Sharia Mekaar and Sharia UlaMM. There is no relationship between the trustee and the issuer's business. The issuance of PNM Sukuk is listed on the KSEI exchange.

aa) PNM Sukuk *Mudharabah* V

PNM issued PT Permodalan Nasional Madani (Persero) Sukuk *Mudharabah* V in several series as follows:

- Year 2022 Series A: Principal value amounting to Rp216,000 with a *nisbah* of 45% per annum, for a period of 2 (two) years and will mature on July 22, 2024.
- Year 2022 Series B: Principal value amounting to Rp276,500 with a *nisbah* of 39.375% per annum, for a period of 1 (one) year and will mature on September 25, 2023.

There is no collateral for the issuance of Sukuk *Mudharabah* V. The trustee for the issuance of the Sukuk is Bank Syariah Mandiri with Pefindo as the rating agency which has given the rating of an idAA (double A).

On December 31, 2022 and 2021, PNM Sukuk *Mudharabah* V received a rating from PT Pemeringkat Efek Indonesia (Pefindo) with a rating of idAA (Double A).

ab) Medium Term Notes PNM

PNM issued MTN XIII Series A on January 10, 2017 amounting to Rp50,000 with a period of 60 months, a fixed interest rate of 11.25% per annum and matured on January 10, 2022. PNM issued MTN XIII Series B on March 14, 2017 amounting to Rp110,000 with a period of 60 months, a fixed interest rate of 11.25% per annum and matured on March 14, 2022. The schedule of interest bond payment is done on a 3-month basis for both MTN XIII Series A and B. The collateral given in the issuance of MTN XIII Series A and B is Cessie. There is no relationship between the trustee and the issuer's business in issuing MTN XIII Series A and B. The name of the Trustee in the issuance of MTN XII Series A and B is PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. There is no rating in the issuance of MTN XIII Series A and B.

The purpose of issuing MTN XIII Series A and B is to increase working capital in the context of financing Micro and Small Enterprises.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

ab) Medium Term Notes PNM (continued)

PNM issued MTN XIII Series C on April 28, 2017 amounting to Rp200,000 with a period of 57 months, a fixed interest rate of 11.25% per annum and matured on January 10, 2022. PNM issued MTN XIII Series D on June 14, 2017 amounting to Rp15,000 with a period of 56 months, a fixed interest rate of 11.25% per annum and matured on January 10, 2022. The schedule of interest rate payment is done on a 3-month basis for both MTN XIII Series C and D. The collateral given in the issuance of Series XIII C and D MTN is Cessie. There is no relationship between the trustee and the issuer's business in the issuance of MTN XIII Series C and D. The name of the trustee in issuing MTN XIII Series C and D is PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. There is no rating in the issuance of MTN XIII Series C and D. The purpose of issuing MTN XIII Series C and D is to increase working capital in the context of financing Micro and Small Enterprises.

PNM Medium Term Notes Series A and B, with a nominal values of Rp50,000 and Rp110,000 have been paid off by PNM on their maturity dates.

ac) Pegadaian Shelf Registration Bonds III

On October 3, 2017, Pegadaian issued Shelf Registration Bonds III Phase I Year 2017 with nominal value of Rp2,500,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp1,000,000 with a fixed interest rate of 6.55% per annum, for a period of 370 (three hundred and seventy) days and matured on October 8, 2018.
- Series B: Principal value amounting to Rp500,000 with a fixed interest rate of 7.40% per annum, for a period of 3 (three) years and matured on October 3, 2020.
- Series C: Principal value amounting to Rp1,000,000 with a fixed interest rate of 7.70% per annum, for a period of 5 (five) years and matured on October 3, 2022.

The interest of Pegadaian Shelf Registration Bonds III Phase I year 2017 is paid every 3 (three) months starting from January 3, 2018. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

Pegadaian Shelf Registration Bonds III Phase I Year 2017 Series A, B, dan C with a nominal value of Rp1,000,000, Rp500,000 and Rp1,000,000 have been paid by Pegadaian on their maturity dates.

On March 16, 2018, Pegadaian issued Shelf Registration Bonds III Pegadaian Phase II Year 2018 with nominal value of Rp3,500,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp450,000 with a fixed interest rate of 5.80% per annum, for a period of 1 (one) year and matured on March 16, 2019.
- Series B: Principal value amounting to Rp1,050,000 with a fixed interest rate of 6.90% per annum, for a period of 3 (three) years and matured on March 16, 2021.
- Series C: Principal value amounting to Rp2,000,000 with a fixed interest rate of 7.10% per annum, for a period of 5 (five) years and will mature on March 16, 2023.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

ac) Pegadaian Shelf Registration Bonds III (continued)

The interest of Pegadaian Shelf Registration Bonds III Phase II Year 2018 is paid every 3 (three) months starting from June 16, 2018. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

Pegadaian Shelf Registration Bonds III Phase II Year 2017 Series A and Series B with a nominal value of Rp450,000 and Rp1,050,000 have been paid by Pegadaian on the maturity dates.

ad) Pegadaian Shelf Registration Bonds IV

On May 13, 2020, Pegadaian issued Shelf Registration Bonds IV Pegadaian Phase I Year 2020 with nominal value of Rp400,000 in 2 (two) series, as follows:

- Series A: Principal value amounting to Rp330,000 with a fixed interest rate of 6.90% per annum, for a period of 370 (three hundred and seventy) days and matured on May 23, 2021.
- Series B: Principal value amounting to Rp70,000 with a fixed interest rate of 7.70% per annum, for a period of 3 (three) years and will mature on May 13, 2023.

The interest of Pegadaian Shelf Registration Bonds IV Phase I Year 2017 is paid every 3 (three) months starting from August 13, 2020. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

Pegadaian Shelf Registration Bonds IV Phase I Year 2020 Series A with a nominal value of Rp330,000 has been paid off by Pegadaian on the maturity date.

On July 8, 2020 Pegadaian issued Shelf Registration Bonds IV Pegadaian Phase II Year 2020 with nominal value of Rp1,500,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp1,055,000 with a fixed interest rate of 6.75% per annum, for a period of 1 (one) year and matured on July 18, 2021.
- Series B: Principal value amounting to Rp303,000 with a fixed interest rate of 7.60% per annum, for a period of 3 (three) years and will mature on July 8, 2023.
- Series C: Principal value amounting to Rp142,000 with a fixed interest rate of 7.95% per annum, for a period of 5 (five) years and will mature on July 8, 2025.

The interest of Pegadaian Shelf Registration Bonds IV Phase II Year 2020 is paid every 3 (three) months starting from October 8, 2020. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

Pegadaian Shelf Registration Bonds IV Phase II Year 2020 Series A with a nominal value of Rp1,055,000 has been paid off by Pegadaian on the maturity date.

On September 22, 2020, Pegadaian issued Shelf Registration Bonds IV Pegadaian Phase III Year 2020 with nominal value of Rp2,420,000 in 2 (two) series, as follows:

- Series A: Principal value amounting to Rp1,295,000 with a fixed interest rate of 5.50% per annum, for a period of 1 (one) year and matured on October 2, 2021.
- Series B: Principal value amounting to Rp1,125,000 with a fixed interest rate of 6.45% per annum, for a period of 3 (three) years and will mature on September 22, 2023.

The interest of Pegadaian Shelf Registration Bonds IV Phase III Year 2020 is paid every 3 (three) months starting from December 22, 2020. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

Pegadaian Shelf Registration Bonds IV Phase III Year 2020 Series A with a nominal value of Rp1,295,000 has been paid by Pegadaian on the maturity dates.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

ad) Pegadaian Shelf Registration Bonds IV (continued)

On April 6, 2021, Pegadaian issued Shelf Registration Bonds IV Pegadaian Phase IV Year 2021 with nominal value of Rp3,280,000 in 2 (two) series, as follows:

- Series A: Principal value amounting to Rp2,172,500 with a fixed interest rate of 4.85% per annum, for a period of 1 (one) year and matured on April 16, 2022.
- Series B: Principal value amounting to Rp1,107,500 with a fixed interest rate of 6.20% per annum, for a period of 3 (three) years and will mature on April 6, 2024.

The interest of Pegadaian Shelf Registration Bonds IV Phase IV Year 2020 is paid every 3 (three) months starting from July 6, 2021. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

Pegadaian Shelf Registration Bonds IV Phase IV Year 2021 Series A with a nominal value of Rp2,172,500 has been paid by Pegadaian on the maturity dates.

ae) Pegadaian Shelf Registration Bonds V

On April 26, 2021, Pegadaian issued Shelf Registration Bonds V Phase I Year 2022 with a principal value of Rp3,029,000 in 2 (two) series as follows:

- Series A: Principal value of Rp2,431,000 with a fixed interest rate of 3.60% per annum, for a period of 1 (one) year and will mature on May 6, 2023.
- Series B: Principal value of Rp598,000 with a fixed interest rate of 5.35% per annum, for a period of 3 (three) years and will mature on April 26, 2025.

The interest of Pegadaian Shelf Registration Bonds V Phase I Year 2022 is paid every 3 (three) months starting from July 26, 2022. At the time of issuance, Pefindo rated these Shelf Registration Bonds with an idAAA rating.

On August 16, 2022, Pegadaian issued Shelf Registration Bonds V Phase II Year 2022 with a principal value of Rp1,877,000 in 2 (two) series as follows:

- Series A: Principal value of Rp1,601,000 with a fixed interest rate of 3.95% per annum, for a period of 1 (one) year and will mature on August 26, 2023.
- Series B: Principal value of Rp276,000 with a fixed interest rate of 5.75% per annum, for a period of 3 (three) years and will mature on August 16, 2025.

The interest of Pegadaian Shelf Registration Bonds V Phase II Year 2022 will be paid every 3 (three) months starting November 16, 2022. At the time of issuance, Pefindo rated these Shelf Registration Bonds with an idAAA rating.

af) Pegadaian Shelf Registration Sukuk *Mudharabah* I

On May 13, 2020, Pegadaian issued Phase I Shelf Registration *Mudharabah* Sukuk 2020 with a principal value of Rp100,000 in 2 (two) series as follows:

- Series A: Principal value of Rp51,000 with a profit sharing of 6.90% per annum, for a period of 1 (one) year and matured on May 23, 2021.
- Series B: Principal value of Rp49,000 with a profit sharing of 7.70% per annum, for a period of 3 (three) years and will mature on May 16, 2023.

Profit sharing for the Sukuk *Mudharabah* Shelf Registration I Phase I Year 2020 is paid every 3 (three) months starting from August 13, 2020. At the time of issuance, Pefindo rated this Shelf Registration *Mudharabah* Sukuk with an idAAA rating.

Pegadaian Sukuk *Mudharabah* Shelf Registration I Phase I Year 2020 Series A with a nominal value of Rp51,000 has been paid by Pegadaian on the maturity dates.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

af) Pegadaian Shelf Registration Sukuk *Mudharabah* I (continued)

On July 8, 2020, Pegadaian issued Shelf Registration Sukuk *Mudharabah* I Phase II Year 2020 with a principal value of Rp500,000 in 3 (three) series as follows:
- Series A: Principal value of Rp316,500 with a profit sharing of 6.75% per annum, for a period of 1 (one) year and matured on July 18, 2021.
- Series B: Principal value of Rp103,000 with a profit sharing of 7.70% per annum, for a period of 3 (three) years and will mature on July 8, 2023.
- Series C: Principal value of Rp80,500 with a profit sharing of 7.95% per annum, for a period of 5 (five) years and will mature on July 8, 2025.

Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase II Year 2020 Series A with a nominal value of Rp316,500 has been paid by Pegadaian on the maturity dates.

Profit sharing for the Shelf Registration Sukuk *Mudharabah* I Phase II Year 2020 is paid every 3 (three) months starting from October 8, 2020. At the time of issuance, this Shelf Registration Mudharabah Sukuk was rated by Pefindo with an idAAA rating.

On September 22, 2020, Pegadaian issued Shelf Registration Sukuk *Mudharabah* I Phase III Year 2020 with a principal value of Rp835,000 in 2 (two) series as follows:
- Series A: Principal value of Rp704,000 with a profit sharing of 5.50% per annum, for a period of 1 (one) year and matured on October 2, 2021.
- Series B: Principal value of Rp131,000 with a profit sharing of 6.45% per annum, for a period of 3 (three) years and will mature on September 22, 2023.

Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase III Year 2020 Series A with a nominal value of Rp704,000 has been paid by Pegadaian on the maturity dates.

Profit sharing for the Shelf Registration Sukuk *Mudharabah* I Phase III Year 2020 is paid every 3 (three) months starting from December 22, 2020. At the time of issuance, this Shelf Registration Mudharabah Sukuk was rated by Pefindo with an idAAA rating.

On April 6, 2021, Pegadaian issued Shelf Registration Sukuk *Mudharabah* I Phase IV Year 2021 with a principal value of Rp765,000 in 2 (two) series as follows:
- Series A: Principal value of Rp599,200 with a profit sharing of 4.85% per annum, for a period of 1 (one) year and matured on April 16, 2022.
- Series B: Principal value of Rp165,800 with a profit sharing of 6.20% per annum, for a period of 3 (three) years and will mature on April 6, 2024.

Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase IV Year 2020 Series A with a nominal value of Rp599,200 has been paid by Pegadaian on the maturity dates.

The profit sharing for the Shelf Registration Sukuk *Mudharabah* I Phase IV Year 2020 is paid every 3 (three) months starting from July 6, 2021. At the time of issuance, this Shelf Registration *Mudharabah* Sukuk was rated by Pefindo with an idAAA rating.

Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase I Series A, Phase II Series A, Phase III Series A and Phase IV Series A with a nominal value of Rp51,000, Rp316,500, Rp704,000 and Rp599,200 have been paid by Pegadaian on the maturity dates.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

ag) Pegadaian Shelf Registration Sukuk *Mudharabah* II

On April 26, 2022, Pegadaian issued Shelf Registration Sukuk *Mudharabah* II Phase I Year 2022 with a principal value of Rp991,000 in 2 (two) series as follows:
- Series A: Principal value of Rp671,000 with profit sharing of 3.60% per annum, for a period of 1 (one) year and will mature on May 6, 2023.
- Series B: Principal value of Rp320,000 with profit sharing of 3.60% per annum, for a period of 3 (three) years and will mature on April 26, 2025.

The profit sharing for the Shelf Registration Sukuk *Mudharabah* II Phase I year 2022 is paid every 3 (three) months starting from July 26, 2022. At the time of issuance, Pefindo rated this Shelf Registration Sukuk *Mudharabah* with an idAAA rating.

On August 16, 2022, Pegadaian issued Shelf Registration Sukuk *Mudharabah* II Phase II Year 2022 with a principal value of Rp1,123,000 in 2 (two) series as follows:
- Series A: Principal value of Rp878,000 with profit sharing of 3.95% per annum, for a period of 1 (one) year and will mature on August 26, 2023.
- Series B: Principal value of Rp245,000 with profit sharing of 5.75% per annum, for a period of 3 (three) years and will mature on August 16, 2025.

The profit sharing for the Shelf Registration Sukuk *Mudharabah* II Phase II year 2022 will be paid every 3 (three) months starting from November 16, 2022. At the time of issuance, this Shelf Registration *Mudharabah* Sukuk was rated by Pefindo with an idAAA rating.

The trustee for the bond issuance is PT Bank Mega Tbk. The Company has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through the Indonesian Central Securities Depository (KSEI).

25. FUND BORROWINGS

Fund borrowings consist of:

	December 31, 2022	December 31, 2021
Third parties		
Rupiah		
Bank Indonesia		
Liquidity borrowing	15,596	15,596
Other borrowings	4,274	4,274
Other borrowings	21,637,150	17,919,755
	21,657,020	17,939,625
Foreign currency		
Syndicate Borrowing - Club loan net of unamortized transaction cost	4,641,098	10,841,689
Borrowing from BNP Paribas net of unamortized transaction cost	299,122	391,076
Sustainability linked loan borrowing net of unamortized transaction cost	15,415,980	-
Other Borrowings	18,510,309	19,204,907
	38,866,509	30,437,672
	60,523,529	48,377,297

25. FUND BORROWINGS (continued)

Fund borrowings consist of (continued):

	December 31, 2022	December 31, 2021
Related parties (Note 44)		
Rupiah		
Borrowing from		
PT Bank Mandiri (Persero) Tbk	7,805,029	9,576,928
Government Investment Unit of Indonesia	6,051,154	4,728,586
PT Bank Negara Indonesia (Persero) Tbk	2,804,614	1,891,825
PT Bank Syariah Indonesia Tbk	1,063,029	1,672,732
PT Bank Tabungan Negara (Persero) Tbk	918,812	1,899,683
Lembaga Pembiayaan Ekspor Indonesia	110,127	177,148
PT Sarana Multigriya Finansial (Persero)	94,906	34,348
PT Danareksa Finance	-	100,000
	18,847,671	20,081,250
Total	**79,371,200**	**68,458,547**

The classification of fund borrowing based on their remaining periods until maturity is as follows:

	December 31, 2022	December 31, 2021
Third parties		
Rupiah		
≤ 1 month	12,487,103	10,275,617
> 1 month - 3 months	925,834	255,706
> 3 months - 1 year	3,726,208	3,243,987
> 1 year - 5 years	4,512,281	4,101,614
> 5 years	5,594	62,701
	21,657,020	17,939,625
Foreign currency		
≤ 1 month	704,408	6,596,125
> 1 month - 3 months	17,378,730	6,862,891
> 3 months - 1 year	3,510,990	5,577,261
> 1 year - 5 years	17,266,283	7,119,921
> 5 years	6,098	4,281,474
	38,866,509	30,437,672
	60,523,529	48,377,297
Related parties (Note 44)		
Rupiah		
≤ 1 month	9,084,202	-
> 1 month - 3 months	277,398	235,281
> 3 months - 1 year	1,480,314	12,372,552
> 1 year - 5 years	7,990,157	6,519,519
> 5 years	15,600	953,898
	18,847,671	20,081,250
Total	**79,371,200**	**68,458,547**

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings:

a) Borrowing from Bank Indonesia

Liquidity borrowing

This borrowing represents loan facilities obtained from Bank Indonesia that are channeled back to BRI's debtors for the purposes of Investment Loans, Primary Cooperatives Loans for Sugar Cane Farmer Members, BULOG and Village Cooperative Units Loans, Permanent Working Capital Loans, Fertilizers and others.

The average interest rates are 0.02% for the year ended December 31, 2022 and 2021.

b) Syndicated Borrowing - Club Loan

On December 19, 2018, BRI obtained a syndicated loan facility in the form of Club Loan amounting to USD700,000,000 (full amount). The facility consists of facility A of USD200,000,000 (full amount), facility B of USD235,000,000 (full amount), and facility C of USD265,000,000 (full amount), which has been repaid by BRI. This loan is facilitated by MUFG Bank (agent), which is divided into:

a. Facility C amounted to USD265,000,000 (full amount), with an interest rate of three-month LIBOR plus a given margin per annum. The loan period is 48 (forty eight) months since the date of the agreement (including grace period) and matured on December 19, 2022. The participating banks for this loan are:
   - Cathay United Bank, amounted to USD20,000,000,
   - Citibank, N.A., Hong Kong branch, amounted to USD20,000,000,
   - CTBC Bank, Co., Ltd., amounted to USD36,000,000,
   - DBS Bank Ltd. amounted to USD20,000,000,
   - The Hongkong and Shanghai Banking Corporation Ltd., Singapore branch, amounted to USD30,000,000,
   - MUFG Bank, Ltd., Singapore branch, amounted to USD30,000,000,
   - Standard Chartered Bank, Singapore amounted to USD63,500,000,
   - Sumitomo Mitsui Banking Corporation, Singapore branch, amounted to USD25,000,000,
   - United Overseas Bank, Ltd., amounted to USD20,500,000.

This syndicated borrowing is used to strengthen the long-term financing structure and maturity profile. The borrowings' principal will be paid on the maturity date, while the loan interest is paid every 3 (three) months. BRI does not provide any collateral for these borrowings.

On October 14, 2020, a withdrawal has been made for the remaining syndicated loan facility in the form of a club loan amounting to USD800,000,000 (full amount) facilitated by Citicorp International Limited (agent), as follows:

a. Facility B amounted to USD200,000,000 (full amount), with an interest rate of three-month LIBOR, plus a given margin per annum. The loan period is 24 (twenty four) months since October 14, 2020 and matured on August 5, 2022 (has been paid off by BRI). The participating banks for this loan are:
   - Bank of China (Hong Kong) Limited, amounted to USD20,000,000,
   - BNP Paribas, Singapore branch, amounted to USD50,000,000,
   - CTBC Bank, Co., Ltd., amounted to USD10,000,000,
   - Sumitomo Mitsui Banking Corporation, Singapore branch, amounted to USD50,000,000,
   - United Overseas Bank Limited, amounted to USD70,000,000.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings:

b) Syndicated Borrowing - Club Loan (continued)

On October 14, 2020, a withdrawal has been made for the remaining syndicated loan facility in the form of a club loan amounting to USD800,000,000 (full amount) facilitated by Citicorp International Limited (agent), as follows (continued) :

b. Facility C amounted to USD300,000,000 (full amount), with an interest rate of three-month LIBOR, plus a given margin per annum. The loan period is 60 (sixty) months since October 14, 2020 and will mature on August 7, 2025. The participating banks for this loan are:
   - China Development Bank, amounted to USD150,000,000,
   - CTBC Bank, Co., Ltd., amounted to USD25,000,000,
   - MUFG Bank, Ltd., Singapore branch, amounted to USD20,000,000,
   - Standard Chartered Bank (Singapore) Limited, amounted to USD50,000,000,
   - Sumitomo Mitsui Banking Corporation, Singapore branch, amounted to USD50,000,000,
   - United Overseas Bank Limited, amounted to USD5,000,000.

c) Borrowing from BNP Paribas

On June 7, 2016, BRI signed a loan facility agreement with BNP Paribas under the Export Credit Financing (ECF) scheme to finance the BRIsat components and launch services carried out by Arianespace France. This borrowing consists of 2 facilities, which are:

- Banque Publique d'Investissement (BPI) Tranche facility amounted to USD49,961,501.23 (full amount), with a given interest rate per annum. BRI conducted all borrowing drawdowns on August 31, 2017.
- Hermes Tranche facility amounted to USD9,901,308.77 (full amount), with an interest rate of six-month LIBOR plus a given margin per annum. BRI conducted all borrowing drawdowns on August 31, 2017.

This borrowing facility has a tenor of 7 (seven) years and 6 (six) months and will mature on February 3, 2025. The principal installments are paid every 6 (six) months along with interest payments. For the BPI Tranche facility, the principal installments amounting to USD3,330,767 (full amount) are paid starting from February 5, 2018 until maturity. For Hermes Tranche facility, the principal installments amounting to USD660,087 (full amount) are paid starting from February 5, 2018 until maturity. BRI does not provide any collateral for these borrowings.

The financial covenants in this borrowing agreement, among others, are maintaining the financial ratios as follows:
- Minimum Capital Adequacy Ratio (CAR) of 9%,
- Maximum Non-Performing Loan (NPL) ratio of 5%.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

d) Syndicated Borrowing – Sustainability Linked Loan

On August 30, 2022, BRI received a syndicated loan facility in the form of a Sustainability-Linked Loan with a total loan of USD1,000,000,000 (full amount). This loan is facilitated by PT Bank HSBC Indonesia (agent), the withdrawals that have been made are divided into:

a. Facility A amounted to USD200,000,000 (full amount), with interest at Compounded SOFR plus a certain margin per year. The loan term is 12 (twelve) months from September, 15 2022 and will mature on September 15, 2023. The participating banks for this loan are:
   - BNP Paribas, Singapore Branch, amounted to USD10,000,000,
   - CTBC Bank, Co., Ltd., amounted to USD20,000,000,
   - DBS Bank Ltd, amounted to USD20,000,000,
   - The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, amounted to USD20,000,000,
   - The Korea Development Bank, Singapore Branch, amounted to USD10,000,000,
   - The Korea Development Bank, Tokyo Branch, amounted to USD10,000,000,
   - PT Bank Mizuho Indonesia, amounted to USD20,000,000,
   - MUFG Bank Ltd, Jakarta Branch, amounted to USD20,000,000,
   - Oversea-Chinese Banking Co., Ltd., amounted to USD20,000,000,
   - United Overseas Bank Limited, sebesar, amounted to USD50,000,000.

b. Facility B amounted to USD300,000,000 (full amount), with interest at Compunded SOFR plus a certain margin per year. The term of the loan is 36 (thirty six) months from September 15, 2022 and will mature on September 15, 2025. The participating banks for this loan are:
   - CTBC Bank, Co., Ltd., amounted to USD40,000,000,
   - DBS Bank Ltd, amounted to USD40,000,000,
   - The Hongkong and Shanghai Banking Co., Ltd., amounted to USD40,000,000,
   - The Korea Development Bank, Singapore branch, amounted to USD30,000,000,
   - The Korea Development Bank, Tokyo Branch, amounted to USD10,000,000,
   - MUFG Bank Ltd, Jakarta Branch, amounted to USD40,000,000,
   - Oversea-Chinese Banking Co., Ltd., amounted to USD40,000,000,
   - Standard Chartered Bank (Singapore) Limited, amounted to USD20,000,000,
   - United Overseas Bank Limited, amounted to USD40,000,000.

c. Facility C amounted to USD500,000,000 (full amount), with interest at Compounded SOFR plus a certain margin per year. The loan has a term of 48 (fourty eight) mounths from December, 30, 2022 and will mature on September 15, 2026. The participating banks for this loan are:
   - BNP Paribas, Singapore Branch, amounted to USD 90,000,000,
   - CTBC Bank, Co., Ltd., amounted to USD40,000,000,
   - DBS Bank Ltd, amounted to USD40,000,000,
   - The Hongkong and Shanghai Banking Co., Ltd., amounted to USD40,000,000,
   - The Korea Development Bank, Singapore Branch, amounted to USD30,000,000,
   - The Korea Development Bank, Tokyo Branch, amounted to USD10,000,000,
   - PT Bank Mizuho Indonesia, amounted to USD 80,000,000,
   - MUFG Bank Ltd, Jakarta Branch, amounted to USD40,000,000,
   - PT Bank OCBC NISP Tbk, amounted to USD 40,000,000,
   - Standard Chartered Bank (Singapore) Limited, amounted to USD80,000,000,
   - United Overseas Bank Limited, amounted to USD10,000,000.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings:

e) Borrowing from PT Bank Mandiri (Persero) Tbk

PT BRI Multifinance Indonesia

On July 10, 2021, the Company obtained an extension of the Uncomitted Credit Line loan facility in the form of a revolving Short-Term Loan of Rp500,000. The interest rate will be determined on the withdrawal date based on the market interest rate. This loan facility matured on July 9, 2022.

On July 9, 2022, the subsidiary obtained an extension of the Uncommitted Credit Line loan facility in the form of a revolving Short Term Loan in the amount of Rp500,000. The interest rate will be determined on the drawdown date based on the market interest rate. This facility bears an interest rate of 4.45%. This loan facility will mature on July 9, 2023.

On November 23, 2020, the subsidiary obtained an additional loan facility in the form of a revolving Working Capital Loan during the withdrawal period of Rp250,000. The interest rate will be determined on the withdrawal date based on the market interest rate. This loan facility will mature on February 4, 2024.

On July 7, 2021, the Company obtained an additional loan facility in the form of a revolving Working Capital Credit during the withdrawal period of Rp250,000. The interest rate will be determined on the drawdown date based on the market interest rate. This loan facility will mature on November 12, 2024.

On March 16, 2022, the Company obtained an additional loan facility in the form of a Revolving Working Capital Credit during the withdrawal period of Rp500,000. The interest rate will be determined on the drawdown date based on the market interest rate. This loan facility will mature on June 20, 2025.

On August 2, 2022, the subsidiary obtained an additional loan facility in the form of a revolving Working Capital Loan during the withdrawal period of Rp500,000. The interest rate will be determined on the drawdown date based on the market interest rate. The indicative interest rate is 6.50%. The Availability Period of this loan is 12 months from the date of the agreement with a maximum tenor of 36 months.

This facility is collateralized by receivables that have no arrears greater than 90 days for 100% of the total loan balance. The Company is required to maintain a maximum gearing ratio of 10 times and maintain a Non-Performing Loan (“NPL”) ratio of above 90 (ninety) days at a maximum of 5% and the Company has complied with all of these requirements.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

d) Borrowing from PT Bank Mandiri (Persero) Tbk (continued)

Permodalan Nasional Madani

Based on the Deed of Working Capital Credit Agreement No. 37 dated February 23, 2021, PT Bank Mandiri (Persero) Tbk provided a Working Capital Credit facility to the Company amounting to Rp1,000,000 with an interest rate of 8.50% fixed per annum with a loan term of 24 (twenty four) months from the signing of the credit agreement and will mature on February 22, 2023. The loan is intended as additional working capital for lending to Micro, Small and Medium Enterprises (MSMEs). The company is required to maintain a maximum gearing ratio of 10x and the quality of the Non-Performing Loan of the entire product is not more than 5%.

Pegadaian

On May 6, 2021, the signing of the Amendment and Restatement of Addendum XVII (Seventeenth) of the Working Capital Credit Agreement Number: KP-CRO/016/PK-KMK/2008 No. 03 of Notary Ir. Nanette Cahyanie Handari Adi Warsito, S.H. in Jakarta with a plafond of Rp5,500,000 (five million five hundred billion rupiah) and the Amendment and Restatement of Addendum X (Tenth) of the Working Capital Credit Agreement Number: CRO-KP/050/PK- KMK/12 No.04 with a plafond of Rp6,500,000 between PT Bank Mandiri (Persero) Tbk ("Bank Mandiri") and PT Pegadaian ("Pegadaian").

Facility with a total plafond of Rp12,000,000 with a term of up to May 14, 2021 to May 13, 2022.

On May 11, 2022, an extension of Bank Mandiri's facilities has been signed under the hand, as follows:

- Addendum XVIII (Eighteenth) to the Working Capital Credit Agreement Number: KP-CRO/016/PK-KMK/2008, with a plafond of Rp5,500,000 with a credit facility period starting from May 14, 2022 to May 13, 2023.
- Addendum XI (Eleventh) to the Working Capital Credit Agreement Number: CRO-KP/050/PK-KMK/12 with a plafond of Rp6,500,000 with a credit facility period starting from May 14, 2022 to May 13, 2023.

As of December 31, 2022, the interest rate obtained from Bank Mandiri is 3.95% up to 4.50% with tenor of 12 days. Determination of the interest rate and tenor is determined at the time of withdrawal/extension of the facility.

The requirements (covenant) in this agreement include the following:
- Guarantee of Receivables/receipts of Pegadaian to customers submitted to the Bank in the amount of a minimum of 100% of the financing OSL, with the criteria of current receivables/collectibility of 1 (one).
- The use of the facility is for additional working capital for Pegadaian's operations.
- Submission of account receivable reports as well as Turnover and performance reports and must be received by the Bank at the latest 30 days after the end of the reporting period.
- Submit a fiduciary guarantee position report (list of fiduciary guarantee objects) every quarter.
- Reporting to the Bank, changes to the articles of association, changes in company status, changes in the composition of the management (Board of Directors) and the Board of Commissioners, distribution of dividends and transfer of collateral.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

f) Borrowing from Government Investment Unit of Indonesia

Permodalan Nasional Madani

Based on the Deed of Loan/Financing Agreement Number 2 dated November 4, 2019, the Government Investment Unit of Indonesia provided a Loan/Financing facility to the subsidiary amounting to Rp2,350,000 with an interest rate of 4% effective per annum with a loan term of 36 months without a grace period from the date of disbursement of funds. Subsidiary is required to distribute special Loans/Financing for the Mekaar Program and must submit a List of Receivables as Fiduciary Guarantees every 6 months with a minimum value of or equal to 100% of the outstanding loan.

Based on the Deed of Loan/Financing Agreement Number 30 dated April 20, 2021, the Government Investment Unit of Indonesia provides a Loan/Financing facility to the subsidiary in the amount of Rp1,500,000 with an interest rate of 4% effective per annum with a loan term of 36 months without a grace period from the date of disbursement of funds and will mature on April 2024. The subsidiary is required to disburse special Loans/Financing for the Mekaar Program and must submit a List of Receivables as Fiduciary Guarantees every 6 months with a minimum value equal to 100% of the outstanding loan.

Based on the Deed of Loan/Financing Agreement Number 32 dated April 20, 2021, the Government Investment Unit of Indonesia provides a Loan/Financing facility to the subsidiary in the amount of Rp1,000,000 with an interest rate of 4% effective per annum with a loan term of 36 months without a grace period from the date of disbursement of funds and will mature on April 2024. The subsidiary is required to disburse special Loans/Financing for the Mekaar Syariah Program and must submit a List of Receivables as Fiduciary Guarantees every 6 months with a minimum value of or equal to 100% of the outstanding loan.

Based on the Deed of Loan/Financing Agreement Number 70 dated April 28, 2022, the Government Investment Unit of Indonesia provides Sharia Loan/Financing facilities to the subsidiary in the amount of Rp1,250,000 with an interest rate of 4% effective per annum with a loan period of 36 months without a grace period from the date of disbursement of funds. The subsidiary is required to disburse loans/financing specifically for the Mekaar Program and is required to submit a List of Receivables that become Fiduciary Guarantees every 6 months with a minimum value or equal to 100% of the outstanding loan.

Based on the Deed of Loan/Financing Agreement Number 15 dated August 14, 2020, the Government Investment Unit of Indonesia provided a Loan/Financing facility to the subsidiary amounting to Rp1,147,000 with an interest rate of 4% effective per annum with a loan term of 36 months without a grace period from the date of disbursement of funds. The subsidiary is required to disburse special loans/financing for the Syariah Mekaar Program and must submit a List of Receivables as Fiduciary Guarantees every 6 months with a minimum value of or equal to 100% of the outstanding loan.

Based on the Deed of Loan/Financing Agreement No.68 dated April 28, 2022, the Government Investment Unit of Indonesia provided a Loan/Financing facility to the subsidiary in the amount of Rp1,250,000 with an interest rate of 4% effective per annum with a loan term of 36 months without grace period from the date of disbursement of funds. Subsidiaries are required to disburse special Loans/Financing for the Mekaar program and are required to submit a list of receivables that become Fiduciary Guarantees every 6 months with a minimum value of or equal to 100% of the outstanding loan.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

f) Borrowing from Government Investment Unit of Indonesia (continued)

Permodalan Nasional Madani (continued)

Based on the Deed of Loan/Financing Agreement Number 03 dated November 2, 2022, the Government Investment Unit of Indonesia provides a Conventional Loan/Financing facility to the subsidiary in the amount of Rp600,000 with a loan term of 36 months without a grace period from the date of disbursement of funds, where the disbursement will be made in December 2022 with a maturity date in December 2025. The subsidiary is required to provide special Loans/Financing for the Mekaar Program and required to submit a List of Receivables that become Fiduciary Guarantees every 6 months with a minimum value of or equal to 100% of the outstanding loan.

Based on the Deed of Loan/Financing Agreement Number 05 dated November 2, 2022, the Government Investment Unit of Indonesia provided a Sharia Loan/Financing facility to the subsidiary in the amount of Rp1,400,000 with a loan term of 36 months without a grace period from the date of disbursement of funds, where the disbursement will be made in December 2022 with a maturity date in December 2025. The subsidiary is required to provide special Loans/Financing for the Mekaar Program and required to submit a List of Receivables that become Fiduciary Guarantees every 6 months with a minimum value of or equal to 100% of the outstanding loan.

PT Pegadaian

Based on the Deed of Loan/Financing Agreement Number 103 dated July 31, 2019, the Government Investment Unit of Indonesia provides a Loan/Financing facility to the subsidiary in the amount of Rp300,000 with a loan term of 36 months without a grace period from the date of disbursement of funds. The subsidiary is required to distribute special loans/financing for Ultra Micro (Umi) business actors and required to submit a list of current receivables which become Fiduciary Guarantees every 1 month with a value of 100% of the outstanding loan.

Based on the Deed of Loan/Financing Agreement Number 052 dated June 25, 2020, the Government Investment Unit of Indonesia provides a Conventional Loan/Financing facility to the subsidiary in the amount of Rp300,000 with a loan term of 36 months without a grace period from the date of disbursement of funds. The subsidiary is required to distribute special loans/financing for Ultra Micro (Umi) business actors and required to submit a list of current receivables which become Fiduciary Guarantees every 1 month with a value of 100% of the outstanding loan.

Based on the Deed of Loan/Financing Agreement Number 053 dated June 25, 2020, the Government Investment Unit of Indonesia provides a Sharia Loan/Financing facility to the subsidiary in the amount of Rp100,000 with a loan term of 36 months without a grace period from the date of disbursement of funds. The subsidiary is required to distribute special loans/financing for Ultra Micro (Umi) business actors and required to submit a list of current receivables which become Fiduciary Guarantees every 1 month with a value of 100% of the outstanding loan.

Based on the Loan/Financing Agreement Deed Number 030 dated December 30, 2020, the Government Investment Unit of Indonesia provides a Conventional Loan/Financing facility to the subsidiary in the amount of Rp500,000 with a loan term of 36 months without a grace period from the date of disbursement of funds. The subsidiary is required to distribute special loans/financing for Ultra Micro (Umi) business actors and required to submit a list of current receivables which become Fiduciary Guarantees every 1 month with a value of 100% of the outstanding loan.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

f) Borrowing from Government Investment Unit of Indonesia (continued)

PT Pegadaian (continued)

Based on the Deed of Loan/Financing Agreement Number 032 dated December 30, 2020, the Government Investment Unit of Indonesia provides a Sharia Loan/Financing facility to the subsidiary in the amount of Rp100,000 with a loan term of 36 months without a grace period from the date of disbursement of funds. The subsidiary is required to distribute special loans/financing for Ultra Micro (Umi) business actors and required to submit a list of current receivables which become Fiduciary Guarantees every 1 month with a value of 100% of the outstanding loan.

Based on the Deed of Loan/Financing Agreement Number 032 dated July 21, 2022, the Government Investment Unit of Indonesia provided a Conventional Loan/Financing facility to the subsidiary in the amount of Rp225,000 with a loan term of 36 months without a grace period from the date of disbursement of funds. The subsidiary is required to distribute special loans/financing for Ultra Micro (Umi) business actors and required to submit a list of current receivables which become Fiduciary Guarantees every 1 month with a value of 100% of the outstanding loan.

Based on the Deed of Loan/Financing Agreement Number 034 dated July 21, 2022, the Government Investment Unit of Indonesia provided a Sharia Loan/Financing facility to the subsidiary in the amount of Rp50,000 with a loan term of 36 months without a grace period from the date of disbursement of funds. The subsidiary is required to distribute special loans/financing for Ultra Micro (Umi) business actors and required to submit a list of current receivables which become Fiduciary Guarantees every 1 month with a value of 100% of the outstanding loan.

g) Borrowing from PT Bank Tabungan Negara (Persero) Tbk

Permodalan Nasional Madani

Based on the Deed of Working Capital Credit Agreement No.42 dated September 30, 2021, PT Bank Tabungan Negara (Persero) Tbk provides a Working Capital Credit facility to the subsidiary amounting to Rp750,000 with an interest rate of 8.00% per annum. The loan period is 36 months from the signing of the credit agreement. The loan is intended as additional working capital for lending to Micro, Small and Medium Enterprises (MSMEs).

Based on the Deed of *Mudharabah Muqayaddah* Agreement No. 87 dated June 30, 2021, PT Bank Tabungan Negara (Persero) Tbk - through its Sharia Unit provided a Working Capital facility to the subsidiary in the amount of Rp500,000. The profit sharing ratio for PT Bank BTN is 18.50% and the subsidiary is 81.50% equivalent to IRR 9.00% per annum. The loan period is 36 months from the signing of the contract. The loan is intended for financing based on sharia principles to Micro, Small and Medium Enterprises (MSMEs), especially Mekaar sharia. The subsidiary is required to maintain a maximum gearing ratio of 10 times, Current ratio above 120%, Debt to Equity Ratio (DER) a maximum of 10 times and Non-Performing Loan for the entire product no more than 5%.

Based on the Deed of Working Capital Credit Agreement No. 9 dated March 12, 2021, PT Bank Tabungan Negara (Persero) Tbk provided a Working Capital Credit facility to the subsidiary amounting to Rp500,000 with an interest rate of 8.75% per annum. The loan period is 12 months from the signing of the credit agreement. The loan is intended as additional working capital for lending to Micro, Small and Medium Enterprises (MSMEs).

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

g) Borrowing from PT Bank Tabungan Negara (Persero) Tbk (continued)

Permodalan Nasional Madani (continued)

Based on the Deed of Working Capital Credit Agreement No. 37 dated October 20, 2020, PT Bank Tabungan Negara (Persero) Tbk provided a Working Capital Credit facility to the subsidiary amounting to Rp750,000 with an interest rate of 9.20% per annum. The loan period is 36 months from the signing of the credit agreement and will mature on October 2023. The loan is intended as additional working capital for lending to Micro, Small and Medium Enterprises (MSMEs). The company is required to maintain a maximum gearing ratio of 10 times, Debt to Equity Ratio (DER) of a maximum of 10x and Mekaar's Non-Performing Loans of no more than 5%.

h) Borrowing from PT Bank Negara Indonesia (Persero) Tbk

Permodalan Nasional Madani

Based on the Deed of Agreement No. 458 dated November 16, 2021, Bank BNI provides an additional facility of Rp250,000 with an interest of 8.5% so that the total plafond becomes Rp1,000,000 with a term of 36 months. The funds will be used to finance ULaMM and Mekaar. The subsidiary is required to maintain the quality of the Gearing Ratio of a maximum of 10 times, Current Ratio of at least 1.2 times, and Non-Performing Loan for the entire product not more than 3% nett and the maturity of the facility ends in November 2024.

PT Pegadaian

On February 01, 2021, a notarized signing has been carried out, Approval for Amendment to Credit Agreement Number (4) 012/BIN/PK/2018 Maximum Rp3,100,000 and Number (4) 013/BIN /PK/2018 Maximum Rp3,000,000 between PT Bank Negara Indonesia (Persero), Tbk ("Bank BNI") and PT Pegadaian (Persero) ("Pegadaian").

Total plafond facility amounting to Rp6,100,000 with the distribution of facilities Rp3,000,000 KMK and Rp3,100,000 Credit Facility Short term (Promissory note) with a term of up to January 15, 2021 to January 14, 2022. Based on the letter from Bank BNI No. HLB/2.7/021/R dated January 03, 2022 regarding the temporary extension of PT Pegadaian's credit facility, it was temporarily extended from January 15, 2022 to April 14, 2022.

On April 13, 2022, an underhand signing has been carried out as follow:

- Approval of the Amendment to the Credit Agreement Number (6) 012/BIN/PK/2018 with a change in the maximum working capital credit plafond from Rp3,100,000 to Rp5,100,000 with a term from January 15, 2022 to January 14, 2023. This loan has been re-extended according to agreement Number (7) 012/BIN/PK/2018 with a period of up to April 14, 2023.
- Approval of the Amendment to the Credit Agreement Number (6) 013/BIN/PK/2018 with a change in the maximum working capital credit plafond from Rp3,000,000 to Rp1,000,000 with a term from January 15, 2022 to January 14, 2023. This loan has been re-extended in accordance with agreement Number INB2/2.7/002/R with a term of up to April 14, 2023.

As of December 31, 2022 the interest rate obtained from Bank BNI is 5.50% with a tenor of 1 (one) month. Determination of the interest rate/ratio and tenor is determined at the time of withdrawal/extension of the facility.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

h) Borrowing from PT Bank Tabungan Negara (Persero) Tbk (continued)

PT Pegadaian (continued)

The covenants in this agreement include:
- Guarantee of Receivables/receipts of Pegadaian to customers submitted to the Bank in the amount of 100% of the financing plafond, with the criteria of current receivables/collectibility of 1 (one).
- The use of the facility is for additional working capital for Pegadaian operations.
- Notify each time there is a recent change to the following documents.
  a. Deed of amendment of the Company's Articles of Association.
  b. License that has been extended.
- In the context of monitoring business activities, Bank BNI is allowed to conduct a review of the business location at any time with prior notification.

i) Borrowing from PT Bank Syariah Indonesia Tbk

Permodalan Nasional Madani

Based on the Deed of Credit Agreement Number 33 dated December 16, 2021, PT Bank Syariah Indonesia provides a credit facility with a limit of Rp150,000 with an interest equivalent to 7.5% per annum with a loan term of 36 months and will mature on December 2024. The funds are for micro and small businesses financing. PNM is required to maintain a Current Ratio of at least 1.2 times , Gearing Ratio of maximum 10 times, NPL nett maximum 5%, financing to asset ratio minimum 65%, micro financing ratio minimum 50%, interest coverage ratio minimum 1.1 times.

Based on the Deed of Working Capital Credit Agreement Number 24 dated May 31, 2019, PT Bank Syariah Indonesia Tbk (formerly PT Bank BNI Syariah) provided a Working Capital Credit facility to PNM amounting to Rp750,000 with an interest equivalent to 9.50% per annum with a loan term of 12 months from the signing of the credit agreement. The loan is intended as additional working capital for lending to Micro, Small and Medium Enterprises (MSMEs). The subsidiary is obliged to maintain the quality of the Non-Performing Loan of the entire product not more than 5%. The facility has been extended on August 29, 2020 with a loan plafond of Rp750,000 with with an interest rate of 9.50% fixed per annum and a loan term of 12 months.

Based on the *Mudharabah* Line Facility Agreement Deed No. 13 dated April 26, 2019, PT Bank Syariah Indonesia Tbk (formerly PT Bank BRIsyariah Tbk) provided a Working Capital Credit facility to PNM in the amount of Rp100,000 a profit sharing of 9.50% fixed per annum with a loan term of 42 months from the date of signing. Credit agreement and matured on October 2022. The loan is intended as additional working capital for lending to Micro, Small and Medium Enterprises (MSMEs). PNM must maintain the quality of the Debt to Equity Ratio (DER) of a maximum of 10 times and the Non-Performing Loan of the entire product of not more than 5%. This loan has been matured and paid by the subsidiary.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

i) Borrowing from PT Bank Syariah Indonesia Tbk (continued)

PT Pegadaian

On January 29, 2021, the signing of the Deed of Addendum 20 (twentieth) *Musyarakah* Agreement for Revolving Fund Financing No. 22 of Notary Ashoya Ratam, S.H., M.Kn in Jakarta, with a total plafond of Rp400,000 (formerly Bank Syariah Mandiri) and Deed of Addendum I (First) Amendment and Restatement of the Financing Line Facility Agreement Based on Sharia Principles No. 23 with a plafond of Rp1,100,000 (formerly Bank Syariah Mandiri) and Addendum V of the Akad Financing plafond Number 01/ADD-001/Cb1-FOG/III/2021/LF dated March 12, 2021, plafond of Rp500,000 has been notarized signed by PT Bank Syariah Mandiri and PT BNI Syariah Bank ("BSI Bank") and PT Pegadaian ("Pegadaian").

Facility with a total plafond of PT Bank Syariah Indonesia Tbk (formerly PT Bank BNI Syariah) of Rp1,900,000 with a period of:
- Formerly Bank Syariah Mandiri from February 10, 2021 to February 10, 2022.
- Formerly BNI Syariah from March 17, 2021 to March 16, 2022.

On February 9, 2022, the signing of the extension of the financing agreement for the *Musyarakah* Pawnshop and Bank BSI facility with a total plafond of Rp1,100,000 before Notary Ashoya Ratam, S.H., Mkn in Jakarta:

1. Deed of Addendum XXI (twenty-first) and Restatement of *Musyarakah* Agreement Financing Account Statement No. 12 with a plafond of Rp300,000 and financing period for the facility from February 10, 2022 to February 10, 2023.
2. Deed of Addendum II (Second) Amendment and Restatement of the Financing Line Facility Agreement Based on Sharia Principles No. 13 with a plafond of Rp800,000 and financing period for the facility from February 10, 2022 to February 10, 2023.

As of December 31, 2022, the interest rate/ratio obtained from Bank BSI is 5.35% with a maximum tenor of 30 (thirty) days. Determination of the interest rate / ratio and tenor is determined at the time of withdrawal/extension of the facility.

The covenants in this agreement include the following:
- Using the financing facility for the interests/needs in accordance with the intended use stated in the financing contract.
- Permit officers and/or proxies/representatives of PT Bank Syariah Indonesia Tbk or other parties appointed by PT Bank Syariah Indonesia Tbk to check the books of PT Pegadaian and evidence that is directly related to the financing contract, by PT Bank Syariah Indonesia Tbk as long as it is related to the implementation of this financing contract, with 7 (seven) working days written notification from PT Bank Syariah Indonesia Tbk with all costs incurred by PT Bank Syariah Indonesia Tbk.
- As long as this financing is still ongoing, PT Pegadaian must notify in written PT Bank Syariah Indonesia Tbk no later than 30 (thirty) days in the event that the following have been carried out:
  a. Amendments to the company's Articles of Association include shareholders, company management, capital and share value.
  b. Obtain financing facilities or loans from other parties.
  c. Acting as guarantor of debt or pledge assets to other parties.
  d. Taking dividends or capital for interests outside the business and personal interests.
  e. Pay off the company's debts to the owners/shareholders.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

i) Borrowing from PT Bank Syariah Indonesia Tbk (continued)

PT Pegadaian (continued)

The covenants in this agreement include the following: (continued)

- Updating the list of guaranteed sharia receivables:
  a. Submit the details of the list of sharia receivables at the end of the month which is submitted quarterly no later than 30 (thirty) calendar days after the end of the quarterly period, as the basis for updating the list of sharia receivables not less than 100% (one hundred percent) of the principal owed.
  b. Submit a statement of sharia receivables list stating that:
     1. It belongs to "PT Pegadaian" and no other party owns or participates in owning it.
     2. Not being and will not be guaranteed to third parties.
     3. Not in a state of dispute and not involved in a civil problem or situation that can cause a dispute with a third party.
     4. Not under warranty.
  c. Renewal of fiduciary certificate notarized for receivable collateral is carried out maximum once every 1 (one) year with a minimum Sharia current receivables value of the loan limit.
- Customers should seek to use facilities above 80% of the total financing facilities of PT Bank Syariah Indonesia Tbk.

j) Borrowing from Lembaga Pembiayaan Ekspor Indonesia

Permodalan Nasional Madani

Based on the Deed of Credit Agreement No. 30 dated June 9, 2021, Lembaga Pembiayaan Ekspor Indonesia (LPEI) provides a working capital credit facility with a maximum limit of Rp200,000 with an interest rate of 8.50% per annum with a loan term of 48 months and will mature on June 9, 2025. The funds are for financing micro and small businesses.

k) Borrowing from Sarana Multigriya Financial (Persero)

PT Bank Raya Indonesia Tbk

On 14 December 2020, the Bank entered into a loan facility agreement with PT Sarana Multigriya Financial (Persero) for the distribution of Prosperous KPR for low-income people.

This loan facility has a maximum term of 20 (twenty) years from the date of disbursement of the loan facility with the lowest interest rate of 4.45% per annum and availability period until September 30, 2022. The principal installment of the loan facility is paid on the 10th (tenth) each month together with interest payments, whereby the principal installment will begin to be paid on February 10, 2021 in the amount of Rp157,003 until maturity. The subsidiary does not provide any collateral for this loan.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

k) Borrowing from Sarana Multigriya Finansial (Persero) (continued)

PT Bank Raya Indonesia Tbk (continued)

Important terms (Convenants) in these agreements include, prior to obtaining written approval, Bank is not permitted to :

- Apply for bankruptcy;
- Transferring and/or handing over to other parties the rights and obligations arising from this agreement;
- Bind itself as guarantor or debt guarantor and guarantee the assets of the bank;
- Using the loand facility os not accordance with its purpose

Permodalan Nasional Madani

Based on the Deed of Agreement for the Provision of The *Mudharabah Muqayyadah* Facility Line Number 13 dated May 30, 2022, PT Sarana Multigriya Finansial (Persero) through the Sharia Business Unit Division provides a housing credit facility with a maximum plafond of Rp1,000,000 with a financing tenor of 36 months. The Company is required to maintain a maximum of Non Performing Financing Net all financing of 5%, Return Of Assets of at least 5%, Return Of Equity of at least 5%, Gearing Ratio of less than 10x, Current Ratio of at least 120%.

Based on the Uncommitted Facility Line Agreement Deed Number 01 dated September 1, 2021, PT Sarana Multigriya Finansial (Persero) provides housing credit facilities with a maximum limit of Rp2,000,000 consisting of Rp1,500,000 conventional facilities and Rp500,000 Sharia, with an interest rate equivalent to 6.50% per annum fixed with a term of 36 months. PNM must maintain a minimum Current Ratio of 120%, gearing ratio of maximum 10 times, maximum net NPL for all credits 5%, return of assets minimum 0.5%, return of equity minimum 5%, and operating expenses compared to operating income less than 100%.

Based on the Deed of Agreement for the Provision of Uncommitted Facility Line No. 08 and Contract No. 10 dated November 21, 2022, PT Sarana Multigriya Finansial provides housing credit facilities with a maximum limit of Rp1,000,000 (One Trillion Rupiah), consisting of 500 billion conventional facilities and 500 billion Sharia, with a period of 12 months, the Company is required to maintain a Current Ratio of at least 120%, a maximum Gearing Ratio. 10 times, the maximum net NPL of all loans is 5%, the minimum Return of Assets. 0.5%, minimum Return of Equity. 5%, and operating expenses to operating income is less than 100%.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah				
PT Bank Central Asia Tbk		8,319,016		8,062,671
PT Bank DKI		2,395,009		2,806,705
PT Bank Permata Tbk		1,533,333		904,167
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk		989,943		866,489
PT Bank DKI unit usaha syariah		750,000		625,000
PT Bank CIMB Niaga Tbk		703,219		600,869
PT Bank Maybank Indonesia Tbk		653,974		518,056
PT Bank Pan Indonesia Tbk		628,868		-
PT Bank Muamalat Indonesia Tbk		608,333		441,667
PT Bank Victoria Internasional Tbk		518,160		374,925
PT Bank Danamon unit usaha syariah		500,000		200,154
PT Bank Permata unit usaha syariah		496,857		216,962
PT Bank Oke Indonesia Tbk		418,407		-
PT Bank Indistrial Bank of Korea Indonesia Tbk		417,103		-
PT Bank Pembangunan Daerah D.I. Yogyakarta		377,032		144,119
PT Bank QNB Indonesia		349,467		-
PT Bank HSBC Indonesia		299,950		-
PT Bank Pembangunan Daerah Kalimantan Tengah		256,315		66,528
PT Bank UOB Indonesia		249,991		-
PT Bank CIMB Niaga Syariah		200,000		200,000
PT Bank National Nobu Tbk		150,000		24,979
PT Bank SBI Indonesia		149,696		99,615
PT Bank of India Indonesia		149,585		-
PT Bank Mega Syariah		128,222		238,645
PT Bank China Construction Bank Indonesia Tbk		118,689		357,502
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat		79,128		144,939
PT Bank BCA Syariah		68,311		15,228
PT Bank J Trust Indonesia Tbk		51,084		42,794
PT Bank Panin Dubai Syariah		34,112		-
PT Bank Ina Perdana Tbk		23,363		-
PT Bank Danamon Indonesia Tbk		-		450,000
PT Bank Mega Tbk		-		349,743
MUFG Bank, Ltd., Jakarta		-		100,000
PT Bank Pembangunan Daerah Kalimantan Selatan		-		40,000
Others		24,257		32,272
		21,641,424		17,924,029

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties (continued)				
Foreign currency				
United States Dollar				
DBS Bank, Ltd.	225,000,000	3,502,688	-	-
United Overseas Bank Limited	225,000,000	3,502,688	49,999,929	712,624
Standard Chartered Bank	195,868,180	3,049,178	167,405,200	2,385,943
BNP Paribas	144,018,885	2,242,014	166,492,645	2,372,937
Bank Of America	80,000,000	1,245,400	79,946,676	1,139,440
Wells Fargo Bank, N.A.	80,000,000	1,245,400	259,873,356	3,703,845
HSBC	80,000,000	1,245,400	-	-
CoBank USA	75,000,000	1,167,563	-	-
Citibank	75,000,000	1,167,563	-	-
PT Bank BTPN Tbk	4,900,915	76,295	-	-
PT Bank Shinhan Indonesia	2,989,112	46,533	-	-
JP Morgan	487,554	7,590	9,467,423	134,935
Bank Pembangunan Asia	391,714	6,098	401,684	5,725
MUFG Bank Ltd.	-	-	362,667,178	5,168,915
The Bank of New York Mellon	-	-	190,000,000	2,707,975
CTBC Bank Co, Ltd.	-	-	60,896,887	867,932
		18,504,410		19,200,271
European Euro				
JP Morgan	354,141	5,872	266,928	4,300
		5,872		4,300
Great Britain Pound Sterling				
JP Morgan	1,531	27	17,431	336
		27		336
		18,510,309		19,204,907
Total		**40,151,733**		**37,128,936**

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

Other borrowing facilities denominated in foreign currencies represent short-term loans from several Banks with maturities of 1 (one) month to 1 (one) year with interest rates of LIBOR or EURIBOR plus a certain margin, including refinancing loan facilities guaranteed by letters of credit (L/C) issued by BRI amounted of USD3,476,688, EUR354,141 and GBP1,531 (full amount).

The following are other key information related to other borrowings:

Fund Borrowing - BRI Multifinance Indonesia

MUFG Bank, Ltd.

On July 26, 2017, Company obtained uncommitted short term loan facility amounting to USD60,000,000 (full amount). The term of credit withdrawal is one year from the signing date of Credit Agreement. This facility bears interest rate at ICE LIBOR + 1.00% (USD) and Jibor + 1.50% (IDR) with maximum period of loan up to 6 months.

Based on changes to the Credit Agreement No. 2021-0030965-LN dated July 26, 2021, MUFG Jakarta agreed to change the maturity of the financing facility to July 26, 2022.

Based on changes to the Credit Agreement No. 2021-0061756-LN dated December 15, 2021, MUFG Jakarta agreed to change the interest rate to Jibor + 1.20% (IDR) with a maximum loan term of 6 months.

Based on Amendment to The Credit Agreement No. 2022-0019490-LN dated August 8, 2022, MUFG Jakarta agreed to change maturity date of the financing facility to be July 26, 2023. Company is also obliged to comply with financial covenants such as gearing ratio not exceeding 10 times and maintain maximum Non Performing Loan (“NPL”) ratio above ninety (90) days of 5% and other reporting obligations. Company has complied with the above requirements.

PT Bank BTPN Tbk

On August 16, 2007, the subsidiary obtained a loan facility from Bank Sumitomo amounting to USD20,000,000 (full amount). Based on the addendum on December 18, 2017, the loan has changed from USD20,000,000 (full amount) to USD40,000,000 (full amount). The last extension and addendum was on January 4, 2022, this loan facility has been extended again until December 30, 2022. PT Bank Sumitomo Mitsui Indonesia has merged with PT Bank BTPN Tbk in 2019 to become PT Bank BTPN Tbk.

This facility bears an interest rate of 0.8% plus a funding fee which will be determined upon withdrawal.

This loan facility is secured by a Standby Letter of Credit (SBLC) from PT Bank Rakyat Indonesia (Persero) Tbk, the parent entity.

Subsidiaries are required to meet financial requirements such as a gearing ratio not exceeding a ratio of 8.5 times and maintaining a Non-Performing Loan (NPL) ratio of more than 90 (ninety) days at a maximum of 5% and other reporting obligations. Subsidiaries have fulfilled all of the requirements mentioned above.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information related to other borrowings (continued):

Fund Borrowing - BRI Multifinance Indonesia (continued)

PT Bank Victoria International Tbk

On August 6, 2020, Company obtained Uncommitted Credit Line facility in Demand Loan (revolving) amounting to Rp250,000. And an additional facility plafond of Rp250,000, bringing the total facility plafond to Rp500,000 until August 6, 2023. Interest rate will be determined at the withdrawal date based on money market rate.

This facility is secured by warrant receivable which has overdue of no more than 90 days equivalent to 100% of the total amount of the outstanding borrowings.

The Company is required to maintain a maximum Gearing Ratio of 8 times and maintain a Non Performing Loan ("NPL") ratio above 90 (ninety) days of a maximum of 5% and the Company has met all these requirements. This loan facility will mature on August 6, 2023.

PT Bank Bank Central Asia Tbk

On August 12, 2021, the subsidiary obtained an Uncommitted Credit Line loan facility in the form of a revolving short-term loan in the amount of Rp200,000. On August 9, 2022, this facility received an extension of the credit facility deadline until October 12, 2022. The interest rate will be determined on the drawdown date based on market interest rates. The subsidiary also obtained an Installment Loan facility worth Rp300,000 which will mature on November 25, 2024. This facility bears an interest rate of 6.50%.

On August 9, 2022, the subsidiary obtained a temporary extension of the Uncommitted Credit Line loan facility in the form of revolving short-term credit in the amount of Rp200,000,000 until October 12, 2022.

On October 11, 2022, the subsidiary obtained an extension of the Uncommitted Credit Line loan facility in the form of revolving Short-Term Loans worth Rp200,000,000 until August 12, 2023, as well as an additional Installment Loan facility worth Rp250,000,000 which will mature on December 7, 2024.

This facility is collateralized by receivables that are not in arrears greater than 90 days in the amount of 100% of the total loan balance.

Subsidiaries are required to maintain a maximum gearing ratio of 10 times and maintain a Non-Performing Loan (NPL) ratio above 90 (ninety) days at a maximum of 5% and the subsidiary has fulfilled all of these requirements.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information related to other borrowings (continued):

Fund Borrowing - BRI Multifinance Indonesia (continued)

PT Bank CTBC Indonesia

On November 14, 2019, the Subsidiary obtained Uncommitted Credit Line facility in Club Deal Facility (non-revolving) amounting to USD50,000,000 (full amount). Interest rate will be determined at the withdrawal date based on money market rate. This loan facility matured on November 21, 2022.

This facility is secured by warrant receivable which has overdue of no more than 90 days equivalent to 100% of the total amount of the outstanding borrowings.

The Subsidiary is required to maintain maximum gearing ratio of 8.5 times and maintain maximum Non Performing Loan ("NPL") ratio above 90 (ninety) days of 5% and the subsidiary has complied with that requirement.

On July 5, 2022, the subsidiary obtained an *Uncomitted Credit Line* loan facility in the form of a *non-revolving* Club Deal Facility worth USD20,000,000 (full amount). This facility is subject to an interest rate of SOFR 3 Months + 1.21% (USD). This loan facility will mature in 36 months from the drawdown date with an availability period of 9 months from the agreement date.

This facility is pledged with receivables that do not have arrears greater than 90 days in the amount of 100% of the outstanding borrowings.

The Subsidiary is required to maintain a maximum *Gearing Ratio* of 8.5 times and maintain a *Non-Performing Loan* (NPL) ratio above 90 (ninety) days maximum of 5% and the subsidiary has met all these requirements.

This loan facility will mature 36 months from the date of withdrawal and an *availability period* of 9 months from the date of the agreement.

PT Bank CIMB Niaga Tbk

On January 27, 2021, the Subsidiary obtained Committed Long Term facility amounting to Rp300,000. This facility is on revolving basis. Indicative interest rate is 8%.

This facility is secured by warrant receivables which are equivalent to 100% of the total amount at the outstanding borrowing and promissory notes.

The Subsidiary is required to maintain at the maximum debt to equity ratio of 7 times. This loan facility will mature on January 22, 2025.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information related to other borrowings (continued):

Fund Borrowing - BRI Multifinance Indonesia (continued)

PT Bank Maybank Indonesia Tbk

On December 15, 2021, the Company obtained a Uncommitted Credit Line facility of Rp400,000. This facility is non-recurring (non-revolving). This loan facility matured on January 31, 2022. The indicative interest rate is 6.25%.

On September 1, 2022, the subsidiary obtained a Working Capital Uncommitted loan facility of Rp400,000,000. This facility is non-repetitive (non-revolving). The indicative interest rate is 6.75%.

The Subsidiary is required to maintain a *Non-Performing Loan* (NPL) ratio above 90 (ninety) days maximum of 5% and the subsidiary has met all these requirements.

This facility is guaranteed with current receivables from the total borrowings of 100% and *promissory notes*.

The Subsidiary is required to maintain a maximum loan-to-capital ratio of 10 times. *The availability period* of this loan is 12 months from the date of the agreement with a maximum tenor of 36 months.

PT Bank UOB Indonesia

On December 26, 2022, the subsidiary obtained an extension of the Uncommitted loan facility amounting to Rp250,000. This facility is a Revolving Credit Facility (RCF). This loan facility will mature on January 20, 2024.

This facility is pledged with current receivables from the total borrowings by 100% and promissory notes.

The subsidiary is obliged to maintain a maximum loan-to-capital ratio of 10 times. This loan facility will mature on January 20, 2023.

PT Bank HSBC Indonesia

On January 21, 2022, the Subsidiary obtained a Committed Working Capital loan facility of Rp300,000. This facility is revolving. The interest rate will be determined on the withdrawal date based on the market interest rate.

This facility is pledged with current receivables from the total borrowings by 100% and promissory notes.

The company is obliged to maintain a maximum loan-to-capital ratio of 10 times. This loan facility will mature on April 12, 2023.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information related to other borrowings (continued):

Fund Borrowing - BRI Multifinance Indonesia (continued)

PT Bank Oke Indonesia Tbk

On June 22, 2022, the subsidiary obtained a Committed Working Capital Credit loan facility of Rp250,000. This facility is non-recurring (non-revolving). The indicative interest rate is 6.25%.

This facility is pledged with current receivables from the total borrowings by 100% and promissory notes.

The company is obliged to maintain a maximum loan-to-capital ratio of 8 times. This loan facility will mature on June 22, 2023.

Fund Borrowing – Permodalan Nasional Madani

PT Bank DKI

Based on the Deed of Working Capital Credit Agreement No. 14 dated June 13, 2022, PT Bank DKI provides a Credit facility to the Subsidiary of Rp200,000 with a loan facility period of 12 months from the signing of the credit and will mature on June 13, 2023. The loan is intended as additional working capital for lending micro, small and medium enterprises (MSMEs). Companies are required to maintain a maximum gearing ratio of 10 times, financing asset ratio of at least 65%, micro financing ratio of at least 50%.

Based on the Deed of Credit Agreement No. 11 dated May 10, 2021 between PT Bank DKI and the subsidiary, the subsidiary obtained a credit limit maximum of Rp500,000 a period of 36 months and a fixed interest rate of 9.25% per annum. Funds are for micro and small business financing through ULaMM and the subsidiary is required to maintain a maximum gearing ratio of 10 times and a maximum gross Non-Performing Loan rate of 5%.

Based on the Deed of Credit Agreement No. 44 dated November 19, 2020 between PT Bank DKI and the subsidiary, a loan with a plafond of Rp300,000, a facility period of 42 months with a credit tenor of 36 months and a fixed interest rate of 9.50% per annum and will mature on May 19, 2024. The funds for micro and small business financing through Mekaar and ULaMM. The subsidiary is required to maintain a maximum gearing ratio of 10 times and a maximum of 5% of Non-Performing Loan ratio.

Based on the Deed of Working Capital Credit Agreement No. 4 dated December 2, 2021, PT Bank DKI as Arranger/Mandated Lead Syndicate provided a Syndicated Credit Facility to the subsidiary in the amount of Rp2,200,000 with a period of 48 months from the signing of the credit agreement and will expire in the month of December 2024. The loan is intended as additional capital credit distribution work for Micro, Small and Medium Enterprises (MSMEs). The first facility is Rp653,165 with a term of 36 months. The fixed interest rate is 7.75% and ended in the month of December 2021. The second facility is Rp136,076 with a term of 36 months. The fixed interest rate is 6.50% and will expire in June 2025. The third facility is Rp136,076 with a term of 36 months. The fixed interest rate is 6.50% and will expire in July 2025.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information related to other borrowings (continued):

Fund Borrowing – Permodalan Nasional Madani (continued)

PT Bank DKI (continued)

Based on the Deed of Credit Agreement No. 9 dated May 10, 2021, PT Bank DKI through the Sharia Business Unit provided a loan with a plafond of Rp500,000. The maximum term of the loan facility is 42 months with a maximum repayment period of 36 months with a profit sharing ratio of 9.25%. The funds are for micro and small business financing through Mekaar Sharia and the subsidiary is required to have a maximum gearing ratio of 10 times a current ratio of 120% and a maximum gross Non-Performing Loan ratio of 5%.

Based on the Deed of Credit Agreement No. 42 dated November 19, 2020 between PT Bank DKI - through the Sharia Business Unit and the Subsidiary, a loan with a plafond of Rp300,000, term of 42 months and fixed interest rate of 9.50% per annum and will mature on May 19, 2024. Profit sharing ratio for PT Bank DKI is 63.33% and the Subsidiary is 36.67%. The funds are for financing micro and small businesses through Mekaar and ULaMM sharia. The Subsidiary is required to maintain a maximum gearing ratio of 10 times and a maximum of 5% of Non-Performing Loan ratio.

Based on the Mudharabah Financing Line Facility agreement deed No.5 dated December 2, 2021, PT Bank DKI as the Syndicated Arranger/Mandated Lead provided a Syndicated Credit Facility to the Company in the amount of Rp1,800,000 for Sharia with a term of 48 months from the signing of the credit agreement and will expire in December 2024. The loan is intended as additional working capital for Micro, Small and Medium Enterprises (MSMEs) lending.

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk

Based on the Deed of Credit Agreement No. 20 dated September 27, 2021, PT Bank BPD Jabar Banten (BJB) provides a credit facility with a maximum plafond of Rp1,000,000 with a facility period of 18 months and will expire in March 2023. The funds are for micro business financing and small businesses through Mekaar Syariah. Companies are required to maintain a maximum gearing ratio of 10x. and a maximum NPL of 5%.

Based on the Deed of Credit Agreement No. 18 dated March 18, 2022, PT Bank BPD Jabar Banten (BJB) provides a credit facility with a maximum limit of Rp1,000,000 with a profit sharing equivalent to 8% per annum with a loan term of 12 months and will mature on March 18, 2023. The funds are used to finance micro and small businesses through Mekaar Sharia. The Company is required to maintain a maximum gearing ratio of 10 times and a maximum NPL ratio of 5%.

Based on the Deed of Credit Agreement No. 14 dated October 19, 2022, PT Bank BPD Jabar Banten (BJB) provides short-term and long-term credit facilities with a maximum plafond of Rp750,000 with a facility period of 12 months and will expire on October 2023. The funds are used for micro and small business financing through Mekaar Syariah. The Subsidiary is required to maintain a maximum gearing ratio of 10 times and a maximum NPL of 5%.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information related to other borrowings (continued):

Fund Borrowing – Permodalan Nasional Madani (continued)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (continued)

In 2015, PT Bank Perkreditan Rakyat Rizky Barokah obtained a working capital credit facility from PT Bank Pembangunan Daerah Jawa Barat and Banten Tbk based on the approval letter for Granting of Working Capital Loans No. 070/DMGT-KOM/MKR/2015 of Rp1,000,000 in a non-revolving basis which is used for working capital for venture capital financing. The interest rate is 13.5% per year with a term of 72 months, administration fee is 0.5% of the credit limit, and the interest is calculated every month ended.

PT Bank Permata Tbk

Based on credit agreement deed No. 5 dated March 22, 2022, PT Bank Permata Tbk provided *Musyarakah Mutanaqisah* financing dated March 22, 2022 with a plafond of Rp1,000,000 with a profit sharing scheme of 6.5% per annum. The installment period is 12 months, and will mature on July 2023. The funds are for financing micro and small businesses through Mekaar. The subsidiary must maintain a minimum current ratio of 1.2 times, a maximum gearing ratio of 10 times and a maximum net NPL ratio of 5%.

Based on credit agreement deed No. 6 dated March 22, 2022, PT Bank Permata Tbk provided Money Market Line (MML) financing with a facility limit of Rp500,000 with an interest rate of 5% per annum. The installment period is 12 months, and will mature on July 2023. The funds are for financing micro and small businesses through Mekaar. The company must maintain a minimum current ratio of 1.2 times, a maximum gearing ratio of 10 times, a maximum net NPL of 5%.

Based on the credit agreement deed No.12 dated 22 September 2021, PT Bank Permata Tbk provides a working capital credit facility with a maximum limit of Rp300,000 with a profit sharing of 8.35% per annum and matured on September 2022. The funds are for micro business financing. and small through Mekaar. The company is required to maintain a minimum current ratio of 1.2 times and a maximum gearing ratio of 10 times and maintain a maximum NPL of 5%. This loan has been repaid by the subsidiary.

Based on the credit agreement deed No. 5 dated April 15, 2021, PT Bank Permata Tbk provided a working capital credit facility with a maximum limit of Rp500,000 with a profit sharing of 8.75% per annum and matured on April 2022. The funds are for micro business financing and small through Mekaar and ULaMM Sharia. The company must maintain a minimum current ratio of 1.2 times and a maximum gearing ratio of 10 times and maintain a maximum NPL of 5%. This loan has been repaid by the subsidiary.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information related to other borrowings (continued):

Fund Borrowing – Permodalan Nasional Madani (continued)

PT Bank QNB Indonesia Tbk

Based on Deed of Credit Agreement No. 37 dated December 29, 2022, PT Bank QNB Indonesia Tbk provides a credit facility with a plafond of Rp100,000 with a facility period of 12 months and will expire in December 2023. The funds are used to finance micro and small businesses through Mekaar. The Subsidiary is required to maintain a maximum gearing ratio of 10 times and the quality of Non-Performance Financing for Mekaar products is no more than 2% and a current ratio of at least 1.2 times.

Bank SBI Indonesia

Based on the Deed of Credit Agreement No. 33 dated December 16, 2021, Bank SBI Indonesia provides a credit facility with a limit of Rp150,000 with an interest equivalent to 7.5% per annum with a loan term of 36 months and will mature on December 2024. The funds are for financing micro and small businesses. The Subsidiary is required to maintain a minimum current ratio of 1.2 times, a maximum gearing ratio of 10 times, a maximum net NPL of 5%, a financing to asset ratio of at least 65%, a micro financing ratio of at least 50%, and a minimum interest coverage ratio of 1.1 times.

PT Bank of India Indonesia Tbk

Based on Deed of Credit Agreement No. 12 dated December 22, 2022, PT Bank of India Indonesia Tbk provided a credit facility with a plafond of Rp150,000 with a facility period of 12 months and will expire on December 22, 2023. The funds are used to finance micro and small businesses through Mekaar. The Subsidiary is required to maintain a maximum gearing ratio of 10 times and the quality of Non-Performance Financing for Mekaar products is no more than 2% and a Current Ratio of at least 1.2 times.

PT Bank National Nobu Tbk

Based on the Deed of Working Capital Credit Agreement No. 17 dated March 8, 2022, PT Bank National Nobu Tbk provided a Money Market Line credit facility to the Subsidiary amounting to Rp150,000 with an interest rate of 4.50% fixed per annum with a maximum loan term of 12 months from the date of signing credit agreement. The loan is intended as additional working capital for lending to Micro, Small and Medium Enterprises (MSMEs). The company is obliged to maintain the quality of the Non-Performing Loan of the entire product of no more than 5%, a maximum gearing ratio of 10% and a current ratio of minimum 1.2 times.

Based on the Deed of Working Capital Credit Agreement No. 9 dated September 6, 2019, PT Bank National Nobu Tbk provided a credit facility to the Subsidiary of Rp100,000 with an interest rate of 9.50% fixed per annum with a maximum loan period of 36 months after the credit agreement is signed and matured on September 6, 2022. The loan is intended as additional working capital for Micro Small and Medium Enterprises (MSMEs). The company is required to maintain the quality of the Non-Performing Loan for the entire product no more than 5%.

Based on the Deed of Working Capital Credit Agreement No. 1 dated December 1, 2022, PT Bank National Nobu Tbk provides a credit facility to the subsidiary in the amount of Rp150,000 with an interest rate determined at the time of withdrawal with a maximum loan term of 12 months from the signing of the credit agreement. The Subsidiary is required to maintain the quality of the total non-performing loans of no more than 5%.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information related to other borrowings (continued):

Fund Borrowing – Permodalan Nasional Madani (continued)

PT Bank Pembangunan Daerah D.I. Yogyakarta

Based on the deed of Working Capital Credit agreement No. 29 dated September 16, 2021, PT Bank Pembangunan Daerah D.I. Yogyakarta provided a credit facility to the Subsidiary of Rp100,000 with an interest rate of 9.00% per annum with a loan period of 36 months after the credit agreement is signed and will mature on September 2024. The loan is intended as additional working capital for credit distribution for Micro, Small and Medium Enterprises (MSMEs).

Based on the working capital credit agreement deed No. 19 July 9, 2020, PT Bank Pembangunan Daerah D.I. Yogyakarta provided a credit facility to the Subsidiary in the amount of Rp100,000 with an interest rate of 10.00% per annum with a loan term of 36 months from the signing of the credit agreement and will mature on July 2023. The loan is intended as additional working capital for lending to Micro, Small and Medium Enterprises (MSMEs).

Based on the Deed of Working Capital Credit agreement No. 01 dated 5 December 2022, PT BPD Daerah Istimewa Yogyakarta provided a credit facility to the Subsidiary in the amount of Rp300,000 with a loan term of 12 months from the signing of the credit agreement and will expire in December 2023. The loan is designated as additional working capital lending to Micro, Small and Medium Enterprises (MSMEs).

PT Bank Pembangunan Daerah Kalimantan Tengah

Based on the Deed of Working Capital Credit Agreement No. 21 dated December 14, 2021, PT Bank BPD Kalteng provided a Working Capital facility to the Subsidiary amounting to Rp250,000 with an interest rate equivalent to 8% per annum with a loan term of 36 months. The loan is intended as additional working capital for lending to Micro, Small and Medium Enterprises (MSMEs). Subsidiary is required to maintain the quality of the Non-Performing Loan of the entire product no more than 3% and the Gearing Ratio of a maximum of 10 times.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information related to other borrowings (continued):

Fund Borrowing – Permodalan Nasional Madani (continued)

PT Bank J Trust Indonesia Tbk

Based on the Deed of Working Capital Credit Agreement No. 32 dated March 10, 2022, PT Bank J Trust Indonesia Tbk provided a Working Capital facility to the Subsidiary amounting to Rp200,000 with an installment tenor of 12 months and the maturity of the facility ends in March 2023. The interest rate is 6% fixed per annum. The funds are for short-term working capital financing. The subsidiary must maintain a maximum gearing ratio of 10 times, a current ratio of at least 1.2 times, a maximum NPL of 5%, a financing to asset ratio of at least 65% and a micro financing ratio of at least 50%.

Based on the Deed of Working Capital Credit Agreement No. 82 dated June 30, 2021, PT Bank J Trust Indonesia Tbk provided a Working Capital facility to the Subsidiary amounting to Rp100,000 with a term of 18 months and an installment tenure of 12 months. The interest rate is 9% fixed per annum. The funds are for short-term working capital financing. The subsidiary is required to maintain a gearing ratio of a maximum of 9 times and arrears of Non-Performing Loans above 90 days at a maximum of 3%. This loan has been repaid by the subsidiary.

Based on the Deed of Working Capital Credit Agreement No. 04 dated February 23, 2021, PT Bank J Trust Indonesia Tbk provided a Working Capital facility to subsidiary of Rp100,000 with a facility period of 18 months and an installment tenure of 12 months. The interest rate is 9% fixed per annum. The funds are for short-term working capital financing. Subsidiary is required to maintain a maximum Gearing Ratio of 9 times and Non-Perfoming Loan arrears above 90 days maximum of 3%. This loan has been repaid by the subsidiary.

Based on the Deed of Working Capital Credit Agreement No. 3 dated December 2, 2020, PT Bank J Trust Indonesia Tbk provides Working Capital facilities to subsidiary of Rp100,000 with a facility period of 18 months and an installment tenure of 12 months. The interest rate is *9% fixed* per annum and matured on December 2021. The funds are for short-term working capital financing. Subsidiary is required to maintain a maximum Gearing Ratio of 9 times and Non-Perfoming Loan arrears above 90 days maximum of 3%. This loan has been repaid by the subsidiary.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information related to other borrowings (continued):

Fund Borrowing – Permodalan Nasional Madani (continued)

PT Bank BCA Syariah

Based on the Deed Addendum Credit Agreement No. 9 dated March 24, 2021, PT Bank BCA Syariah provides a working capital loan with credit limit amounting Rp110,000. The profit sharing ratio will be stated in each financing realization contract. Loan period of 48 months for ULaMM facilities and 12 months for Mekaar with a maturity date of October 2023. The funds are used for financing Mekaar and ULaMM Sharia. Subsidiary is required to maintain a maximum Debt to Equity Ratio (DER) of 10 times and a maximum of 5% non-performing loan ratio.

Based on the Deed of *Mudharabah* Credit Agreement Number 14 dated October 3, 2019, PT Bank BCA Syariah provided a working capital loan with a plafond of Rp150,000. The profit sharing ratio will be included in each financing realization contract. This loan has been extended with facility extension letter Number 375/ADP/2020 on November 11, 2020 with a term of 48 months for ULaMM facilities and 12 months for Mekaar. The funds will be used to finance Mekaar and ULaMM Syariah. Subsidiary is required to maintain a maximum Debt to Equity Ratio (DER) of 10x and a maximum of 5% in arrears on Non-Performing Loans.

In 2021, PT PNM Ventura Syariah obtained a working capital credit facility from PT Bank BCA Syariah based on the approval letter for Working Capital Loans No. 332/ADP/2021 of Rp30,000 in a non-revolving nature which is used for working capital for venture capital financing, with a term of 48 months, administration of 0.5% of the credit plafond, interest is calculated at the end of the month in question.

PT Bank Victoria International Tbk

On August 23, 2022, PT Mitra Bisnis Madani obtained a long-term funding facility from PT Bank Victoria with a plafond of Rp20,000. On August 23, 2022, PT Mitra Bisnis Madani made the first withdrawal with a nominal value of Rp10,000 and an interest rate of 10.5% and a period of 3 years.

Based on the Deed of Working Capital Credit Agreement No. 80 dated June 20, 2022, PT Bank Victoria International Tbk provided a Money Market Credit facility to the Subsidiary in the amount of Rp300,000 with a period of 3 months per withdrawal from the signing of the credit agreement and the maturity of the facility on May 23, 2023. The loan is intended as additional working capital for credit disbursement.

Based on the Deed of Working Capital Credit Agreement No. 59 dated March 23, 2021, PT Bank Victoria International Tbk provided a Money Market line credit facility to the Subsidiary amounting to Rp100,000 with an interest rate of 9% with a loan facility period of 12 months from the signing of the loan and matured on March 2022. The loan is intended as additional working capital for credit disbursement for Micro, Small and Medium Enterprises (MSMEs). The subsidiary is required to maintain the quality of the Non-Performing Loan for the entire product no more than 5%. This loan has been repaid by the subsidiary.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information related to other borrowings (continued):

Fund Borrowing – Permodalan Nasional Madani (continued)

PT Bank Muamalat Indonesia Tbk

Based on the Deed of Credit Agreement No. 03 dated November 8, 2021, PT Bank Muamalat Indonesia Tbk provided a credit facility with a maximum limit of Rp300,000 with a profit sharing equivalent to 7.5% per annum with a loan term of 12 months and matured on November 2022. The funds are for micro business financing and small through Mekaar Sharia. The subsidiary is required to maintain a gearing ratio of a maximum of 9 times and the quality of Non Performance Financing for Mekaar products not more than 2% and a Current Ratio of at least 1.2 times.

Based on Deed of Credit Agreement No. 03 dated 2 November 2022, PT Bank Muamalat Indonesia Tbk provides a credit facility with a plafond of Rp500,000 with a facility period of 12 months and will expire on November 2023. The funds are for financing micro and small businesses through Mekaar Syariah. Companies are required to maintain a maximum gearing ratio of 9 times and the quality of Non-Performance Financing for Mekaar products is no more than 2% and a Current Ratio of at least 1.2 times.

PT Bank China Construction Bank Indonesia Tbk

Based on the Deed of Working Capital Credit Agreement No. 37 dated June 2022, PT Bank CCB Indonesia provides a Credit facility to the Subsidiary of Rp270,000 with a maximum loan period of 12 months from the signing of the credit agreement and the maturity of the facility on June 30, 2023. The loan is intended as additional working capital for lending micro, small and medium enterprises (MSMEs). The subsidiary is required to maintain the quality of Collateral Coverage Ratio at least 100%, Gearing Ratio maximum 8 times, Non Performing Loan Mekaar Maximum 3%.

Based on the Deed of Working Capital Credit Agreement No. 21 dated November 30, 2021, PT Bank China Construction Bank Indonesia Tbk provided a Working Capital Credit facility to the Subsidiary amounting to Rp275,000 with an interest rate of 7.25% per annum with a loan term of 12 months from the signing of the credit agreement. The loan is intended as additional working capital for lending to Micro, Small and Medium Enterprises (MSMEs). The subsidiary is obliged to maintain the quality of the Non-Performing Loan of the entire product no more than 3%, CCR 100%, gearing ratio maximum 8 times, NPL > 90 days a maximum of 5%. This loan has been repaid by the subsidiary.

Based on the Deed of Working Capital Credit Agreement No. 33 dated June 23, 2021, PT Bank China Construction Bank Indonesia Tbk provided a Working Capital Credit facility to the Subsidiary amounting to Rp250,000 with an interest rate of 9.25% per annum with a loan term of 12 months from the signing of the credit agreement and installment tenure of 12. months The loan is intended as additional working capital for lending to Micro, Small and Medium Enterprises (MSMEs). This loan has been repaid by the subsidiary.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information related to other borrowings (continued):

Fund Borrowing – Permodalan Nasional Madani (continued)

PT Bank Mega Syariah

Based on the addendum to the Facility Provision Agreement (Wa'd) No. 09 dated December 30, 2021, PT Bank Mega Syariah provided an additional facilities to Subsidiary of Rp35,000 so that the total credit limit becomes Rp385,000 with a ratio of 8% per annum with a facility period of 36 months for ULaMM and Mekaar. The loan is intended as additional working capital for Micro, Small and Medium Enterprises loans (MSMEs).

Based on the Deed of Working Capital Credit Agreement No. 33 dated November 28, 2019, PT Bank Mega Syariah provided a *Mudharabah* facility to the Subsidiary in the amount of Rp235,000 with a profit sharing of 11% fixed per annum with a loan term of 12 months for Mekaar and 36 months for ULaMM. The Mekaar facility has been extended until November 20, 2021 and ULaMM matured on November 2022. The loan is intended as additional working capital for lending to Micro, Small and Medium Enterprises (MSMEs). The subsidiary is obliged to maintain the quality of the Non-Performing Loan of the entire product no more than 5%. This loan has been repaid by the subsidiary.

PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat

Based on the Deed of Working Capital Credit Agreement No. 34 dated September 28, 2021, PT Bank Pembangunan Daerah Sulawesi Selatan and Sulawesi Barat Jakarta Branch provided a Working Capital Credit facility to the Subsidiary of Rp100,000 with an interest rate of 8.75% per annum with a loan period of 36 months from the signing of the credit agreement. The loan is intended as additional working capital for lending Micro, Small and Medium Enterprises (MSMEs).

Based on the Deed of Working Capital Credit Agreement No. 31 dated September 28, 2021, PT Bank Pembangunan Daerah Sulawesi Selatan and Sulawesi Barat Jakarta Branch (UUS) provided a Working Capital Credit (Sharia) facility to the Subsidiary in the amount of Rp200,000 with an equivalent ratio of 8.75% per annum with a loan period of 36 months from the signing of the credit agreement. The loan is intended as additional working capital for lending Micro, Small and Medium Enterprises (MSMEs).

Based on the Deed of Working Capital Credit Agreement No. 18 dated March 25, 2022, PT Bank Pembangunan Daerah South Sulawesi and West Sulawesi Jakarta Branch provided Mudharabah Financing to subsidiary in the amount of Rp50,000 with a loan term of 36 months from the signing of the credit agreement. The loan is intended as additional working capital for Micro, Small and Medium Enterprises (MSMEs).

PT Bank Maybank Indonesia Tbk

Based on the Deed of Working Capital Credit Agreement No. 34 dated June 30, 2022, PT Bank Maybank Indonesia provides a Credit facility to the Subsidiary of Rp200,000 with a loan facility period of 24 months from the signing of the credit and will mature on June 30, 2024. The loan is intended as additional working capital for lending micro, small and medium enterprises (MSMEs). The Subsidiary is obliged to maintain the quality of the Current Ratio minimum 1.2 times, DER maximum 10 times, overall gross NPL maximum 5% and NPL Mekaar maximum 3%.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information related to other borrowings (continued):

Fund Borrowing – Permodalan Nasional Madani (continued)

PT Bank Maybank Indonesia Tbk (continued)

Based on the Deed of *Mudharabah* Credit Agreement No. 58 dated November 30, 2021, PT Bank Maybank Indonesia Tbk provided a *Mudharabah* Financing facility to the Subsidiary in the amount of Rp390,000 with a profit sharing rate equivalent to 7.5% per annum with a loan period of 36 months since the credit agreement was signed and will mature on November 2024. The loan is intended as additional working capital for the distribution of Sharia Micro, Small and Medium Enterprises (MSMEs) loans. The subsidiary is obliged to maintain the quality of non-performing loans for all products no more than 5%, Current Ratio at least 1.2 times, Gearing Ratio a maximum of 10 times.

Based on the Deed of *Mudharabah* Credit Agreement No. 29 dated December 18, 2019, PT Bank Maybank Indonesia Tbk provided a *Mudharabah* Financing facility to the Subsidiary in the amount of Rp250,000 with a profit sharing value of 10.25% per annum with a loan period of 36 months since the credit agreement was signed and matured on December 2022. The loan is intended as additional working capital for the distribution of Sharia Micro, Small and Medium Enterprises (MSMEs) loans. This loan has been repaid by the subsidiary.

PT Bank Oke Indonesia Tbk

Based on the Deed of Working Capital Credit Agreement No. 1 dated April 1, 2022, PT Bank Oke Indonesia Tbk provided a credit facility to the Subsidiary in the amount of Rp250,000 with a loan facility period of 36 months from the signing of the credit and will mature on May 18, 2025. The loan is intended as additional working capital for lending Micro, Small and Medium Enterprises (MSMEs). The subsidiary is obliged to maintain the quality of car financial ratio at least 10%, Gearing Ratio maximum 10 times, Receivables ratio > 90 days a maximum of 5% to gross receivables.

PT Bank Panin Dubai Syariah

Based on the Deed of Working Capital Credit Agreement No. 1 dated April 1, 2022, PT Panin Dubai Syariah Tbk provided a Working Capital facility to the Subsidiary in the amount of Rp300,000 with an installment period of 12 months and the maturity of the facility in April 2025. The loan is intended as additional working capital for lending micro, small and medium enterprises (MSMEs).

Based on the Deed of Working Capital Credit Agreement No. 1 dated April 1, 2022, PT Bank Panin Dubai Syariah provided a Money Market Line Credit facility to the Subsidiary in the amount of Rp500,000 with a loan period of 3 months from the signing of the credit agreement and the maturity of the facility on April 1, 2023. The loan is intended as additional working capital for lending micro, small and medium enterprises (MSMEs). Subsidiary is required to maintain a maximum DER quality of 10 times, a maximum non-performing financing ratio of 5%.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information related to other borrowings (continued):

Fund Borrowing – Permodalan Nasional Madani (continued)

Bank Industrial Bank of Korea Indonesia Tbk

Based on the Deed of Working Capital Credit Agreement No. 153 dated May 30, 2022, PT Bank IBK Indonesia provides a Credit facility to the Company of Rp200,000 with a maturity of the facility on June 20, 2025. The loan is intended as additional working capital for lending micro, small and medium enterprises (MSMEs). Subsidiary is required to maintain the quality of the Asset Ratio of at least 65%, Micro Financing Ratio of 50%, Current Ratio of at least 120%, Gearing Ratio of a maximum of 10 times, Non - Performing Loan Ratio of a maximum of 5%.

PT Bank Pembangunan Daerah Kalimantan Selatan

On June 3, 2022, PT PNM Ventura Capital obtained a working capital credit facility from PT Bank Pembangunan Daerah Kalimantan Selatan based on Credit Agreement Deed No. 4 with a financing plafond of Rp100,000 and has been disbursed of Rp50,000 which is used for working capital venture capital financing an interest rate equivalent to 10% per annum with a period of 5 years, administration of 0.9% of the credit plafond.

On December 29, 2020, PT PNM Ventura Capital obtained a working capital credit facility from PT Bank Pembangunan Daerah Kalimantan Selatan based on the Deed of Credit Agreement with a financing plafond of Rp50,000 and has been disbursed of Rp50,000 which is used for working capital venture capital financing an interest rate equivalent to 11% per annum with a period of 5 years, administration of 1% of the credit plafond.

PT Bank Ina Perdana Tbk

On February 28, 2022, the subsidiary obtained a long-term funding facility from PT Bank Ina Perdana Tbk with a nominal value of Rp30,000 with an interest rate of 10.25% and a period of 3 years.

PT Bank Danamon Indonesia Tbk

In 2016, PT Bank Perkreditan Rakyat Syariah PNM Mentari obtained a working capital credit facility from PT Bank Danamon Indonesia Tbk based on the approval letter for the Provision of Working Capital Credit No. SP3 No. OL/572/Syariah/XI/2016 dated November 9, 2016 amounting to Rp5,500,000 non-revolving which was used for working capital financing. The interest rate is 13% per annum with a period of 66 months, administration is 0.5% of the credit plafond, interest is calculated at the end of each month in question.

Based on the Deed of Working Capital Credit Agreement No. 11 dated October 20, 2022, PT Bank Danamon Indonesia Tbk provides a credit facility to the Company in the amount of Rp500,000 with a loan facility period of 12 months from the credit breach and will expire on October 11, 2023 as additional capital Micro, Small and Medium Enterprises (MSMEs) work loans. The company is required to maintain the quality of the CAR financial ratio of at least 10%, Gearing Ratio a maximum of 10 times, ratio of accounts receivable more than 90 days a maximum of 5% of gross receivables.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information in relation to other borrowings (continued):

Fund Borrowing – Permodalan Nasional Madani (continued)

PT Bank Mega Tbk

Based on the Deed of Working Capital Credit Agreement No. 31 dated November 15, 2021, PT Bank Mega Tbk provided facilities to the Subsidiary of Rp1,000,000 with an interest rate of 8% per annum with a loan period of 12 months for Mekaar. The loan is intended as additional working capital for lending Micro, Small and Medium Enterprises (MSMEs). The subsidiary is required to maintain the quality of non-performing loans for all products not more than 5%, Current Ratio at least 1.2 times, Gearing ratio a maximum of 10 times, financing to asset ratio of at least 65%, micro financing ratio of at least 50%. This loan has been repaid by the subsidiary.

Based on the Deed of Working Capital Credit Agreement No. 30 dated December 8, 2020, the working capital credit facility is Rp500,000 with an interest rate of 9.9% per annum with a loan period of ULaMM 36 months and Mekaar 12 months since the credit agreement was signed. The loan is intended as additional working capital for lending Micro, Small and Medium Enterprises (MSMEs). The company is obliged to maintain the quality of the Gearing Ratio no more than 10 times. This loan has been repaid by the subsidiary.

PT Bank Central Asia Tbk

Based on the Deed of Credit Agreement No. 57 dated July 11, 2022, PT Bank Central Asia Tbk provided Multi-Facility Credit 2 with a plafond of Rp950,000. The loan is intended as financing for micro and small businesses through ULaMM and Mekaar. The installment period of this facility is a maximum of 5 years per withdrawal for installment loans.

PT Bank Pan Indonesia Tbk

Based on the Deed of Working Capital Credit Agreement No. 01 dated April 1, 2022, PT Bank Pan Indonesia Tbk provides a Money Market Line Credit facility to subsidiaries of Rp500,000 with a loan period of 3 months from the signing of the credit agreement and the maturity of the facility on April 1, 2023. The loan is intended as additional working capital for the distribution of Micro, Small and Medium Enterprises (MSMEs) loans. Subsidiary is required to maintain the quality of DER a maximum of 10 times, the ratio of non-performing financing is a maximum of 5%.

Based on the Deed of Working Capital Credit Agreement No 2 dated April 1, 2022, PT Bank Pan Indonesia Tbk provides a Term Loan Credit facility to subsidiary of Rp750,000 with a loan period of 36 months from the signing of the credit agreement and the maturity of the facility of 42 months from the signing of the credit agreement. The loan is intended as additional working capital for the distribution of Micro, Small and Medium Enterprises (MSMEs) loans. Subsidiary is required to maintain the quality of DER a maximum of 10 times, the ratio of non-performing financing is a maximum of 5%.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information in relation to other borrowings (continued):

Fund Borrowing – Permodalan Nasional Madani (continued)

PT Bank CIMB Niaga Syariah

In 2022, PT Bank Pembiayaan Rakyat Syariah PNM Patuh Beramal obtained a working capital financing facility from PT Bank CIMB Niaga Syariah based on the approval letter for the Provision of Working Capital Financing SP3 No. 284/OL/COMMBA/III/2022 dated March 25, 2022 amounting to Rp3,000,000 which is non-revolving which is used for working capital financing. The profit margin equivalent rate is 3.4% per annum with a period of 24 months, the margin is calculated at the end of each month in question.

Bank Pembangunan Asia

Loan Forwarding Debt to the Government of the Republic of Indonesia (Government) is a loan in the framework of financing microcredit for environmental and settlement planning (NUSSP) originating from the Asian Development Bank (ADB).

Based on the agreement, the subsidiary is charged interest based on ADB's interest rate to the Government periodically (LIBOR+0.6%)+0.35% per year. The funds are channeled to Implementing Financial Institutions to be loaned back in the form of micro credit financing for environmental and settlement planning (NUSSP).

Based on the Forwarding Loan Agreement between the Republic of Indonesia and the Company No.SLA-1184/DP3/2005 dated 25 January 2005 as amended by Letter No.S-55/MK.5/2012 dated 4 January 2012, the Government of the Republic of Indonesia and the Company have signed a loan forwarding agreement for loan funds originating from Asian Development Bank (ADB) to be lent through the Implementing Financial Institution (LKP) in the framework of funding the Neighborhood Upgrading and Shelter Sector Project. Loans provided by the Government of the Republic of Indonesia to subsidiaries with a maximum amount of USD757,550.44 with the first installment due on 1 June 2010 and ending on 1 December 2028.

Fund Borrowing - PT Pegadaian

PT Bank Central Asia Tbk

On February 25, 2021, in the presence of Notary Ashoya Ratam, S.H., in Jakarta, the Twenty Fourth Amendment Deed of Loan Agreement No 18 between PT Bank Central Asia, Tbk (“Bank BCA”) and PT Pegadaian (Persero) ("Pegadaian") had signed.

This facility has a plafond of Rp8,600,000 with a term of up to September 26, 2021. Based on letter from Bank No. 40809/GBK/2021 dated September 13, 2021 regarding Notification of withdrawal extension and/or use of loan facilities, the term of this agreement is temporarily extended started from September 26, 2021 and ended on January 26, 2022. Furthermore, based on Bank BCA Letter No. 40043/GBK/2022 dated January 20, 2022 regarding notification of the extension of the deadline for withdrawal and/or use of credit facilities, the period of this agreement is temporarily extended again starting from January 26, 2022 and ending on April 26, 2022.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information in relation to other borrowings (continued):

Fund Borrowing - PT Pegadaian (continued)

PT Bank Central Asia Tbk (continued)

Furthermore, on April 13, 2022, in the presence of Notary Ashoya Ratam, S.H., in Jakarta, the twenty sixth deed of amendment to Credit Agreement No. 26 between PT Bank Central Asia, Tbk ("Bank BCA") and PT Pegadaian ("Pegadaian") had signed a total plafond of Rp9,400,000 with a period until January 26, 2023 and extended until April 26, 2023. The plafond change from Rp8,600,000 to Rp9,400,000 is an additional plafond of Rp800,000 at the PBMM BCA facility. As of December 31, 2022, the interest rate obtained from Bank BCA is 5.79% with a tenor of 1 (one) month. The determination of the amount of the rate and tenor is determined at the time of withdrawal/extension of the facility.

The covenants in this agreement include the following:
- Collateral guaranteed is 100% of the plafond.
- The use of the facility is to fund the distribution of Pegadaian's working capital loans.
- Comply with all applicable laws, government regulations, government policies, directives or instructions from the government.
- Notify in writing if there is a change in institutional status, articles of association, composition of the Board of Directors and composition of the Board of Commissioners no later than 30 (thirty) working days on the effective date of the change, accompanied by supporting documents for the change.
- Submit to the Bank a List of Receivables (AR) every 6 months no later than 45 (forty five) calendar days as of the end of the 6 months of reporting period.

PT Bank CIMB Niaga Tbk

On July 28, 2021, the 6th Amendment of the Facility Provision Agreement Number 30 dated May 16, 2016 and Loan Agreement No. 124/CB/JKT/2021 was signed between PT Bank CIMB Niaga, Tbk (“CIMB Bank”) and PT Pegadaian (Persero) (“Pegadaian”).

This facility has a plafond of Rp750,000 with a period until May 16, 2022. Based on Letter No. 055/EXT/WS/THVIII/CBGII/V/2022 dated May 8, 2022 regarding the Notification of Extension of the Credit Facility and Financing Facility Period ("Notification Letter") of PT Bank CIMB Niaga Tbk ("Bank") the term of the Credit Facility and Financing Facility in the Credit Agreement and Facility Provision Agreement will be extended for a period of 60 (sixty) days from the maturity date of the facility until July 16, 2022.

On 10 August 2022, the extension was signed, the 7th Amendment to the Facility Provision Agreement No. 30 dated May 16, 2016 and the 1st (one) Amendment to the Credit Agreement between PT Bank CIMB Niaga, Tbk (“Bank CIMB”) and PT Pegadaian (“Pegadaian”) conducted privately.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information in relation to other borrowings (continued):

Fund Borrowing - PT Pegadaian (continued)

PT Bank CIMB Niaga Tbk (continued)

This facility has a total plafond of Rp750,000 with a term of up to May 16, 2023. The use of this facility can be done *musyarakah* or conventionally according to the needs of Pegadaian.

As of December 31, 2022, the interest rate/*nisbah* obtained from Bank CIMB Niaga was/equivalent to 5.00% with a tenor of 7 (seven) days which can be made in 4 (four) promissory notes at once with the calculation/payment of the interest rate/nisbah per 7 (seven) days. Determination of the amount of interest rate/*nisbah* and tenor is done at the time of withdrawal/extension of the facility.

The covenants in this agreement include the following:
- Fiduciary of receivables with a minimum guarantee amounted to 100% of the total financing.
- The use of the facility is to finance the working capital needs of the Pegadaian.
- Provide information to the Bank no later than 30 (thirty) days after the action is taken, in the event of a change in the composition of the Board of Directors, Board of Commissioners and shareholders or management or other equivalent parties and/or there is a change in the company's capital structure including merger, consolidation, acquisition, and separation Controller from Pegadaian and/or Collateral Provider.
- The list of invoices must be signed by the authorized party and must be updated every 3 (three) months (the maximum deadline for submitting the list of receivables is 45 (forty five) days at the end of every 3 (three) months).

As of December 31, 2022, the interest rate/ratio obtained from Bank CIMB is/equivalent to 3.80% to 3.90% with a tenor of 1 (one) month with the calculation/payment of interest rates/ratios for 14 (fourteen) days. The determination of the amount of interest rate/ratio and tenor is determined at the time of withdrawal/extension of the facility.

The covenants in this agreement include the following:
- Fiduciary of receivables with a minimum guarantee amounted to 60% of the total financing.
- The use of the facility is to finance the working capital needs of the Pegadaian.
- Provide information to the Bank no later than 30 (thirty) days after the action is taken, in the event of a change in the composition of the Board of Directors, Board of Commissioners and shareholders or management or other equivalent parties and/or there is a change in the company's capital structure including merger, consolidation, acquisition, and separation of the Controller from Pegadaian and/or Collateral Provider.
- The list of invoices must be signed by the competent authority and must be updated every 3 (three) months (the maximum deadline for submitting the list of receivables is 45 (forty five) days at the end of every 3 (three) months).

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information in relation to other borrowings (continued):

Fund Borrowing - PT Pegadaian (continued)

PT Bank Permata Tbk

On May 25, 2021, of Notary Adi Triharso, S.H. in Jakarta, the Deed of Loan Agreement Addendum (Money Market Facility) No.19 and Deed of Agreement on the Provision of *Musyarakah* Financing Facility Addendum No. 20 were signed between PT Bank Permata, Tbk ("Bank Permata") and PT Pegadaian (Persero) ("Pegadaian").

On November 30, 2021, the signing was done for the agreements as follow:

- Addendum of Agreement for the Provision of *Musyarakah* Financing Facility with a plafond of Rp200,000.
- Addendum of *Musyarakah Mutanaqisah* Financing Agreement with a plafond of Rp400,000.
- Addendum to the Loan Agreement (Money Market Facility) with a plafond of Rp800,000.

The total facility signed on November 30, 2022 has a plafond of Rp1,250,000 with a term from October 25, 2022 to October 25, 2023.

As of 31 December 2022 the interest rates obtained from Bank Permata are as follows:
a. For *musyarakah* checking account facility, the interest rate or *nisbah* is equivalent to 5.45% with a tenor up to January 31, 2023.
b. For conventional and Sharia short-term facilities, it is equal to 5.35% with a maximum tenor of 3 (three) months. The interest rate/*nisbah* and tenor are determined at the time of withdrawal/extension of the facility.

The covenants in this agreement include the following:
- Fiduciary of customer's Account Receivable (AR), with a minimum amount of 60% of the outstanding facilities.
- The use of the facility is for working capital of Pegadaian.
- At the latest within 14 (fourteen) calendar days, Pegadaian shall notify the Bank in writing in the event of receiving a loan or leasing facility from another party and/or amendment to the articles of association.
- A/R report quarterly, no later than 90 (ninety) days after the end of the reporting period.

PT Bank Danamon Indonesia Tbk

On April 12, 2021, the Amendment of Loan Agreement No. 280/PP/EB/0321 and Amandment of Provision of *Musyarakah* Financing Agreement No. 281/PP/EB/0421 was signed between PT Bank Danamon Indonesia, Tbk ("Bank Danamon") and PT Pegadaian (Persero) ("Pegadaian").

Amendment Agreement to Loan Agreement No. 225/PP/EB/0722 and Amendment Agreement to the Musyarakah Financing Granting Agreement No. 224/PP/EB-Syariah/0722 dated 06 July 2022, extended the Bank Danamon facility for a total of Rp2,000,000 from July 20, 2022 to March 20, 2023.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information in relation to other borrowings (continued):

Fund Borrowing - PT Pegadaian (continued)

PT Bank Danamon Indonesia Tbk (continued)

On July 6, 2022, the notarized signing of the Amendment Agreement to the Musyarakah Financing Agreement and the Amendment to the Credit Agreement between PT Bank Danamon Indonesia, Tbk ("Bank Danamon") and PT Pegadaian ("Pegadaian") have been carried out with a term of up to with March 20, 2023.

This facility has a plafond of Rp1,000,000 each with a term of up to March 20, 2023.

As of December 31, 2022 the interest rate/*nisbah* obtained from Bank Danamon for the Term Credit facility (KB) and *musyarakah* facility was/equivalent to 3.80% with a tenor of 1 (one) month. Determination of the amount of interest rate/*nisbah* and tenor is determined at the time of withdrawal/extension of the facility.

The covenants in this agreement include the following:

- Fiduciary of Account Receivables (AR), with a value of 100% of the total loan.
- Using credit facilities solely for the purpose of financing the Pegadaian.
- During the term of the Facility and there is an amount owed to the Bank, with written notification to the Bank (no later than 30 days after the action is taken). The actions referred to are disbanding the company, transferring rights or leasing/handing over the use of all or part of the assets/assets, changing the nature and business activities, conducting mergers, consolidation, business separations (spin-offs) and acquisitions, amend the articles of association (including changing the authority of the Board of Directors, withdrawal of paid-up capital, meeting quorum or line of business), making material investments outside the line of business.
- Provide updated list of Account Receivables quarterly with current category (for list of Account Receivables guaranteed at the Bank) maximum 45 days after the period ends.

PT Bank DKI

On May 19, 2021, of Notary Ashoya Ratam, S.H., M.Kn., in Jakarta, the Fifth Addendum Deed of the Company's Money Market Line Loan Agreement PT Pegadaian Number 15 and the Twelfth Addendum Deed of the *Musyarakah* Financing Facility Agreement No.17 was signed between PT Bank DKI ("Bank DKI") and PT Pegadaian (Persero) ("Pegadaian").

Conventional facilities have a plafond of Rp400,000, and sharia facilities have a plafond of Rp1,200,000 with a term up to May 19, 2022.

On May 18, 2022, in front of Notary Ashoya Ratam, S.H., MKn in Jakarta, a Deed was signed Addendum VI (sixth) of PT Pegadaian's Money Market Line Loan Agreement No.20 changes the plafond from Rp400,000 to Rp200,000 and the extension of the facility period from May 19, 2022 to May 19, 2023.

Addendum XIII (Thirteenth) to the agreement of the *Musyarakah* Financing Facility of PT Pegadaian No. 22 changes the plafond from Rp1,200,000 to Rp750,000 and the extension of the facility period from May 19, 2022 to May 19, 2023.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information in relation to other borrowings (continued):

Fund Borrowing - PT Pegadaian (continued)

PT Bank DKI (continued)

As of December 31, 2022 the interest rate obtained from Bank DKI for conventional facilities was 5.35% with a tenor of 1 (one) month and for *musyarakah* the ratio obtained was equivalent to 4.80% with a maximum tenor of 3 (three) months. Determination of the amount of interest rate/*nisbah* and tenor is determined at the time of withdrawal/extension of the facility.

The covenants in this agreement include the following:

- Receivable Guarantees of Pegadaian to consumers submitted to the Bank in the amount of a minimum of 60% of the loan plafond, with the criteria of current receivables/collectibility of 1 (one).
- The use of the facility is for additional working capital of Pegadaian operations.
- Submit in writing to the Bank, changes in management (Board of Commissioners and Directors) or the Company's Articles of Association, legal status and scope of business as well as issuance of bonds/securities/loans/financing from Banks/other financial institutions, no later than 30 (thirty) days since the change.
- The list of receivables notarized by Notarial Fiduciary and registered to the Fiduciary Registration Office at the time of signing the extension of the loan facility. The list of receivables is updated every 3 (three) months.

PT Bank Muamalat Indonesia Tbk

On June 2, 2021, of Notary Ashoya Ratam, S.H., M.Kn in Jakarta, the Line Facility Agreement for *Musyarakah* Financing No. 01 was signed between PT Bank Muamalat Indonesia, Tbk (“Bank Muamalat”) and PT Pegadaian (“Pegadaian”).

Facility with a total plafond of Rp200,000 for a period of 12 (twelve) months from the signing of the financing agreement on June 2, 2021 to July 28, 2022.

On October 11, 2022, an Addendum to the Agreement for Granting Line Facility for Musyarakah Financing was signed between PT Bank Muamalat Indonesia, Tbk (“Bank Muamalat”) and PT Pegadaian (“Pegadaian”).

Facility with a total plafond of Rp200,000 with a term of 12 (twelve months) from the signing of the financing agreement on June 2, 2022 until June 2, 2023.

As of 31 December 2022 the interest rate/*nisbah* obtained from Bank Muamalat was 5.20% with a maximum tenor of 3 (three) months. Determination of the amount of interest rate/*nisbah* and tenor is determined at the time of withdrawal/extension of the facility.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information in relation to other borrowings (continued):

Fund Borrowing - PT Pegadaian (continued)

PT Bank Muamalat Indonesia Tbk (continued)

The covenants in this agreement include the following:

- Distribute financing from Bank Muamalat with Sharia principles (Financing is carried out by the Unit Pegadaian Syariah).
- Quarterly submit un-audited financial reports (March, June, September & December) no later than 60 (sixty) days after the end of the report, and annual audited financial reports no later than 180 (one hundred and eighty) days after the end of the reporting period.
- Written notify to Bank Muamalat of the following matters:
  a. Perform changes to the Company's Articles of Association including Changes in Shareholders, Management (Board of Commissioners and Directors), Capital and Nominal Value of Shares.
  b. Obtain financing facilities from banks/other financing institutions.
- Commit collateral binding issued by the end user to PT Pegadaian (Persero) in accordance with the applicable provisions of PT Pegadaian (Persero) and are properly secured and can not be pledged as collateral to other parties.
- Allow Bank Muamalat or other appointed parties to conduct an examination of the business and financial activities of PT Pegadaian (Persero), as well as examination of all guarantees after obtaining written approval from PT Pegadaian (Persero) based on notification from Bank Muamalat if within 14 calendar days there is no reply then PT Pegadaian (Persero) is deemed to have approved the notification of Bank Muamalat.

PT Bank Maybank Indonesia Tbk

On October 18, 2021, the Amendment to the *Musyarakah* Financing Facility Line Agreement (Business Entity) No. 251/PrbAkad/CDU1/2021 was notarized signed between PT Bank Maybank Indonesia, Tbk (“Bank Maybank”) and PT Pegadaian (“Pegadaian").

The plafond facility is Rp1,200,000 with a period starting from October 20, 2021 to October 20, 2022.

On August 8, 2022, notarized signing was carried out on the Change of the Line Contract for Musyarakah iB Financing Facility (Business Entity) between PT Bank Maybank Indonesia Tbk (“Bank Maybank”) and PT Pegadaian (“Pegadaian”).

The plafond for this *musyarakah* facility has decreased from a total of Rp1,200,000 to Rp800,000 with a period starting from August 20, 2022 to August 20, 2023.

As of December 31, 2022, there is no withdrawal from Bank Maybank facilities. However, if there is a withdrawal, the stipulation of the interest rate/*nisbah* and tenor is determined at the time of withdrawal/extension of the facility.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information in relation to other borrowings (continued):

Fund Borrowing - PT Pegadaian (continued)

PT Bank Maybank Indonesia Tbk (continued))

The covenants in this agreement include the following:
- Receivables Guarantee of Pegadaian to consumers submitted to the Bank in the amount of 100% of the financing plafond, with the criteria of current receivables/collectibility of 1 (one).
- The use of the facility is for additional working capital of Pegadaian.
- Quarterly submit unaudited financial statements for the current financial year no later than 60 (sixty) days after the end of the reporting period. This provision only applies to financial statements for the first to third quarters.
- Submit a List of Bank Guarantees in the form of Customer Financing Receivables with Current collectibility, which is submitted every three months/quarterly, no later than 45 (forty five) days after the end of the reporting period.
- Permit Banks to conduct Random Sampling at least 1 (one) time a year on Guaranteed Account Receivables, with a minimum sampling of 100 (one hundred) end users with the largest nominal. The sampling data must be different from the sampling data used previously and selected by the Bank.

PT Bank BTPN Tbk

On August 26, 2022, a working capital cooperation has been signed under the hands of the Loan Facility Agreement between PT Pegadaian and PT Bank BTPN, Tbk. The plafond given is Rp500,000 with a period from the effective date until August 31, 2023.

As of December 31, 2022, the interest rate obtained from Bank BTPN is 3.65% with a tenor of 3 (three) months. The determination of the amount of interest rate/*nisbah* and tenor is determined at the time of withdrawal/extension of the facility.

The covenants in this agreement include the following:
- As soon as available, but in any event within 180 (one hundred and eighty) calendar days after the end of each financial year, the Borrower's consolidated financial statements are audited for that financial year.
- Upon request by the Lender and within sixty (60) calendar days after the end of the reporting period, the Borrower's consolidated financial statements for the quarter of the financial year.
- Copies of all documents submitted by the Borrower to its creditors in general (or any of its class) at the same time as when such documents are sent.
- As soon as it becomes aware of it, details regarding any litigation, arbitration or administrative proceedings currently in existence, are threatened to be filed or are awaiting an award against the Borrower, which if imposed an adverse award, will have a Significant Negative Impact.
- Immediately upon request, other information regarding the Borrower's financial condition, business, and business activities as may reasonably be requested by the Lender.

On December 31, 2022 and 2021, BRI and its subsidiaries have fulfilled the important requirements required in the loan agreement received.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Other borrowings (continued)

The following are other key information in relation to other borrowings (continued):

Fund Borrowing - PT Pegadaian (continued)

PT Bank Pembangunan Daerah Jawa Barat & Banten Tbk

On June 2, 2021, of Notary Dr Agung Iriantoro, S.H., M.H. in Jakarta, Addendum V of Loan Agreement Number 01 was signed between PT Bank BPD Jawa Barat & Banten, Tbk ("Bank BJB") and PT Pegadaian ("Pegadaian").

On June 22, 2022, of Notary Dr. Agung Iriantoro, S.H., M.H. in Jakarta, Addendum VI (sixth) of loan agreement No.19 was signed between PT Bank BPD Jawa Barat & Banten, Tbk ("Bank BJB") and PT Pegadaian ("Pegadaian").

Facilities with a total plafond of Rp1,000,000 with a term of 12 (twelve months) from the maturity date of the loan facility (June 02, 2021 to June 02, 2022). There was a change in the original plafond facility of Rp1,000,000 to Rp300,000 with a period of 12 (twelve months) from the maturity date of the credit facility from June 06, 2022 to June 6, 2023. Furthermore, as of December 31, 2022, there are no withdrawals from the Bank BJB facility. However, if there is a withdrawal, the stipulation of the amount of interest rate and tenor is determined at the time of withdrawal/extension of the facility.

The covenants in this agreement include the following:
As long as the Loan Facility as referred to the loan agreement has not been paid off, the debtor is obliged to:

- Use this Loan Facility in accordance with the purposes/needs as referred to in Article 3 of this credit agreement.
- Submit a list of trade receivables quarterly (March, June, September, and December) which are used as collateral to the Bank no later than 45 (forty five) calendar days after the reporting period.
- Allowing the Bank or other parties appointed by the Bank to conduct inspections/supervision of accounting, financial records and company administration from time to time as well as examine business activities and everything related to those financed by other parties.
- Notify the Bank in writing no later than 60 (sixty) calendar days after the following events occur:
  a. Debtors carry out spin offs, mergers, acquisitions and consolidation of new equity capital in other companies and/or co-finance other companies.
  b. The Debtor takes over or establishes a new subsidiary with the same core business as the Debtor.
  c. Obtain credit/loan/financing facilities from other parties and pledge assets in any form and purpose to other parties.
  d. The Debtor takes over or establishes a new subsidiary outside the Debtor's core business.
  e. Report any changes to the articles of association, composition of shareholders and composition of the Debtor's management along with acceptance and/or approval from the Ministry of Law and Human Rights of the Republic of Indonesia.

As of December 31, 2022 and 2021, BRI and its subsidiaries have complied with the important covenants required in the loan agreements received.

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES

a) The details of Estimated Losses on Commitments and Contingencies which bear credit risk are as follows:

	December 31, 2022	December 31, 2021
Rupiah		
Undrawn loan facilities	1,393,074	3,245,912
Guarantees issued	3,341,794	2,297,831
Irrevocable L/C	202,884	284,020
Foreign currency		
Guarantees issued	1,121,139	668,091
Irrevocable L/C	340,248	479,405
Undrawn loan facilities	59,204	25,009
Total	**6,458,343**	**7,000,268**

b) The details of commitments and contingencies transactions (except undrawn loan facilities) are as follows:

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah				
Guarantees issued		27,418,018		12,651,210
Irrevocable L/C		1,340,853		856,030
		28,758,871		13,507,240
Foreign currency				
Guarantees issued				
United States Dollar	723,830,676	11,268,234	664,521,303	9,471,090
European Euro	62,685,706	1,039,437	96,397,000	1,553,193
Japanese Yen	785,187,156	92,503	10,480,000	1,297
Hong Kong Dollar	38,551,400	76,970		-
Singaporean Dollar	1,950,000	22,606		-
		12,499,750		11,025,580
Irrevocable L/C				
United States Dollar	246,026,452	3,680,356	170,020,554	2,423,218
European Euro	79,491,351	1,318,103	10,605,214	170,876
Renminbi	467,867,907	1,047,514	15,164,202	33,903
Japanese Yen	117,655,254	13,861	407,466,834	50,432
Singaporean Dollar	312,465	3,622	2,949,554	31,132
Great Britain Pound Sterling	181,829	3,416	94,282	1,815
		6,066,872		2,711,376
		18,566,622		13,736,956
		47,325,493		27,244,196

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

b) The details of commitments and contingencies transactions (except undrawn loan facilities) are as follows (continued):

	December 31, 2022		December 31, 2021	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Related parties (Note 44)				
Rupiah				
Guarantees issued		20,378,084		14,632,834
Irrevocable L/C		1,230,971		1,561,094
		21,609,055		16,193,928
Foreign currency				
Guarantees issued				
United States Dollar	871,920,155	13,573,617	900,126,539	12,829,053
European Euro	15,778,583	261,636	5,950,765	95,881
Malaysian Ringgit	62,516,500	220,912	54,016,500	184,610
Japanese Yen	4,269,428,558	502,981	3,502,001,444	433,443
		14,559,146		13,542,987
Irrevocable L/C				
United States Dollar	279,667,804	4,353,729	270,466,563	3,854,825
European Euro	34,688,694	575,198	40,567,396	653,640
Japanese Yen	541,503,453	63,795	309,732,572	38,336
Singaporean Dollar	1,391,667	16,133	803,924	8,485
Great Britain Pound Sterling	591,751	11,117	208,355	4,011
		5,019,972		4,559,297
		19,579,118		18,102,284
		41,188,173		34,296,212
Total		88,513,666		61,540,408
Less allowance for impairment losses		(5,006,065)		(3,729,347)
Net		**83,507,601**		**57,811,061**

c) The details of commitments and contingencies transactions by collectibility:

	December 31, 2022	December 31, 2021
Current	174,180,091	200,685,879
Special mention	522,513	851,957
Substandard	39,329	64,578
Doubtful	46,322	72,017
Loss	15,474	108,282
Total	174,803,729	201,782,713
Less allowance for Impairment losses	(6,458,343)	(7,000,268)
Net	**168,345,386**	**194,782,445**

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2022			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Irrevocable L/C measured at amortized costs				
Carrying value beginning balance	9,677,550	10,094	153	9,687,797
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(1,921,778)	2,064,851	-	143,073
New commitments and contingencies issued or purchased	12,138,336	513,151	-	12,651,487
Derecognized commitments and contingencies	(7,454,600)	(1,360,440)	(153)	(8,815,193)
Written-off commitments and contingencies	-	-	-	-
Recovery from written-off commitments and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	(28,721)	20,225	-	(8,496)
Carrying value ending balance	**12,410,787**	**1,247,881**	**-**	**13,658,668**

	December 31, 2021			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Irrevocable L/C measured at amortized costs				
Carrying value beginning balance	8,582,638	372,705	4,396	8,959,739
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(168,203)	(973,877)	-	(1,142,080)
New commitments and contingencies issued or purchased	7,347,879	1,299,907	153	8,647,939
Derecognized commitments and contingencies	(6,085,000)	(692,237)	(4,396)	(6,781,633)
Written-off commitments and contingencies	-	-	-	-
Recovery from written-off commitments and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	236	3,596	-	3,832
	9,677,550	**10,094**	**153**	**9,687,797**
Initial carrying value with sharia principles	-	-	-	14,451
Movements of carrying value with sharia principles	-	-	-	(14,451)
Carrying value ending balance	**9,677,550**	**10,094**	**153**	**9,687,797**

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies (continued)

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Irrevocable L/C measured at amortized costs				
Allowance for expected credit loss beginning balance	72,098	691,174	153	763,425
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(47,409)	15,456	-	(31,953)
New commitments and contingencies issued or purchased	94,231	202,771	-	297,002
Derecognized commitments and contingencies	(65,797)	(419,393)	(153)	(485,343)
Written-off commitments and contingencies	-	-	-	-
Recovery from written-off commitments and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	(1)	2	-	1
Allowance for expected credit loss ending balance	**53,122**	**490,010**	**-**	**543,132**

	December 31, 2021			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Irrevocable L/C measured at amortized costs				
Allowance for expected credit loss beginning balance	76,327	134,646	4,396	215,369
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(532)	171,885	-	171,353
New commitments and contingencies issued or purchased	67,323	420,809	236	488,368
Derecognized commitments and contingencies	(71,045)	(36,929)	(4,479)	(112,453)
Written-off commitments and contingencies	-	-	-	-
Recovery from written-off commitments and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	25	763	-	788
Allowance for expected credit loss ending balance	**72,098**	**691,174**	**153**	**763,425**

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies (continued)

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Guarantees issued measured at Amortized cost				
Carrying value beginning balance	51,761,062	8,184	83,365	51,852,611
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	(868)	(868)
New commitments and contingencies issued or purchased	69,323,928	5,116,097	-	74,440,025
Derecognized commitments and contingencies	(51,347,987)	(8,183)	(82,497)	(51,438,667)
Written-off commitments and contingencies	-	-	-	-
Recovery from written-off commitments and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	1,897	-	-	1,897
Carrying value ending balance	**69,738,900**	**5,116,098**	**-**	**74,854,998**

	December 31, 2021			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Guarantees issued measured at Amortized cost				
Carrying value beginning balance	42,799,528	1,514,795	1,299	44,315,622
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(468,146)	-	-	(468,146)
New commitments and contingencies issued or purchased	33,661,490	3,072,519	81,289	36,815,298
Derecognized commitments and contingencie	(24,024,764)	(4,583,304)	777	(28,607,291)
Written-off commitments and contingencies	-	-	-	-
Recovery from written-off commitments and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	(207,046)	4,174	-	(202,872)
	51,761,062	**8,184**	**83,365**	**51,852,611**
Initial carrying value with sharia principles	-	-	-	368,874
Movements of carrying value with sharia principles	-	-	-	(368,874)
Carrying value ending balance	**51,761,062**	**8,184**	**83,365**	**51,852,611**

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies (continued)

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Guarantees issued measured at amortized cost				
Allowance for expected credit loss beginning balance	622,732	2,260,233	82,957	2,965,922
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	260	-	(459)	(199)
New commitments and contingencies issued or purchased	1,272,370	3,190,301	-	4,462,671
Derecognized commitments and contingencies	(622,469)	(2,260,233)	(82,498)	(2,965,200)
Written-off commitment and contingencies	-	-	-	-
Recovery from written-off commitments and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	(261)	-	-	(261)
Allowance for expected credit loss ending balance	**1,272,632**	**3,190,301**	**-**	**4,462,933**

	December 31, 2021			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Guarantees issued measured at amortized cost				
Allowance for expected credit loss beginning balance	919,432	644,176	1,299	1,564,907
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(100,144)	-	-	(100,144)
New commitments and contingencie issued or purchased	600,689	1,579,648	81,289	2,261,626
Derecognized commitments and contingencies	(796,750)	36,410	369	(759,971)
Written-off commitments and contingencies	-	-	-	-
Recovery from written-off commitment and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	(495)	(1)	-	(496)
	622,732	**2,260,233**	**82,957**	**2,965,922**
Initial carrying value with sharia principles	-	-	-	3,600
Movements of carrying value With sharia principles	-	-	-	(3,600)
Allowance for expected credit loss ending balance	**622,732**	**2,260,233**	**82,957**	**2,965,922**

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies (continued)

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Undrawn loan facilities measured at amortized costs				
Carrying value beginning balance	125,007,122	15,073,824	161,360	140,242,306
Transition to				
Stage 1	2,299,967	(2,158,820)	(141,147)	-
Stage 2	(267,035)	269,370	(2,335)	-
Stage 3	(99,561)	(21,342)	120,903	-
Net remeasurement of carrying value	(24,346,829)	(123,464)	(70,662)	(24,540,955)
New commitments and contingencies issued or purchased	37,120,613	2,711,217	182,333	40,014,163
Derecognized commitments and contingencies	(54,603,173)	(15,273,219)	(133,808)	(70,010,200)
Written-off commitments and contingencies	(46)	(1,216)	(7,296)	(8,558)
Recovery from written-off commitments and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	593,307	-	-	593,307
Carrying value ending balance	**85,704,365**	**476,350**	**109,348**	**86,290,063**

	December 31, 2021			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Undrawn loan facilities measured at amortized costs				
Carrying value beginning balance	107,385,138	16,633,800	539,301	124,558,239
Transition to				
Stage 1	1,742,763	(1,603,944)	(138,819)	-
Stage 2	(3,001,602)	3,018,329	(16,727)	-
Stage 3	(264,655)	(76,183)	340,838	-
Net remeasurement of carrying value	10,477,201	(3,437,195)	(3,088)	7,036,918
New commitments and contingencies issued or purchased	8,922,549	1,306,076	75,455	10,304,080
Derecognized commitments and contingencies	(728,417)	(765,553)	(459,332)	(1,953,302)
Written-off commitments and contingencies	(207)	(1,533)	(176,268)	(178,008)
Recovery from written-off commitments and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	474,352	27		474,379
Carrying value ending balance	**125,007,122**	**15,073,824**	**161,360**	**140,242,306**

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies (continued)

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Undrawn loan facilities measured at amortized costs				
Allowance for expected credit loss beginning balance	843,872	2,413,109	13,940	3,270,921
Transition to				
Stage 1	61,578	(61,426)	(152)	-
Stage 2	(6,157)	6,705	(548)	-
Stage 3	(2,284)	(2,233)	4,517	-
Net remeasurement of allowance for losses	(572,847)	10,971	7,341	(554,535)
New commitments and contingencies issued or purchased	182,870	241,100	138	424,108
Derecognized commitments and contingencies	(191,219)	(1,494,037)	(4,442)	(1,689,698)
Written-off commitments and contingencies	(46)	(1,216)	(7,296)	(8,558)
Recovery from written-off commitments and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	(12,979)	23,019	-	10,040
Allowance for expected credit loss ending balance	**302,788**	**1,135,992**	**13,498**	**1,452,278**

	December 31, 2021			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Undrawn loan facilities measured at amortized costs				
Allowance for expected credit loss beginning balance	769,843	984,971	143,019	1,897,833
Transition to				
Stage 1	26,200	(25,751)	(449)	-
Stage 2	(31,352)	36,050	(4,698)	-
Stage 3	(3,780)	(3,876)	7,656	-
Net remeasurement of allowance for losses	159,458	1,366,634	(45,333)	1,480,759
New commitment and contingencies issued or purchased	130,336	91,877	213	222,426
Derecognized commitments and contingencies	(257,029)	(43,379)	(30,290)	(330,698)
Written-off commitments and contingencies	(207)	(1,533)	(56,178)	(57,918)
Recovery from written-off commitments and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	50,403	8,116	-	58,519
Allowance for expected credit loss ending balance	**843,872**	**2,413,109**	**13,940**	**3,270,921**

BRI assessed commitments and contingencies transactions which bear credit risk individually based on whether objective evidence of impairment exists.

Management argues that the estimated amount of commitments and contingencies losses as of December 31, 2022 and 2021, are adequate.

27. LIABILITIES FOR EMPLOYEE BENEFITS

Liabilities for employee benefits consist of:

	December 31, 2022	December 31, 2021
Provision for long-term employee benefit program (Note 42)	10,898,392	9,597,223
Provision for Bonuses and Incentives	8,936,362	6,487,862
Provision for Religious Festify Allowance	834,878	1,314,852
Provision for Contract worker	626,855	705,984
Total	**21,296,487**	**18,105,921**

Provisions for employee benefit program include defined benefit pension program, old-age benefit program and other long-term benefit program (gratuity for services program, grand leave, post-employment health BPJS and other benefit program of additional benefit fund) in accordance with BRI and its subsidiaries policies calculated in accordance with the calculation of an independent actuary.

28. OTHER LIABILITIES

Other liabilities consist of:

	December 31, 2022	December 31, 2021
Third parties		
Rupiah		
Future policy benefit liabilities	7,774,936	6,293,662
Investment contract liabilities	3,742,547	4,093,453
Unearned premium	2,236,037	1,460,797
Estimated claim liabilities	1,705,268	328,231
Allowance for litigation liabilities (Note 45b)	1,634,654	1,972,029
Interest payables	1,418,172	766,219
Reinsurance payables	423,494	155,736
Temporary *Syirkah* Funds	218,615	181,227
Unearned income	149,159	78,268
Credit card liabilities	125,857	143,493
Allowance for timely interest payment	90,057	105,887
Provision for simpedes gift tax	16,790	19,931
Guarantee deposits	11,867	15,477
Others	6,472,770	5,369,741
	26,020,223	20,984,151
Foreign currency		
Interest payable	481,503	272,583
Unearned income	261,018	250,546
Others	1,109,136	1,246,047
	1,851,657	1,769,176
Total	**27,871,880**	**22,753,327**

29. SUBORDINATED LOANS AND MARKETABLE SECURITIES

BRI obtained subordinated loans and marketable securities with details as follows:

	December 31, 2022	December 31, 2021
Rupiah		
Subordinated Bonds III	499,614	498,682
Two-step loan	2,374	2,693
Total	**501,988**	**501,375**

a. Two-step loan

The two-step loans in Rupiah represent the loans from the Government which were funded by the Asian Development Bank (ADB), International Bank for Reconstruction and Development (IBRD), International Fund for Agricultural Development (IFAD), United States Agency for International Development (USAID) and Islamic Development Bank (IDB). The interest rates of these loans vary according to the respective agreements with periods ranging from 15 (fifteen) to 40 (forty) years.

The average interest rates for this subordinated loan are 2.15% and 2.09% for the year ended December 31, 2022 and 2021. These loans will mature on various dates up to 2027.

b. Subordinated Bond III Year 2018

On June 27, 2018, BRI issued Subordinated Bonds III Year 2018 with a nominal value of Rp500,000 with an interest of 7.70% per annum, for a period of 5 (five) years and will mature on June 26, 2023. The interest of Subordinated Bonds III Year 2018 is paid every 3 (three) months, starting from June 26, 2018. At the time of issuance, the Subordinated Bonds III Year 2018 were rated AA by Pefindo.

On December 31, 2022 and 2021, Subordinated Bonds III year 2018 obtained an AA rating from Pefindo.

Management believes that all covenants or restrictions stipulated in the trustee agreements have been complied with.

The classification of subordinated loans and marketable securities based on their remaining period until maturity are as follows:

	December 31, 2022	December 31, 2021
Rupiah		
> 3 months - 1 year	499,614	-
> 1 year - 5 years	2,374	498,682
> 5 years	-	2,693
Total	**501,988**	**501,375**

30. STOCK OPTION

Based on the Extraordinary General Meeting of Shareholders on March 23, 2016, the Shareholder agreed to transfer BRI shares from the proceeds of the buyback held in treasury stock to the management and employee share ownership program.

The aims of this program are to encourage ownership of the Bank's shares by program participants, aligning the Bank's objectives with the objectives of program participants who are management and employees of the Bank as well as improving their performance.

The Bank issued the MESOP program on May 15, 2020 (granting date) amounting to 194,008,300 shares in 2 (two) stages as follows:

a. Phase I of 97,004,150 shares with vesting period ending October 31, 2020.
b. Phase II of 97,004,150 shares with vesting period ending May 31, 2021.

The option validity period starts from the distribution date until October 31, 2021. After such date, all the unused option rights will become void.

The eligible parties to receive the MESOP are directors, board of commissioners except independent commissioners and permanent employees with reference to tenure, performance assessment, group of positions and titles.

The calculations, methods and assumptions regarding the MESOP are obtained from the reports of independent actuaries, Willis Towers Watson on August 6, 2020.

The compensation expenses recognized in the consolidated income statement and other comprehensive income in relation to the Phase I and Phase II stock options for the year ended December 31, 2022 and 2021 amounted to RpNil and Rp14,686, respectively, credited to stock options in the equity.

The fair value of each option right is estimated on the date of granting the option rights by using the "Black-scholes" model, assuming the following main assumptions:

	MESOP Phase 1	MESOP Phase 2
Vesting period (month)	5.5	12.5
Share price on the date of option (Full Rupiah)	2,240	2,240
Option execution price (Full Rupiah)	2,240	2,240
Fair value options (Full Rupiah)	345	382
Share price volatility	58.46%	43.85%
Risk-free interest rates	5.23	5.56
Dividend rate	5.10	5.10

31. EQUITY

a. Capital Stock

The details of authorized, issued and fully paid capital stock of BRI as of December 31, 2022 and 2021 are as follows:

	December 31, 2022			
	Number of Shares	**Nominal Value per Share (Full Rupiah)**	**Total Share Value (Full Rupiah)**	**Percentage of ownership**
Authorized capital stock				
Series A Dwiwarna Share	1	50	50	0.00%
Series B Common Shares	299,999,999,999	50	14,999,999,999,950	100.00
Total	**300,000,000,000**		**15,000,000,000,000**	**100.00%**
Issued and fully paid capital stock				
Series A Dwiwarna Share	1	50	50	0.00%
Republic of Indonesia				
Series B Common Shares B				
Republic of Indonesia	80,610,976,875	50	4,030,548,843,750	53.19
Commissioners:				
- Kartika Wirjoatmodjo	442,800	50	22,140,000	0.00
- Hadiyanto	1,048,700	50	52,435,000	0.00
- Rabin Indrajad Hattari	398,400	50	19,920,000	0.00
Directors:				
- Sunarso	2,398,156	50	119,907,800	0.00
- Catur Budi Harto	1,344,957	50	67,247,850	0.00
- Ahmad Solichin Lutfiyanto	3,120,870	50	156,043,500	0.00
- Handayani	2,958,600	50	147,930,000	0.00
- Supari	2,423,114	50	121,155,700	0.00
- Agus Noorsanto	1,401,041	50	70,052,050	0.00
- Agus Sudiarto	1,250,800	50	62,540,000	0.00
- Andrijanto	734,200	50	36,710,000	0.00
- Amam Sukriyanto	1,010,154	50	50,507,700	0.00
- Agus Winardono	982,681	50	49,134,050	0.00
- Viviana Dyah Ayu R.K	996,200	50	49,810,000	0.00
- Arga Mahanana Nugraha	847,185	50	42,359,250	0.00
Public	70,438,345,270	50	3,521,917,263,500	46.48%
	151,070,680,004		**7,553,534,000,200**	**99.68%**
Treasury stock (Note 1d)	488,321,600		24,416,080,000	0.32
Total	**151,559,001,604**		**7,577,950,080,200**	**100.00%**

31. EQUITY (continued)

a. Capital Stock (continued)

The details of authorized, issued and fully paid capital stock of BRI as of December 31, 2022 and 2021 are as follows (continued):

	December 31, 2021			
	Number of Shares	Nominal Value per Share (Full Rupiah)	Total Share Value (Full Rupiah)	Percentage of ownership
Authorized capital stock				
Series A Dwiwarna Share	1	50	50	0.00%
Series B Common Shares	299,999,999,999	50	14,999,999,999,950	100.00
Total	**300,000,000,000**		**15,000,000,000,000**	**100.00%**
Issued and fully paid capital stock				
Series A Dwiwarna Share				
Republic of Indonesia	1	50	50	0.00%
Series B Common Shares B				
Republic of Indonesia	80,610,976,875	50	4,030,548,843,750	53.19
Commissioners:				
- Kartika Wirjoatmodjo	178,300	50	8,915,000	0.00
- Nicolaus Teguh Budi Harjanto	849,161	50	42,458,050	0.00
- Hadiyanto	810,700	50	40,535,000	0.00
- Rabin Indrajad Hattari	160,400	50	8,020,000	0.00
Directors:				
- Sunarso	1,810,356	50	90,517,800	0.00
- Catur Budi Harto	815,957	50	40,797,850	0.00
- Ahmad Solichin Lutfiyanto	2,621,270	50	131,063,500	0.00
- Indra Utoyo	2,511,792	50	125,589,600	0.00
- Handayani	2,459,000	50	122,950,000	0.00
- Supari	1,923,514	50	96,175,700	0.00
- Agus Noorsanto	899,841	50	44,992,050	0.00
- Agus Sudiarto	751,200	50	37,560,000	0.00
- Amam Sukriyanto	537,454	50	26,872,700	0.00
- Agus Winardono	509,981	50	25,499,050	0.00
- Viviana Dyah Ayu R.K	473,500	50	23,675,000	0.00
- Arga Mahanana Nugraha	374,485	50	18,724,250	0.00
Public	70,914,406,217	50	3,545,720,310,850	46.80%
	151,543,070,004		**7,577,153,500,200**	**99.99%**
Treasury Stock (Note 1d)	15,931,600		796,580,000	0.01
Total	**151,559,001,604**		**7,577,950,080,200**	**100.00%**

Series A Dwiwarna share is the share that gives the shareholder preferential rights to approve the appointment and dismissal of Board of Commissioners and Directors, amendments in the articles of association, approval on BRI's merger, dissolution, acquisition and separation, as well as submission of BRI's bankruptcy and liquidation declaration request.

Series B shares are common shares that can be owned by the public.

31. EQUITY (continued)

b. Additional Paid-in Capital

The details of additional paid-in capital are as follows:

Additional capital by the Government related to recapitalization program	1,092,144
Remaining balance of paid-up capital by the Government	5
Additional paid-in capital from IPO	589,762
Exercise of stock options	
Year 2004	49,514
Year 2005	184,859
Year 2006	619,376
Year 2007	140,960
Year 2008	29,013
Year 2009	14,367
Year 2010	43,062
Stock option MSOP Stage-I which is already expired	504
Stock option MSOP Stage-II which is already expired	1,845
Stock option MSOP Stage-III which is already expired	8,447
Acquisition of merging entities in 2018	(81,195)
Bonus shares compensation in 2019	208,331
Bonus shares compensation in 2020	510,819
Bonus shares compensation in 2021	1,154,211
Stock option MSOP Stage-IV which is already expired	62,862
Loss of control over subsidiaries	565,209
Additional capital for PMHMETD transactions	94,419,142
Acquisition transaction under common control in 2021	(23,370,339)
Compensation for bonus shares in 2022	(1,341)
Acquisition transaction under common control in 2022 and others	(604,474)
Total	**75,637,083**

In line with the realization of the Recapitalization Program for Commercial Banks in accordance with Government Regulation No. 52 Year 1999 regarding the "Increase in Investment by the Republic of Indonesia in State-Owned Banks", the Government determined that the recapitalization requirement amount of BRI to achieve Capital Adequacy Ratio (CAR) of 4% was Rp29,063,531. Up to June 30, 2003, the authorized and issued capital stock of BRI has not yet been increased by additional capital from the above recapitalization program, therefore, the paid-up capital from the Government of Rp29,063,531 was recorded temporarily in "Additional Paid-in Capital" account together with the previous balance of paid-up capital of Rp5 from the Government.

Based on the Decision Letter of the Minister of Finance No. 427/KMK.02/2003 dated September 30, 2003, the final recapitalization requirement of BRI amounted to Rp29,063,531. The amount of Rp3,272,000 was converted to paid-up capital and the remaining balance of Rp25,791,531 was recorded as additional paid-in capital. Furthermore, with the implementation of the quasi-reorganization by BRI, the accumulated losses before quasi-reorganization as of June 30, 2003 amounting to Rp24,699,387 was eliminated against additional paid-in capital, resulting in additional paid-in capital amounting to Rp1,092,149 as of June 30, 2003.

On November 10, 2003, BRI conducted an IPO by issuing 1,764,705,000 new Series B common shares with a par value of Rp500 (full Rupiah) per share at the offering price of Rp875 (full Rupiah) per share, resulting in additional paid-in capital as follows:

Total New Series B Common Shares Issued to the Public Under the IPO (Shares) (Note 1c)	1,764,705,000
Additional paid-in capital per share (Full Rupiah)	375
Total additional paid-in capital Share (Full Rupiah)	661,764
Less	
- 3% discount given to BRI customers	(2,961)
- Cost of IPO	(69,041)
Additional paid-in capital from IPO	**589,762**

31. EQUITY (continued)

b. Additional Paid-in Capital (continued)

In accordance with the Extraordinary General Meeting of Shareholders on October 3, 2003, as disclosed in the Deed No. 6 of Notary Imas Fatimah, S.H., the shareholders approved the issuance of stock options to be implemented in 3 (three) phases. The stock options are granted to Directors and employees in certain positions and appointments who have fulfilled the stipulated requirements (Management Stock Option Plan (MSOP)).

The compensation cost of the MSOP is recognized as stock options which is part of equity.

BRI employees have exercised their stock options for MSOP I starting from November 10, 2004, MSOP II starting from November 10, 2005 and MSOP III starting from November 15, 2006. MSOP I, II and III stock options that have been exercised from 2004 to 2010 amounted to 569,876,000 shares where there were 4,728,500 shares in 2010, 4,553,000 shares in 2009, 7,499,000 shares in 2008, 31,379,000 shares in 2007, 250,721,000 shares in 2006, 185,610,000 shares in 2005 and 85,385,500 shares in 2004. The additional paid-in capital arising from the exercise of stock options amounted to Rp43,062 in 2010, Rp14,367 in 2009, Rp29,013 in 2008, Rp140,960 in 2007, Rp619,376 in 2006, Rp184,859 in 2005 and Rp49,514 in 2004.

Entities under common control transaction

Based on the Deed Sale and Purchase of Shares No. 70 dated December 20, 2018, of Ashoya Ratam, S.H., M.Kn., PT Bahana Artha Ventura transferred 15,874 shares of BRI Ventura to BRI (Note 1f) and based on the Deed of Shares Takeover No. 53 dated December 21, 2018, made before Masjuki, S.H., a substitute notary of Notary M. Nova Faisal, S.H., M.Kn., PT Danareksa (Persero) sold 335,000,000 shares of PT Danareksa Sekuritas (Danareksa Sekuritas) to BRI (Note 1f).

These sale and purchase transactions constitute a business combination of entities under common control where the ultimate shareholder of BRI, PT Danareksa (Persero) and PT Bahana Artha Ventura is the Government of the Republic of Indonesia. Therefore, the transactions are treated based on the pooling of interests method in accordance with the SFAS No. 38 (Revised 2012), "Business Combination of Entities Under Common Control".

The difference between the amount of the considerations transferred and the carrying amount of the investment obtained from this transaction is recorded in the "additional paid-in capital" account in equity, with details as follows:

	Considerations transferred	Investment Carrying amount	Additional Paid-in Capital
Danareksa Sekuritas	446,888	366,359	80,529
BRI Ventures	3,090	2,424	666
Total	**449,978**	**368,783**	**81,195**

Based on the Deed Sale and Purchase of Shares No. 32 dated November 30, 2022, made before Notary Fathiah Helmi, S.H., in Jakarta PT Danareksa (Persero) has transferred 9,000,000 shares of PT Danareksa Investment Management (“DIM”) to BRI (Note 1f).

31. EQUITY (continued)

b. Additional Paid-in Capital (continued)

Entities under common control transaction (continued)

The difference between the amount of the considerations transferred and the carrying amount of the investment obtained from this transaction is recorded in the "additional paid-in capital" account in equity, with details as follows:

	Considerations transferred	Investment carrying amount	Additional Paid-in Capital
DIM	360,000	67,158	292,841

Loss of control over the subsidiary (BRIS)

On October 12, 2020, PT Bank Mandiri (Persero) Tbk (Mandiri), PT Bank Rakyat Indonesia (Persero) Tbk (BRI), PT Bank Negara Indonesia (Persero) Tbk (BNI), PT Bank Syariah Mandiri (BSM), PT Bank BRIsyariah Tbk (BRIS) and PT Bank BNI Syariah (BNIS) have signed a Conditional Merger Agreement (CMA) for the purpose of merging BSM, BRIS and BNIS (Merger Participating Banks).

Based on the CMA, after the effective date of the merger, PT Bank BRIsyariah Tbk (BRIS) will become the surviving entity and all shareholders of PT Bank BNI Syariah (BNIS) and PT Bank Syariah Mandiri (BSM) will become shareholders of the entity that accept the merger based on the combined ratio.

Based on the combined ratio of BRI's ownership of BSI, it is 17.29% or 7,092,761,655 shares worth Rp3,546,381.

Since February 1, 2021, BRI has lost control of BRIS which has resulted in BRI having to derecognize BRIS' net assets at their carrying amount of Rp909,707 and the carrying amount of any former non-controlling interest in BRIS when control is lost (including any components of other comprehensive income attributable to non-controlling interests) amounting to Rp1,452,824. After that BRI recognized investment in BSI in accordance with the combined ratio where the difference between BRIS's net assets and BSI's investment was recorded as additional paid-in capital of Rp565,209.

This merger transaction is a business combination transaction of entities under common control in which the ultimate shareholder of BRI, BNI, Mandiri, BSM, BRIS and BNIS is the Government of the Republic of Indonesia. Therefore, the transaction is treated based on the combined interest method in accordance with Statement of Financial Accounting Standards (“SFAS”) No. 38 (Revised 2012), “Business Combination of Entities Under Common Control”.

The difference between the carrying amount of the previous investment and the carrying amount of the investment obtained from this transaction is recorded in the “Additional Paid-in Capital” account in the equity section, with details as follows:

	Carrying amount of previous investment	Carrying amount of investment due to merger	Additional paid-in capital
BRI ownership of BSI	2,981,172	3,546,381	565,209

31. EQUITY (continued)

b. Additional Paid-in Capital (continued)

Additional Capital for PMHMETD transactions

In accordance with the Extraordinary General Meeting of Shareholders on July 22, 2021, as disclosed in the Deed No. 61 of Notary Fathiah Helmi, S.H., the shareholders approved the company issues new shares in connection with the issuance of Additional Capital with Preemptive Rights I (PMHMETD I) mechanism.

Additional Capital with Preemptive Rights I has received an effective statement from the Financial Services Authority ("OJK") on 30 August 2021. The Government of the Republic of Indonesia, as the controlling shareholder of the Company, takes part to all Preemptive Rights to which it is entitled by conducting *Inbreng* on shares owned by the Government's shares in Pegadaian and PNM to BRI as follows:

a) 6,249,999 Series B shares or representing 99.99% of the issued and fully paid capital in Pegadaian;
b) 3,799,999 Series B shares or representing 99.99% of the issued and fully paid capital in PNM.

The *inbreng* transaction is in accordance with the Deed of Transfer of Rights to Shares of the Republic of Indonesia for the Company (Persero) PT Pegadaian, the Limited Liability Company (Persero) PT Permodalan Nasional Madani for and in the context of Additional State Participation of the Republic of Indonesia in the Company's Equity Participation Company (Persero) PT Bank Rakyat Indonesia Tbk No. 13 dated September 13, 2021, Notary Fathiah Helmi, S.H., for the *Inbreng* Transaction is a business combination transaction of entities under common control in which the ultimate shareholder of BRI, PT Pegadaian (Persero) and PT Permodalan Nasional Madani is the Government of the Republic of Indonesia. Therefore, the transaction is treated based on the pooling of interest method in accordance with Statement of Financial Accounting Standards (“SFAS”) No. 38 (Revised 2012), “Business Combination of Entities Under Common Control”.

The difference between the nominal of investment and carrying amount of investment from this transaction is recorded in “Additional paid-in capital” in equity section as follows:

	Nominal of Investment	Carrying amount of investment	Additional paid-in capital
PNM	6,100,068	6,073,819	26,249
Pegadaian	48,670,528	25,326,438	23,344,090
Total	**54,770,596**	**31,400,257**	**23,370,339**

The nominal amount of investment transferred is in accordance with the fair value result from the External Independent Appraisal (KJPP) Suwendho Rinaldy and Partners, in accordance with report no. 00244/2.0059-02/BS/07/0242/1/VI/2021 dated June 30, 2021 and No. 00245/2.0059-02/BS/07/0242/1/VI/202 dated June 30, 2021.

The PMHMETD I increased the issued and fully paid capital of 28,213,191,604 shares or Rp1,410,659, consisting of the Government *inbreng* shares totaling 16,108,998,710 shares or Rp805,450 and the public as many as 12,104,192,894 shares or Rp605,210, which resulted in an increase in additional paid-in capital of Rp94,419,142 (after deducting emission costs).

31. EQUITY (continued)

c. Differences Arising from Translation of Foreign Currency Financial Statements

This account represents the exchange rate differences arising from the translation of the financial statements of BRI overseas branches/representative offices (Cayman Islands, New York, Hong Kong, Singapore, Timor Leste and Taipei) and subsidiaries with functional currency of United States Dollar, Hong Kong Dollar, Singaporean Dollar and New Taiwanese Dollar into Rupiah (Note 2ai). Assets and liabilities as well as commitments and contingencies denominated in other foreign currency were translated into Rupiah using the Reuters spot rates at 4.00 p.m. WIB (Western Indonesian time) on the statements of financial position date. The consolidated statements of profit or loss and other comprehensive income for the period ended December 31, 2022 and 2021, is the sum of consolidated statements of profit or loss and other comprehensive income which are translated into Rupiah using the average mid-rate of currency exchange for the respective month.

d. Distribution of Net Income

In the Annual General Meetings of BRI's Shareholders held on March 1, 2022 and March 25, 2021, the Shareholders agreed to distribute dividend from net income for the years ended December 31, 2021 and 2020 are as follows:

	Income for the year Ended December 31,	
	2021	**2020**
Consolidated	26,406,603	12,125,589

Based on Letter from State Minister for State Owned Enterprises No. S-820/MBU/12/2022 dated December 19, 2022, the distribution of interim dividends for the 2022 financial year was determined, which was then approved by the Board of Directors based on the Board of Directors Meeting on December 20, 2022 in the amount of Rp8,602,823.

e. Reclassification of Appropriated Retained Earnings

In order to maintain its capital structure, BRI has reclassified its appropriated retained earnings into unappropriated retained earnings amounting to Rp15,093,056. This is in accordance with the implementation of the Financial Services Authority Regulation (POJK) No. 34/POJK.03/2016 dated September 26, 2016 regarding "Amendment to POJK No. 11/POJK.03/2016 regarding Minimum Capital Adequacy Requirement for Commercial Banks".

f. Bonus Shares Program

Taking into account the development of BRI's business performance and in order to increase the employee's sense of belonging to the company and provide long-term incentives for employees to achieve the determined targets, the BRI's Board of Directors decided to provide a share ownership bonus program for management and employees (Employee Stock Allocation (ESA)). The distribution of shares is given to each worker based on the individual and company performance.

Payment of the BRI Phase 1 ESA I Program has been carried out in accordance with the Directors' Letter No. 751-DIR/KHC/05/2019 dated May 22, 2019 concerning the Implementation of the Management and Employee Stock Ownership Program to 50,775 employees totaling 143,415,500 shares (Note 1d).

Payment of the BRI Phase 2 ESA I Program has been carried out in accordance with Letter No. B.442-DIR/HCS/03/2020 to 173 employees totaling 4,396,700 shares (Note 1d).

31. EQUITY (continued)

f. Bonus Shares Program (continued)

According to the letter of the Board of Directors No. B.03-DIR/HCS/01/2020 dated on January 2, 2020, BRI re-implemented the ESA II, III, and IV programs. The ESA program has a grant date on January 2, 2020, with the vesting period ended on January 31, 2020 (ESA II), March 31, 2021 (ESA III), and October 31, 2021 (ESA IV).

The fair value of ESA II BRI at the time of distribution is Rp995,148 which is recognized in the consolidated profit or loss and other comprehensive income. BRI has made payment of ESA II program on February 25, 2020.

The fair value of ESA III and ESA IV at the time of distribution on January 2, 2020 amounted to Rp953,005 and Rp930,721, respectively. The fair value of ESA III and IV are amortized during the vesting period and recognized in consolidated profit or loss and other comprehensive income, while accumulated costs during the vesting period were recognized in equity.

The costs of ESA III and IV recognized in consolidated profit or loss and other comprehensive income for the year ended December 31, 2022 amounted to RpNil and RpNil, and for the year ended December 31, 2021 amounted to Rp953,005 and Rp930,721.

g. Changes in the proportion of ownership by non-controlling interests in PT Asuransi BRI Life (BRI Life)

Based on Deed No. 8 dated March 2, 2021, of Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, where the shareholders agreed to issue new shares so that the authorized capital of BRI Life becomes Rp400,000,000,000 (four hundred billion rupiah), divided into 4,000,000 (four million) shares with each share having a nominal value of Rp100,000 (one hundred thousand rupiah) (Note 1f).

Based on the Shareholders Agreement dated March 2, 2021, FWD Financial Services Pte. Ltd will take over as much as 936,458 (nine hundred thirty-six thousand four hundred and fifty-eight) shares in furtherance of the long-term strategic cooperation. In result the composition of BRI Life's share ownership of BRI is at 63.83%, BRI Workers Welfare Foundation at 6.31% and FWD Financial Services Pte. Ltd at 29.86% (Note 1f).

As the proportion of equity held by non-controlling interests has changed, BRI adjusted the carrying amount of controlling and non-controlling interests to reflect changes of ownership in BRI Life. The difference between the adjusted carrying amount of the non-controlling interest and the fair value of the benefits received by BRI is recognized directly in equity, namely in the “Impact of transactions with non-controlling” account amounting to Rp1,758,580.

h. Non-controlling interest

Below are the details of non-controlling interests:

	December 31, 2022	December 31, 2021
Non-controlling interests:		
Parent Entity		
PT Asuransi BRI Life	3,223,619	2,443,371
PT Bank Raya Indonesia Tbk	451,221	357,683
PT BRI Asuransi Indonesia	162,216	131,948
PT BRI Danareksa Sekuritas	156,079	92,820
PT Danareksa Investment Management	79,610	-
Subsidiaries	28,561	25,999
Total	**4,101,306**	**3,051,821**

31. EQUITY (continued)

i. Partially Transfer of Series B Shares owned by the Republic of Indonesia to the Indonesia Investment Authority

Based on Government Regulation of the Republic of Indonesia No. 111 year 2021 regarding the Addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution, it has been stipulated of the addition of the state's equity participation to the Investment Management Institution (in this case the Indonesia Investment Authority). The additional capital participation comes from the transfer of BRI series B shares owned by the Republic of Indonesia to BRI.

Subsequently, in accordance with the Notarial Deed No. 33 regarding the Agreement on the Transfer of Rights to the Shares of the Republic of Indonesia in PT Bank Rakyat Indonesia (Persero) Tbk, to and in the context of the addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution made by Notary Fathiah Helmi, S.H. The partial transfer of series B shares belonging to the Republic of Indonesia in BRI to the Indonesia Investment Authority has been effective upon the signing of the Deed on December 23, 2021.

The transfer of part of the series B shares owned by the Republic of Indonesia in BRI to the Indonesia Investment Authority amounted to 5,498,021,834 shares or 3.63%, so that the series B shares owned by the Republic of Indonesia in BRI amounting to 80,610,976,875 shares or 53.19%.

32. INTEREST AND SHARIA INCOME

Interest income are derived from:

	For the year ended December 31,	
	2022	**2021**
Rupiah		
Loan		
Micro	68,456,601	61,054,757
Retail	50,441,719	47,355,534
Corporate	(1,278,984)	5,490,439
Finance Receivables	5,430,057	4,940,531
Securities		
Fair value through profit or loss		
Government Bonds	222,135	157,922
Bonds	22,819	17,253
Fair value through Other Comprehensive Income		
Government Bonds	3,959,578	5,076,641
Bonds	784,794	893,381
Negotiable Certificate of Deposit	2,874	11,394
Medium-Term Note	15,893	17,368
Amortized Costs		
Government Bonds	6,428,279	5,027,597
Bonds	89,665	183,245
Medium-Term Note	5,530	4,002
Negotiable Certificate of Deposit	3,324	587
Securities purchased under agreement to resell	1,058,843	703,213
Placements with Bank Indonesia and other financial institutions		
Inter-bank call money	6,096	1,598
Deposit Facility/Term Deposit	464,903	580,633
Others	639,957	314,514

32. INTEREST AND SHARIA INCOME (continued)

Interest income are derived from (continued):

	For the year ended December 31,	
	2022	**2021**
Rupiah (continued)		
Current accounts with Bank Indonesia	11,202	5,580
Others	654,742	249,203
	137,420,027	132,085,392
Foreign currency		
Loan		
Corporate	1,339,841	2,446,608
Retail	180,661	418,276
Finance receivables	9,101	12,412
Securities		
Fair value through profit or loss		
Government Bonds	6,073	5,685
Bonds	1,134	585
Fair value through Other Comprehensive Income		
Government Bonds	1,007,129	1,296,269
Bonds	84,018	89,266
Bank Indonesia Certificate	12,544	19,071
Negotiable Certificate of Deposit	1,965	-
Amortized Costs		
Government Bonds	736,801	688,738
Bonds	18,049	19,645
Placement with Bank Indonesia and other financial instruments		
Inter-bank call money	325,502	72,649
Deposit Facility/Term Deposits	271,833	14,656
Others	124,466	90,669
Current accounts with Bank Indonesia	27	66
Others	217,602	5,415
	4,336,746	5,180,010
	141,756,773	137,265,402
Sharia income are derived from:		
Murabahah	7,819,097	3,916,657
Mudharabah	2,296,645	2,339,574
Ujrah	2,301	1,696
Total Sharia Income	10,118,043	6,257,927
Total	**151,874,816**	**143,523,329**

Interest income derived from loan corporate segment is also including loss on modification amounted to Rp6,636,709 because of restructuring of significant debtors in 2022 where the carrying value of debtors before restructuring was Rp10,355,605 and after restructuring become Rp3,718,896.

33. INTEREST AND SHARIA EXPENSES

This account represents interest expense on:

	For the year ended December 31,	
	2022	**2021**
Rupiah		
Time Deposits	10,529,033	12,249,296
Marketable securities issued	3,042,773	3,049,926
Demand Deposits	2,946,557	2,172,458
Fund borrowings	1,495,161	2,191,626
Saving Deposits	1,160,765	2,006,450
Deposits from other Banks and Financial Institutions	94,016	336,032
Subordinated Loans	39,432	39,470
Deposits Certificate	14,633	13,170
Securities sold under agreement to repurchase	8,548	212,345
Others	3,697,558	2,975,964
	23,028,476	25,246,737
Foreign currency		
Fund borrowings	691,111	858,472
Marketable securities issued	690,081	635,051
Time Deposits	579,772	681,519
Demand Deposits	483,614	451,443
Deposits from other Banks and Financial Institutions	364,637	131,588
Securities sold under agreement to repurchase	171,648	21,535
Saving Deposits	4,603	5,489
Others	255,759	103,963
	3,241,225	2,889,060
	26,269,701	28,135,797
Sharia expense are derived from:		
Mudharabah deposits	1,008,042	1,293,103
Sharia Expense Total	1,008,042	1,293,103
Total	**27,277,743**	**29,428,900**

34. PROVISION FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS - NET

This account represents provision for (reversal of) impairment losses on financial assets as follows:

	For the year ended December 31,	
	2022	**2021**
Loans (Note 11f)	25,730,075	35,653,778
Finance receivables (Note 13c)	2,291,058	644,287
Export Bills and Other Receivables (Note 8d)	497,759	(175,830)
Placement with Bank Indonesia and other financial institutions (Note 6e)	(3,907)	(11,893)
Current accounts with Other Banks (Note 5e)	(10,722)	(64,765)
Sharia loans (Note 12)	(124,704)	278,229
Acceptances Receivables (Note 14d)	(351,099)	(58,215)
Securities (Note 7j)	(643,554)	(459,279)
Total	**27,384,906**	**35,806,312**

35. SALARIES AND EMPLOYEE BENEFIT

The details of this account are as follows:

	For the Year ended December 31,	
	2022*)	**2021**
Salaries, wages and allowances	20,058,197	18,813,732
Bonuses, incentives and tantiem	9,896,459	7,909,183
Defined benefit pension (Note 42a and 42f)	1,481,226	1,946,190
Medical allowances	1,476,937	714,813
Training and Developments	1,153,346	434,207
Jamsostek contribution	962,339	945,898
Grand leaves (Note 42f)	590,913	997,448
Defined contribution pension (Note 42c)	451,679	401,456
Work separation scheme (Note 42d)	434,077	807,682
Allowance for gratuity for services (Note 42f)	235,846	332,633
Post employment BPJS health program (Note 42f)	129,362	148,829
Pension preparations (Note 42e)	2,622	2,797
Share compensation costs	-	1,432,715
Others	2,517,130	3,159,543
Total	**39,390,133**	**38,047,126**

*) Including salaries and employee benefit recognized by DIM for 1 (one) month

Total salaries and allowances of the Board of Directors amounted to Rp189,966 and Rp177,412 for the year ended December 31, 2022 and 2021, respectively, and total salaries and allowances of the Board of Commissioners amounted to Rp84,369 and Rp70,085 for the year ended December 31, 2022 and 2021, respectively (Note 44).

Bonuses, incentives and tantiem of BRI's Boards of Directors, Commissioners and key employees amounting to Rp672,863 and Rp660,415 for the year ended December 31, 2022 and 2021, respectively (Note 44).

36. GENERAL AND ADMINISTRATIVE EXPENSES

The details of this account are as follows:

	For the year ended December 31,	
	2022	**2021**
Outsourcing service	4,452,691	4,835,352
Depreciation of premises and equipments (Note 16)	3,614,805	2,759,154
Third party goods and services	3,277,794	3,027,955
Repairs and maintenance	2,686,849	1,390,913
Rent	2,071,605	1,548,255
E-Channel	1,891,867	2,274,091
Transportation	1,404,568	888,666
Professional fees	834,173	693,611
Electricity and water	693,924	756,023
Office supplies	486,775	457,913
Communications	405,604	216,127
Printing and postage	380,011	532,264
Research and product development	279,262	365,317
Computer installations	82,586	67,782
Others	3,396,172	3,455,621
Total	**25,958,686**	**23,269,044**

37. NON OPERATING (EXPENSES)/INCOME - NET

The details of this account are as follows:

	For the year ended December 31,	
	2022	**2021**
Gain/(Loss) on sale of premises and equipments	242,077	44,164
Rent Income	6,759	1,375
Non-PUMK Social and Environmental Responsibility	(284,912)	(270,460)
Corporate Social Responsibility	(29,084)	(21,071)
Donation	(28,361)	(10,143)
Others - net	384,185	103,818
Total	**290,664**	**(152,317)**

38. TAXATION

a) Taxes Payable

As of December 31, 2022 and 2021, the details of taxes payable are as follows:

	December 31, 2022	December 31, 2021
BRI (parent entity)		
Income tax		
Article 25	1,135,923	-
Article 29	678,296	3,490,305
	1,814,219	3,490,305
Subsidiaries		
Income tax	1,148,050	645,588
Value-added tax	91,513	78,425
	1,239,563	724,013
Total	**3,053,782**	**4,214,318**

b) Tax Expense

	For the year ended December 31,	
	2022	**2021**
BRI (parent entity)		
Current tax expense of:		
Current year	12,135,836	12,459,926
Deferred income tax (benefit) expense	(544,446)	(5,454,680)
	11,591,390	7,005,246
Subsidiaries		
Current tax expense of:		
Current year	2,178,688	1,680,576
Deferred income tax (benefit) expense	(581,584)	(850,214)
	1,597,104	830,362
Total	**13,188,494**	**7,835,608**

The reconciliation between income before tax expense as presented in the consolidated statement of profit or loss and other comprehensive income and estimated taxable income are as follows:

	For the year ended December 31,	
	2022	**2021**
Income before tax expense as presented in the consolidated statement profit or loss and other comprehensive income	64,596,701	40,992,065
Pro forma income from acquisition transaction under common control	-	(3,200,921)
Income of subsidiaries	(5,177,391)	1,429,563
Income before tax expense of BRI (parent entity)	59,419,310	39,220,707

38. TAXATION (continued)

b) Tax Expense (continued)

The reconciliation between income before tax expense as presented in the consolidated statement of profit or loss and other comprehensive income and estimated taxable income are as follows (continued):

	For the year ended December 31,	
	2022	**2021**
Temporary differences:		
Provision for employee expense	3,510,840	4,448,894
Allowance for impairment losses on productive assets	26,279	16,532,791
Share-based employee benefit payments	-	(1,058,078)
Depreciation of premises and equipment	(70,504)	209,055
Unrealized gain/(losses) of securities measured at fair value through profit or loss	(84,240)	172,611
Provision for estimated losses on commitments and contingencies	(516,872)	3,305,535
	2,865,503	23,610,808
Permanent differences:		
Promotions	1,845,752	1,572,735
Representations and donations	217,004	185,595
Public relations	84,507	68,865
Physical and spiritual activities	54,435	49,519
Travel and compensation	43,112	46,647
Income from overseas branch offices	(510,122)	(436,363)
Income that is not an object of income tax	(599,931)	(602,088)
Income of associated entities	(749,580)	(523,044)
Dividend income exempted from tax	(1,540,279)	-
Others	2,743,111	2,385,170
	1,588,009	2,747,036
Estimated taxable Income	**63,872,822**	**65,578,551**
Parent entity		
Income tax expense - current	(12,135,836)	(12,459,926)
Payment of income tax installments during current year	11,457,540	8,969,621
Estimated income tax payable - Article 29	**(678,296)**	**(3,490,305)**
Subsidiaries		
Income tax expense - current	(2,178,688)	(1,680,576)
Payment of income tax installments during current year	1,225,579	1,164,555
Estimated income tax payable - Article 29 - net	**(953,109)**	**(516,021)**

The calculation of Corporate Income Tax for the year ended December 31, 2022 as stated above will be reported by BRI in the 2022 Annual Corporate Income Tax Return (SPT PPh Badan) to the tax office.

The calculation of Corporate Income Tax for the year ended December 31, 2021 is in accordance with the Company's Annual Tax Return.

38. TAXATION (continued)

b) Tax Expense (continued)

The reconciliation of income tax expense by multiplying the income before tax expense and the applicable tax rate are as follows :

	For the year ended December 31,	
	2022	**2021**
Income before tax expense as presented in the consolidated statement of profit or loss and other comprehensive income	64,596,701	40,992,065
Tax expense with applicable tax rates	12,792,030	7,841,634
Income that cannot be deductible for tax purposes		
BRI	301,722	521,937
Subsidiaries	94,742	440,664
The effect of usage difference rates in calculation of deferred tax	-	(968,627)
	13,188,494	**7,835,608**

c) Deferred Tax Assets

The calculations of deferred income (expense) tax benefit BRI are as follows:

	For the year ended December 31,	
	2022	**2021**
Parent entity		
Provision for employee expense	667,060	1,017,445
Provision for possible losses on productive assets	4,993	3,851,272
Share-based employee benefit payments	-	(175,341)
Depreciation of premises and equipments	(13,396)	27,099
Unrealized losses (gain) of securities measured fair value through profit or loss	(16,005)	32,794
Allowance for estimated losses on commitments and contingencies	(98,206)	701,411
	544,446	5,454,680
Subsidiaries	581,584	850,214
Total	**1,126,030**	**6,304,894**

38. TAXATION (continued)

c) Deferred Tax Assets (continued)

The tax effects of significant temporary differences between commercial and tax reporting (recorded under "Deferred Tax Assets" account) are as follows:

	December 31, 2022	December 31, 2021*)
Parent entity		
Allowance for impairment losses on productive assets	9,891,617	9,886,624
Provision for employee expense	3,147,827	2,480,767
Allowance for estimated losses on commitments and contingencies	1,226,755	1,324,961
Unrealized losses (gain) of securities measured at fair value through other comprehensive income	1,046,955	(438,445)
Remeasurement of defined benefit plans	162,159	301,080
Share-based employee benefit payments	43,047	43,047
Unrealized losses (gain) of securities measured at fair value through profit or loss	(9,456)	6,549
Depreciation of premises and equipment	(93,585)	(80,189)
	15,415,319	13,524,394
Subsidiaries	3,297,675	2,760,504
Total	**18,712,994**	**16,284,898**

*) Including Deferred Tax Assets amounting Rp968,627 as impact of implementation of Harmonization of Tax Regulations due to rate changes in 2021

BRI's management believes that the deferred tax assets can be recovered through taxable income in the future.

On June 30, 2020, the Government issued Government Regulation in Lieu of Law (PERPU) of the Republic of Indonesia No. 1 year 2020 which has become Law (UU) No. 2 year 2020, as well as stipulating Government Regulation (PP) No. 30 year 2020 concerning Decreasing Income Tax Rates for Domestic Corporate Tax payers in the Form of Public Companies and effective from the date of promulgation on June 19, 2020. Furthermore, on October 29, 2021, the Government issued the Law of the Republic of Indonesia Number 7 of 2021 concerning harmonization of tax regulations (UU HPP).

The regulation has stipulated reduction in income tax rates for domestic corporate tax payers and permanent establishments from 25% to 22% for fiscal year 2020, 2021, 2022 onwards and a further reduction of the tax rate by 3% for corporate income tax payers that fulfill certain criteria.

Based on the certificate No. DE/I/2023-0187 dated January 4, 2023 and the monthly shareholding report from the Securities Administration Bureau, Datindo Entrycom on BRI's share ownership during 2022, all of the certain requirements above to obtain the said tax rate reduction facility on the BRI's financial report for the year ended December 31, 2022 have been fulfilled.

Based on the certificate No. DE/I/2022-0025 dated January 3, 2022 and the monthly shareholding report from the Securities Administration Bureau, Datindo Entrycom on BRI's share ownership during 2021, all of the certain requirements above to obtain the said tax rate reduction facility on the BRI's financial report for the year ended December 31, 2021 have been fulfilled.

Management believes that there is no need to establish a tax allowance for the fiscal year which has not been audited by the Directorate General of Tax.

39. RISK MANAGEMENT

BRI's business activities are always faced with risks related to its function as a financial intermediary institution. Rapid development in the external and internal environments of banks also leads to increasingly complex business risks. Therefore, in order to be able to adapt in the business environment, BRI is required to manage risks in an integrated and systematic way, namely management of credit risk, liquidity risk, operational risk, market risk, strategic risk, compliance risk, reputation risk, and legal risk.

The principles of having an integrated and systematic risk management by BRI are embedded into a number of policies and procedures, among others, the Risk Management General Policy (KMR) which serves as the highest guiding policy for the implementation of risk management procedures in all BRI business operations, starting from general policies, strategies, organisation, risk management in information system, process and the implementation of risk management to internal control system. The implementation of risk management differs according to the type of risks involved and is governed by policies which can be derived from other policies.

Board of Commissioners (BOC) and Board of Directors (BOD) are responsible for effectiveness of risk management at BRI and have an important role in supporting and overseeing the implementation of risk management in all business units.

BOC evaluates the risk management policies and implementation carried out by the BOD. Evaluation is carried out in order to ensure that BOD manages BRI’s activities and risk effectively. In carrying out its active supervision, BOC was assisted by the Risk Management Oversight Committee (KPMR).

BOD sets the strategy, direction and implementation of risk management policy. Moreover, BOD has the responsibility to ensure that all material risks and their impacts have been addressed and that corrective measures have been taken to remedy the problems and irregularities found in BRI’s business activities. BOD appoints Director of Risk Management to implement the process of monitoring and controlling the risks bank-wide.

BOD is assisted by individual Risk Management Committee (RMC) and integrated RMC (consolidated with the subsidiaries) as the committee in BRI’s risk management system which are assigned to provide recommendations to the President Director in formulating policies, enhancing policy implementation and evaluating the development and conditions of risk profiles as well as providing advises corrective actions.

Credit risk is the risk due to failure of the debtor and/or other parties to fulfill obligations to BRI, including settlement failure. BRI identifies and measures the risk level of potential borrowers through the development of an Internal Risk Rating. BRI monitors credit quality as part of early identification of credit deterioration. Management Credit risk is carried out through comprehensive and integrated risk management policies. BRI formulates credit Risk Management policies including governance, limit management on acceptable risk exposure limits, limit management on geographic boundaries, and concentration limit management per industry. Credit risk ratings are updated regularly periodically to estimate potential loss as a risk due to credit expansion and determine follow-up improvements.

The application of credit risk management, in addition to aiming to comply with applicable regulations, is also a must in the framework of implementing a credit risk management system at an optimum level of risk and return and in accordance with banking practices. The implementation of credit risk management is expected to be able to encourage BRI's business activities while still paying attention to the principle of precaution.

39. RISK MANAGEMENT (continued)

Credit Risk Management

Through the implementation of Early Warning System (EWS) to the debtor's developments of the debtor's business condition, the effective credit risk management can minimize the risk of losses and optimize the use of capital to earn maximum income.

BRI's credit risk management is intended to minimize the possible losses due to loans default and/or default on other financial contracts, either at the individual level or overall level as credit portfolios. The credit risk management is also carried out by BRI as an effort to fulfill the regulatory requirements.

BRI continues to improve its credit risk assessment methodology in order to improve the accuracy of credit risk management, especially in the process of identifying, measuring, monitoring and controlling risks.

1. Analysis of the maximum exposure to credit risks after considering the value of collaterals and other mitigations of credit risks.

   The carrying value of BRI's financial assets, other than loans and securities purchased under agreement to resell depicts the maximum amount of exposure to credit risk.

   The tables below show the net maximum exposure to credit risk for securities purchased under the under agreement to resell As of December 31, 2022 and 2021:

	December 31, 2022		
	Maximum Exposure	**Collateral**	**Net Eksposure**
Securities purchased under agreement to resell	51,014,678	50,941,408	73,270

	December 31, 2021		
	Maximum Exposure	**Collateral**	**Net Exposure**
Securities purchased under agreement to resell	54,915,498	54,883,360	32,138

   BRI uses collaterals to minimize the credit risks of credits issued. BRI credits or loans can be classified into 2 (two) major categories:
   1. Secured loans
   2. Unsecured loans

   For secured loans, BRI sets the type and collateral value guaranteed according to the credit scheme. The types of collateral consist of:
   a. Physical collateral, in the form of land and buildings, Certificate of Vehicles Ownership (BPKB) and properties.
   b. Financial collateral, in the form of deposits (time deposits, saving deposits and current accounts), securities and gold.
   c. Others, in the form of guarantees, government guarantees and guarantor institutions

   In the event of default, however, BRI uses collaterals as the last resort to fulfill counterparty's credit obligations.

   Unsecured loans are comprised of fully unsecured loans such as credit cards and partially secured loans such as loans for fixed income employees, loans for retirees, and other consumer loans. The repayment of partially secured loans is generally made through automatic payroll deduction.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

1. Analysis of the maximum exposure to credit risks after considering the value of collaterals and other mitigations of credit risks. (continued)

   Thus, although partially secured loans are considered to be unsecured loans, their risk level is lower than their carrying value whereas the risk level of fully unsecured loan is equal to their carrying value.

   Credit risk mitigation for partially secured loans consist of employee appointment decision letter and certificate of retirement.

2. Risk Concentration Analysis

   a. Geographical Sectors

   Tables below details the credit risk exposure of consolidated BRI's financial assets at carrying value, categorized according to their geographical regions as of December 31, 2022 and 2021. Geographical area category based on the operational location of BRI's business which also describes the business potential of each area:

	December 31, 2022							
	Jakarta	West Java	Central Java and DIY	East Java	Sumatera	Central Indonesia and East	Others	Total
Assets								
Current Account								
With Bank Indonesia	150,880,482	3,044	729	9,163	479	51	41,202	150,935,150
Current Account in Other Bank	19,745,303	41,579	12,547	13,105	29,945	45,043	1,600,912	21,488,434
Placement in Other Bank								
And Other Financial Institution	59,483,459	229,000	16,800	-	202,000	38,600	10,432,042	70,401,901
Securities								
Fair Value Through Profit or Loss	20,965,114	-	-	-	-	-	150,759	21,115,873
Fair Value Through Other Comprehensive Income	133,584,217	-	-	-	-	-	17,218,350	150,802,567
Amortized cost	154,852,243	-	-	-	-	-	3,554,135	158,406,378
Export Bills and Other Receivables	25,486,991	212,781	135,450	2,501,971	2,112,522	1,500,095	7,117,565	39,067,375
Securities purchased under agreement to resell	51,014,678	-	-	-	-	-	-	51,014,678
Derivative receivables	911,405	-	-	-	-	-	-	911,405
Loans								
Micro	41,326,001	53,878,956	86,808,067	76,283,493	99,502,660	145,167,899	-	502,967,076
Retail	95,071,388	27,608,453	44,433,267	51,895,813	64,973,907	117,527,679	1,010,176	402,520,683
Corporate	127,742,427	9,770,411	2,182,753	3,003,544	10,247,441	7,001,584	13,838,900	173,787,060
Sharia loans	1,621,953	879,618	704,180	1,894,283	2,189,561	3,224,734	-	10,514,329
Finance receivables	3,387,076	11,590,101	5,707,570	8,170,095	12,180,484	8,252,591	-	49,287,917
Acceptance receivables	6,635,986	12,689	26,780	377,830	48,047	66,268	-	7,167,600
Investment in associated entities*)	1,774,614	-	-	-	-	-	-	1,774,614
Other assets**)	22,065,538	327,579	287,280	346,133	450,080	1,061,174	749,163	25,286,947
Total	**916,548,875**	**104,554,211**	**140,315,423**	**144,495,430**	**191,937,126**	**283,885,718**	**55,713,204**	**1,837,449,987**
Less allowance for impairment Losses								(94,975,031)
Net								**1,742,474,956**
Administrative Accounts								
Irrevocable L/C	9,187,432	1,685,436	26,922	911,091	1,662,614	185,173	-	13,658,668
Guarantees issued	54,041,372	6,131,558	3,195,108	2,770,756	3,299,117	5,417,087	-	74,854,998
Total	**63,228,804**	**7,816,994**	**3,222,030**	**3,681,847**	**4,961,731**	**5,602,260**	**-**	**88,513,666**
Less allowance for impairment Losses								(5,006,065)
Net								**83,507,601**

*) Investment in associated entities with no significant influence
**) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

2. Risk Concentration Analysis (continued)

a. Geographical Sectors (continued)

Tables below details the credit risk exposure of consolidated BRI's financial assets at carrying value, categorized according to their geographical regions as of December 31, 2022 and 2021. Geographical area category based on the operational location of BRI's business which also describes the business potential of each area (continued):

	December 31, 2021							
	Jakarta	West Java	Central Java and DIY	East Java	Sumatera	Central Indonesia and East	Others	Total
Assets								
Current Account								
With Bank Indonesia	56,426,573	-	-	-	-	-	-	56,426,573
Current Account in Other Bank	8,683,018	-	1	3	15	7,174	5,374,886	14,065,097
Placement in Other Bank								
And Other Financial Institution	51,423,589	184,818	-	83,502	3,000	9,500	7,278,433	58,982,842
Securities								
Fair Value Through Profit or Loss	19,001,253	-	-	-	-	-	-	19,001,253
Fair Value Through Other Comprehensive Income	187,872,269	-	-	-	-	-	13,654,100	201,526,369
Amortized cost	150,473,482	-	-	-	-	-	1,047,544	151,521,026
Export Bills and Other Receivables	22,752,541	287,404	76,934	819,892	1,965,984	442,385	3,319,085	29,664,225
Securities purchased under agreement to resell	54,915,498	-	-	-	-	-	-	54,915,498
Derivative receivables	730,083	-	-	-	-	-	-	730,083
Loans								
Micro	35,431,923	46,770,918	74,755,587	64,725,674	84,884,299	130,341,576	-	436,909,977
Retail	94,193,213	27,591,617	43,207,273	50,562,763	61,705,392	111,216,887	759,364	389,236,509
Corporate	121,573,725	10,773,528	2,581,293	5,254,105	11,131,092	5,731,822	11,224,472	168,270,037
Sharia loans	1,375,909	790,445	631,780	1,711,083	1,811,533	2,838,751	-	9,159,501
Finance receivables	2,958,929	9,388,240	4,645,217	7,109,769	9,246,196	5,943,078	-	39,291,429
Acceptance receivables	7,957,280	691,777	6,860	822,467	34,994	40,860	-	9,554,238
Investment in associated entities*)	1,546,184	-	-	-	-	-	-	1,546,184
Other assets**)	12,432,776	1,236,165	274,103	327,180	502,384	1,021,808	258,211	16,052,627
Total	**829,748,245**	**97,714,912**	**126,179,048**	**131,416,438**	**171,284,889**	**257,593,841**	**42,916,095**	**1,656,853,468**
Less allowance for impairment losses								(89,806,374)
Net								**1,567,047,094**
Administrative Accounts								
Irrevocable L/C	4,172,199	2,924,471	4,511	385,959	1,720,885	479,772	-	9,687,797
Guarantees issued	41,464,449	3,234,175	765,241	1,439,379	1,597,680	3,351,687	-	51,852,611
Total	**45,636,648**	**6,158,646**	**769,752**	**1,825,338**	**3,318,565**	**3,831,459**	**-**	**61,540,408**
Less allowance for impairment Losses								(3,729,347)
Net								**57,811,061**

*) Investment in associated entities with no significant influence
**) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

2. Risk Concentration Analysis (continued)

b. Industrial Sector

Tables below detail the credit risk exposure at carrying value, categorized according to their industrial sector as of December 31, 2022 and 2021:

	December 31, 2022							
	Goverment (Including BI)	Banks and Other Financial Institutions	Agriculture	Industry	Trading, hotels and Restaurant	Business Service	Others	Total
Assets								
Current accounts with Bank Indonesia	150,935,150	-	-	-	-	-	-	150,935,150
Current accounts with other banks	-	21,488,434	-	-	-	-	-	21,488,434
Placements with Bank Indonesia and other financial institutions	55,188,633	15,213,268	-	-	-	-	-	70,401,901
Securities								
Fair value through profit or loss	10,605,908	3,572,717	-	181,539	-	40,886	6,714,823	21,115,873
Fair value through other comprehensive income	120,244,522	22,231,398	-	4,244,793	-	1,405,012	2,676,842	150,802,567
Amortized cost	134,094,983	23,630,150	11,000	250,344	-	419,901	-	158,406,378
Export Bills and other receivables	2,477,321	-	8,928,592	2,680,436	100,631	106,981	24,773,414	39,067,375
Securities purchased under agreement to resell	46,176,061	4,838,617	-	-	-	-	-	51,014,678
Derivative receivables	-	911,405	-	-	-	-	-	911,405
Loan								
Micro	-	-	113,826,272	39,702,962	211,046,231	38,626,285	99,765,326	502,967,076
Retail	-	226,633	21,067,550	14,653,665	136,799,791	14,305,470	215,467,574	402,520,683
Corporate	305,303		25,515,870	47,533,803	11,785,946	12,048,710	76,597,428	173,787,060
Sharia loans	-	-	747,434	214,341	3,375,200	69,154	6,108,200	10,514,329
Finance receivables	-	425,045	5,118,615	3,103,897	28,625,489	5,372,731	6,642,140	49,287,917
Acceptance Receivables	6,635,986	12,689	26,780	377,830	48,047	66,268	-	7,167,600
Investment in associated entities*)	-	49,473	-	-	-	-	1,725,141	1,774,614
Other assets**)	15,911,136	496,711	-	1,487,612	-	399,700	6,991,788	25,286,947
Total	**542,575,003**	**93,096,540**	**175,242,113**	**114,431,222**	**391,781,335**	**72,861,098**	**447,462,676**	**1,837,449,987**
Less allowance for impairment losses								(94,975,031)
Net								**1,742,474,956**
Administrative Accounts								
Irrevocable L/C	-	-	-	7,666,832	77,049	1,479,426	4,435,361	13,658,668
Guarantees issued	-	2,443,425	622,700	27,229,128	662,063	608,496	43,289,186	74,854,998
Total	**-**	**2,443,425**	**622,700**	**34,895,960**	**739,112**	**2,087,922**	**47,724,547**	**88,513,666**
Less allowance for impairment losses								(5,006,065)
Net								**83,507,601**

*) Investment in associated entities with no significant influence
**) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

2. Risk Concentration Analysis (continued)

b. Industrial Sector (continued)

Tables below detail the credit risk exposure at carrying value, categorized according to their industrial sector as of December 31, 2022 and 2021 (continued):

	December 31, 2021							
	Goverment (Including BI)	Banks and Other Financial Institutions	Agriculture	Industry	Trading, hotels and Restaurant	Business Service	Others	Total
Assets								
Current accounts with Bank Indonesia	56,426,573	-	-	-	-	-	-	56,426,573
Current accounts with other banks	-	14,065,097	-	-	-	-	-	14,065,097
Placements with Bank Indonesia and other financial institutions	47,373,399	11,609,443	-	-	-	-	-	58,982,842
Securities								
Fair value through profit or loss	10,311,218	8,407,365	-	114,228	-	13,698	154,744	19,001,253
Fair value through other comprehensive income	176,367,288	15,744,561	-	7,930,270	-	1,134,317	349,933	201,526,369
Amortized cost	129,288,448	21,129,402	11,000	137,867	-	853,570	100,739	151,521,026
Export Bills and other receivables	91,227	-	-	6,868,457	5,839,289	3,877,342	12,987,910	29,664,225
Securities purchased under agreement to resell	54,915,498	-	-	-	-	-	-	54,915,498
Derivative receivables	-	730,083	-	-	-	-	-	730,083
Loan								
Micro	-	-	86,892,871	34,793,779	185,695,673	32,230,818	97,296,836	436,909,977
Retail	-	316,166	22,438,337	14,229,043	139,605,072	12,294,419	200,353,472	389,236,509
Corporate	41,398	-	25,676,061	44,844,784	12,488,852	13,543,001	71,675,941	168,270,037
Sharia loans	-	-	750,680	183,424	2,714,029	16,732	5,494,636	9,159,501
Finance receivables	-	206,410	4,983,168	2,553,718	21,943,570	3,567,818	6,036,745	39,291,429
Acceptance Receivables	3,759,799	-	-	710,089	26,962	2,391	5,054,997	9,554,238
Investment in associated entities*)		13,959	-	-	-	-	1,532,225	1,546,184
Other assets**)	3,870,720	122,824	-	1,215,605	460	162,508	10,680,510	16,052,627
Total	**482,445,568**	**72,345,310**	**140,752,117**	**113,581,264**	**368,313,907**	**67,696,614**	**411,718,688**	**1,656,853,468**
Less allowance for impairment losses								(89,806,374)
Net								**1,567,047,094**
Administrative Accounts								
Irrevocable L/C	-	-	93,202	1,840,031	-	2,691,756	5,062,808	9,687,797
Guarantees issued	-	-	571,599	19,595,096	279,028	5,374,610	26,032,278	51,852,611
Total	**-**	**-**	**664,801**	**21,435,127**	**279,028**	**8,066,366**	**31,095,086**	**61,540,408**
Less allowance for impairment losses								(3,729,347)
Net								**57,811,061**

*) Investment in associated entities with no significant influence
**) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

3. Impairment of financial assets as of December 31, 2022 and 2021.

a. Current accounts with other banks

As of December 31, 2022 and 2021, this financial asset is collectively impaired.

b. Placements with Bank Indonesia and other financial institutions

As of December 31, 2022 and 2021, this financial asset is collectively impaired.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

3. Impairment of financial assets as of December 31, 2022 and 2021 (continued)

c. Securities

As of December 31, 2022 and 2021, all marketable securities were classified as "Current".

d. Finance receivables

As of December 31, 2022 and 2021, this financial asset is impaired as follows:

	December 31, 2022	December 31, 2021
Impaired	501,260	466,525
Past due but not impaired	1,556,428	1,161,261
Neither past due nor impaired	47,230,229	37,663,643
	49,287,917	39,291,429
Less allowance for impairment losses	(3,477,948)	(1,584,776)
Total	**45,809,969**	**37,706,653**

e. Loan, sharia loans

As of December 31, 2022 and 2021, this financial asset is impaired individually or collectively with the following details:

	December 31, 2022				
	Neither Past due not impaired		Past due but not Impaired	Impaired*)	Total
	High Grade	Standard Grade			
Rupiah					
Trading, hotels and restaurant	270,598,277	51,737,757	17,390,013	15,148,331	354,874,378
Agriculture	131,013,202	6,934,234	3,603,995	12,316,969	153,868,400
Manufacturing	57,399,888	5,515,252	2,699,971	7,076,290	72,691,401
Business services	45,021,262	6,155,829	2,420,618	3,036,574	56,634,283
Construction	18,298,376	1,355,957	444,312	7,586,856	27,685,501
Transportation, warehousing and communication	10,142,311	1,923,318	518,692	6,096,134	18,680,455
Electricity, gas and water	13,149,691	158,508	48,924	815,222	14,172,345
Social Service	4,312,624	836,998	211,589	548,658	5,909,869
Minning	2,766,125	282,380	74,720	695,413	3,818,638
Others	261,933,718	12,515,405	6,616,108	3,579,440	284,644,671
	814,635,474	87,415,638	34,028,942	56,899,887	992,979,941

*) Including all loans analyzed individually

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

3. Impairment of financial assets as of December 31, 2022 and 2021 (continued)

e. Loan, sharia loans (continued)

As of December 31, 2022 and 2021, this financial asset is impaired individually or collectively with the following details (continued):

	December 31, 2022				
	Neither Past due not impaired		Past due but not Impaired	Impaired*)	Total
	High Grade	Standard Grade			
Foreign currency					
Manufacturing	26,726,014	570	98,184	5,104,382	31,929,150
Electricity, gas and water	20,829,686	-	-	1,371,043	22,200,729
Agriculture	6,919,636	-	-	2,030,138	8,949,774
Business services	5,536,793	5,848	-	2,907,310	8,449,951
Trading, hotels and restaurant	6,467,842	-	-	1,075,554	7,543,396
Minning	8,503,161	-	-	2,298,276	10,801,437
Construction	4,592,170	-	-	2,285	4,594,455
Social Service	538,584	-	-	-	538,584
Transportation, warehousing and communication	535,165	-	-	265,740	800,905
Others	991,672	-	3,183	5,971	1,000,826
	81,640,723	6,418	101,367	15,060,699	96,809,207
Total	**896,276,197**	**87,422,056**	**34,130,309**	**71,960,586**	**1,089,789,148**
Less allowance for Impairment losses					(89,610,033)
Net					**1,000,179,115**

	December 31, 2021				
	Neither Past due not impaired		Past due but not Impaired	Impaired*)	Total
	High Grade	Standard Grade			
Rupiah					
Trading, hotels and restaurant	212,102,157	96,349,514	13,113,785	12,874,778	334,440,234
Agriculture	92,242,617	15,138,134	2,416,698	15,973,391	125,770,840
Manufacturing	45,837,431	10,109,279	1,620,870	7,364,150	64,931,730
Business services	31,843,867	10,613,701	1,578,035	5,029,465	49,065,068
Construction	18,184,733	2,091,511	413,485	8,702,482	29,392,211
Transportation, warehousing and communication	8,563,903	3,518,489	413,173	6,854,314	19,349,879
Electricity, gas and water	15,231,219	278,509	32,748	849,026	16,391,502
Social Service	3,874,112	1,556,353	165,231	556,635	6,152,331
Minning	1,704,984	492,039	67,266	647,104	2,911,393
Others	216,451,777	45,017,770	5,772,421	3,331,645	270,573,613
	646,036,800	185,165,299	25,593,712	62,182,990	918,978,801

*) Including all loans analyzed individually

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

3. Impairment of financial assets as of December 31, 2022 and 2021 (continued)

e. Loan, sharia loans (continued)

As of December 31, 2022 and 2021, this financial asset is impaired individually or collectively with the following details (continued):

	December 31, 2021				
	Neither Past due not impaired		Past due but not Impaired	Impaired*)	Total
	High Grade	Standard Grade			
Foreign currency					
Manufacturing	21,159,353	11,722	113,898	7,897,203	29,182,176
Electricity, gas and water	17,367,641	-	-	1,804,875	19,172,516
Agriculture	8,134,471	-	-	1,854,251	9,988,722
Business servicess	4,757,643	6,579	122,017	4,259,690	9,145,929
Trading, hotels and restaurant	5,981,621	1,596	2,072	198,537	6,183,826
Minning	2,890,675	1,542	-	2,342,786	5,235,003
Construction	3,526,194	1,710	-	382	3,528,286
Social Service	718,146	-	-	-	718,146
Transportation, warehousing and communication	484,667	1,460	-	170,633	656,760
Others	780,154	-	2,073	3,632	785,859
	65,800,565	24,609	240,060	18,531,989	84,597,223
Total	**711,837,365**	**185,189,908**	**25,833,772**	**80,714,979**	**1,003,576,024**
Less allowance for Impairment losses					(86,244,641)
Net					**917,331,383**

*) Including all loans analyzed individually

f. Export Bills and other receivables

As of December 31, 2022 and 2021 this financial asset was impaired both individually and collectively.

g. Acceptance receivable

As of December 31, 2022 and 2021, this financial asset was impaired both individually and collectively.

h. Securities purchased under agreement to resell

As of December 31, 2022 and 2021, this financial asset is neither individually nor collectively impaired.

i. Other assets

As of December 31, 2022 and 2021, this financial asset is individually impaired.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

3. Impairment of financial assets as of December 31, 2022 and 2021 (continued)

   j. Administrative accounts

   As of December 31, 2022 and 2021, these administrative accounts were impaired as follows:

	December 31, 2022	December 31, 2021
Rupiah		
Guarantees issued	47,796,102	27,284,044
Irrevocable L/C	2,571,824	2,417,124
	50,367,926	29,701,168
Foreign Currency		
Guarantees issued	27,058,896	24,568,567
Irrevocable L/C	11,086,844	7,270,673
	38,145,740	31,839,240
	88,513,666	61,540,408
Less allowance for impairment Losses	(5,006,065)	(3,729,347)
Total	**83,507,601**	**57,811,061**

4. Quality of financial assets

   The following tables show the quality of financial assets by class for all financial assets with credit risk, amounts presented at gross.

	December 31, 2022				
	Neither Past due not impaired		Past due but not Impaired	Impaired	Total
	High Grade	Standard Grade			
Assets					
Current Account with Bank Indonesia	150,935,150	-	-	-	150,935,150
Current Account with other bank	21,129,710	358,724	-	-	21,488,434
Placement with Bank Indonesia and other financial institutions	70,401,901	-	-	-	70,401,901
Securities					
Fair value through profit or loss	20,955,201	160,672	-	-	21,115,873
Fair value through other Comprehensive income	136,399,669	14,402,898	-	-	150,802,567
Amortized cost	156,934,530	1,471,848	-	-	158,406,378
Export Bills and Other Receivables	38,467,643	-	599,732	-	39,067,375
Securities under purchase Agreement to resell	51,014,678	-	-	-	51,014,678
Derivative receivables	911,405	-	-	-	911,405
Loans					
Micro	437,807,487	36,937,719	19,838,554	8,383,317	502,967,077
Retail	323,608,890	45,667,970	13,591,274	19,652,548	402,520,682
Corporate	130,043,450	-	98,184	43,645,426	173,787,060
Sharia loans	9,409,869	222,868	602,297	279,295	10,514,329
Finance receivables	45,068,685	2,161,544	1,556,428	501,260	49,287,917
Acceptance receivables	7,167,600	-	-	-	7,167,600
Investment in associated entities*)	1,774,614	-	-	-	1,774,614
Others Assets**)	18,497,543	6,181,814	607,590	-	25,286,947
Total	**1,620,528,025**	**107,566,057**	**36,894,059**	**72,461,846**	**1,837,449,987**

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

The following tables show the quality of financial assets by class for all financial assets with credit risk, amounts presented at gross. (continued)

	December 31, 2021				
	Neither Past due not impaired		Past due but not Impaired	Impaired***)	Total
	High Grade	Standard Grade			
Assets					
Current Account with Bank Indonesia	56,426,573	-	-	-	56,426,573
Current Account with other bank	13,493,391	571,706	-	-	14,065,097
Placement with Bank Indonesia and other financial institutions	58,982,842	-	-	-	58,982,842
Securities					
Fair value through profit or loss	18,832,007	169,246	-	-	19,001,253
Fair value through other Comprehensive income	197,493,082	4,033,287	-	-	201,526,369
Amortized cost	151,188,845	332,181	-	-	151,521,026
Export Bills and Other Receivables	29,664,225	-	-	-	29,664,225
Securities under purchase Agreement to resell	54,915,498	-	-	-	54,915,498
Derivative receivables	730,083	-	-	-	730,083
Loans					
Micro	350,360,301	66,793,149	13,335,390	6,421,137	436,909,977
Retail	247,184,077	110,346,999	11,471,523	20,233,910	389,236,509
Corporate	114,292,987	-	235,913	53,741,137	168,270,037
Sharia loans	-	8,049,760	790,946	318,795	9,159,501
Finance receivables	37,705,011	954,807	351,132	280,479	39,291,429
Acceptance receivables	9,554,238	-	-	-	9,554,238
Investment in associated entities*)	1,546,184	-	-	-	1,546,184
Others Assets**)	10,322,681	5,729,946	-	-	16,052,627
Total	**1,352,692,025**	**196,981,081**	**26,184,904**	**80,995,458**	**1,656,853,468**

*) Investment in associated entities with no significant influence.
**) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.
***) Including all loans analyzed individually.

Credit quality is defined as follows:

1. High Grade

   a) Current accounts with Bank Indonesia, current accounts with other banks, placements with Bank Indonesia and other financial institutions are current accounts or placements in Government institutions and transactions with banks listed in the Stock Exchange.

   b) Loan and sharia loan, are loans to third parties receivables that are neither past due nor impaired, and have never been restructured.

   c) Export bills and other receivables as well as acceptances receivable, are third party receivables that are not past due, and have strong financial capacity in terms of repaying all obligations in a timely manner.

   d) Securities and Government bonds are securities issued by Government, investment grade securities and bonds with a rating of at least idA- (Pefindo), A- (Fitch), A- (Standard & Poor's), or A3 (Moody's).

   e) Investment in associated entities, are investments in entities listed in Stock Exchange which have an overall good performance level.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

Credit quality is defined as follows (continued):

2. Standard Grade

a) Current accounts with other banks, placements with Bank Indonesia and other financial institutions are current accounts or placements with banks not listed in Stock Exchange.

b) Loan and sharia loans, are loans to third parties that are neither past due nor impaired, but have been restructured.

c) Export bills and other receivables as well as acceptances receivable, are third party receivables that are not past due and have adequate financial capacity in terms of repaying all obligations in a timely manner.

d) Securities and Government Bonds are securities and bonds with a rating between idBBB+ and idBBB- (Pefindo), BBB+ and BBB- (Fitch), BBB+ and BBB- (Standard & Poor's) or Baa1 and Baa3 (Moody's).

e) Investment in associated entities, are investment in entities which are not listed in stock exchange which have an overall good performance level.

Credit Quality Analysis

Measurement of Expected Credit Losses

a. Significant Increase on Credit Risk

When determining whether the risk of default on financial instruments has increased significantly since initial recognition, the Bank considers reasonable and supportable, relevant information that is available without excessive costs or efforts. This includes quantitative and qualitative information and analysis, based on historical experience and credit expert judgment and including forward-looking estimates.

The purpose of this assessment is to identify whether a significant increase in credit risk of exposure has occurred by comparing:
1. Probability of default (PD) for the remaining age at the reporting date; with
2. Probability of default (PD) for the estimated remaining age at initial recognition of the exposure (if relevant, adjusted for changes in expectations of prepayment).

The Bank also uses the following criteria in determining whether a significant increase in credit risk over exposure has occurred:
1. Quantitative testing based on changes in the probability of default (PD)
2. Qualitative indicators.
3. Overdue for 30 days.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Measurement of Expected Credit Losses (continued)

b. Credit Risk Grades

The Bank allocates each exposure to credit risk grades based on a variety of data that is determined to predict the risk of default and apply credit experience. Credit risk grades are determined using qualitative and quantitative factors that can indicate the risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are determined and calibrated in such a way that the risk of default is increasing exponentially as credit risk decreases, for example, the difference between credit risk rating grades 1 and 2 is smaller than the difference between credit rating grades 2 and 3.

Each exposure is allocated to credit risk grades at initial recognition based on available information about the borrower. This exposure is monitored on an ongoing basis, and can result in the exposure being transferred to different credit risk grades. Monitoring usually uses the following data: financial statements, use of credit facilities, estimates of economic conditions.

c. Determination of Probability of Default Structure

Credit risk grades are the main input in determining the PD term structure of the exposure. The Bank collects performance and default information about credit risk exposures, which are analyzed by jurisdiction or region and by product and borrower type and credit risk assessment. For some portfolios, information purchased from external credit assessors is also used.

The Bank uses a statistical model to analyze the data collected and produce an estimate of the probability of default (PD) for the remaining life and how this is expected to change as a result of the passage of time.

This analysis includes the identification and calibration of the relationship between changes in default rates and changes in key macroeconomic factors as well as an in-depth analysis of the impact of certain other factors (e.g. restructuring) on the risk of default. For most exposures, the main macroeconomic indicators include: Gross Domestic Product (GDP) growth, benchmark interest rates, and the unemployment rate. For exposures in certain industries and/or regions, the analysis can include commodity prices and/or relevant property prices.

d. Determination of Significant Increase in Credit Risk

Criteria for determining whether credit risk has increased significantly varies for each portfolio and includes quantitative changes in PD and qualitative factors, including determination based on arrears day status.

Credit risk from certain exposures is considered to have increased significantly since initial recognition if, based on the Bank's quantitative modeling, the probability of default (PD) for the remaining life has increased significantly.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Measurement of Expected Credit Losses (continued)

d. Determination of Significant Increase in Credit Risk (continued)

The Bank can also use the judgment of credit analysts and, if possible, relevant historical experience, in determining that exposure may have experienced a significant increase in credit risk based on certain qualitative indicators that are considered to indicate this and their effects may not be fully reflected in quantitative analysis in a comprehensive manner on time.

The Bank determines that a significant increase in credit risk has not occurred if it is still less than 30 days in arrears. Arrears days are determined by calculating the number of days from the initial due date where full payment has not been received. The due date is determined without considering the grace period that might be available to the borrower.

The Bank monitors the effectiveness of the criteria used in identifying significant increases in credit risk by periodic review.

e. Modification of Financial Assets

The contractual terms of the loan can be modified for several reasons, including changes in market conditions, customer retention and other factors not related to the current credit decline. Loan with modified contractual terms can cause the initial loan to be derecognized and the loan as a result of the modification is recognized as a new loan at fair value.

When the contractual terms of the loan are modified and do not result in termination of recognition, determining the occurrence of a significant increase in credit risk is done by comparing:

- Remaining PD for life at reporting date based on modified provisions; with
- Remaining PD throughout the estimated age based on data at initial recognition and initial contractual provisions.

f. Definition of Default

The Group considers financial assets as default when:

- The debtor is unlikely to pay its credit obligations to the full, without recourse from the business group; or
- The debtor has more than 90 days past due for any material credit obligations to the business group.

In assessing whether a debtor is in default, the Group considers the following indicators:

- Qualitative - such as violations of the terms of the covenants;
- Quantitative - such as arrears status; and
- Based on data developed internally and obtained from external sources.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Inputs, Assumptions, and Techniques used in estimating impairment

a. Use of forward-looking information

The Bank uses forward-looking information in assessing whether there has been a significant increase in credit risk and in measuring expected credit losses. Based on suggestions from the Risk Management Committee, economic experts and consideration of various actual and external forecast information, the Bank formulates a base case on the movement of relevant economic variables in the future as well as estimates of other possible scenarios. This process involves developing two or more additional economic scenarios and considering the relative probability of the possible outputs. External information includes economic data and forecasts published by, such as government agencies and selected private sector analysts and academics.

The base case reflects the output with the highest probability and is used in strategic planning and budgeting. The other scenario reflects a more optimistic output and a more pessimistic outcome.

The economic scenario is formulated using the following main indicator ranges:

	2022	2023
GDP Growth	baseline 4.8% Ranges from 0.34 to 5.32%	baseline 4.8% Ranges from 2.87 to 5.14%
Consumption Rate	baseline 4.94% Ranges from 0.35 to 5.48%	baseline 5.39% Ranges from 2.77 to 5.04%
Investment rate	baseline 5.08% Ranges from 2.72 to 5.63%	baseline 5.61% Ranges from 3.67 to 5.95%

b. Measurement of Expected Credit Losses

The main inputs in measuring expected credit losses are the following variables:

- Probability of Default (PD)
- Loss of Given Default (LGD)
- Exposure at Default (EAD)

These parameters generally come from internally developed statistical models and other historical data. This parameter is adjusted to reflect forward-looking information.

PD estimation is an estimate at a specific date, which is calculated based on a statistical ranking model, and is assessed using a rating adjusted for various categories of debtors and exposures. This statistical model is based on internally compiled data consisting of quantitative and qualitative factors.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Inputs, Assumptions, and Techniques used in estimating impairment (continued)

b. Measurement of Expected Credit Losses (continued)

LGD is the amount of loss in the event of default. The LGD parameter is estimated historically based on the rate of recovery of claims against defaulters. The LGD model takes into account the structure, guarantees, seniority of claims, the debtor's industry, and the cost of recovery of each guarantee that is an integral part of a financial asset.

EAD represents the estimated exposure in the event of default. The EAD of a financial asset is the gross carrying amount. For loan commitments and financial guarantees, EAD includes the amount that has been drawn, as well as the potential future amount to be withdrawn, which is estimated based on historical observations and forward-looking estimates.

When parameter modeling is carried out collectively, financial instruments are grouped based on common risk characteristics which include:

- Type of instrument;
- Credit risk rating;
- Collateral type;
- Initial recognition date;
- Remaining time due.

5. Based on PSAK No. 60, past due financial assets are determined when a debtor fails to make payments on schedule. The following table shows the aging analysis of loans, receivables and sharia financing, and finance receivables that are past due but not impaired.

	December 31, 2022			
	≤ 30 days	**> 30 - 60 days**	**> 60 - 90 days**	**Total**
Loans				
Micro	8,249,936	5,197,796	6,390,822	19,838,554
Retail	6,615,854	3,522,177	3,453,243	13,591,274
Corporate	98,184	-	-	98,184
Sharia loans	342,181	167,438	92,678	602,297
Finance receivables	1,556,428	-	-	1,556,428
Total	**16,862,583**	**8,887,411**	**9,936,743**	**35,686,737**

	December 31, 2021			
	≤ 30 days	**> 30 - 60 days**	**> 60 - 90 days**	**Total**
Loans				
Micro	5,316,118	3,414,742	4,604,530	13,335,390
Retail	5,854,507	2,935,287	2,681,729	11,471,523
Corporate	235,913	-	-	235,913
Sharia loans	222,493	80,127	488,326	790,946
Finance receivables	309,788	30,742	10,602	351,132
Total	**11,938,819**	**6,460,898**	**7,785,187**	**26,184,904**

39. RISK MANAGEMENT (continued)

Liquidity Risk Management

Liquidity risk is a risk of BRI's inability to meet the maturity obligations of cash flow fund sources and/or of high quality liquid assets that can be mortgaged so as not to interfere with the activities and financial condition of BRI.

BRI manages its liquidity risk in order to meet every financial liability that has been agreed upon in a timely manner and to maintain adequate and optimal liquidity level.

In order to support liquidity management, BRI put in place Policy and Guidelines for the Implementation of Liquidity Risk Management (*Pedoman Pelaksanaan Penerapan Manajemen Risiko Likuiditas*/"PPPMRL") which encompasses liquidity management, projected cash flows, maturity gap, net stable funding ratio and liquidity coverage ratio, the adequacy policies and guidelines for determination of liquidity risk limit, liquidity risk stress test, contingency funding plan, and information system of liquidity risk. The purpose of this policy is to ensure that BRI has sufficient daily liquidity risk management in fulfilling its obligations in normal or crisis conditions in a timely manner from various available sources to ensure the availability of high quality liquid assets, and having a healthy and sustainable structure of deposits from customer.

BRI also stimulates stress testing on a quarterly basis which is submitted to the Board of Commissioners and Directors through Risk Management Committee (RMC). The purpose of stress testing is to measure the resistance or ability to meet liquidity and capital adequacy during crisis (stress). Moreover, stress test is also used as reference for developing or improving emergency funding plans (contingency plan) and liquidity risk limits.

Analysis of Asset and Liability According to Remaining Contractual Maturity

Potential liquidity risks which BRI will encounter in the future are measured through Liquidity Gap Analysis, which projects the mismatch of liquidity based on the maturity of assets and liabilities, after taking into account the business expansion needs. This information is also considered when planning and managing liquidity, including business expansion needs. With the implementation of effective liquidity risk management, it is expected that liquidity risks can be minimized while simultaneously enhancing the overall banking system's stability.

The tables below represent information on the mapping of financial assets and liabilities within a certain maturity buckets based on their remaining maturity as of December 31, 2022 and 2021:

	December 31, 2022					
Description	**Total**	**< 1 month**	**> 1 month - 3 months**	**> 3 months - 1 year**	**> 1 year**	**Others without maturity**
Assets						
Cash	27,407,478	27,407,478	-	-	-	-
Current account with Bank Indonesia	150,935,150	150,935,150	-	-	-	-
Current account with Other Banks	21,488,434	21,488,434	-	-	-	-
Allowance for impairment losses	(18,577)	-	-	-	-	(18,577)
Placement with Bank Indonesia and Other Financial Institutions	70,401,901	67,806,648	554,458	2,040,795	-	-
Allowance for impairment losses	(1,981)	-	-	-	-	(1,981)
Securities	330,324,818	180,858,473	6,743,221	18,893,624	123,829,500	-
Allowance for impairment losses	(82,835)	-	-	-	-	(82,835)
Export Bills and Other Receivables	39,067,375	11,843,924	14,829,717	12,393,734	-	-
Allowance for impairment losses	(1,638,929)	-	-	-	-	(1,638,929)
Securities purchased under agreement to resell	51,014,678	44,525,866	4,678,302	1,810,510	-	-

39. RISK MANAGEMENT (continued)

Liquidity Risk Management (continued)

Analysis of Asset and Liability According to Remaining Contractual Maturity (continued)

The tables below represent information on the mapping of financial assets and liabilities within a certain maturity buckets based on their remaining maturity as of December 31, 2022 and 2021 (continued):

December 31, 2022

Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
Assets (continued)						
Derivative receivables	911,405	222,094	82,911	78,715	527,685	-
Loans						
Micro	502,967,076	6,013,367	11,184,966	60,345,250	425,423,493	-
Retail	402,520,682	15,337,476	21,482,703	137,258,265	228,442,238	-
Corporate	173,787,061	12,204,324	5,048,464	27,081,692	129,452,581	-
Allowance for impairment losses	(88,323,830)	-	-	-	-	(88,323,830)
Sharia loans	10,514,329	15,365	22,165	7,379,222	3,097,577	-
Allowance for impairment losses	(1,286,203)	-	-	-	-	(1,286,203)
Finance receivables	49,287,917	7,085,480	1,873,852	24,774,175	15,554,410	-
Allowance for impairment losses	(3,477,948)	-	-	-	-	(3,477,948)
Acceptance receivables	7,167,600	2,149,877	2,816,790	2,200,933	-	-
Allowance for impairment losses	(136,536)	-	-	-	-	(136,536)
Investment in associate*)	1,774,614	-	-	-	-	1,774,614
Allowance for impairment losses	(8,192)	-	-	-	-	(8,192)
Others assets**)	25,286,947	587,031	3,293,586	2,460,394	4,140,171	14,805,765
	1,769,882,434	**548,480,987**	**72,611,135**	**296,717,309**	**930,467,655**	**(78,394,652)**
Liability						
Liability due immediately	24,910,579	-	-	-	-	24,910,579
Deposits from customers						
Demand deposits	349,755,590	349,755,590	-	-	-	-
Saving deposits	522,647,920	522,647,920	-	-	-	-
Time deposits	435,480,503	157,614,528	136,820,206	138,687,411	2,358,358	-
Deposits from other Bank and other financial institutions	9,334,547	5,778,567	2,539,965	1,016,015	-	-
Securities sold under agreement to repurchase	9,997,592	508,193	3,687,552	1,710,879	4,090,968	-
Derivative payable	783,921	163,536	82,129	28,035	510,221	-
Acceptance payable	7,167,600	2,149,877	2,816,790	2,200,933	-	-
Marketable securities issued	63,611,761	1,836,939	650,000	17,565,933	43,558,889	-
Fund borrowing	79,371,200	22,275,713	18,581,962	8,717,512	29,796,013	-
Subordinated loans and marketable securities	501,988	-	-	499,614	2,374	-
Other liabilities***)	13,285,936	1,133,947	2,187,168	4,448,482	4,674,026	842,313
	1,516,849,137	**1,063,864,810**	**167,365,772**	**174,874,814**	**84,990,849**	**25,752,892**
Temporary Difference	**253,033,297**	**(515,383,823)**	**(94,754,637)**	**121,842,495**	**845,476,806**	**(104,147,544)**

*) Investment in associated entities with no significant influence.
**) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.
***) Other liabilities consist of interest payables, guarantee deposits, investment contract liabilities, co-insurance liabilities, reinsurance and classified as available for sale, *tabarru'* fund and temporary *syirkah* funds.

39. RISK MANAGEMENT (continued)

Liquidity Risk Management (continued)

Analysis of Asset and Liability According to Remaining Contractual Maturity (continued)

The tables below represent information on the mapping of financial assets and liabilities within a certain maturity buckets based on their remaining maturity as of December 31, 2022 and 2021 (continued):

December 31, 2021

Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
Assets						
Cash	26,299,973	-	-	-	-	26,299,973
Current accounts with Bank Indonesia	56,426,573	56,426,573	-	-	-	-
Current accounts with other bank	14,065,097	14,065,097	-	-	-	-
Allowance for impairment losses	(29,078)	-	-	-	-	(29,078)
Placement with Bank Indonesia and other financial institutions	58,982,842	57,754,782	1,081,934	146,126	-	-
Allowance for impairment losses	(6,177)	-	-	-	-	(6,177)
Securities	372,048,648	224,646,920	5,601,849	19,264,324	122,535,555	-
Allowance for impairment losses	(311,120)	-	-	-	-	(311,120)
Export bills and other receivables	29,664,225	5,553,156	13,881,769	10,229,300	-	-
Allowance for impairment losses	(1,142,349)	-	-	-	-	(1,142,349)
Securities purchased under agreement to resell	54,915,498	48,275,488	6,640,010	-	-	-
Derivative receivables	730,083	263,928	168,106	91,592	206,457	-
Loans						
Micro	436,909,977	4,351,325	9,609,741	52,441,089	370,507,822	-
Retail	389,236,509	12,651,301	21,356,134	131,221,896	224,007,178	-
Corporate	168,270,037	5,632,720	7,127,497	20,343,352	135,166,468	-
Allowance for impairment losses	(84,833,734)	-	-	-	-	(84,833,734)
Sharia loans	9,159,501	6,558	14,727	6,567,241	2,570,975	-
Allowance for impairment losses	(1,410,907)	-	-	-	-	(1,410,907)
Finance receivables	39,291,429	15,488	51,822	192,861	39,031,258	-
Allowance for impairment losses	(1,584,776)	-	-	-	-	(1,584,776)
Acceptance receivables	9,554,238	3,437,312	3,244,266	2,872,660	-	-
Allowance for impairment losses	(488,233)	-	-	-	-	(488,233)
Investment in associated entities*)	1,546,184	-	-	-	-	1,546,184
Others assets**)	16,052,627	387,470	2,925,918	2,510,734	4,067,505	6,161,000
	1,593,347,067	**433,468,118**	**71,703,773**	**245,881,175**	**898,093,218**	**(55,799,217)**
Liabilities						
Liabilities due immediately	18,735,387	-	-	-	-	18,735,387
Deposits from customers						
Demand deposits	220,590,197	220,590,197	-	-	-	-
Saving deposits	497,676,740	497,676,740	-	-	-	-
Time deposits	420,476,279	212,158,376	115,766,343	91,567,481	984,079	-
Deposits from other banks and financial institutions	13,329,434	13,329,434	-	-	-	-
Securities sold under agreement to repurchase	29,408,508	18,993,456	4,493,222	2,625,424	3,296,406	-
Derivative payables	199,695	38,763	26,450	29,665	104,817	-
Acceptance payable	9,554,238	3,437,312	3,244,266	2,872,660	-	-
Marketable securities issued	55,306,698	-	-	3,740,619	51,566,079	-

39. RISK MANAGEMENT (continued)

Liquidity Risk Management (continued)

Analysis of Asset and Liability According to Remaining Contractual Maturity (continued)

The tables below represent information on the mapping of financial assets and liabilities within a certain maturity buckets based on their remaining maturity as of December 31, 2022 and 2021 (continued):

	December 31, 2021					
Description	**Total**	**< 1 month**	**> 1 month - 3 months**	**> 3 months - 1 year**	**> 1 year**	**Others without maturity**
Liabilities (continued)						
Fund borrowings	68,458,547	16,871,742	7,353,878	21,193,830	23,039,097	-
Subordinated loans and marketable securities	501,375	-	-	-	501,375	-
Other liabilities***)	10,691,741	711,989	1,766,105	1,088,067	6,418,623	706,957
	1,344,928,839	**983,808,009**	**132,650,264**	**123,117,746**	**85,910,476**	**19,442,344**
Temporary Difference	**248,418,228**	**(550,339,891)**	**(60,946,491)**	**122,763,429**	**812,182,742**	**(75,241,561)**

*) Investment in associated entities with no significant influence.
**) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.
***) Other liabilities consist of interest payables, guarantee deposits, investment contract liabilities, co-insurance liabilities, reinsurance and classified as available for sale, *tabarru'* fund and temporary *syirkah* funds

Market Risk Management

Market risk arises because of the movement of market factors which include interest rates and exchange rates that are against BRI's positions, both positions in the statements of financial position or in the administrative accounts. These positions are those which exist in trading book and banking book.

BRI has implemented treasury and market risk application system, an integrated system used by the front, middle, and back office functions. Middle offices can measure market risk using an internal model (Value-at-Risk) that is integrated with the daily transaction process. Other than monitoring the instruments risk exposures, middle offices also monitor market risk limit.

1. Value-at-Risk (VaR): Purpose and Limitation of the Method

BRI uses an internal model approach to measure VaR potential loss due to changes in market price of trading portfolio based on historical data. VaR potential loss that arise from market risk is measured using the assumptions that the change in risk factors follow normal distribution. BRI uses VaR to measure exchange rate risk for trading and banking book positions and interest rate risk for trading book positions.

39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

2. Value-at-Risk (VaR) Assumption

VaR potential loss is calculated based on the estimated value using 99% confidence level and market risk position that is unchanged within 1 (one) day holding period. This is an indicator that the potential loss which might exceed VaR value in normal market condition, on average, may occur once every one hundred days. The method used to measure VaR is Delta Gamma.

The following tables represent information on VaR value starting from January 1, 2022 until December 31, 2022 and January 1, 2021 until December 31, 2021:

	December 31, 2022	
	Exchange Rate *)	**Interest Rate**
Daily Average	19,040.59	71,324.38
Highest	184,176.64	150,840.24
Lowest	121.14	28,410.52

	December 31, 2021	
	Exchange Rate *)	**Interest Rate**
Daily Average	13,099.57	60,651.27
Highest	32,807.51	501,987.12
Lowest	64.85	4,679.94

*) Include trading and banking book.

3. Back Testing

The purpose of implementing back testing is to ensure that the result of internal model calculation for interest rate risk and exchange rate risk is appropriate. When performing back testing, BRI compares estimations between daily VaR with actual change of price.

Based on the back testing procedures for exchange rate risk and interest rate risk, the actual loss throughout the year is significantly consistent with VaR forecast model.

4. Market Risk Outside of Trading Book

a. Interest Rate Risk

Interest rate-based financial instruments have risks because there is a potential for interest rate changes that will have an impact on cash flow in the future.

BRI has developed a methodology to measure the impact of interest rate movements in the banking book through Interest Rate Risk in The Banking Book in accordance with SEOJK No. 12/SEOJK.03/2018 dated August 21, 2018. As of December 2022, individually BRI has a delta EVE (Economic Value of Equity) amounting to 5.99% (comparison to Tier 1 capital). The BRI EVE Delta is below the BRI RAS (8.05%) and below the regulator's limit (15.00%). On a consolidated basis, BRI has a delta EVE (Economic Value of Equity) amounting to 6.04% (comparison to Tier 1 capital).

Board of Directors and Management are responsible for determining, managing and controlling interest rate by weighing the Bank’s risk appetite and financial performance target. The review of interest rate determination is conducted at least once in a month in the Asset and Liability Committee (ALCO) forum.

39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

4. Market Risk outside of Trading Book (continued)

a. Interest Rate Risk (continued)

The following table presents information regarding the average interest rates for financial assets and liabilities position for year ended December 31, 2022 and 2021:

	Rupiah (%)	
	December 31, 2022	**December 31, 2021**
Assets		
Placement with Bank Indonesia and other financial institutions	1.94	0.70
Securities	6.82	6.75
Loans	11.37	11.96
Finance receivables	17.4	16.99
Liabilities		
Deposits from customers		
Demand deposits	2.07	1.98
Saving deposits	0.22	0.42
Time deposits	3.06	3.45
Deposits with other bank and other financial institutions	1.89	1.8
Fund borrowings	0.02	0.02
Subordinated loans and marketable securities	4.95	4.37
Marketables securities issued	5.69	9.5

	Foreign Currency (%)	
	December 31, 2022	**December 31, 2021**
Assets		
Placement with Bank Indonesia and other financial institutions	1.04	0.10
Securities	3.50	1.98
Loans	4.28	4.01
Finance receivables	6.29	6.19
Liabilities		
Deposits from customers		
Demand deposits	0.61	0.65
Saving deposits	0.12	0.18
Time deposits	0.93	0.78
Deposits with other bank and other financial institutions	1.80	0.51
Fund borrowings	3.07	1.15
Marketables securities issued	4.29	4.29

39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

4. Market Risk Outside of Trading Book (continued)

b. Interest Rate Risk (continued)

The following table summarizes the sensitivity of BRI's net interest income for the next one year to movements in the interest rate of its portfolio of interest-bearing assets and liabilities as of December 31, 2022 and 2021 (BRI only):

	Increase of 400 bps	Decrease of 400 bps
December 31, 2022	(13,192,513)	12,121,776
December 31, 2021	(12,392,876)	11,689,471

The following table presents the sensitivity of BRI's statement of profit or loss and other comprehensive income towards possible changes in the interest rate of banking book, with all other variables held constant:

December 31, 2022	
Changes in Percentage	**Impact on Statement Of Profit or Loss and other Comprehensive Income**
+/- 1 %	+/- 1,144,881

December 31, 2021	
Changes in Percentage	**Impact on Statement Of Profit or Loss and other Comprehensive Income**
+/- 1 %	+/- 2,093,634

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross):

December 31, 2022

Description	Floating interest rate			Fixed interest rate	Non-interest rate	Total
	< 3 months	> 3 months - 1 year	> 1 year			
Assets						
Cash	27,407,478	-	-	-	-	27,407,478
Current accounts with Bank Indonesia	150,935,150	-	-	-	-	150,935,150
Current accounts with other banks	21,488,434	-	-	-	-	21,488,434
Placement with Bank Indonesia and other financial institutions	68,361,106	2,040,795	-	-	-	70,401,901
Securities						
Fair value through profit or loss	-	-	-	21,115,873	-	21,115,873
Fair value through other comprehensive income	-	-	-	150,802,567	-	150,802,567
Amortized cost	-	-	-	158,406,378	-	158,406,378
Export bills and other receivables	26,673,641	12,393,734	-	-	-	39,067,375

39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

4. Market Risk Outside of Trading Book (continued)

a. Interest Rate Risk (continued)

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross) (continued):

December 31, 2022

Description	Floating interest rate			Fixed interest rate	Non-interest rate	Total
	< 3 months	> 3 months - 1 year	> 1 year			
Assets (continued)						
Securities purchased under agreement to resell	49,204,168	1,810,510	-	-	-	51,014,678
Derivative receivables	-	-	-	-	911,405	911,405
Loans						
Micro	529,458	2,247,924	45,408,082	454,781,612	-	502,967,076
Retail	36,034,322	93,739,042	118,254,236	154,493,082	-	402,520,682
Corporate	17,544,255	26,756,901	129,485,905	-	-	173,787,061
Sharia loans	-	-	-	10,514,329	-	10,514,329
Finance receivables	17,764	48,051	58,501	49,163,601	-	49,287,917
Acceptance receivables	4,966,667	2,200,933	-	-	-	7,167,600
Investment in associated entities*)	-	-	-	-	1,774,614	1,774,614
Other assets**)	2,202,856	-	-	-	23,084,090	25,286,946
	405,365,299	**141,237,890**	**293,206,724**	**999,277,442**	**25,770,109**	**1,864,857,464**
Liabilities						
Liabilities due immediately	-	-	-	-	24,910,579	24,910,579
Deposits from customers						
Demand deposits	250,015,590	-	-	99,740,000	-	349,755,590
Saving deposits	202,651,752	-	-	319,996,168	-	522,647,920
Time deposits	41,032,273	121,411,897	1,945,786	271,090,547	-	435,480,503
Deposits from other banks and financial institutions	8,318,532	1,016,015	-	-	-	9,334,547
Securities sold under agreement to repurchased	4,195,745	1,710,879	4,090,968	-	-	9,997,592
Derivative payables	-	-	-	-	783,921	783,921
Acceptance payable	4,966,667	2,200,933	-	-	-	7,167,600
Marketable securities issued	-	-	-	63,611,761	-	63,611,761
Fund borrowings	40,857,675	8,717,512	29,796,013	-	-	79,371,200
Subordinated loans and marketable securities	-	-	-	501,988	-	501,988
Other liabilities***)	-	-	-	-	13,285,936	13,285,936
	552,038,234	**135,057,236**	**35,832,767**	**754,940,464**	**38,980,436**	**1,516,849,137**
Difference (gap) repricing interest rate in Financial Assets and Liabilities	**(146,672,935)**	**6,180,654**	**257,373,957**	**244,336,978**	**(13,210,327)**	**348,008,327**

39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

4. Market Risk Outside of Trading Book (continued)

a. Interest Rate Risk (continued)

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross) (continued):

December 31, 2021

Description	Floating Interest rate			Fixed Interest rate	Non-Interest rate	Total
	< 3 months	> 3 months - 1 year	> 1 year			
Assets						
Cash	-	-	-	-	26,299,973	26,299,973
Current accounts with Bank Indonesia	56,426,573	-	-	-	-	56,426,573
Current accounts with other banks	14,065,097	-	-	-	-	14,065,097
Placement with Bank Indonesia and other financial institutions	58,836,717	146,125	-	-	-	58,982,842
Securities						
Fair value through profit or loss	-	-	-	19,001,253	-	19,001,253
Fair value through other comprehensive income	-	-	-	201,526,369	-	201,526,369
Amortized cost	-	-	-	151,521,026	-	151,521,026
Export bills and other receivables	29,664,225	-	-	-	-	29,664,225
Securities purchased under agreement to resell	54,915,498	-	-	-	-	54,915,498
Derivative receivables	-	-	-	-	730,083	730,083
Loans						
Micro	416,743	2,092,488	33,296,344	401,104,402	-	436,909,977
Retail	33,523,151	91,651,345	120,128,471	143,933,542	-	389,236,509
Corporate	16,320,556	16,783,013	135,166,468	-	-	168,270,037
Sharia loans	-	-	-	-	9,159,501	9,159,501
Finance receivables	15,488	51,822	192,861	39,031,258	-	39,291,429
Acceptance receivables	-	-	-	-	9,554,238	9,554,238
Investment in associated entities*)	-	-	-	-	1,546,184	1,546,184
Other assets**)	1,799,414	-	-	-	14,253,213	16,052,627
	265,983,462	**110,724,793**	**288,784,144**	**956,117,850**	**61,543,192**	**1,683,153,441**

39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

4. Market Risk Outside of Trading Book (continued)

a. Interest Rate Risk (continued)

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross) (continued):

December 31, 2021

Description	Floating Interest rate			Fixed Interest rate	Non-Interest rate	Total
	< 3 months	> 3 months - 1 year	> 1 year			
Liabilities						
Liabilities due immediately	-	-	-	-	18,735,387	18,735,387
Deposits from customers						
Demand deposits	-	-	-	220,590,197	-	220,590,197
Saving deposits	229,589,042	-	-	268,087,698	-	497,676,740
Time deposits	212,158,376	115,766,343	91,567,481	984,079	-	420,476,279
Deposits from other banks and financial institutions	13,329,434	-	-	-	-	13,329,434
Securities sold under agreement to repurchased	23,486,678	2,625,424	3,296,406	-	-	29,408,508
Derivative payables	-	-	-	-	199,695	199,695
Acceptance payable	-	-	-	-	9,554,238	9,554,238
Marketable securities issued	-	-	3,740,619	51,566,078	-	55,306,697
Fund borrowings	24,225,620	21,193,830	23,039,097	-	-	68,458,547
Subordinated loans and marketable securities	-	-	-	501,375	-	501,375
Other liabilities***)	-	-	-	-	10,691,741	10,691,741
	502,789,150	**139,585,597**	**121,643,603**	**541,729,427**	**39,181,061**	**1,344,928,838**
Diference (gap) repricing interest rate in Financial Assets and Liabilities	**(236,805,688)**	**(28,860,804)**	**167,140,541**	**414,388,423**	**22,362,131**	**338,224,603**

*) Investment in associated entities with no significant influence.
**) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.
***) Other liabilities consist of interest payables, guarantee deposits, investment contract liabilities, co-insurance liabilities, reinsurance and classified as available for sale, *tabarru'* fund and temporary *syirkah* funds.

39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

4. Market Risk Outside of Trading Book (continued)

b. Exchange Rate Risk

Exchange rate risk is a risk arising from foreign exchange rate fluctuations against Rupiah of foreign exchange positions held by BRI. Included in the foreign exchange positions are trading book positions held to generate profit both from foreign exchange transactions in the short term and banking book positions held to control the Net Open Position (NOP).

Based on Bank Indonesia's Regulation PBI No. 17/5/PBI/2015 dated May 29, 2015, regarding the Fourth Amendment of PBI No. 5/13/PBI/2003, regarding Net Open Position for Commercial Banks dated July 1, 2010, NOP is set to a maximum of 20% of capital.

NOP is the sum of the absolute amount from the net difference between assets and liabilities for each foreign currency on statement of financial position add with the net difference between receivables and payables of commitments and contingencies for each foreign currency recorded in administrative accounts, which presented in Rupiah.

The tables below represent NOP (BRI only) as of December 31 2022 and 2021, respectively, by currency, as follows:

	December 31, 2022		
Currencies	**Assets**	**Liabilities**	**NOP**
Statement of Financial Position and Administrative Accounts			
United States Dollar	286,822,033	285,848,495	973,538
Canadian Dollar	41,197	80,446	39,249
Renminbi	858,626	801,073	57,553
Japanese Yen	1,318,247	1,267,972	50,275
Singaporean Dollar	3,805,263	4,180,177	374,914
European Euro	2,934,476	2,815,341	119,135
Australian Dollar	410,625	341,148	69,477
Great Britain Pound Sterling	439,996	316,310	123,686
Others	790,615	507,540	283,075
			2,090,902
Capital (Note 48a)			245,292,175
NOP Ratio			**0.85%**

	December 31, 2021		
Currencies	**Assets**	**Liabilities**	**NOP**
Statement of Financial Position and Administrative Accounts			
United States Dollar	290,693,514	289,479,384	1,214,130
Canada Dollar	9,481	30,866	21,385
Renminbi	1,155,380	1,141,126	14,254
Japanese Yen	1,277,056	1,264,337	12,719
Singaporean Dollar	19,116,295	19,103,798	12,497
European Euro	2,531,448	2,543,191	11,743
Australian Dollar	312,770	314,390	1,620
Great Britain Pound Sterling	166,372	165,259	1,113
Others	1,021,442	378,804	642,638
			1,932,099
Capital (Note 48a)			241,660,763
NOP Ratio			**0.81%**

39. RISK MANAGEMENT (continued)

Operational Risk Management

Implementation of Operational Risk Management is carried out according to Financial Services Authority Regulation (POJK) No. 18/POJK.03/2016 dated March 22, 2016 regarding Risk Management Implementation for Commercial Banks, which requires the risk management implementation to cover the pillars of active monitoring by the Board of Commissioners and Directors, adequacy of policies, limit procedure and determination, adequacy of identification, measurement, monitoring and management of risk process adequacy as well as information system of risk management and internal control system.

The implementation of operational risk management is intended to manage operational risk exposure due to internal and external factors that impact the business and operational activities, such as inadequate human resources, internal processes, information technology system failures, natural disasters and external party's crimes against the Bank that potentially cause financial and non-financial losses. Operational risk exposure management in BRI includes management of legal, reputational, compliance and strategic risk exposures that occur in every business process and operational activity.

Each of BRI's operational business units are responsible for the implementation of risk management process in the business and operational activities of each business unit through the internal control system. This is done starting from the phase of identification, measurement, monitoring to risk control. To coordinate and ensure that the implementation of risk management processes is carried out in accordance with the rules, BRI's Board of Directors established a risk management function in every business unit starting from the level of Head Office (Division/Desk), Regional Offices, Special Branch Office, Branch Offices, Sub-Branch Offices, BRI Priority Service Centers and Overseas Business Units.

The risk management unit (SKMRO) is responsible for preparing guidelines for implementing operational risk management, developing and implementing policies/procedures and methodologies, supervising, reviewing, and monitoring the operational risk management process. Furthermore, SKMRO also plays a role in the preparation and monitoring of BRI's risk profile, assessment of the adequacy of risk management of a new product and/or activity, and supports operational work units/risk owners in developing a culture of risk awareness, implementation of anti-fraud strategies, and compliance with related risk management principles. In the context of Discussions on management and improvement of control over operational risks are carried out in the Risk Management Committee (RMC) on a monthly basis together with the SKMR and related Divisions/Desks.

Internal audit as the third line of defense including the Head Internal Audit Office and BRI's Regional Internal Audit Office throughout Indonesia is responsible for monitoring and validating the internal control adequacy and effectiveness of internal control at BRI on a Bankwide basis.

BRI's operational risk management implementation is facilitated by operational risk management tools in the form of BRI Operational Risk Assessor (BRI OPRA), which includes the of Risk and Control Self Assessment (RCSA) module, Key Risk Indicator (KRI), Loss Even Database (LED), Risk Management and Maturity forum. Operational risk management tools policy has been updated in the decree of BRI Decision Letter No. S.17-DIR/MOP/03/2020 dated March 6, 2020.

In order to improve understanding on risk management, BRI focused on building risk awareness culture and risk management training/socialization continuously to all BRI employees and also improving internal control quality in each of BRI's operational activities.

39. RISK MANAGEMENT (continued)

Operational Risk Management (continued)

1. Risk Control and Self Assessment (RCSA)

RCSA is a qualitative and predictive risk management tool which is used to identify and measure the impact and likelihood of risks. RCSA has been implemented in BRI's Head Office (Desk/Division), Regional Offices, Special Branch Office, Branch Offices which also represents BRI Units, Sub Branch Offices and Priority Service Centres.

RCSA is intended to assist the operational business unit in identifying and measuring operational risk in every business and operational activites independently, including monitoring and determining corrective actions or the future action plans.

The risk issue in RCSA is updated by considering BRI's business development which include the new product and or activity implementation, new market segment and business competition, change in internal/external regulation and other changes that affect BRI's risk exposure. These assessment is carried out by considering Incident Management (IM)/Loss Event Database (LED) data, Key Risk Indicator (KRI) and Audit Result report (LHA). RCSA is performed semi-anually and the frequency will be increased if there is a significant change in risk exposure.

2. Incident Management (IM) and Loss Event Database (LED)

Incident Management (IM) is BRI's Loss Event Database (LED) which includes data documentation process of loss events for all types of loss, financial and non-financial loss, which includes actual loss, potential loss and near misses, since occurrence up to settlement, including corrective actions and incident handling conducted.

Based on loss event data in IM module, loss event analysis can be performed based on causes, functional activities, event types and business lines of BRI. The information system can be used to determine the preventive actions in risk controls, based on the documentation process of incident handling or settlement for the non-financial loss, financial loss, loss recovery and litigation process.

In order to calculate operational capital charge and Operational Capital Adequacy Ratio (Operational CAR), according to regulator policy BRI used the Basic Indicator Approach (BIA) method, since it has been implemented in 2010. However, BRI prepared the implementation of the Minimum Capital Operational Risk Measurement (MMRO) Standard Approach which is guided by the Basel III Framework.

3. Key Risk Indicator (KRI)

KRI is a management risk tool in the form of quantitative indicators that can provide early information on the increase or decrease in risk and/or decrease in the effectiveness of controls against a predetermined threshold. KRI can be leading or lagging. Risk monitoring through KRI aims to determine follow-up plans related to risk control so as to prevent or minimize the impact of losses.

39. RISK MANAGEMENT (continued)

Operational Risk Management (continued)

3. Key Risk Indicator (KRI) (continued)

BRI has identified key risk indicators for all risk types and determined the risks threshold or limit which portrays the acceptable condition and risk appetite of BRI. Identification of main risk indicator and KRI threshold determination is established using the best judgement, considering BRI risk exposures and risk appetite. Threshold determination involved internal auditor, risk owner and other related business units. BRI's KRI are reflected on its Bankwide Risk Profile and Regional Risk Profile Report which are monitored and reported monthly to the management.

4. Risk Management Forum (RM Forum)

Risk Management Forum (RM Forum) is a risk management tool to hold a meeting or forum among the head of BRI's operational business units with the lower level employees and staff to discuss inherent risks in the daily business or operational activities that might be the constraint in achieving the business target or standard business performance. Risk management forum, which are held in each business unit, are expected to support the growth of BRI's risk awareness culture. RM Forum implementation in regional level are held in a form of Governance, Risk and Compliance (GRC) Forum, which attended by permanent member, i.e. Regional CEO, Regional Risk Management Head and Head of Regional Internal Audit.

5. Maturity

Maturity is a self-assessment process on the establishment level of risk management implementation in each of BRI business unit. Maturity assessment is performed at every end of year by each business unit head using certain parameters. By performing maturity assessment, it is expected that each business unit will be able to evaluate the risk management implementation, in order to compose future improvement plan.

6. Business Continuity Management (BCM)

The possibility of disruption/disaster caused by nature, human or technology pose a threat to BRI's business continuity, as BRI has business units spread across Indonesia. Therefore, the Board of Directors are developing and implementing Business Continuity Management (BCM) Policies in order to ensure the employees, customers and stakeholders in the vicinity of BRI business unit environment's safety and security (Emergency Response Plan) and maintain the continuity of critical businesses and operational activities, protect BRI's assets and provide sufficient response during disruption or disaster conditions (Business Continuity Plan). BCM policies are stipulated through BRI Circular Letter No.SO.67-ORD/11/2021 dated November 29, 2021.

BRI BCM implementation covers all BRI work units, among others through the formation of a Crisis Management Team, the preparation of Call Tree and the establishment of alternate sites. BRI work units have also carried out a Threat and Disaster Risk Assessment which aims to identify the resources needed in preparation for facing threats/disasters in each work unit. As one of the implementation of BCM BRI has Emergency Response Plan (ER Plan) and Business Continuity Plan (BC Plan) policies for Critical Work Units. To ensure that the policy can be used during disruptions/disasters, the ER Plan and BC Plan trials are carried out annually and prioritized in disaster-prone work units.

39. RISK MANAGEMENT (continued)

Operational Risk Management (continued)

6. Business Continuity Management (BCM) (continued)

The readiness of BRI to ensure that the implementation of business continuity procedures has been well tested in disaster events experienced by several BRI Work Units. Provisions regarding disaster emergency response in the workplace are formulated in Circular Letter No. SE.24-DIR/ORD/04/2022 concerning Occupational Health and Safety Management System (SMK3).

7. Assessment of Risk Management Adequacy on New Product and/or Activity Launching

In order to launch each BRI's new product and/or activity, it involves risk management process that covers risk assessment done by product owner on every possible risk types from the launch of new product and/or activity, including control determination to mitigate the risks that might appear.

SKMRO is responsible to asses the risk mitigation adequacy and recommend the assessment result for the approval of the Risk Management Director. New Product and/or Activity Launching is stipulated through BRI Circular Letter No. SE.75-DIR/DOR/12/2020 dated December 30, 2020.

8. BRI Anti-Fraud Strategy Implementation

The implementation of the fraud control system has been carried out in accordance with the provisions and procedures of BRI's internal control, where special attention is paid to prevention so that the incidence of fraud can be minimized. In this connection BRI has developed a tool as an early warning system. BRI management has committed not to tolerate fraud (zero tolerance). As a form of increasing employee awareness and fraud prevention, Directors and Commissioners, management and all BRI employees regularly sign Anti Fraud Commitments as stated in the Anti Fraud Strategy Policy set forth through BRI Circular Letter No. S.18-DIR/MOP/03/2020 dated March 20, 2020.

The impact of the spread of the Covid-19 virus

The trend of global economic recovery will continue until 2022. However, there are several challenges that have hampered the global economic recovery, including high geopolitical tensions in several countries such as the unending of the Russian-Ukrainian war and the heating up of China-Taiwan relations, as well as high inflationary pressures, which have prompted various central banks to raise their benchmark interest rates aggressively. Tight monetary policy in various countries is expected to drive a slowdown in the economic recovery in 2022. In addition, the Covid-19 pandemic in the world is also not over. The development of daily cases of Covid-19 at the global level had increased in December 2022 due to the resurgence of daily cases in China since November 2022.

These various challenges have the potential to push the global economy into a stagflationary abyss, namely a condition in which economic growth experiences a slowdown accompanied by high inflationary pressures. With high global uncertainty going forward, the pace of global economic recovery in 2022 is expected to be slower than previously estimated. The IMF, in a report titled the October 2022 edition of the World Economic Outlook (WEO), made a downward revision of the forecast for global economic growth in 2022 to 3.2% from 3.6% (WEO April 2022 Edition). When compared to the initial projections for the year, it was noted that the IMF had cut its projection for world economic growth in 2022 by -1.2% from 4.4% in January 2022. Similar to the IMF, the World Bank has also made downward revisions to global economic growth in 2022 from 4.1% in January 2022 to 2.9% in the June 2022 projection.

39. RISK MANAGEMENT (continued)

The impact of the spread of the Covid-19 virus (continued)

For example, the two main drivers of global economic growth, namely China and the United States (US), experienced slower growth in Q2-2022 compared to the results of the previous quarter. China's economic growth in Q2-2022 recorded a significant decline compared to Q1-2022, from 4.8% yoy to 0.4% yoy. This significant decrease was driven by the resurgence of Covid-19 cases in China which prompted the Chinese government to implement a policy of restricting community activities (Zero Covid-19). As a result, production and consumption activities are hampered and lead to a slowdown in China's economic growth in Q2-2022. In Q3-2022, China's economic growth increased again to 3.9% yoy in line with the movement of daily cases of Covid-19 which continued to decline. However, China's economic growth in Q4-2022 is expected to slow down again due to the significant increase in Covid-19 cases which has led to a decline in the economic activity of the Chinese people. The slowdown has been seen in the decline in production growth and retail sales in China since November 2022.

Meanwhile in the US, the country's economic growth in Q2-2022 grew only by 1.8% yoy or slowed compared to the previous quarter of 3.5% yoy. The declining US economic growth was driven by a decline in various indicators of production and sales, as well as pessimistic consumer sentiment due to high inflationary pressures in the US. In Q3-2022, US economic growth was relatively stagnant, growing by 1.8% yoy. The persistently high inflation rate in the US has kept demand from the US public under pressure, where in November 2022 the US inflation rate was recorded at 7.1% yoy. Even though the inflation trend has started to decline, the value is still quite high and far from pre-pandemic levels. The persistently high inflation rate in the US also prompted The FED to raise interest rates aggressively, where throughout 2022 The FED was recorded as having raised its benchmark interest rate seven times in 2022, namely by 25bps at the March 2022 FOMC, 50bps at the May 2022 FOMC and December 2022, 75bps on the FOMC June 2022, July 2022, September 2022 and November 2022. Going forward, The FED is expected to raise interest rates by 25-50bps so that the FFR can be in the range of 4.75-5.00% in 2023.

From the domestic side, the national economy will continue its recovery trend in 2022, even recording impressive results. This can be seen from the national economic growth in Q3-2022 which returned to expansive growth of 5.72% yoy, an increase from Q2-2022 of 5.44% yoy. The achievement of impressive economic growth was supported by strong growth in public consumption, in line with the relatively good control of Covid-19 and encouraging increased economic activity. Household consumption growth was recorded at 5.39% yoy in Q3-2022, slightly lower than the previous quarter of 5.51% yoy. Strong household consumption growth was also supported by increased national investment growth in Q3-2022 of 4.96% yoy, up from 3.07% yoy in the previous quarter. Apart from being supported by domestic factors, national economic growth in Q3-2022 was also supported by strong exports which continued to grow double digits by 21.64% yoy, up from 20.02% yoy in the previous quarter. Economic growth which was strong in Q3-2022, is likely to slow down in Q4-2022. Several national macroeconomic indicators, both from the demand and production sides, began to experience a slowdown. From the demand side, growth in retail sales experienced a downward trend, where in November 2022 it was recorded to have grown by 1.27% yoy, down from 3.71% yoy in the previous month. Bank Indonesia estimates that retail sales growth will further slow down in December 2022, where it will only grow by 0.04% yoy. Meanwhile, from the production side, national manufacturing performance also showed a downward trend. This can be seen from the downward trend in the value of Indonesia's Manufacturing PMI since October 2022. However, national manufacturing performance remains in the expansionary zone, where in December 2022 it was recorded at 50.9.

In terms of international trade, Indonesia's Trade Balance (NPI) also continues to record a surplus until November 2022, even though global commodity prices have begun to decline due to concerns over the global economic slowdown. In November 2022, the balance of payments recorded a surplus of US$5.16 billion, slightly down from US$5.59 billion in October 2022.

39. RISK MANAGEMENT (continued)

The impact of the spread of the Covid-19 virus (continued)

The surplus in the balance of payments was supported by the high value of national exports, particularly non-oil and gas exports based on energy and minerals. In addition, the NPI surplus was also driven by import growth which contracted in November 2022 by -1.9% yoy due to a decrease in growth in imports of consumer goods by -16.2% yoy. As of November 2022, NPI had recorded a surplus of US$50.59 billion in January-November 2022, much larger than the same period in 2021 of US$34.41 billion. Even though in general the performance of the national economy in Q4-2022 experienced a slowdown, Indonesia's economic growth in Q4-2022 could still grow strong and positive in the range of 4.9-5.0% yoy, so that in full year it could grow in the range of 5.2 -5.3% in 2022.

Then, from the national banking sector, industry performance until November 2022 has consistently shown an expansive performance. Banking credit continues to record strong and positive growth values with an increasing trend since June 2021. In November 2022 credit growth was recorded at 11.2% yoy, slightly down compared to the position in October 2022 of 12.0% yoy, but still growing strong and expansive. Credit growth, which was still expansive in November 2022, was supported by all types of credit, both in investment, working capital and consumption loans, as well as in most economic sectors. Expansive performance in credit growth was also followed by stable credit quality, which can be seen from the slightly improved gross non-performing loan (NPL) value to 2.65% in November 2022 from 2.72% in October 2022. However, the liquidity of the banking industry continues to show a downward trend, which can be seen from the growth in third party fund which has continued to decline to 8.8% yoy in November 2022 from 9.4% yoy in October 2022.

Entering 2023, Indonesia's economic recovery is expected to continue, with the potential to slow down. There are still many challenges in the world economy, namely: (1) Uncertainty over the end of the pandemic (resurgence of an increase in Covid-19 cases in China), (2) The Russia-Ukraine war has not yet ended, (3) Global inflationary pressures are still relatively higher than levels pre-pandemic, and (4) The threat of global recession, especially in developed countries such as the United States and the European Union. The fundamentals of the national economy which are currently quite strong, especially from the domestic side, are expected to minimize the impact of external shocks on the national economy as a whole. The acceleration of national economic recovery going forward will also depend heavily on government policies in maintaining people's purchasing power amidst high inflationary pressures (above pre-pandemic levels). Apart from that, good handling of the Covid-19 case and acceleration of vaccination are also necessary to keep people's economic activities undisturbed, so that the economy can continue to be on a positive recovery track. Appropriate policies and good handling of Covid-19 will have a direct impact on the economy, which in turn can have a positive impact on the banking business.

To resolve those conditions, BRI management has implemented and planned to do the following:

1. People's first policy

a. Implementation of health and safety protocols
   1. Performing disinfection and sterilization in the work enviroment;
   2. Vaccinations for employee; and
   3. Providing supporting tools for employee to anticipate the spread of Covid-19, such as hand sanitizers, mask and vitamins.

b. Work from Home policy
   1. Limitation of operational working hours;
   2. Work From Home (WFH); and
   3. Providing flexible office space.

c. Optimizing Digital Initiatives
   1. Digital office applications;
   2. Digital loan processing applications; and
   3. Daily dashboard monitoring to anticipate through loan restructuring for the affected sectors when there are any indicators of decreasing in cash flow.

39. RISK MANAGEMENT (continued)

The impact of the spread of the Covid-19 virus (continued)

2. Sustainable business growth strategy

a. Loan portfolio

1. Selective business growth by utilizing government stimulus, as well as conducting new growth engine exploration including ultramicro business;
2. Restructuring program; and
3. Loan relaxation program

b. Liquidity and market activities

1. Maintain GWM, secondary reserve, loan to deposits ratio, Liquiditity Coverage Ratio, Net Stable Funding Ratio, and Macroprudential Intermediation Ratio (RIM)
2. Maintain the net open position in the long position; and
3. Maintain cash ratio

c. Asset Quality

Maintain the quality of business assets, including to improve the quality of business enablers (Capability HC and System) through:

1. Fraud risk management;
2. Credit Decision Engine & Credit Risk Model; and
3. Strengthening EWS

d. Efficiency

Efficiency efforts as a form of adaptation to the economic slowdown are carried out through controlling the cost of funds, operational costs, through digitalization and business process re-engineering.

40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The tables below represent the comparison of the carrying values and fair values of financial assets and liabilities. The fair values disclosed below are based on relevant information available as of December 31, 2022 and 2021 and are not updated to reflect changes in market conditions which have occurred subsequently.

	December 31, 2022		December 31, 2021	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Assets				
Cash	27,407,478	27,407,478	26,299,973	26,299,973
Current account with Bank Indonesia	150,935,150	150,935,150	56,426,573	56,426,573
Current account with other banks	21,469,857	21,469,857	14,036,019	14,036,019
Placement with Bank Indonesia and other financial institutions	70,399,920	70,399,920	58,976,665	58,976,665
Securities				
Fair value through profit or loss	21,115,873	21,115,873	19,001,253	19,001,253
Fair value through other comprehensive income	150,802,567	150,802,567	201,526,369	201,526,369
Amortized cost	158,323,543	154,579,632	151,209,906	154,620,237
Export bills and other receivables	37,428,446	37,428,446	28,521,876	28,521,876
Securities purchased under agreement to resell	51,014,678	51,014,678	54,915,498	54,915,498
Derivatives receivables	911,405	911,405	730,083	730,083
Loans, sharia loans	1,000,179,115	973,483,631	917,331,383	886,140,204
Finance receivables	45,809,969	43,880,120	37,706,653	37,518,153
Acceptances receivable	7,031,064	7,031,064	9,066,005	9,066,005
Investment in associated entities *)	1,774,614	1,774,614	1,546,184	1,546,184
Other assets **)	30,755,256	30,755,256	16,052,627	16,052,627
Total	**1,775,358,935**	**1,742,989,691**	**1,593,347,067**	**1,565,377,719**

*) Investment associated entities with no significant influence.
**) Other assets consist of interest receivable, other receivable and income that will be received under sharia principle.

40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The tables below represent the comparison of the carrying values and fair values of financial assets and liabilities. The fair values disclosed below are based on relevant information available as of December 31, 2022 and 2021 and are not updated to reflect changes in market conditions which have occurred subsequently. (continued)

	December 31, 2022		December 31, 2021	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Liabilities				
Liabilities due immediately	24,910,579	24,910,579	18,735,387	18,735,387
Deposits from customers				
Demand deposits	349,755,590	349,755,590	220,590,197	220,590,197
Saving deposits	522,647,920	522,647,920	497,676,739	497,676,739
Time deposits	435,480,503	435,480,503	420,476,279	420,476,279
Deposits from other banks and financial institutions				
Demand deposits	1,911,666	1,911,666	1,402,510	1,402,510
Saving deposits	9,787	9,787	6,763	6,763
Time deposits and deposits on call	3,402,129	3,402,129	8,160,030	8,160,030
Inter-bank call money	4,010,964	4,010,964	3,760,131	3,760,131
Securities sold under agreement to repurchase	9,997,592	9,997,592	29,408,508	29,408,508
Derivatives payable	783,921	783,921	199,695	199,695
Acceptances payable	7,167,600	7,167,600	9,554,238	9,554,238
Marketable securites issued	63,611,761	63,816,479	55,306,697	54,248,850
Fund borrowings	79,371,200	79,371,200	68,458,547	68,458,547
Subordinated loans and marketable securities	501,988	505,258	501,375	519,492
Other liabilities *)	13,285,936	13,285,936	10,691,741	10,691,741
Total	**1,516,849,136**	**1,517,057,124**	**1,344,928,837**	**1,343,889,107**

*) Other liabilities consist of interest payable, guarantee deposits, invesment contract liabilities, co-insurance payable, re-insurance and classified ready to sell, *tabarru'* fund and temporary *syirkah* fund

Methods and assumptions used to estimate fair value are as follows:

a) The fair values of certain financial assets and liabilities, except for securities classified as amortized cost, loans, sharia loans, finance receivables, derivative receivables and payable, fund borrowings, marketable securities issued and subordinated loans and marketable securities approximate their carrying values due to their short-term maturities.

   The estimated fair values of certain financial assets are determined based on discounted cash flows using money market interest rates for debts with similar credit risk and remaining maturities.

   The estimates of the fair value of certain financial liabilities which are not quoted in an active market are determined based on discounted cash flows using interest rates of a new debt with similar remaining maturities.

b) Securities

   The fair values of securities classified as held to maturity are determined based on market prices or quoted price of intermediary (broker)/securities traders (dealers). If the information is not available, the fair values are estimated by using quoted market price of securities with similar credit characteristics, maturities and yields.

40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

Methods and assumptions used to estimate fair value are as follows (continued):

c) Loans and sharia loans

BRI's loan portfolio generally consists of loans with floating and fixed interest rates. Loans are stated at the carrying amount. The fair value of loans represents the discounted value of estimated future cash flows expected to be received by BRI. The estimated future cash flow is discounted using market interest rate to determine the fair value.

Sharia loans portfolio generally has a floating margin and short-term sharia loans has a fixed margin.

d) Finance receivables

The fair values are calculated based on the discounted cash flow models using market interest rates.

e) Derivative receivables and payables

The fair values of derivatives instrument are assesed using valuation techniques that use components which can be observed in the market, which include primarily interest rate swaps, currency swaps and currency exchange contracts. The most widely used valuation techniques include forward and swap valuation models using present value calculation. The models incorporate various components which include the credit quality of the counterparty, spot value and future contracts as well as interest rate curve.

f) Fund borrowings, marketable securities issued and subordinated loans and marketable securities

The fair values are calculated based on the discounted cash flow models using market rates for the remaining maturity period.

The following tables present financial instruments recognized at fair value based on the hierarchy used by BRI and its subsidiaries to determine and disclose the fair value of financial instruments (Note 2c):

	December 31, 2022			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Fair value through profit or loss				
Government Bonds	10,605,908	10,605,908	-	-
Mutual Fund	7,084,912	7,084,912	-	-
Derivative Receivables	911,405	-	911,405	-
Bonds	479,720	479,720	-	-
Subordinated Bond	49,669	49,669	-	-
Negotiable Cerficate Of Deposits	18,554	18,554	-	-
Others	2,877,110	2,877,110	-	-
	22,027,278	21,115,873	911,405	-

40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The following tables present financial instruments recognized at fair value based on the hierarchy used by BRI and its subsidiaries to determine and disclose the fair value of financial instruments (Note 2c) (continued):

	December 31, 2022			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Financial Assets (continued)				
Fair value through other comprehensive income				
Government Bonds	117,770,584	117,770,584	-	-
Bonds	15,434,107	15,434,107	-	-
Mutual Fund	11,422,671	11,422,671	-	-
U.S. Treasury Bonds	1,754,568	1,754,568	-	-
Monetary Authority of Singapore (MAS) Bills	1,684,648	1,684,648	-	-
Certificate Bank Indonesia	873,765	873,765	-	-
Singapore Government Securities	566,294	566,294	-	-
Negotiable Certificate of Deposit	545,461	545,461	-	-
Medium-Term Note	285,543	285,543	-	-
Taiwan Government Bonds	153,075	153,075	-	-
Subordinated Bonds	119,071	119,071	-	-
Others	192,780	192,780	-	-
	150,802,567	150,802,567	-	-
Amortized cost				
Government Bonds	130,205,667	130,205,667	-	-
Risk Participation Receivables	23,057,681	23,057,681	-	-
Bonds	1,173,284	1,173,284	-	-
Medium-Term Note	136,000	136,000	-	-
Subordinated Bonds	7,000	7,000	-	-
	154,579,632	154,579,632	-	-
Loans and receivables				
Loans	973,483,631	-	923,081,388	50,402,243
Finance receivables	43,880,120	-	-	43,880,120
	1,017,363,751	-	923,081,388	94,282,363
Total financial assets	**1,344,773,228**	**326,498,072**	**923,992,793**	**94,282,363**
Financial liabilities				
Fair value through profit or loss				
Derivative payable	783,921	-	783,921	-
Other liabilities				
Marketable issued securities	63,816,479	63,816,479	-	-
Subordinated loans and marketables securities	505,258	505,258	-	-
	64,321,737	64,321,737	-	-
Total financial liabilities	**65,105,658**	**64,321,737**	**783,921**	**-**

40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The following tables present financial instruments recognized at fair value based on the hierarchy used by BRI and its subsidiaries to determine and disclose the fair value of financial instruments (Note 2c) (continued):

	December 31, 2021			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Fair value through profit or loss				
Government Bonds	10,311,218	10,311,218	-	-
Mutual Fund	6,810,496	6,810,496	-	-
Derivative Receivables	730,083	-	730,083	-
Bonds	167,115	167,115	-	-
Negotiable Certificate of Deposit	127,009	127,009	-	-
Subordinated Bond	50,966	50,966	-	-
Others	1,534,451	1,534,451	-	-
	19,731,338	19,001,255	730,083	-
Fair value through other comprehensive income				
Government Bonds	164,216,608	164,216,608	-	-
Bonds	16,848,434	16,848,434	-	-
Certificate Bank Indonesia	9,811,165	9,811,165	-	-
Mutual Fund	7,800,156	7,800,156	-	-
Monetary Authority of Singapore (MAS) Bills	1,097,226	1,097,226	-	-
U.S. Treasury Bonds	807,533	807,533	-	-
Singapore Government Securities	434,757	434,757	-	-
Subordinated Bonds	126,763	126,763	-	-
Negotiable Certificate of Deposit	67,444	67,444	-	-
Medium-Term Note	67,397	67,397	-	-
Others	248,886	248,886		
	201,526,369	201,526,369	-	-
Amortized cost				
Government Bonds	129,288,448	129,288,448	-	-
Bonds	1,529,893	1,529,893	-	-
Negotiable Certificate of Deposit	96,676	96,676	-	-
Medium-Term Note	11,000	11,000	-	-
Subordinated Bonds	41,056	41,056	-	-
Risk Participation Receivables	20,553,953	20,553,953	-	-
	151,521,026	151,521,026	-	-
Loans and receivables				
Loans	886,140,204	-	827,314,308	58,825,896
Finance receivables	37,518,153	-	-	37,518,153
	923,658,357	-	827,314,308	96,344,049
Total financial assets	**1,296,437,090**	**372,048,650**	**828,044,391**	**96,344,049**
Financial liabilities				
Fair value through profit or loss				
Derivative payable	199,695	-	199,695	-
Other liabilities				
Marketable issued securities	54,248,850	54,248,850	-	-
Subordinated loans and marketables securities	519,492	519,492	-	-
	54,768,342	54,768,342	-	-
Total financial liabilities	**54,968,037**	**54,768,342**	**199,695**	**-**

41. SEGMENT INFORMATION

Information concerning the segments of BRI and Subsidiaries are as follows:

a.

Company Name	Business Field
PT Bank Rakyat Indonesia (Persero) Tbk	Conventional Banking
PT Bank Raya Indonesia Tbk (formerly PT Bank Rakyat Indonesia Agroniaga Tbk)	Conventional Banking
BRI Remittance Co. Limited Hong Kong	Financial Service
PT Asuransi BRI Life	Life Insurance
PT BRI Multifinance Indonesia	Financing Company
PT BRI Danareksa Sekuritas	Securities Company
PT BRI Ventura Investama	Venture Capital Company
PT BRI Asuransi Indonesia	General Insurance
PT Pegadaian	Financing Company
PT Permodalan Nasional Madani	Financing Company
PT Danareksa Investment Management	Investment Company

b. Operating Segment

For management purposes, BRI is organized into 5 (five) operating segments based on products which are as follows:

- Micro Segment
- Retail Segment
- Corporate Segment
- Other Segments
- Subsidiaries

The following is information on segments of BRI and its subsidiaries as of December, 2022 and for the year then ended based on operating segments:

	December 31, 2022 and for the year then ended						
Description	**Micro**	**Consumer**	**SME**	**Corporate**	**Others**	**Subsidiaries**	**Total**
Interest and premium income - net	59,395,789	19,070,145	11,058,786	(1,777,679)	12,971,033	25,456,322	126,174,396
Other operating income	13,689,096	8,276,040	7,277,815	3,593,099	3,879,050	10,587,700	47,302,800
Total income	73,084,885	27,346,185	18,336,601	1,815,420	16,850,083	36,044,022	173,477,196
Other operating expense	(34,395,404)	(7,528,537)	(11,218,234)	(1,884,810)	(1,237,497)	(25,927,485)	(82,191,967)
Provision for impairment losses	(8,779,414)	(3,294,914)	(13,778,790)	1,292,897	996,230	(3,415,201)	(26,979,192)
Total expense	(43,174,818)	(10,823,451)	(24,997,024)	(591,913)	(241,267)	(29,342,686)	(109,171,159)
Non operating income (expense) - net	30,762	128,868	50,464	78,689	(11,879)	13,760	290,664
Income before tax expense	29,940,829	16,651,602	(6,609,959)	1,302,196	16,596,937	6,715,096	64,596,701
Tax expense	(3,892,308)	(2,164,708)	-	(479,226)	(5,055,150)	(1,597,102)	(13,188,494)
Income for the year	**26,048,521**	**14,486,894**	**(6,609,959)**	**822,970**	**11,541,787**	**5,117,994**	**51,408,207**
Segment assets							
Loans - gross	449,626,718	161,722,000	237,833,810	173,787,061	-	56,305,230	1,079,274,819
Total assets	426,126,994	155,125,817	217,448,390	191,822,648	688,319,441	168,082,726	1,846,926,016
Segment liabilities							
Total deposits from customers	367,656,835	423,787,734	45,302,792	464,028,257	-	7,108,395	1,307,884,013
Total liabilities	367,656,835	423,787,734	45,302,792	477,581,582	128,737,434	119,177,316	1,562,243,693

41. SEGMENT INFORMATION (continued)

b. Operating Segment (continued)

The following is information on segments of BRI and its subsidiaries as of December 31, 2021 and for year ended based on operating segments:

	December 31, 2021 and for the year then ended						
Description	**Micro**	**Consumer**	**SME**	**Corporate**	**Others**	**Subsidiaries**	**Total**
Interest and premium income - net	51,845,156	16,688,105	8,889,825	3,058,623	15,337,403	19,318,392	115,137,504
Other operating income	12,331,701	6,979,595	4,423,090	2,746,155	5,919,971	8,815,295	41,215,807
Total income	64,176,857	23,667,700	13,312,915	5,804,778	21,257,374	28,133,687	156,353,311
Other operating expense	(33,277,144)	(7,283,769)	(10,853,508)	(1,823,531)	(1,539,750)	(21,140,406)	(75,918,108)
Provision for impairment losses	(11,112,437)	(1,897,172)	(8,714,982)	(11,775,361)	(518,124)	(5,272,745)	(39,290,821)
Total expense	(44,389,581)	(9,180,941)	(19,568,490)	(13,598,892)	(2,057,874)	(26,413,151)	(115,208,929)
Non operating income (expense) - net	(9,875)	(44,143)	(17,386)	(101,586)	(30,149)	50,822	(152,317)
Income before tax expense	19,777,401	14,442,616	(6,272,961)	(7,895,700)	19,169,351	1,771,358	40,992,065
Tax expense	(2,571,062)	(1,877,540)	-	-	(2,556,644)	(830,362)	(7,835,608)
Income Before Pro Forma Net Income Arising From Acquisition Transaction With Entities Under Common Control	**17,206,339**	**12,565,076**	**(6,272,961)**	**(7,895,700)**	**16,612,707**	**940,996**	**33,156,457**
Pro Forma Net Income Arising From Acquisition Transaction with Entities Under Common Control	**-**	**-**	**-**	**-**	**-**	**(2,400,691)**	**(2,400,691)**
Income for the year	**17,206,339**	**12,565,076**	**(6,272,961)**	**(7,895,700)**	**16,612,707**	**(1,459,695)**	**30,755,766**
Segment assets							
Loans - gross	396,959,250	149,305,547	225,013,106	172,424,790	-	50,713,830	994,416,523
Total assets	374,607,910	143,922,161	208,716,834	173,770,090	658,219,646	102,576,195	1,661,812,836
Segment liabilities							
Total deposits from customers	356,268,411	389,359,384	40,341,460	341,879,461	-	10,894,499	1,138,743,215
Total liabilities	356,268,411	389,359,384	40,341,460	358,314,617	142,059,534	99,967,524	1,386,310,930

c. Geographical Segment

The following are information on the geographical segment of BRI and its subsidiaries:

	Total Income	
	For the year ended December 31,	
Description	**2022**	**2021**
Indonesia	172,716,412	155,591,153
United States of America	397,108	472,261
Singapore	245,748	184,666
Timor-Leste	101,667	95,089
Hong Kong	14,223	10,097
Taiwan	2,038	45
Total	**173,477,196**	**156,353,311**

41. SEGMENT INFORMATION (continued)

c. Geographical Segment (continued)

The following are information on the geographical segment of BRI and its subsidiaries (continued):

	Income before tax expense	
	For the year ended December 31,	
Description	**2022**	**2021**
Indonesia	64,111,292	40,556,868
United States of America	320,147	275,570
Singapore	135,024	96,861
Timor-Leste	54,946	70,013
Hong Kong	122	2,120
Taiwan	(24,830)	(9,367)
Total	**64,596,701**	**40,992,065**

	Total Assets	
Description	**December 31, 2022**	**December 31, 2021**
Indonesia	1,789,162,542	1,622,979,782
United States of America	27,856,321	21,170,200
Singapore	25,069,385	15,513,263
Timor-Leste	4,256,142	2,016,606
Hong Kong	17,982	13,094
Taiwan	563,644	119,891
Total	**1,846,926,016**	**1,661,812,836**

	Total Liabilities	
Description	**December 31, 2022**	**December 31, 2021**
Indonesia	1,504,449,309	1,348,381,407
United States of America	28,000,956	20,664,957
Singapore	25,168,981	15,297,947
Timor-Leste	4,020,492	1,834,188
Hong Kong	4,257	3,231
Taiwan	599,698	129,200
Total	**1,562,243,693**	**1,386,310,930**

42. EMPLOYEES PROGRAM

Provisions for employee benefit plans consist of:

	December 31, 2022	December 31, 2021
Grand leaves	3,207,290	2,948,868
Work separation scheme	2,841,015	1,962,302
Defined Benefit Pension Plan	2,082,356	2,160,113
Gratuity services program	1,900,980	1,753,660
Post-employment BPJS health program	646,240	598,635
Other benefit program of additional benefit fund	202,515	153,617
Defined Benefit Pension Plan (PT Pegadaian)	17,996	20,028
Total (Note 27)	**10,898,392**	**9,597,223**

Actuarial assessment of the respective employee benefit plans as of December 31, 2022 and 2021 performed by independent actuaries as follows:

Entity	Independent Actuarial	Reporting Date	
		December 31, 2022	December 31, 2021
Parent Entity	KKA Enny Diah Awal	January 5, 2023	January 5, 2022
Subsidiary			
PT Bank Raya Indonesia Tbk	KKA Enny Diah Awal	December 30, 2022	January 3, 2022
PT Asuransi BRI Life	KKA Riana & Rekan	January 6, 2023	January 4, 2022
PT BRI Multifinance Indonesia	KKA Nandi dan Sutama	January 3, 2023	January 10, 2022
PT BRI Danareksa Sekuritas	KKA Enny Diah Awal	January 27, 2023	January 18, 2022
PT BRI Ventura Investama	KKA Enny Diah Awal	January 3, 2023	January 3, 2022
PT BRI Asuransi Indonesia	KKA Steven & Mourits	January 5, 2023	January 3, 2022
PT Pegadaian	KKA Agus Susanto	January 5, 2023	January 10, 2022
PT Permodalan Nasional Madani	KKA Riana & Rekan	January 3, 2023	January 5, 2022
PT Danareksa Investment Management	KKA Nandi dan Sutama	January 13, 2023	-

a. Defined Benefit Pension Plan

Effective on January 1, 2007, all newly appointed permanent employees are not included in this program and the right for pension benefits is given based on the established requirements stated in the regulations by considering the annual gratuity factor over the working period and income on the pension fund. BRI's pension plan is managed by Dana Pensiun BRI (DPBRI). According to the provisions stipulated in BRI Board of Directors' Decree, BRI employee's contribution for pension contribution amounted to 7% of the employee's pension-based salary and for the remaining amount required to be funded by DPBRI represents the contribution by BRI, which is the BRI's contribution is amounted to 43.12% of pension-based salary since October 1, 2020.

42. EMPLOYEES PROGRAM (continued)

a. Defined Benefit Pension Plan (continued)

The actuarial calculation of BRI's pension costs as of December 31, 2022 and 2021 which was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

	December 31, 2022	December 31, 2021
Parent Entity		
Discount rate	7.50%	7.60%
Basic pension salary growth rate	7.50	7.50
Pension benefit growth rate	4.00	4.00
Mortality Rate	TMI 2019	TMI 2019
Disability Rate	10.00% from TMI 2019	10.00% from TMI 2019
Normal retirement age	56 Years	56 Years
Subsidiary		
Discount rate	7.00%	6.00%
Basic pension salary growth rate	7.30	5.00
Mortality Rate	TMI 2019	TMI 2019
Disability Rate	0.01% from TMI 2019	0.01% from TMI 2019
Normal retirement age	56 Years	56 Years

The assets of DPBRI mainly consist of saving deposits, time deposits, securities, mutual fund units, securities with collateral assets and long-term investments in the form of shares of stocks and property.

Movements in present value of defined benefit pension liabilities as of December 31, 2022 and 2021 are as follows :

	December 31, 2022	December 31, 2021
Present value of defined benefit pension -		
Beginning balance	25,618,746	23,322,115
Interest expense	1,837,112	1,705,433
Current service cost	386,314	430,030
Past service cost	1,013,104	1,327,616
Benefit Paid	(1,391,441)	(1,343,640)
Actuarial (gain) loss	(567,584)	177,192
Present value of defined benefit pension liabilities ending balance	**26,896,251**	**25,618,746**

Movements in fair value of defined benefit pension liabilities as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Fair value of program assets - beginning	23,458,521	21,243,264
Real development result	2,122,700	1,214,231
Contributions paid - employer (Note 44)	563,595	2,269,336
Contributions paid - participants	60,992	62,655
Actuarial gain/ loss of asset	(515)	12,675
Benefit Paid	(1,391,441)	(1,343,640)
Total program assets	**24,813,852**	**23,458,521**

42. EMPLOYEES PROGRAM (continued)

a. Defined Benefit Pension Plan (continued)

Movements in defined benefit pension liabilities as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Beginning balance	2,160,113	2,078,850
Defined benefit pension expense - net (Note 35)	1,452,579	1,820,323
Contributions paid - current year	(563,595)	(2,269,448)
Remeasurement of liabilities (assets) for defined pension benefit - net	(966,741)	530,388
Ending Balance (Note 27)	**2,082,356**	**2,160,113**

Remeasurement of liabilities (assets) for defined benefit pension as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Beginning balance	3,389,477	2,859,090
Actuarial (gain) loss	(567,584)	177,192
Yields on program assets	(399,156)	353,195
Remeasurement of (assets) for defined pension benefit - net	**2,422,737**	**3,389,477**

Pension benefit expense calculation for the year ended December 31, 2022 and 2021, respectively, in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2022	2021
Current service cost	386,314	430,030
Contributions paid - participants	(60,922)	(62,655)
Interest expense - net	114,083	125,332
Past service cost	1,013,104	1,327,616
Defined benefit pension expense (Note 35)	**1,452,579**	**1,820,323**

42. EMPLOYEES PROGRAM (continued)

b. Retirement Benefits Plan

BRI's employees are also given retirement benefits (THT) in accordance with the provisions stipulated in the Decree of the Board of Directors of BRI. BRI's retirement benefits plan is managed by BRI Employee Welfare Foundation.

Retirement benefits contributions consist of contributions from the employees and BRI in accordance with the provisions stipulated in the Decree of BRI's Board of Directors.

Based on the actuarial calculation of BRI's retirement benefits as of December 31, 2022 and 2021 it was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

	December 31, 2022	December 31, 2021
Discount Rate	7.50%	7.50%
Salary growth rate	7.50	7.50
Mortality Rate	TMI 2019	TMI 2019
Disability Rate	10.00% from TMI 2019	10.00% from TMI 2019

The status of the Retirement Benefits as of December 31, 2022 and 2021, in accordance with the actuarial calculation are as follows:

	December 31, 2022	December 31, 2021
Fair value of assets	5,539,252	5,169,471
Present value of retirement benefits liabilities	(3,446,233)	(3,129,510)
Surplus	**2,093,019**	**2,039,961**

Movements of the Retirement Benefits liabilities as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Beginning balance	-	-
Retirement benefits expense	662,321	672,842
Remeasurement of retirement benefits liabilities - net	(533,854)	(553,505)
Contribution paid in current period (Note 44)	(128,467)	(119,337)
Ending Balance of liability	**-**	**-**

Remeasurement of the Retirement Benefits liabilities as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Beginning balance	(275,386)	278,119
Actuarial (gain) loss	(437,452)	(210,317)
Yields on program liabilities (assets)	3,537	37,096
Changes on impact of assets other than interest - net	(99,939)	(380,284)
Remeasurement of retirement benefits liabilities - net	**(809,240)**	**(275,386)**

42. EMPLOYEES PROGRAM (continued)

b. Retirement Benefits Plan (continued)

Retirement benefits expense calculation for the year ended December 31, 2022 and 2021 respectively, in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2022	**2021**
Current service cost	246,918	284,312
Contributions paid - participants	(61,281)	(56,925)
Interest expense - net	(7,116)	(6,345)
Past service cost	483,800	451,800
Retirement benefits expense	**662,321**	**672,842**

As of December 31, 2022 and 2021, BRI does not recognize the existence of prepaid of retirement benefits plan and benefits of retirement benefits plan because management of BRI does not have the benefit over the assets and BRI has no plans to reduce its contribution in the future.

c. Defined Contribution Pension Plan

(i) BRI (parent entity)

The employees of BRI are also included in the defined contribution pension plan in accordance with BRI Board of Directors' decree which was effective since October 2000. BRI's contributions to this plan which are reported in the consolidated statement of profit or loss and other comprehensive income amounted to Rp428,961 and Rp380,726 for the year ended December 31, 2022 and 2021, respectively (Note 35). Defined contribution pension plan is managed by DPBRI.

(ii) Bank Raya Indonesia (subsidiary)

Bank Raya Indonesia conducted defined contribution pension plans for all of its permanent employees which is managed by Dana Pensiun Lembaga Keuangan (Financial Institutions Pension Fund) PT Bank Rakyat Indonesia (Persero) Tbk. Bank Raya Indonesia's total contribution for the pension funds amounted to 84.97% of the contributions that have been determined based on the level of each employee which are reported in the consolidated statement of profit or loss and other comprehensive income amounting to Rp977 and Rp877 for the year ended December 31, 2022 and 2021, respectively (Note 35).

(iii) PT Pegadaian (subsidiary)

PT Pegadaian conducted defined contribution pension plans for all of its permanent employees which is managed by Dana Pensiun Lembaga Keuangan (Financial Institutions Pension Fund) PT Bank Negara Indonesia (Persero) Tbk. PT Pegadaian's total contribution for the pension funds amounted to 16% of the contributions that have been determined based on the level of each employee which are reported in the consolidated statement of profit or loss and other comprehensive income amounting to Rp21,741 and Rp19,853 for the year ended December 31, 2022 and 2021, respectively (Note 35).

42. EMPLOYEES PROGRAM (continued)

d. Work Separation Scheme

The calculation of Work Separation Scheme is carried out using the assumptions of actuarial assessment of the company's obligations related to the allowance reserve for the determination of severance pay. Award money for merit and indemnity are in accordance with the applicable Regulations. On December 31, 2022 and 2021, respectively, using the Projected Unit Credit method and considering the following assumptions:

	December 31, 2022	December 31, 2021
Parent Entity		
Discount Rate	7.50%	7.60%
Salary growth rate	7.50	7.50
Mortality Rate	TMI 2019	TMI 2019
Disability Rate	10.00% dari TMI 2019	10.00% dari TMI 2019
Subsidiaries		
Discount Rate	7.20 - 8.30%	7.20 - 8.30%
Salary growth rate	7.00 - 10.00	7.00 - 10.00
Mortality Rate	TMI 2019 TMI-II 1999 GAM-1971	TMI 2019 TMI-II 1999 GAM-1971
Disability Rate	0.01 - 10% from mortality	0.01 - 10% from mortality

Movements in the work separation scheme liabilities (assets) as of December 31, 2022 and 2021, are as follows:

	December 31, 2022	December 31, 2021
Beginning balance	1,972,177*)	1,773,676
Work separation scheme expense (Note 35)	433,557	807,682
Actual benefits paid	(210,157)	(618,937)
Remeasurement on liabilities (assets) for work separation - net	648,373	3,912
Termination cost	(2,826)	(4,621)
Asset ceilling effect	355	1,885
Remeasurement of fair value assets	-	(952)
Contributions - entity	(464)	(343)
Ending Balance (Note 27)	**2,841,015**	**1,962,302**

*) The initial balance for the period of December 31, 2022 includes the initial balance of PT Danareksa Investment Management (DIM) amounted to Rp9,875.

Remeasurement of liabilities (assets) for defined Work Separation Scheme as of December 31, 2022 and 2021, are as follows:

	December 31, 2022	December 31, 2021
Beginning balance	(775,151)*)	(781,130)
Actuarial gain	648,373	3,912
Remeasurement on liabilities (assets) for work separation - net	**(126,778)**	**(777,218)**

*) The initial balance for the period of December 31, 2022 includes the initial balance of PT Danareksa Investment Management (DIM) amounted to Rp2,067.

42. EMPLOYEES PROGRAM (continued)

d. Work Separation Scheme (continued)

Work Separation Scheme expense calculation for the year ended December 31, 2022 and 2021 in accordance with the actuarial calculation are as follows:

	For the year ended December 31,	
	2022	**2021**
Current service cost	241,014	209,118
Interest expense	133,610	104,028
Severance cost	7,298	418,740
Past service cost	115,288	161,803
Payment of termination fee	1,252	2,858
Difference in employee benefits Recorded in expense	-	472
Actuarial Gain/ Loss	(2,138)	(89,337)
Impact of changes in attribution methods on profit and loss	(62,767)	-
Work separation scheme expense (Note 35)	**433,557**	**807,682**

e. Defined Benefit Pension Plan (PT Pegadaian)

The actuarial calculation of (PT Pegadaian) defined pension plan as of December 31, 2022 and 2021 which was prepared in accordance with SFAS No. 24 using the Projected Unit Credit and considering the following assumptions:

	December 31, 2022	**December 31, 2021**
Subsidiary Entity		
Discount rate	7.30%	7.50%
Salary growth rate	7.00	7.00
Mortality rate	TMI 2019	TMI 2019
Disability rate	0.01% from TMI mortality	0.01% from TMI mortality
Normal retirement age	56 Years	56 Years

Movements in liabilities (assets) program defined benefit pension plan as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	**December 31, 2021**
Beginning balance	20,028	20,670
Defined benefit pension expense (Note 35)	2,622	2,797
Contributions paid – current period	(15,166)	(10,106)
Remeasurement of liabilities (assets) for defined pension benefit – net	10,512	6,667
Ending Balance (Note 27)	**17,996**	**20,028**

42. EMPLOYEES PROGRAM (continued)

e. Defined Benefit Pension Plan (PT Pegadaian) (continued)

Remeasurement of assets for defined benefit pension as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Beginning Balance	39,040	32,373
Actuarial Gain	10,512	6,667
Remeasurement of liabilities for defined pension benefit - net	**49,552**	**39,040**

Pension benefit expense calculation for the year ended December 31, 2022 and 2021, respectively, in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2022	2021
Current service cost	1,120	1,288
Interest expense	1,502	1,509
Defined benefit pension expense (Note 35)	**2,622**	**2,797**

f. Other Long-term Employee Benefits

BRI employees also have long-term employee benefits, such as gratuity for services, grand leaves, post employment BPJS health program and other benefit program of additional benefit fund.

(i) Allowance for gratuity services

The actuarial calculation on gratuity for services as of December 31, 2022 and 2021 which was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

	December 31, 2022	December 31, 2021
Parent Entity		
Discount Rate	7.50%	7.60%
Salary growth rate	7.50	7.50
Gold price growth rate	10.00	10.00
Mortality Rate	TMI 2019	TMI 2019
Disability Rate	10.00% from TMI	10.00% from TMI
Subsidiaries		
Discount Rate	4.40 - 7.50%	4.40 - 7.50%
Salary growth rate	7.00 - 10.00	7.00 - 10.00
Gold price growth rate	(Bank Raya)	(Bank Raya)
Mortality Rate	TMI II 1999 and TMI IV 2019 GAM-1971	TMI II 1999 and TMI IV 2019 GAM-1971
Disability Rate	0.01 - 10.00% from mortality	0.01 - 10.00% from mortality

42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(i) Allowance for gratuity services (continued)

Movements in the liability for gratuity for services as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Beginning Balance	1,754,761*)	1,527,953
Gratuity of service expense (Note 35)	238,393	332,633
Actual benefit paid by BRI	(93,160)	(88,701)
Actuarial gain/ loss	986	(18,225)
Gratuity for services liability (Note 27)	**1,900,980**	**1,753,660**

*) The initial balance for the period of December 31, 2022 includes the initial balance of PT Danareksa Investment Management (DIM) amounted to Rp1,101.

The gratuity for services expense calculation for the year ended December 2022 and 2021, in accordance with the actuarial calculation are as follows:

	For the year ended December 31,	
	2022	2021
Current service cost	158,443	160,716
Interest expense	130,384	108,600
Past service cost	125,303	137,164
Recognized actuarial gain	(175,737)	(73,847)
Gratuity for service Expense (Note 35)	**238,393**	**332,633**

(ii) Grand leaves

The actuarial calculation on grand leaves as of December 31, 2022 and 2021 was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

	December 31, 2022	December 31, 2021
Parent Entity		
Discount Rate	7.60%	7.30%
Salary growth rate	7.50	7.50
Gold price growth rate	10.00	10.00
Mortality Rate	TMI 2019	TMI 2019
Disability Rate	10.00% dari TMI 2019	10.00% dari TMI 2019

42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(ii) Grand leaves (continued)

The actuarial calculation on grand leaves as of December 31, 2022 and 2021 was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions (continued):

	December 31, 2022	December 31, 2021
Subsidiary		
Discount Rate	4.70 - 7.50%	4.70 - 7.50%
Salary growth rate	5.00 - 10.00	5.00 - 10.00
Mortality Rate	TMI 2019 TMI-II 1999 GAM-1971	TMI 2019 TMI-II 1999 GAM-1971
Disability Rate	0.10 - 10.00% from mortality	0.10 - 10.00% from mortality

Movements in the liability for grand leaves as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Beginning balance of liability	2,950,109*)	2,460,616
Grand leaves expense (Note 35)	592,529	997,448
Actual benefit paid by BRI	(335,348)	(509,196)
Grand leaves liability (Note 27)	**3,207,290**	**2,948,868**

*) The initial balance for the period of December 31, 2022 includes the initial balance of PT Danareksa Investment Management (DIM) amounted to Rp1,241.

The grand leaves expense calculation for year ended December 31, 2022 and 2021 in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2022	2021
Current service cost	366,897	395,700
Interest expense	205,768	152,956
Recognized actuarial (gain)/loss	(329,267)	106,735
Past service cost	349,131	342,057
Grand leaves expense (Note 35)	**592,529**	**997,448**

42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(iii) Post Employment BPJS Health Program

The actuarial calculation on Post Employment BPJS Health Program as of December 31, 2022 and 2021 which was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions (BRI only):

	December 31, 2022	December 31, 2021
Discount Rate	7.50%	7.50%
Salary growth rate	4.88	4.88
Mortality Rate	TMI 2019	TMI 2019
Disability Rate	10.00% fromTMI 2019	10.00% fromi TMI 2019

Post Employment BPJS Health Program status in accordance with the actuarial valuation as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Present value of post employment BPJS health program liability	2,121,676	2,056,353
Fair value of assets	(1,475,436)	(1,457,718)
Surplus (Deficit)	**646,240**	**598,635**

Movements in the liability for Post Employment BPJS Health Program as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Beginning balance of liabilities	598,635	774,578
Post employment BPJS health program expense (Note 35)	129,362	148,829
Remeasurement of post employment BPJS health program assets	(81,757)	(324,772)
Post employment BPJS health program liability (Note 27)	**646,240**	**598,635**

Remeasurement of liabilities (assets) for Post Employment BPJS Health Program as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Beginning balance	70,831	395,603
Actuarial gain	(125,510)	(391,626)
Yields of program assets	43,753	66,854
Remeasurement on defined benefit liabilities - net	**(10,926)**	**70,831**

42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(iii) Post Employment BPJS Health Program (continued)

The post employment BPJS Health Program expense calculation for the year ended December 31, 2022 and 2021 in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2022	**2021**
Current service cost	84,465	93,834
Interest expense - net	44,897	54,995
Post employment BPJS health program expense (Note 35)	**129,362**	**148,829**

(iv) Other benefit program of additional benefit fund

The actuarial calculation on BRI's other benefit program of additional benefit fund as of December 31, 2022 and 2021 was prepared in accordance with SFAS No. 24, using the Projected Unit Credit method and considering the following assumptions:

	December 31, 2022	**December 31, 2021**
Discount Rate	7.50%	7.60%
Salary growth rate	7.50	7.50
Pension benefit growth rate	4.00	4.00
Mortality Rate	TMI 2019	TMI 2019
Disability Rate	10% dari TMI 2019	10% dari TMI 2019
Normal retirement age	56 Years	56 Years

The assets of DPBRI mainly consist of saving deposits, time deposits, securities, mutual fund units, securities with collateral assets and long-term investments in the form of shares of stocks and property.

Movement in the of fair value of program assets as December 31, 2022 and 2021 are as follows:

	December 31, 2022	**December 31, 2021**
Present value of defined benefit	2,127,731	1,998,863
Interest expense	156,733	147,895
Current service cost	16,972	17,787
Past service cost	-	91,412
Benefit Paid	(130,910)	(156,309)
Actuarial (gain)/loss	(4,825)	28,083
Present value of defined benefit pension liabilities – ending balance	**2,165,701**	**2,127,731**

42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(iv) Other benefit program of additional benefit fund (continued)

Movement in the of fair value of program assets as December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Fair value of program assets - beginning	1,974,114	1,733,620
Benefit paid	(130,910)	(156,309)
Real development result	119,982	299,267
Contribution paid - employer (Note 44)	-	97,536
Total program assets	**1,963,186**	**1,974,114**

Movement in the other benefit program of additional benefit fund liability as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Beginning balance	153,617	265,245
Other benefit program of additional benefit fund expense – net (Note 35)	28,647	125,867
Remeasurement of liabilities (assets) - net	20,251	(139,959)
Contribution paid - employer	-	(97,536)
Ending Balance (Note 27)	**202,515**	**153,617**

Remeasurement of liabilities (assets) for other benefit program of additional benefit fund as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Beginning balance	68,743	208,702
Actuarial (gain)/loss	(4,825)	28,083
Yields of program assets	25,076	(168,042)
Remeasurement of liabilities (assets) for defined pension benefit - net	**88,994**	**68,743**

42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(iv) Other benefit program of additional benefit fund (continued)

Other benefit program of additional benefit fund expense for the year ended December 31, 2022 and 2021 based on the actuarial calculation is as follows:

	For the year ended December 31,	
	2022	**2021**
Past service cost	-	91,412
Current service cost	16,972	17,787
Interest expense - net	11,675	16,668
Other benefit program of additional benefit fund expense (Note 35)	**28,647**	**125,867**

g. Sensitivity of long-term benefit liability towards changes in actuarial assumptions and analysis of maturity benefits are as follows (BRI only) (unaudited):

(i) Work Separation Scheme

	December 31, 2022	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(290,048)
Decrease	-1.00	438,151

	December 31, 2021	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(86,346)
Decrease	-1.00	223,745

Present Value of Defined Benefit Liability

	December 31, 2022	**December 31, 2021**
Maturity		
< 1 year	45,925	64,100
1 - < 2 years	43,887	59,613
2 - < 3 years	40,757	55,481
3 - < 4 years	40,217	51,231
4 - < 5 years	36,843	48,293
> 5 years	1,502,562	547,688

42. EMPLOYEES PROGRAM (continued)

g. Sensitivity of long-term benefit liability towards changes in actuarial assumptions and analysis of maturity benefits are as follows (BRI only) (unaudited) (continued):

(ii) Defined Benefit Pension Plan

	December 31, 2022	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(3,217,521)
Decrease	-1.00	2,885,038

	December 31, 2021	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(603,999)
Decrease	-1.00	675,426

Present Value of Defined Benefit Liability

	December 31, 2022	**December 31, 2021**
Maturity		
< 1 year	323,921	337,535
1 - < 2 years	295,589	308,436
2 - < 3 years	291,267	304,606
3 - < 4 years	285,858	299,565
4 - < 5 years	280,142	293,503
> 5 years	856,816	893,639

(iii) Retirement Benefits Plan

	December 31, 2022	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(301,300)
Decrease	-1.00	347,790

	December 31, 2021	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(268,757)
Decrease	-1.00	310,736

42. EMPLOYEES PROGRAM (continued)

g. Sensitivity of long-term benefit liability towards changes in actuarial assumptions and analysis of maturity benefits are as follows (BRI only) (unaudited) (continued):

(iii) Retirement Benefits Plan (continued)

Present Value of Defined Benefit Liability

	December 31, 2022	December 31, 2021
Maturity		
< year	156,804	150,774
1 - < 2 years	133,868	133,437
2 - < 3 years	130,058	125,522
3 - < 4 years	122,970	124,395
4 - < 5 years	115,815	116,334
> 5 years	2,786,719	2,479,047

(iv) Post Employment BPJS Health Program

	December 31, 2022	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(197,389)
Decrease	-1.00	320,033

	December 31, 2021	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(311,716)
Decrease	-1.00	410,280

Maturity Contribution

	December 31, 2022	December 31, 2021
Maturity		
< 1 year	86,509	83,912
1 - < 2 years	91,048	88,487
2 - < 3 years	95,798	93,086
3 - < 4 years	100,893	97,896
4 - < 5 years	106,453	103,066
> 5 years	2,944,261	3,071,983

42. EMPLOYEES PROGRAM (continued)

g. Sensitivity of long-term benefit liability towards changes in actuarial assumptions and analysis of maturity benefits are as follows (BRI only) (unaudited) (continued):

(v) Allowance for gratuity for services

	December 31, 2022	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(163,880)
Decrease	-1.00	189,468

	December 31, 2021	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(155,544)
Decrease	-1.00	180,494

Present Value of Defined Benefit Liability

	December 31, 2022	**December 31, 2021**
Maturity		
< 1 year	69,730	103,712
1 - < 2 years	67,471	64,611
2 - < 3 years	92,982	62,445
3 - < 4 years	94,345	86,043
4 - < 5 years	103,083	87,029
> 5 years	1,317,680	1,246,763

(vi) Grand leaves

	December 31, 2022	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(188,310)
Decrease	-1.00	211,966

	December 31, 2021	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(175,396)
Decrease	-1.00	197,905

Present Value of Defined Benefit Liability

	December 31, 2022	**December 31, 2021**
Maturity		
< 1 year	227,948	246,079
1 - < 2 years	241,756	192,167
2 - < 3 years	282,296	203,626
3 - < 4 years	272,297	237,897
4 - < 5 years	266,133	223,580
> 5 years	1,596,796	1,531,638

43. INFORMATION ON COMMITMENTS AND CONTINGENCIES

	December 31, 2022	December 31, 2021
Commitments		
Commitments receivable		
Purchase of foreign currencies spot and futures	15,046,421	11,120,883
Commitments liabilities		
Unused loan facilities granted to debtors (Note 26d)	86,290,063	140,242,306
Sale of foreign currencies spot and futures	69,751,674	74,761,798
Irrevocable Letters of Credit (Note 26d)	13,658,668	9,687,797
	169,700,405	224,691,901
Commitments - net	**(154,653,984)**	**(213,571,018)**
Contingencies		
Contingent liabilities		
Guarantees issued (Note 26d)		
in the form of:		
Bank Guarantee	62,487,277	36,518,208
Stand by Letters of Credits	12,367,721	15,334,403
	74,854,998	51,852,611
Contingencies - net	**(74,854,998)**	**(51,852,611)**

44. TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, BRI engages in transactions with related parties due to ownership and/or management relationship. All transactions with related parties have been carried out according to the mutually agreed policies and terms.

Balances and transactions with related parties are as follows:

Related parties	Type of relationship	Element of related party transactions
Key employees	Control relationship on company's activities	Loans, Deposits from customers, Employee benefits
Government of the Republic of Indonesia (RI)	Ownership of majority shares through the Ministry of Finance of the Republic of Indonesia	Securities, Fund borrowings
Perum BULOG	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C, Loans
PT Pupuk Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT Sarana Multi Infrastruktur (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities

44. TRANSACTIONS WITH RELATED PARTIES (continued)

In the normal course of business, BRI engages in transactions with related parties due to ownership and/or management relationship. All transactions with related parties have been carried out according to the mutually agreed policies and terms. (continued)

Balances and transactions with related parties are as follows: (continued)

Related parties	Type of relationship	Element of related party transactions
PT Bank Mandiri (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Securities, Current account with other banks, Placements with Bank Indonesia and other financial Institutions, Fund borrowings, Deposits from other banks
PT Bank Negara Indonesia (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Current account with other bank, Placements with Bank Indonesia and other financial Institutions, Fund borrowings, Deposits from other banks
PT Petrokimia Gresik	Ownership relationship through the Government of the Republic of Indonesia	Export Bills and Other Receivables, Acceptances receivable & payable, Irrevocable L/C
PT Perusahaan Listrik Negara (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities, Loans, Irrevocable L/C
PT Bahana Artha Ventura	Ownership relationship through the Government of the Republic of Indonesia	Investment in associated entities
PT Bahana TCW Investment Management	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT Bank Syariah Indonesia Tbk	Ownership relationship through the Government of the Republic of Indonesia	Investment in associated entities, Current account with other banks, Placements with Bank Indonesia and other financial institutions, Fund borrowings, Deposits from other banks
PT Perusahaan Gas Negara Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Bank Tabungan Negara (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Current account with other banks, Placements with Bank Indonesia and other financial institutions, Deposits from other banks, Fund borrowings
PT Danareksa Investment Management	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT Dirgantara Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C, Guarantees issued, Loans
PT Garuda Maintenance Facility Aero Asia Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans

44. TRANSACTIONS WITH RELATED PARTIES (continued)

In the normal course of business, BRI engages in transactions with related parties due to ownership and/or management relationship. All transactions with related parties have been carried out according to the mutually agreed policies and terms. (continued)

Balances and transactions with related parties are as follows : (continued)

Related parties	Type of relationship	Element of related party transactions
PT Kereta Api Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C, Loans
PT Krakatau Steel (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans, Export bills and other receivables
PT Pembangunan Perumahan (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued, Acceptances receivable & payable, Irrevocable L/C, Export bills and other receivables
PT Pertamina (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities, Guarantees issued
PT Pertamina Patra Niaga	Ownership relationship through The Government of the Republic of Indonesia	Guarantees issued, Export bills and other receivables, Loans
PT Adhi Karya (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued, Acceptances receivable & payable, Export bills and other receivables
PT Indonesia Asahan Aluminium (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities, Irrevocable L/C
Lembaga Pembiayaan Ekspor Indonesia	Ownership relationship through the Government of the Republic of Indonesia	Current account with other banks, Guarantees issued, Fund borrowings
PT Pertamina EP Cepu	Ownership relationship through the Government of the Republic of Indonesia	Loans
Pusat Investasi Pemerintah	Ownership relationship through the Government of the Republic of Indonesia	Fund borrowings
PT Pertamina Hulu Rokan	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT PP Presisi Tbk	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Waskita Karya (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans, Guarantees issued, Acceptances receivable & payable
PT Wijaya Karya (Persero) Tbk	Ownership relationship through The Government of the Republic of Indonesia	Guarantees issued, Acceptances receivable & payable, Export bills and other receivables
PT Wijaya Karya Bangunan Gedung Tbk	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable and payable

44. TRANSACTIONS WITH RELATED PARTIES (continued)

In the normal course of business, BRI engages in transactions with related parties due to ownership and/or management relationship. All transactions with related parties have been carried out according to the mutually agreed policies and terms. (continued)

Balances and transactions with related parties are as follows: (continued)

Related parties	Type of relationship	Element of related party transactions
PT Hutama Karya Infrastruktur	Ownership relationship through the Government of the Republic of Indonesia	Finance receivable
PT Pindad (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable
PT Fintek Karya Nusantara	Ownership relationship through the Government of the Republic of Indonesia	Investment in associated entities
PT Petrokimia Kayaku	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable
PT Pupuk Kujang	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C
PT Kilang Pertamina International	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C
PT Sarana Multigriya Finansial (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities, Fund borrowings
Yayasan Kesejahteraan Pekerja BRI	Post-employment Benefits Program Relationships	Old Age Benefit Plan
Dana Pensiun BRI	Post-employment Benefits Program Relationships	Employee Benefits Pension Plan
Dana Pensiun Pegadaian	Post-employment Benefits Program Relationships	Employee Benefits Pension Plan
Dana Pensiun Lembaga Keuangan BRI	Post-employment Benefits Program Relationships	Defined Contribution Pension Plan
Dana Pensiun Lembaga Keuangan BNI	Post-employment Benefits Program Relationships	Defined Contribution Pension Plan
PT Bank Mayora	Ownership relationship through the Government of the Republic of Indonesia	Current account with other banks
PT Bhirawa Steel	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable, Export bills and other receivables, Irrevocable L/C
PT Kresna Kusuma Dyandra Marga	Ownership relationship through the Government of the Republic of Indonesia	Loans

44. TRANSACTIONS WITH RELATED PARTIES (continued)

In the normal course of business, BRI engages in transactions with related parties due to ownership and/or management relationship. All transactions with related parties have been carried out according to the mutually agreed policies and terms. (continued)

Balances and transactions with related parties are as follows: (continued)

Related parties	Type of relationship	Element of related party transactions
High Speed Railways Contractor Consortium	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Rajawali Nusantara Indonesia	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
KSO Hutama Karya - Gerbang Saranabaja	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable

	December 31, 2022	December 31, 2021
Assets		
Current account with other banks (Note 5)		
PT Bank Negara Indonesia (Persero) Tbk	219,357	1,070,862
PT Bank Mandiri (Persero) Tbk	213,795	197,265
PT Bank Tabungan Negara (Persero) Tbk	137,390	504,703
PT Bank Syariah Indonesia Tbk	127,372	209,764
PT Bank Mayora	49	50
Lembaga Pembiayaan Ekspor Indonesia	15	157
	697,978	1,982,801
Placement with Bank Indonesia and other financial institutions (Note 6)		
PT Bank Mandiri (Persero) Tbk	1,402,075	1,252,463
PT Bank Negara Indonesia (Persero) Tbk	822,531	434,775
PT Bank Tabungan Negara (Persero) Tbk	502,857	553,250
PT Bank Syariah Indonesia Tbk	325,250	324,200
	3,052,713	2,564,688
Securities (Note 7)		
Government of the Republic of Indonesia (RI)	262,347,815	303,816,274
PT Danareksa Investment Management	5,402,870	2,244,866
PT Perusahaan Listrik Negara (Persero)	2,018,830	2,073,214
PT Bank Mandiri (Persero) Tbk	1,795,216	1,237,701
PT Sarana Multi Infrastruktur (Persero)	1,542,117	1,155,295
PT Bahana TCW Investment Management	1,514,551	979,889
PT Sarana Multigriya Finansial (Persero)	1,355,122	1,186,714
PT Pertamina (Persero)	1,350,890	1,132,100
PT Indonesia Asahan Aluminium (Persero)	1,043,810	956,684
PT Pupuk Indonesia (Persero)	945,463	926,582
Others	6,994,608	7,859,326
	286,311,292	323,568,645

44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows: (continued)

	December 31, 2022	December 31, 2021
Assets (continued)		
Export Bills and Other Receivables (Note 8)		
PT Petrokimia Gresik	1,723,246	-
PT Pembangunan Perumahan (Persero) Tbk	1,006,901	500,000
PT Adhi Karya (Persero) Tbk	933,726	2,084
High Speed Railways Contractor Consortium	911,412	-
PT Wijaya Karya (Persero) Tbk	893,494	278,417
PT Pertamina Patra Niaga	872,190	5,501
PT Krakatau Steel (Persero) Tbk	479,018	283,035
PT Rajawali Nusantara Indonesia	446,250	-
PT Bhirawa Steel	415,641	21,112
PT PP Presisi Tbk	285,091	249,968
Others	944,183	504,754
	8,911,152	1,844,871
Loans (Note 11)		
PT Perusahaan Listrik Negara (Persero)	9,346,356	12,048,560
PT Waskita Karya (Persero) Tbk	4,526,884	4,541,653
PT Pertamina Patra Niaga	3,251,064	-
PT Kereta Api Indonesia (Persero)	3,069,554	2,976,708
Perum BULOG	2,806,206	5,258,303
PT Pertamina EP Cepu	2,573,381	1,553,372
PT Krakatau Steel (Persero) Tbk	2,217,674	2,074,259
PT Garuda Maintenance Facility Aero Asia Tbk	2,140,183	2,009,097
PT Dirgantara Indonesia (Persero)	2,119,335	2,125,426
PT Kresna Kusuma Dyandra Marga	1,761,099	1,619,537
Key employees	199,268	185,023
Others	29,738,752	33,190,896
	63,749,756	67,582,834
Finance receivables (Note 13)		
PT Hutama Karya Infrastruktur	7,205	16,308
PT Prima Armada Raya	-	9,546
PT Hakaaston	-	865
	7,205	26,719
Acceptances receivable & payable (Note 14)		
PT Pembangunan Perumahan (Persero) Tbk	1,112,455	1,243,621
PT Petrokimia Gresik	176,581	-
PT Wijaya Karya Bangunan Gedung Tbk	133,693	153,426
PT Adhi Karya (Persero) Tbk	70,618	3,661
PT Bhirawa Steel	56,277	516,081
KSO Hutama Karya - Gerbang Saranabaja	25,702	39,887
PT Wijaya Karya (Persero) Tbk	14,378	-
PT Pindad (Persero)	7,891	93,127
PT Waskita Karya (Persero) Tbk	7,594	4,460
PT Petrokimia Kayaku	2,089	-
Others	2,693	1,717,042
	1,609,971	3,771,305

44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows: (continued)

	December 31, 2022	December 31, 2021
Assets (continued)		
Investment in associated entites (Note 15)		
PT Bank Syariah Indonesia Tbk	4,662,635	4,055,195
PT Fintek Karya Nusantara	537,548	565,564
PT Bahana Artha Ventura	77,846	75,947
PT Danareksa Investment Management	-	388,677
	5,278,029	5,085,383
Total assets from related parties	**369,618,096**	**406,427,246**
Total consolidated assets	**1,865,639,010**	**1,678,097,734**
Percentage of total assets from related parties to total consolidated assets	19.81%	24.22%
Liabilities		
Demand Deposits (Note 19)		
Government Entities and Institutions	183,945,607	94,443,538
Key employees	3,547	6,656
Others	216,597	200,138
	184,165,751	94,650,332
Saving Deposits (Note 20)		
Government Entities and Institutions	646,598	117,482
Key employees	183,727	203,830
Others	34,420	258,907
	864,745	580,219
Time deposits (Note 21)		
Government Entities and Institutions	138,644,688	122,359,789
Key employees	74,991	140,226
Others	477,302	987,190
	139,196,981	123,487,205
Deposits from other banks and financial institutions (Note 22)		
Government Entities and Institutions	821,691	1,041,927
Securities sold under agreement to repurchase (Note 23)		
Government Entities and Institutions	-	3,784,315
Fund borrowings (Note 25)		
Government Entities and Institutions	18,847,671	20,081,250

44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows: (continued)

	December 31, 2022	December 31, 2021
Compensation to key employee management (Note 42)		
Present value of defined benefit pension liability	488,989	1,015,376
Present value of work separation scheme liability	93,386	155,645
Present value of old age benefit liability	136,523	280,972
Present value of grand leaves liability	80,502	163,469
Present value of gratuity for service liability	60,890	117,397
Present value of other benefit program of defined benefit payment liability	11,577	21,677
Present value of BPJS liability	15,625	34,789
	887,492	1,789,325
Total liabilities to related parties	**344,784,331**	**245,414,573**
Total consolidation liabilities	**1,562,243,693**	**1,386,310,930**
Precentage of liabilities to related parties to total consolidated liabilities	22.07%	17.70%
Commitment and contingencies in the administrative accounts		
Guarantees issued (Note 26b)		
PT Wijaya Karya (Persero) Tbk	8,077,346	5,140,216
PT Pembangunan Perumahan (Persero) Tbk	4,590,082	3,733,058
PT Waskita Karya (Persero) Tbk	3,284,232	2,982,871
PT Pertamina (Persero)	3,182,709	2,317,099
PT Adhi Karya (Persero) Tbk	2,872,589	1,930,965
PT Perusahaan Gas Negara Tbk	1,613,163	1,622,196
PT Pertamina Patra Niaga	1,041,808	3,955,689
Lembaga Pembiayaan Ekspor Indonesia	1,003,628	814,532
PT Pertamina Hulu Rokan	982,231	886,819
PT Dirgantara Indonesia (Persero)	647,901	404,722
Others	7,641,541	4,387,654
	34,937,230	**28,175,821**
Irrevocable L/C (Note 26b)		
PT Kilang Pertamina International	1,741,143	297,592
PT Kereta Api Indonesia (Persero)	1,011,007	1,839,233
PT Indonesia Asahan Aluminium (Persero)	649,498	702,885
Perum BULOG	576,595	-
PT Petrokimia Gresik	501,449	96,324
PT Pupuk Kujang	482,688	1,068
PT Pembangunan Perumahan (Persero) Tbk	450,243	530,925
PT Perusahaan Listrik Negara (Persero)	279,764	380,945
PT Bhirawa Steel	151,966	-
PT Dirgantara Indonesia (Persero)	137,804	172,036
Others	268,786	2,099,383
	6,250,943	**6,120,391**

44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows: (continued)

	For the year ended December 31,	
	2022	**2021**
Contribution of Defined Benefit Pension Plan (Note 42a)	563,595	2,269,336
Contribution of Old Age Benefit (Note 42b)	128,467	119,337
Contribution of Defined Contribution Pension Plan (Note 42c)	451,679	401,456
Contribution of Other Long-term Employee Benefits (Note 42f)	-	97,536
Total	**1,143,741**	**2,887,665**
Salaries and allowance for the Board of Commissioners and Directors (Note 35)		
Salaries and allowance for Director	189,966	177,412
Salaries and allowance for the Board of Commisioners	84,369	70,085
Total	**274,335**	**247,497**
Tantiem, bonuses and incentives Board of Commissioners, Directors and key employee (Note 35)		
Tantiem for Directors	443,816	339,890
Tantiem for Commisioners	131,568	135,632
Bonuses and Incentives for key employee	97,479	184,893
Total	**672,863**	**660,415**

Percentage of transactions with related parties to total consolidated assets and liabilities of BRI and subsidiaries are as follows:

	December 31, 2022	December 31, 2021
Assets		
Current accounts with other banks	0.037%	0.118%
Placement with Bank Indonesia and other financial institution	0.164	0.153
Securities	15.347	19.282
Securities purchased under aggrement to resell	0.478	0.110
Loans	3.417	4.027
Finance receivables	0.000	0.002
Acceptances receivable	0.086	0.225
Investment in associated entites	0.283	0.303
Total	**19.812%**	**24.220%**

44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows: (continued)

Percentage of transactions with related parties to total consolidated assets and liabilities of BRI and subsidiaries are as follows (continued):

	December 31, 2022	December 31, 2021
Liabilities		
Demand Deposits	11.789%	6.827%
Saving Deposits	0.055	0.042
Time Deposits	8.910	8.908
Deposits from other bank and other financial institution	0.053	0.075
Securities sold under agreement to repurchased	-	0.273
Fund borrowing	1.206	1.449
Compensation to key employees management	0.057	0.129
Total	**22.070%**	**17.703%**

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Significant Agreements

1) On December 20, 2022, BRI entered into an agreement with PT Telekomunikasi Selular in connection with the Renewal of Telkomsel's Simcard Service Lease for a period of 24 (twenty-four) months with a contract value of Rp258,590

2) On June 13, 2022, BRI entered into an agreement with PT Bringin Inti Teknologi in connection with the Procurement of CRM RBB in 2022 (Zone 1 and Zone 2) for a period of 60 (sixty) months with a contract value of Rp504,023.

3) On June 13, 2022, BRI entered into an agreement with PT Bringin Inti Teknologi in connection with Procurement of CRM RBB in 2022 (Zone 3) for a period of 60 (sixty) months with a contract value of Rp272,614.

4) On February 21, 2022, BRI entered into an agreement with PT Deloitte Consulting in connection with the Procurement of a System Integrator Consultant for the Product Implementation Phase for a period of 21 (twenty one) months with a contract value of Rp348,500.

5) On January 17, 2022, BRI entered into an agreement with PT Bringin Inti Teknologi in connection with the Procurement of IBM AS/400 Power 10 Machines for DC GTI Ragunan and ODC Sentul for a period of 45 (forty five) months with a contract value of Rp350,400.

6) On July 26, 2021, BRI entered into an agreement with PT Bringin Inti Teknologi in connection with the Procurement of Managed Service CRM RBB in 2021 (Zone 1 and Zone 2) for a period of 60 (sixty) months with a contract value of Rp613,766.

7) On July 26, 2021, BRI entered into an agreement with PT Insan Teknologi Semesta in connection with the Procurement of Managed Service CRM RBB in 2021 (Zone 3) for a period of 60 (sixty) months with a contract value of Rp315,225.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

a. Significant Agreements (continued)

8) On May 3, 2021, BRI entered into an agreement with PT SAP Indonesia in connection with the Procurement of BRIFIRST Software for a period of 36 (thirty six) months with a contract value of Rp280,000.

9) On March 22, 2021 and March 24, 2021 BRI entered into agreements with PT Bringin Gigantara, PT Swadharma Sarana Informatika, PT Tunas Artha Gardatama, PT Advantage Supply Chain Management and PT Jalin Pembayaran Nusantara in connection with the Procurement of Extension ATM Management Services by Third Parties in 2021 (CRO Versions 3 and 4), then on June 9, 2021, BRI entered into an agreement with PT Bringin Gigantara in connection with the Procurement of Extension of ATM Management Services by Third Parties in 2021 (Collaborative CRO) for a period of 365 (three hundred and sixty five) days with a contract value of Rp838,736.

10) On January 5, 2021, BRI entered into an agreement with PT Adhi Karya (Persero) Tbk in connection with the Procurement of Contractor Services for the Construction of the BRI Medan Tower Building for a period of 420 (four hundred and twenty) days with a contract value of Rp316,500.

b. Contingent Liabilities

In conducting its business, BRI faces various legal cases and lawsuit, in which BRI is the defendant, mainly regarding the compliance with contracts. Although there is no clear certainty, BRI believes that based on existing information and the ultimate resolution of these cases, these legal cases and lawsuits will not likely have a material effect on the operations, financial position or liquidity level of BRI.

As of December 31, 2022 dan 2021, BRI has provided an allowance (presented in “Other Liabilities” account) for several pending lawsuits filed against BRI amounting Rp1,634,654 dan Rp1,972,029, respectively (Note 28). Management believes that the allowance is adequately provided to cover possible losses arising from pending lawsuits or currently in progress.

46. GOVERNMENT GUARANTEE ON OBLIGATIONS OF COMMERCIAL BANKS

Based on the Presidential Decree No. 26 Year 1998 as implemented through the Minister of Finance Decree dated January 28, 1998 and the Joint Decrees No. 30/270/KEP/DIR and No. 1/BPPN/1998 dated March 6, 1998, of the Board of Directors of Bank Indonesia and Chairman of Indonesian Bank Restructuring Agency (IBRA), the Government provided a guarantee on certain obligations for all commercial banks incorporated in Indonesia. Based on the latest amendment under the Decree of the Minister of Finance No.179/KMK.017/2000 dated May 26, 2000, this guarantee is valid from January 26,1998 up to January 31, 2001 and can be renewed automatically every 6 (six) months continuously, unless if within 6 (six) months before the maturity of the Guarantee Program period or its extension period, the Minister of Finance announces the termination and/or amendment of the Guarantee Program to the public. For this guarantee, the Government charges premium which is calculated based on a certain percentage in accordance with the prevailing regulations.

In accordance with Minister of Finance Regulation No. 17/PMK.05/2005 dated March 3, 2005, starting from April 18, 2005, the types of commercial bank obligations guaranteed under the Government Guarantee Program include demand deposits, saving deposits, time deposits and borrowings from other banks in the form of inter-bank money market transactions.

46. GOVERNMENT GUARANTEE ON OBLIGATIONS OF COMMERCIAL BANKS (continued)

Then, as stated in the Minister of Finance Regulation No. 68/PMK.05/2005 dated August 10, 2005 regarding the "Calculation and Payment of Premium on Government Guarantee Program on the Payment of Obligations of Commercial Banks". The Government guarantee program through the Government Guarantee Implementation Unit (UP3) ended on September 22, 2005 for the period from July 1 to September 21, 2005.

As the substitute for UP3, the Government established an independent institution, the Deposit Insurance Corporation (LPS), based on Law No. 24 Year 2004 dated September 22, 2004 regarding "Deposit Insurance Corporation", in order to provide guarantees on public funds including funds from other banks in the form of demand deposits, time deposits, deposit certificates, saving deposits and/or other similar forms.

Based on Government Regulation No. 66 Year 2008, dated October 13, 2008 regarding "The Amount of Deposit Value Guaranteed by the Deposit Insurance Corporation" amended through LPS Regulation No. 2/PLPS/2010 dated November 25, 2010 regarding the Deposit Insurance Program, Article 29 which stated the guaranteed balance for each customer in each bank is at most Rp2,000,000,000 (Full amount)

LPS guarantee interest rate as of December 31, 2022 and 2021 were 3.75% and 3.50%, respectively, for deposits in Rupiah. For deposits in foreign currency as of December 31, 2022 and 2021 were 1.75% and 0.25%, respectively.

47. ISSUED AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (SFAS) AND INTERPRETATION OF FINANCIAL ACCOUNTING STANDARDS (IFAS)

The following summarizes the SFAS and IFAS which were issued by the Financial Accounting Standards Board (FASB) and Sharia Accounting Standards Board (SASB) and are relevant to BRI and Subsidiaries, but not yet effective for the consolidated financial statements as of December 31, 2022 :

Effective on or after January 1, 2023:

a. Amendments to SFAS No. 1, "Presentation of Financial Statements regarding the Classification of Liabilities as Short-Term or Long-Term", earlier application is permitted. The amendments specify the requirements for classifying a liability as current or non-current.
b. Amendments to SFAS No. 16, ""Fixed Assets on Results Before Intensified Use", early application is allowed.
c. Amandments to SFAS No. 25 "Accounting Policies, Changes in Accounting Estimates, and Errors in the Definition of Accounting Estimates", early application is allowed.
d. Amandments to SFAS No. 46 "Deferred Taxes Relating to Assets and Liabilities arising from a Single Transaction".

Effective on or after January 1, 2025:

a. SFAS No. 74, "Insurance Contract", adopted from IFRS 17, with earlier application permitted for entities that have also applied SFAS 71 and SFAS 72.

In this time, BRI and its subsidiaries are evaluating and have not determined the impact of the revised SFAS on the consolidated financial statements.

48. OTHER DISCLOSURES

a. Capital Adequacy Ratio (CAR)

BRI actively manages its capital in accordance with the applicable regulations. The primary objective is to ensure that BRI, at any time, can maintain adequate its capital adequacy to cover (inherent risks) to its banking activities without reducing the optimization of shareholder's value.

CAR as of December 31, 2022 and 2021 is calculated based on the Financial Services Authority Regulation (POJK) No. 34/POJK.03/2016 regarding the amendment to POJK No. 11/POJK.03/2016 regarding the Minimum Capital Requirement for Commercial Banks.

Based on POJK No. 34/POJK.03/2016, PBI No. 17/22/PBI/2015 regarding the Mandatory Formation of Countercyclical Buffer and POJK No. 46/POJK.03/2015 regarding the Determination of Systemically Important Banks and Capital Surcharges, in addition to the minimum capital requirement in accordance with the risk profile, BRI is required to form additional capital (buffer), in the form of Capital Conservation Buffer, Countercyclical Buffer, and Capital Surcharge, which must be formed gradually since January 1, 2016.

Formation of buffer capital in the form of Capital Conservation Buffer, Countercyclical Buffer and Capital Surcharge that must be formed by BRI based on a certain percentage of risk-weighted assets are 2.5%, 0% and 2.5%, respectively.

Based on the BRI's risk profile as of December 31, 2022 and 2021, which are low to moderate, the minimum CAR as of December 31, 2022 and 2021 is set at 9% up to less than 10%.

As of December 31, 2022 and 2021 BRI has fulfilled the ratio as required by Bank Indonesia (BI) and Financial Service Authority for capital adequacy ratio.

BRI's CAR (parent entity) as of December 31, 2022 and 2021 are calculated as follows:

	December 31, 2022	December 31, 2021
Core Capital (Tier 1)		
Common Equity (CET 1)	234,727,964	231,982,043
Supplementary Capital (Tier 2)	10,564,211	9,678,720
Total Capital	**245,292,175**	**241,660,763**
Risk Weighted Asset (RWA)		
RWA for Credit Risk*)	839,721,640	761,302,147
RWA for Market Risk **)	3,118,189	3,275,350
RWA for Operational Risk ***)	209,879,369	191,178,694
Total ATMR	**1,052,719,198**	**955,756,191**

	December 31, 2022	December 31, 2021
CAR Ratio		
CET 1 Ratio	22.30%	24.27%
Tier 1 Ratio	22.30	24.27
Tier 2 Ratio	1.00	1.01
Total Ratio	23.30	25.28
Tier 1 Minimum Ratio	6.00%	6.00%
CET 1 Minimum Ratio	4.50	4.50
Minimum CAR Based on Risk Profile	9.00	9.00

*) Credit risk is calculated based on SE OJK No. 42/SEOJK.03/2016 dated September 28, 2016.
**) Market risk is calculated based on SE OJK No. 38/SEOJK.03/2016 dated September 8, 2016.
***) Operational risk is calculated based on SE OJK No. 24/SEOJK.03/2016 dated July 14, 2016.

48. OTHER DISCLOSURES (continued)

b. Non-Performing Loans (NPL) Ratio

As of December 31, 2022 and 2021, the NPL ratio of BRI consolidated (loans, sharia loans and finance receivables) is as follows:

	December 31, 2022	December 31, 2021
NPL ratio – gross	2.67%	3.00%
NPL ratio - net	0.69	0.70

NPL ratio - net is calculated based on NPL less the minimum allowance for impairment losses in accordance with Bank Indonesia Regulations divided by the total loans, finance receivables, and sharia loans.

c. Custodian Service Activities

BRI conducted custodian services (custodian bank) since 1996 based on its operating license through Bapepam's Chairman Decree No. 91/PM/1996 dated April 11, 1996 and was appointed as the Sub-Registry in conducting Government bonds transactions and administration of Scriptless Bank Indonesia Certificates by Bank Indonesia.

These custodian services are part of the Investment Services Division Activities, which include the following services:

- Safekeeping services and portfolio valuation;
- Settlement handling services;
- Income collection services, including the related tax payments;
- Corporate actions and proxy services;
- Information and reporting services;
- Custody Unit Link and DPLK services;
- Custodian services for asset securitization; and
- Global custodian services for securities issued abroad.

BRI has 488 (four hundred and eighty eight) and 438 (four hundred thirty eight) customers (unaudited) as of December 31, 2022 and 2021 which mainly consist of pension funds, financial institutions, insurance institutions and companies, securities companies, mutual funds and other institutions.

The customers' assets deposited in BRI's Custodian (unaudited) amounted to Rp555,527,157 and Rp523,266,664 as of December 31, 2022 and 2021, respectively. Assets held in custodian services activities are not included in the consolidated financial position statements of BRI and its Subsidiaries.

d. Trustee Activities

BRI conducted trustee service activities since 1996. BRI's operating license as trustee was granted by the Minister of Finance based on its Decree No. 1554/KMK.013/1990 dated December 6, 1990 and registered in OJK in accordance with its Registered Certificate as Trustee No. 08/STTD-WA/PM/1996 dated June 11, 1996.

This trustee services are part of the Investment Services Division activities, which include the following services:

- Trustee
- Guarantee agent
- Monitoring agent

48. OTHER DISCLOSURES (continued)

e. Trust Services

BRI's Trust Service is a deposit services for customers' assets in the form of financial assets for and on behalf of customers. BRI is the first bank in Indonesia to obtain a license from Bank Indonesia to perform Trust Services in Indonesia through Bank Indonesia letter No. 15/19/DPB1/PB1-3 dated February 12, 2013 and Bank Indonesia confirmation letter No. 15/30/DPB1/PB1-3 dated March 19, 2013.

The scope of BRI's Trust Services includes:

- Paying agent services
- Lending agent services
- Investment agent services
- Other agency services, such as Reception Agent and Guarantees Agent

Currently, BRI has been provided Trust Services for financial transactions involving oil and gas projects, carried out by members of the Cooperation Contract Contractors (K3S) under the auspices of SKK Migas and non K3S projects.

In addition to providing Trust Services, BRI also provides services for Paying Agent and Reception Agent (non-Trust) for other sectors, such as infrastructure, energy, trading and chemical industries. Beside service to direct customers, BRI's Trust Services also participate in supporting BRI's financing business unit in the financing transaction of infrastructure, energy and syndicated financing transactions activities.

f. Syndicated Agent

BRI currently provides Syndicated Agent Services for syndicated loan from several sectors/industries including agribusiness sector, infrastructure such as toll roads, ports, airports, power plants, oil and gas, textiles, property and manufacturing involving government projects (BUMN) and private projects.

Syndication agent services is part of the syndication activities which include the following services:

- Arranger
- Facilities Agent
- Guarantees Agent
- Suspend Agent

BRI Syndicated Agent Services have managed various syndicated projects with a total project value of Rp509,525,513 dan Rp397,742,856, for December 31, 2022 and 2021, respectively.

49. EARNINGS PER SHARE

The calculation of earnings per share (EPS) and diluted share for BRI (the parent entity) are as follows:

	December 31, 2022		
	Income for the period	Weighted average of common shares outstanding	Earnings per share (full Rupiah)
Basic earnings per share attributable to equity holders of the parent entity	51,170,312	151,386,393,314	338
Addition: Issuance of bonus shares and stock options	-	22,542,123	-
Diluted earnings per share	**51,170,312**	**151,408,935,437**	**338**

	December 31, 2021		
	Income for the period	Weighted average of common shares outstanding	Earnings per share (full Rupiah)
Basic earnings per share attributable to equity holders of the parent entity	31,066,592	130,552,591,419	238
Addition: Issuance of bonus shares and stock options	-	20,948,648	-
Diluted earnings per share	31,066,592	**130,573,540,067**	**238**

50. CHANGES IN FINANCING ACTIVITIES

		Cash flows			
	December 31, 2021	Receipts	Disbursements	Non-cash changes	December 31, 2022
Fund borrowings	68,458,547	20,079,547	(9,011,013)	(155,881)	79,371,200
Subordinated loans and marketable securities	501,375	-	-	613	501,988
Marketable securities issued	55,306,697	21,739,525	(14,650,023)	1,215,562	63,611,761
Total	**124,266,619**	**41,819,072**	**(23,661,036)**	**1,060,294**	**143,484,949**

		Cash flows			
	December 31, 2020	Receipts	Disbursements	Non-cash changes	December 31, 2021
Fund borrowings	72,164,236	6,053,470	(10,282,669)	523,510	68,458,547
Subordinated loans and marketable securities	1,465,392	-	-	(964,017)	501,375
Marketable securities issued	57,757,028	12,547,672	(14,608,236)	(389,767)	55,306,697
Total	**131,386,656**	**18,601,142**	**(24,890,905)**	**(830,274)**	**124,266,619**

51. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management of BRI is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, which were completed and authorized for issuance by the Board of Directors of BRI on February 6, 2023.

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF FINANCIAL POSITION - PARENT ENTITY
As of December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	December 31, 2022	December 31, 2021
ASSETS		
Cash	27,320,384	26,190,241
Current accounts with Bank Indonesia	149,961,985	55,869,067
Current accounts with Other Banks	20,449,914	10,694,557
Allowance for impairment losses	(17,791)	(27,059)
	20,432,123	10,667,498
Placements with Bank Indonesia and Other Financial Institutions	68,259,629	56,227,675
Allowance for impairment losses	(990)	(3,201)
	68,258,639	56,224,474
Securities	309,070,065	353,999,955
Allowance for impairment losses	(73,583)	(296,295)
	308,996,482	353,703,660
Export Bills and Other Receivables	39,067,375	29,664,225
Allowance for impairment losses	(1,638,929)	(1,142,349)
	37,428,446	28,521,876
Securities Purchased Under Agreement to Resell	51,014,678	54,265,120
Derivative Receivables	911,405	730,083
Loans	1,029,802,549	943,702,693
Allowance for impairment losses	(84,578,819)	(80,911,213)
	945,223,730	862,791,480
Acceptance Receivable	7,096,719	9,461,677
Allowance for impairment losses	(136,450)	(488,121)
	6,960,269	8,973,556
Investment in Associated Entities	47,936,173	46,050,734
Premises and Equipment		
Cost	54,097,275	47,245,040
Accumulated Depreciation	(14,582,523)	(13,336,745)
Book value - net	39,514,752	33,908,295
Deffered Tax Assets - net	15,415,319	13,524,394
Other Assets - net	31,620,288	21,340,557
TOTAL ASSETS	**1,750,994,673**	**1,572,761,035**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF FINANCIAL POSITION - PARENT ENTITY (continued)
As of December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	December 31, 2022	December 31, 2021
LIABILITIES AND EQUITY		
LIABILITIES		
Liabilities Due Immediately	18,988,424	12,544,849
Deposits from Customers		
Demand Deposits	349,491,946	219,397,152
Saving Deposits	521,039,799	494,575,745
Time Deposits	430,243,873	413,875,819
Total Deposits from Customers	1,300,775,618	1,127,848,716
Deposits from Other Banks and Financial Institutions	9,480,779	13,125,761
Securities Sold Under Agreement To Repurchase	9,724,245	29,408,508
Derivative Payables	783,921	198,369
Acceptances Payable	7,096,719	9,461,677
Taxes Payable	1,814,219	3,490,305
Marketable Securities Issued	36,841,620	30,131,995
Fund Borrowings	38,803,987	30,036,351
Estimated Losses on Commitments and Contingencies	6,456,606	6,973,479
Liabilities for Employee Benefits	17,419,000	14,594,171
Other Liabilities	8,685,593	8,027,850
Subordinated Loans and Marketable Securities	501,988	501,375
TOTAL LIABILITIES	**1,457,372,719**	**1,286,343,406**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF FINANCIAL POSITION – PARENT ENTITY (continued)
As of December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	December 31, 2022	December 31, 2021
LIABILITIES AND EQUITY (continued)		
EQUITY		
Capital stock - par value Rp50 (full Rupiah) per share		
Authorized capital - 300,000,000,000 shares (consisting of 1 Series A Dwiwarna Shares and 299,999,999,999 Series B shares)		
Issued and fully paid capital - 151,559,001,604 shares (consisting of 1 Series A Dwiwarna shares and 151,559,001,603 Series B shares)	7,577,950	7,577,950
Additional paid-in capital	76,029,910	76,324,093
Revaluation surplus arising from premises and equipment - net of tax	19,848,571	16,864,083
Differences arising from the translation of foreign currency financial statements	(128,611)	(116,522)
Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	(4,463,331)	1,869,163
Allowance for impairment losses on fair value through other comprehensive income securities	137,288	533,238
Gain/(loss) on remeasurement of defined benefit plan - net of deferred tax	(691,307)	(1,283,547)
Treasury stock	(2,202,178)	(45,997)
Stock option	16,297	16,297
Provision for bonus shares compensation	210,266	210,266
Retained earnings		
Appropriated	3,022,685	3,022,685
Unappropriated	194,264,414	181,445,920
Total retained earnings	197,287,099	184,468,605
TOTAL EQUITY	**293,621,954**	**286,417,629**
TOTAL LIABILITIES AND EQUITY	**1,750,994,673**	**1,572,761,035**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME - PARENT ENTITY
For the Year Ended December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	For the Year ended December 31,	
	2022	**2021**
INCOME AND EXPENSES FROM OPERATIONS		
Interest income	123,834,560	119,827,583
Interest expense	(22,829,991)	(24,008,471)
Total interest income - net	101,004,569	95,819,112
Other operating income		
Other fees and commissions	18,469,908	16,548,485
Recovery of written-off assets	11,856,901	8,917,595
Gain on foreign exchange - net	992,890	1,735,943
Gain on sale of securities - net	1,430,867	3,190,019
Unrealized gain on changes in fair value on securities	49,764	-
Others	5,519,975	2,008,470
Total other operating income	38,320,305	32,400,512
Provision for allowance for impairment losses on financial assets - net	(24,076,699)	(30,550,081)
Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net	516,611	(3,305,535)
Provision for allowance for impairment losses on non-financial assets - net	(3,904)	(162,460)
Other operating expenses		
Salaries and employee benefits	(29,316,409)	(29,960,850)
General and administrative	(19,038,743)	(17,692,713)
Unrealized loss on changes in fair value on securities	-	(34,477)
Others	(8,263,325)	(7,089,662)
Total other operating expenses	(56,618,477)	(54,777,702)
OPERATING INCOME	**59,142,405**	**39,423,846**
NON OPERATING (EXPENSES) INCOME - NET	**276,905**	**(203,139)**
INCOME BEFORE TAX EXPENSE	**59,419,310**	**39,220,707**
TAX EXPENSE	**(11,591,390)**	**(7,005,246)**
INCOME FOR THE PERIOD	**47,827,920**	**32,215,461**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME - PARENT ENTITY (continued)
For the Year Ended December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	For the Year ended December 31,	
	2022	**2021**
Other comprehensive income:		
Items not to be reclassified to profit or loss		
Remeasurement of liabilities for employee benefits	731,161	157,626
Income taxes related to items not to be reclassified to profit or loss	(138,921)	4,896
Revaluation surplus arising from premises and equipment	2,984,488	-
Items to be reclassified to profit or loss		
Differences arising from the translation of foreign currency financial statements	(12,089)	(62,012)
Unrealized gain (loss) on fair value through other comprehensive income securities	(7,817,894)	(2,975,698)
Allowance for impairment losses on fair value through other comprehensive income securities	(395,950)	(402,618)
Income taxes related to items to be reclassified to profit or loss	1,485,400	459,716
Other comprehensive income for the period - after tax	(3,163,805)	(2,818,090)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**44,664,115**	**29,397,371**
EARNINGS PER SHARE		
Basic (full Rupiah)	316	247
Diluted (full Rupiah)	316	247

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF CHANGES IN EQUITY - PARENT ENTITY
For the Year Ended As of December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Issued and fully paid capital	Additional paid-in capital	Allowance for impairment losses on fair value through other comprehensive income securities	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	Gain (loss) on remeasurement of defined benefit plan- net of deferred tax	Treasury stock	Provision for bonus share compensation	Revaluation surplus arising from premises and equipment - net of tax	Retained Earnings		Total equity
										Appropriated	Unappropriated	
Balance as of December 31, 2020	**6,167,291**	**3,493,008**	**935,856**	**(54,510)**	**4,385,145**	**(1,446,069)**	**(1,649,076)**	**1,284,641**	**16,864,083**	**3,022,685**	**161,356,048**	**194,359,102**
Income for the year	-	-	-	-	-	-	-	-	-	-	32,215,461	32,215,461
Other comprehensive Income	-	-	(402,618)	(62,012)	(2,515,982)	162,522	-	-	-	-	-	(2,818,090)
Total other comprehensive income for the year	-	-	(402,618)	(62,012)	(2,515,982)	162,522	-	-	-	-	32,215,461	29,397,371
Loss of controlling on subsidiary	-	565,209	-	-	-	-	-	-	-	-	-	565,209
Distribution of dividend income	-	-	-	-	-	-	-	-	-	-	(12,125,589)	(12,125,589)
Acquisition transaction with entities under common control	-	(23,370,339)	-	-	-	-	-	-	-	-	-	(23,370,339)
Shares issuance	1,410,659	94,419,142	-	-	-	-	-	-	-	-	-	95,829,801
Stock option	-	62,862	-	-	-	-	324,957	(39,539)	-	-	-	348,280
Bonus shares	-	1,154,211	-	-	-	-	1,278,122	(1,018,539)	-	-	-	1,413,794
Balance as of December 31, 2021	**7,577,950**	**76,324,093**	**533,238**	**(116,522)**	**1,869,163**	**(1,283,547)**	**(45,997)**	**226,563**	**16,864,083**	**3,022,685**	**181,445,920**	**286,417,629**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF CHANGES IN EQUITY - PARENT ENTITY (continued)
For the Year Ended As of December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Issued and fully paid capital	Additional paid-in capital	Allowance for impairment losses on fair value through other comprehensive income securities	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	Gain (loss) on remeasurement of defined benefit plan- net of deferred tax	Treasury stock	Provision for bonus share compensation	Revaluation surplus arising from premises and equipment - net of tax	Retained Earnings		Total equity
										Appropriated	Unappropriated	
Balance as of December 31, 2021	**7,577,950**	**76,324,093**	**533,238**	**(116,522)**	**1,869,163**	**(1,283,547)**	**(45,997)**	**226,563**	**16,864,083**	**3,022,685**	**181,445,920**	**286,417,629**
Income for the year	-	-	-	-	-	-	-	-	-	-	47,827,920	47,827,920
Other comprehensive income	-	-	(395,950)	(12,089)	(6,332,494)	592,240	-	-	2,984,488	-	-	(3,163,805)
Total other comprehensive income for the year	-	-	(395,950)	(12,089)	(6,332,494)	592,240	-	-	2,984,488	-	47,827,920	44,664,115
Distribution of net income												
- Dividend on net income for the year 2021	-	-	-	-	-	-	-	-	-	-	(26,406,603)	(26,406,603)
- Interim dividend on net income for the year 2022	-	-	-	-	-	-	-	-	-	-	(8,602,823)	(8,602,823)
Acquisition transaction with entities under common control	-	(292,842)	-	-	-	-	-	-	-	-	-	(292,842)
Bonus shares	-	(1,341)	-	-	-	-	31,363	-	-	-	-	30,022
Treasury stock	-	-	-	-	-	-	(2,187,544)	-	-	-	-	(2,187,544)
Balance as of December 31, 2022	**7,577,950**	**76,029,910**	**137,288**	**(128,611)**	**(4,463,331)**	**(691,307)**	**(2,202,178)**	**226,563**	**19,848,571**	**3,022,685**	**194,264,414**	**293,621,954**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF CASH FLOWS - PARENT ENTITY
For the Year Ended December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	For the Year ended December 31,	
	2022	**2021**
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	115,644,034	118,391,824
Interest paid	(22,293,240)	(24,381,368)
Recovery of written-off assets	11,856,901	8,917,595
Other operating income	24,755,197	25,042,815
Other operating expense	(53,494,619)	(52,346,899)
Non operating (expenses) income - net	(55,705)	(254,793)
Payment of corporate income tax	(13,811,923)	(9,999,876)
Cash flows before changes in operating assets and liabilities	**62,600,645**	**65,369,298**
Changes in operating assets and liabilities:		
(Increase) decrease in operating assets:		
Placement with Bank Indonesia and other Financial Institutions	(108,840)	1,092,058
Securities at fair value through profit or loss	(2,151,584)	10,867,514
Export bills and other receivables	(9,403,150)	(2,142,460)
Securities purchased under agreement to resell	3,250,442	(10,494,285)
Loans	(107,005,428)	(77,802,558)
Other assets	(3,665,791)	32,841,368
(Decrease) increase in operating liabilities:		
Liabilities due immediately	5,549,002	1,151,857
Deposits:		
Demand Deposits	130,094,794	36,394,999
Saving Deposits	26,464,054	35,427,475
Time Deposits	16,368,054	3,362,372
Deposits from other banks and financial institutions	(3,644,982)	(12,192,958)
Securities sold under agreement to repurchase	(19,684,263)	(11,070,164)
Other liabilities	(1,795,767)	(3,034,567)
Net cash provided by (used in) operating activities	**96,867,186**	**69,769,949**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF CASH FLOWS - PARENT ENTITY (continued)
For the Year Ended December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	For the Year ended December 31,	
	2022	**2021**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from dividend	1,677,920	40,991
Acquisition of premises and equipment	(6,050,463)	(5,483,279)
Sale from premises and equipment	332,609	51,654
Investment in associated entities	(1,566,343)	(1,000,000)
Decrease/(Increase) in fair value through other comprehensive income and amortized cost securities	40,130,319	(77,297,918)
Net cash provided by/(used in) investing activities	**34,524,042**	**(83,688,552)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from/(payment of) fund borrowing	8,767,636	(4,127,213)
Treasury stock	(2,187,544)	-
Additional capital	-	18,901,826
Distribution of dividend income	(26,406,603)	(12,125,589)
Proceeds from marketable securities issued	10,036,163	-
Payments of marketable securities due	(4,666,850)	(4,567,500)
Net cash used in financing activities	**(14,457,198)**	**(1,918,476)**
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**116,934,030**	**(15,837,079)**
EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES	**(30,287)**	**(2,190)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**147,060,394**	**162,899,663**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**263,964,137**	**147,060,394**
Cash and cash equivalents at the end of the year consist of:		
Cash	27,320,384	26,190,241
Current account with Bank Indonesia	149,961,985	55,869,067
Current account with other banks	20,449,914	10,694,557
Placement with Bank Indonesia and other financial institutions - maturing within three months or less since the acquisition date	66,231,854	54,306,529
Total Cash and Cash Equivalent	**263,964,137**	**147,060,394**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
NOTES TO THE FINANCIAL STATEMENTS - PARENT ENTITY
As of December 31, 2022 and for the Year then Ended
(Expressed in millions of Rupiah, unless otherwise stated)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basis for preparing separate financial statements of the parent entity

The separate financial statements of the parent entity was prepared in accordance with the Statement of Financial Accounting Standards ("SFAS") No. 4, "Separate Financial Statements".

SFAS No. 4 stipulates, in the event that the entity presents separate financial statements, the report can only be presented as additional information in the consolidated financial statements. The separate financial statements are the financial statements presented by the parent entity which recorded investments in subsidiaries, associated and joint controlled entities using the acquisition cost method.

The accounting policies applied in the preparation of separate financial statements of the parent entity are the same with the accounting policies applied in the preparation of the consolidated financial statements as disclosed in Note 2 to the consolidated financial statements, except for investments in subsidiaries.

2. INVESTMENTS IN SUBSIDIARIES

Information related to subsidiaries owned by BRI is disclosed in Note 1f to the consolidated financial statements.

As of December 31, 2022 and 2021, the parent entity has investment in subsidiaries as follows:

	December 31, 2022		December 31, 2021	
	Acquisition cost	Percentage of ownership	Acquisition cost	Percentage of ownership
PT Bank Raya Indonesia Tbk (formerly PT Bank Rakyat Indonesia Agroniaga Tbk)	5,448,979	86.85%	4,454,636	85.72%
BRI Remittance Co, Limited	2,289	100.00	2,289	100.00
PT Asuransi BRI Life	1,626,643	59.02	1,626,643	63.83
PT BRI Multifinance Indonesia	1,055,003	99.88	1,055,003	99.88
PT BRI Danareksa Sekuritas	513,888	67.00	446,888	67.00
PT BRI Ventura Investama	1,648,090	99.97	1,503,090	99.97
PT BRI Asuransi Indonesia	1,041,000	90.00	1,041,000	90.00
PT Pegadaian	25,326,438	99.99	25,326,438	99.99
PT Permodalan Nasional Madani	6,073,819	99.99	6,073,819	99.99
PT Danareksa Investment Management	458,433	65.00	-	-