



**Reach Further,
Provide Solution,
Grow Better and Stronger**

2022 ANNUAL REPORT

PT Bank Rakyat Indonesia (Persero) Tbk.



Reach Further, Provide Solution, Grow Better and Stronger

One of the visions of PT Bank Rakyat Indonesia (Persero) Tbk or hereinafter referred to as BRI or the Company is to become a “Champion of Financial Inclusion” in 2025. To achieve this target BRI has prepared various strategies; one of which is by implementing a hybrid bank. Digitalization is a must, but it cannot be denied that the Indonesian people have not been fully digitalized. Especially those in three special areas (outermost, lagging and frontier) areas.

The company's efforts to provide convenience for the public in accessing BRI's financial services include the BRILink Agent service, the BRIimo super app, and the SENYUM co-location (Ultra Micro Service Center).

BRI also continued to spur the development of AgenBRILink services to encourage inclusion and services closer to the community. The number of AgenBRILink increased by 24.6% YoY to 627 thousand agents with transaction volume reaching IDR1,298 trillion or growing 13.5% YoY. Currently AgenBRILink services reached 58,896 villages in all corners of Indonesia, or covered at least 77% of the total villages in Indonesia.

BRI continued to carry out a strong commitment to digital transformation to provide easy public access to banking services. One of them was through Super Apps BRIimo which received a positive response from the community. This was shown by the volume of financial transactions through BRIimo which had more than doubled to IDR2,669 trillion, with the number of transactions reaching 1.83 billion transactions, and BRIimo users also shot up 68.46% Year on Year (YoY) to 23,85 million users.

In addition, efforts to expand its reach were also carried out through the Ultra Micro Holding between BRI (as the holding company) and PT Pegadaian and PT Permodalan Nasional Madani (PNM). One year after its establishment, Holding Ultra Micro has successfully integrated more than 34 million ultra micro customers to obtain formal financial services. SENYUM co-location services (Ultra Micro Service Centers) until the end of 2022 have reached 1,013 locations.

Thus, through a hybrid bank strategy that makes BRI's services more extensive and provides convenience, encouraging BRI's business to continue to grow and become more resilient.

Theme Continuity



2021

Digitalization:

Go Smaller, Go Shorter, Go Faster, Go Cheaper

In the midst of the economic recovery, PT Bank Rakyat Indonesia (Persero) Tbk. (BRI) managed to maintain performance fundamentals to grow in a healthy, strong and sustainable manner. BRI's success in recording this brilliant performance became the result of a transformation strategy prepared since 2016 through the grand concept of BRInnovation 1.0. The program was started in 2017 and had been implemented until 2020.

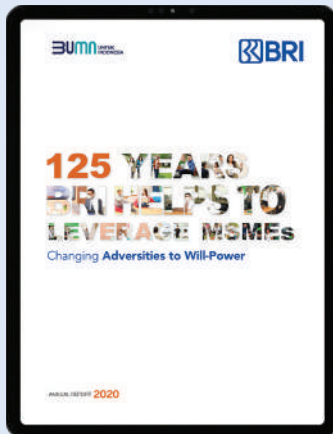
Since the onset of the pandemic, the transformation continued to become BRInnovation 2.0 focusing on two main areas, namely digital and culture. BRI's vision was also changed to become The Most Valuable Banking Group in Southeast Asia. In addition, another focus was to become the Champion of Financial Inclusion. This was to restore BRI's focus on its pathway in the MSME segment, including the Ultra Micro (UMi) business.

Champion of Financial Inclusion was intended to maintain the company's sustainable growth. BRI looked for new sources of growth. With a go smaller strategy, BRI targeted a business segment smaller than micro, namely ultra micro by extending credit with a smaller ticket size. BRI provided short tenors as needed or go shorter. In addition, BRI strengthened the digitization of its financial services so that services and business processes could go faster.

That way, BRI can serve the community by providing wider, easier, faster and more affordable financial access.

To provide banking services to various regions by Go Smaller, Go Shorter & Go Faster, BRI digitalization was carried out by referring to 3 (three) main frameworks, namely first, Digitizing Core or digitizing business processes with the aim of increasing productivity and focusing on efficiency. Second, Digital Ecosystems in which BRI prepared digital platforms to encourage BRI to enter the value chain ecosystem business so that it was expected to be a new source of growth for CASA, FBI and BRI's new customers. Third, New Digital Propositions, in which BRI innovated financial technology with a fully digital approach and new business models that could provide services to customers faster, better and more efficiently.

Through the transformation as well as the go smaller, go shorter and go faster strategy supported by digitalization, BRI had proven to be able to show solid performance by recording consolidated assets of IDR1,678.10 trillion or growing 4.23% YoY. As for the total credit and financing of the BRI Group, it reached a thousand trillion rupiah exactly at IDR1,042.87 trillion. The proportion of BRI's MSME loans continued to climb, with 83.86% of BRI's total lending being channeled to the MSME segment. This figure became an increase compared to the same period last year, and BRI would continue to increase this proportion to reach 85% by 2024.



2020

125 Years

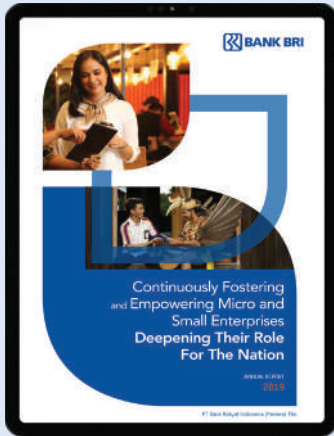
BRI Help to Leverage MSMEs

BRI has navigated an extensive journey of 125 years in fostering economic growth and the ever-growing development of customers from small segments across Indonesia. Within the span of its milestones, BRI is committed to delivering services to micro, small, and medium enterprises (MSMEs). BRI consistently provides excellent services to the largest economic segment in which mostly are carried out by the majority of Indonesians. This is done by fostering, empowering and supporting them in optimizing their competencies, which eventually will enhance the welfare of their families and surrounding communities.

BRI's consistency has delivered large numbers of upgraded MSMEs that are annually increasing. This is achieved even in its 125th of journey, during the pandemic, the toughest period that evolved the dynamics of life and economies of all communities. BRI stands tall at the forefront, provides the best support for all its customers. Particularly for MSMEs customers that are suffering from the decline in their revenues caused by socio-economic restrictions.

Upholding the vision to become "The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion" in 2025, BRI realized brilliant breakthroughs in overcoming aggravating business conditions, which limit the mobility of all business practitioners in interacting and promoting its products. BRI swiftly realized loan restructuring programs while at the same time optimizing its excellent infrastructure and information technology-based service products. BRI is progressively established a digital technology-based business ecosystem, which allows all business customers to be connected with consumers across the country, even to various foreign countries. BRI has turned difficulties into business development opportunities and is making creativity in optimizing the digital ecosystem a place to deliver resilience in overcoming all business challenges.

Backed by consistent efforts in fostering the MSMEs growth and development, BRI was able to successfully maintain its position as the largest bank in Indonesia with consolidated assets of Rp1,511.81 trillion and a strong level of capital. Today and going forward, BRI will remain consistent with its commitment to support, foster, empower, and continue to provide the best service to the MSMEs segment. BRI is determined to continue to increase the MSMEs portfolio hence to be able to deliver the best contribution to the majority of community and persevere the nation's economic resilience.



2019

Continuously Fostering and Empowering Micro and Small Enterprises Deepening Their Role for the Nation

BRI has forged a long-standing history of providing banking and financial services to the small-scale economic segment in Indonesia. In 2019, the Bank reached its 124th year of operations, unwavering in its commitment to catering to the needs of micro, small, and medium enterprises (MSMEs). It is likely that BRI is one of the few banks in the world that consistently endeavors to provide the best services to this particular segment and to ultimately drive the people's economy, as evident from the growing number of MSME customers that graduate to a higher segment every year. Honoring BRI's antecedents and its upcoming 125th anniversary in 2020, this year's annual report carries the theme of 'continuously growing and empowering micro and small enterprises, deepening their role for the nation'.

BRI has put many actions in place and will continue to do so to realize its vision of being the Most Valuable Bank in Southeast Asia and Home to the Best Talent. It has proven capacity as a development agent and as a financial intermediary institution. Amid credit and thirdparty funds slowdown in 2019, BRI was able to maintain a higher than industry growth in both aspects.

BRI's strong commitment to providing the best services and to deliver optimal results has taken the Bank to the next level of performance. BRI successfully maintained its position as Indonesia's largest bank with Rp1,416.8 trillion in assets in 2019. In the same year, the Bank brought home numerous acclaims from reputable, independent institutions for its products and services. BRI also proactively supported the government's programs, such as programs on financial inclusion, channeling of subsidized micro loans (KUR), and the disbursement of non-cash social assistance. These positive results are attributed to BRI's discipline in implementing the principles of sustainable finance and good corporate governance.



2018

Accelerating MSME Growth through Banking Services Digitalization To Fostering the Community Economic Empowerment

In an effort to continue fostering the sustainable community economic empowerment and to address the challenges of the current digitalization disruption era, BRI consistently develops competency in MSME leading sectors supported by the latest digital technologybased network quality, complemented by improvements in operational activities according to corporate governance best practices. Through prudent strategic direction and quality hard work throughout the year, BRI was able to record excellent financial performance in 2018.

Amidst the challenging banking business conditions, BRI successfully carried out proper intermediary function. Notable lending and public fund acquisition by BRI grew above the industry average. Customer loyalty and improved service quality has led the continuous growth of BRI's customer base. BRI is also able to record improved non-interest income growth, supported by the increase in e-channel transactions. In addition, the business process reengineering was able to enhance efficiency in BRI's business operations. This resulted in the success of BRI to record a double digit net profit growth by 11.6% to Rp32.4 trillion, with an asset value of Rp1,296.8 trillion, the largest in Indonesia.

The positive performance achievement solidified BRI's commitment in advancing the MSME sector as one of the pillars of the national economic growth. BRI also continues fostering the comprehensive and quality financial inclusion through various government programs, as well as through digitalization programs and improvement of operational excellence.

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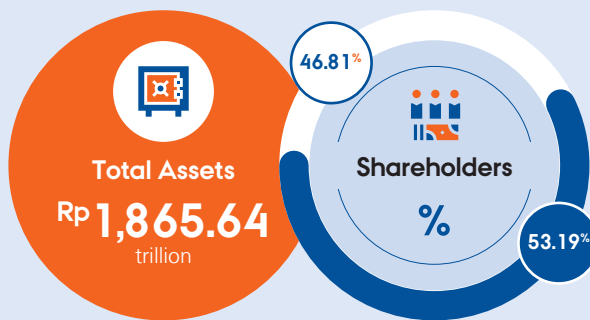
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Company at A Glance



Main Products and Services



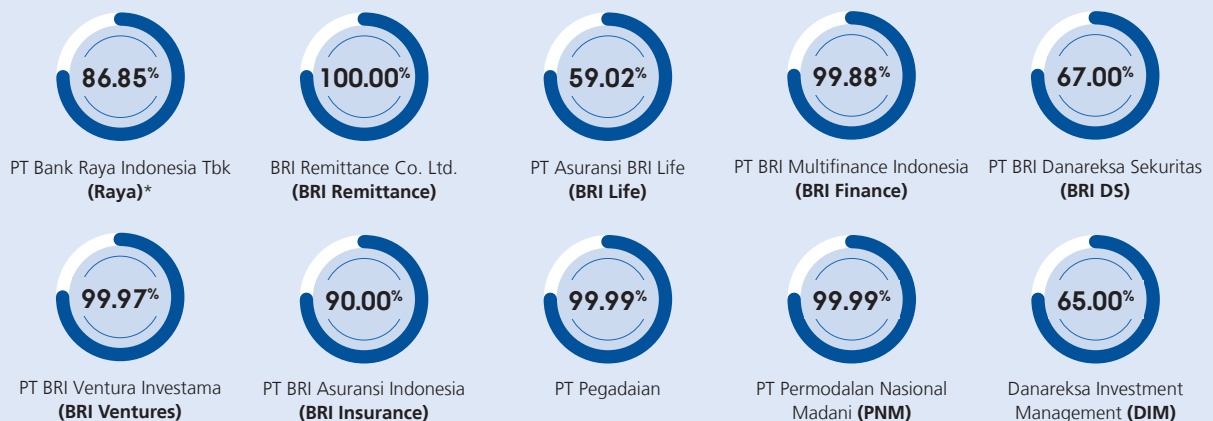
■ Government Republic of Indonesia
□ Public



Operation Segment



Subsidiaries



* previously it was PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)

Affiliate Company

» PT Bank Syariah Indonesia Tbk. (BSI)

15.38%

» PT Bahana Artha Ventura (BAV)

15.10%

Milestones

On 22 February 1946, the Government of Indonesia, by virtue of Government Regulation No. 1 of 1946, changed Syomin Ginko into Bank Rakyat Indonesia (BRI), a government owned bank with the front-line role of supporting national economic development.

Based on Law No. 21 of 1968, the Government reestablished the name Bank Rakyat Indonesia with a commercial bank status.



1895

1946

1960

1968

1969

On 16 December 1895, Raden Aria Wiriatmaja founded De PoerwokertoscheHulp en Spaarbank der Inlandsche Hoofdenin Purwokerto as a mosque fund manager whose function was to manage and disburse funds to the people through a simple scheme. The institution experienced several name changes, from Hulp en Spaarbank derInlandshe Bestuurs Ambtenareen (1895), De Poerwokertosche Hulp Spaar-en Landbouw Credietbank or Volksbank, to Centrale Kas Voor Volkscredietwezen Algemene (1912). In 1934 the name was again changed, to Algemene Volkscredietbank (AVB). During the Japanese occupation period, AVB was known as Syomin Ginko (1942-1945).

The government changed BRI into Bank Koperasi Tani Nelayan (BKTN).

BRI was appointed by the Government as the only bank to disburse loan program Mass Assistance (Bimas) and started to establish BRI Units.

BRI Hybrid Banking, the first self-service banking in Indonesia.

- In 2015, BRI opened Singapore Overseas Unit and acquired PT Asuransi Jiwa Bringin Jiwa Sejahtera (Bringin Life).
- On 4 August 2015, BRI launched Teras BRI Kapal to reach out to people living in coastal areas that are underserved by banking services.
- BRI also inaugurated BRI Corporate University to provide comprehensive facilities for employee education.



2011

2013

2014

2015

2016

- On 11 January 2011, the Bank exercised a 1:2 ratio stock split
- On 3 March 2011, the signing of a Deed of Acquisition of shares of PT Bank Agroniaga Tbk between BRI and Dana Pensiun Perkebunan (Dapenbun).
- On 16 December 2011, the signing of Instrument of Transfer, and Bought and Sold Notes between BRI and PT Asuransi Jiwa BRIngin Jiwa Sejahtera over the shares of BRIngin Remittance Co. Ltd. (Hong Kong).

- BRI's ATM network continues to increase, reaching 20,792 ATM units and 131,204 EDC units – constituting the largest ATM and EDC network in Indonesia.
- BRI signed the BRI Satellite (BRISat) Satellite Procurement and Launcher Agreement with Space System/ Loral (SSL) and Arianespace on 28 April, 2014.

- BRI's own satellite, the BRIsat, was successfully launched on June 18, 2016, at 18:38 Kourou Time, French Guiana. BRIsat will provide the supporting infrastructure for BRI's digital services.
- BRI acquired BTMU Finance, a multifinance company, and subsequently changed its name to BRI Finance.
- BRI inaugurated a full digital branch at Terminal 3, SoekarnoHatta Airport, and launched several programs concerning digitalization for SME, such as e-Pasar, Teras BRI Digital. 1 Million Free Domain for MSMEs, and Rumah Kreatif BUMN.

Following the closing of Bimas program by the Government, BRI started to manage the micro business commercially, distributed through BRI Units.

On 10 November 2003, BRI became a Publicly listed Company by listing its shares on the Jakarta Stock Exchange (now Indonesia Stock Exchange/IDX) with ticker code "BBRI." Now BRI is part of the LQ-45 share index and also one of the blue-chip companies on IDX.

Real-time online interconnection with the whole works unit, numbering 6,480 outlets at the time.

1984

1992

2003

2007

2009

»

According to Republic of Indonesia Government Regulation No. 21 of 1992, BRI changed its legal status to PT Bank Rakyat Indonesia (Persero).

RI acquired Bank Jasa Artha, later changed into PT Bank BRISyariah.

- BRI began operating Timor Leste Overseas Unit on 14 March 2017
- On 24 February 2017 BRI officially launched Teras BRI Kapal Bahtera Seva II and Teras BRI Kapal Bahtera Seva III to reach communities in the coastal areas of Labuan Bajo and Halmahera Island
- BRI Extraordinary General Meeting of Shareholders ("EGMS") held on 18 October 2017 has approved the stock split from Rp 250,- (two hundred fifty Rupiah) per share to Rp 50,- (fifty Rupiah) per share (Ratio 1:5) and began its trading on 10 November 2017, the 14th Anniversary of BRI's listing at the stock exchange.

2017

2018

»

- To enhance its customer service BRI launched Sabrina, an Artificial Intelligence as BRI New Assistance to facilitate the customers in getting information on the Bank.
- BRI encouraged the MSME to Go Digital by launching the Indonesia Mall, cooperating with the market place startups thereby providing the MSME communities the opportunities to sell their products in wider market.
- BRI issued the following bonds:
 - Bank BRI Shelf Registration Bonds II Phase IV 2018 Series-A, maturity on 21 February 2023, with nominal value of 1,837,000,000,000 shares and coupon/discount rate of 6.65%, with AAA credit rating from Pefindo.
 - Bank BRI Shelf Registration Bonds II Phase IV 2018 Series-B, maturity on 21 February 2025, with nominal value of 605,000,000,000 shares and coupon/discount rate of 6.90%, with AAA credit rating from Pefindo.
 - Bank BRI Registration Bonds III 2018, maturity on 21 June 2023, with nominal value of 500,000,000,000 shares and coupon/discount rate of 7.70%, with AA credit rating from Pefindo
- BRI has exercised three new equity investments, which are 2 (two) new subsidiaries, PT BRI Ventura Investama (BRI Ventures) and PT BRI Danareksa Sekuritas (DS), as well as investment in PT Danareksa Investment Management (DIM). On these equity investments, total Subsidiaries of BRI become 8 (eight) Subsidiaries, namely Sharia (BRISyariah), Conventional Bank (BRI Agro), Remittance (BRI Remittance), Insurance (BRI Life), Multifinance (BRI Finance), Venture Capital (BRI Ventures), Securities (BRI Danareksa Sekuritas), and General Insurance (BRI Insurance).
- BRI also launched the BRI Institute as a manifestation of Bank BRI's effort in the National Capacity Building for MSMEs segment.

- BRI through its subsidiary BRI Agro launched PINANG, the First Digital Lending Banking in Indonesia. By combining digital technology, PINANG speeds up the application process to disbursement to less than 10 minutes. Applications can be made through branchless methods. Using a fast, affordable, and secure process, as well as a competitive ceiling, PINANG will provide extra convenience for customers to apply for loans.
- BRI has acquired companies engaged in General Insurance, PT. Bringin Sejahtera Artha Makmur (BRINS), this acquisition is a strategic step for the company to become an integrated financial solution that will further complement the financial services owned by the BRI Group.
- On March 28, 2019 BRI issued a (sustainability bond) with a nominal value of USD 500.000.000 (full amount) for a period of 5 years. Proceeds from the bond issuance were used to fund Eligible Projects in accordance with the Sustainability Framework.

- BRI has launched its latest digital banking breakthrough to provide convenience and security in banking transaction services. BRI launched the BRImo application, the latest BRI Mobile application based on data with the latest UI/UX (User Interface/User Experience) and the latest features that can be used by customers and noncustomers without having to come to the branch office with a choice of funding sources current account, savings and Electronic Money for each of its features. BRImo has various interesting advantages, such as convenience in opening a BRI Britama Muda Savings account, login applications using finger print or face id recognition, checking of account transactions up to the last 1 year, the use of account aliases and access to information on BRI Bank promos. Until December 2019 there have been 2.96 million BRImo users.
- On 12 December 2019, BRI made a breakthrough innovation in its financial products and services to establish itself as a leading financial institution in digital banking in Indonesia. The latest one, BRI launched an online loan called CERIA. Through this launch, BRI became the first state-owned bank to have an online loan application.

- In addition to innovating through various digital banking products development, during 2019 BRI also continued to empower the MSMEs through KUR disbursement of Rp87.9 trillion to more than 4 millions of them. Of the total KUR disbursed during 2019 by BRI, Rp75.7 trillion or 86.1% were disbursed specifically for the micro segment. As such, since 2015, BRI has succeeded in disbursing KUR with a total value of Rp323.4 trillion to more than 16.6 million MSMEs communities throughout Indonesia.

2019

2020

BRI actively becomes the Government main partner in implementing the National Economic Recovery Program (NER) which have rendered positive impact, not only for the debtors that mostly are MSMEs, but also to the Company. As of December 2020, the following are NER programs carried out by the Company:

1. Distribution of MSME Credit in the framework of Accelerating National Economic Recovery. In accordance with the target set by the Government of IDR 45 trillion (3 times) from Placement of Government Funds;
2. Lending with guarantee scheme for small and retail segments amounted to Rp8.73 trillion to more than 14 thousand Debtors;
3. Disbursement of MSME Loan Interest Subsidies amounted to Rp5.47 trillion to more than 6.5 million beneficiaries;
4. Disbursement of Micro Business Productive Assistance (BPUM) amounted to Rp18.64 trillion to more than 7.7 million micro business;
5. Disbursement of KUR Super Micro amounted to Rp8.66 trillion to more than 985 thousand debtors;
6. Disbursement of salary subsidies of Rp6.45 trillion to more than 5 million beneficiaries.

In addition, as a recovery effort to the debtors impacted by the COVID-19, as of December 2020, BRI has carried out restructuring amounted to Rp186.6 trillion to 2.8 million debtors, where 95% included as debtors from Micro, Consumer, Small and Medium segments.

- To provide customer transactions convenience during the pandemic, BRI launch the following digital innovations :
 - Launching of BRImo New Look
 - Launching of Pasar.id. The social distancing and Large Scale Social Restrictions has limited the activity in the market, resulting in profitability declined for the traders. BRI helps the "Survival Mode" of Traditional Market by introducing online shopping (through WA, Website, Mobile Apps, or start-ups cooperation).
 - Launching of Digital Saving. BRI launch digital account opening service through Digital Saving Platform that are accessible through BRI channels or cooperating third parties. The platform uses 2 technologies, namely face recognition and digital signature, hence providing a branchless facility for customers.
- Launching of the Indonesian Banking Professional Certification Agency (BRISLP).
- Launch of BRI Micro & SME Index (BMSI). The launch of BMSI is BRI's concern for the activities of Indonesian MSMEs to become information. BMSI is the first leading indicator in Indonesia to measure MSME activities which one day will be useful for public policy.

- Throughout 2021, BRI successfully carried out 3 (three) major corporate actions to support sustainable growth. These three major corporate actions became part of BRI's business growth which was carried out inorganically and in the value creation process. The 3 (three) corporate actions included:
 1. Consolidation of Bank Syariah Indonesia (BSI) with an increase in the price of BRIS shares up to four times since the consolidation process.
 2. Increased BRI Life valuation through partnership with FWD Financial.
 3. Establishment of an Ultra Micro Holding with Pegadaian and PNM with a total Right Issue value of IDR95.9 trillion consisting of IDR54.7 trillion in the form of government non-cash participation in the form of Pegadaian and PNM shares, and IDR41.2 trillion in cash proceeds from shareholders public. This achievement marked history as the largest right issue in the Southeast Asia region, ranked third in the right issue in Asia, and number seven worldwide.
- BRI opened its sixth overseas outlet, namely a Branch Office in Taipei, Taiwan located at No. 166, Sec. 3, Nanjing East Road, Zhongshan District, Taipei City, Taiwan. The operation of the BRI Taipei Branch (BRITW) started operating on Tuesday, November 30, 2021. The BRI Taipei Branch had also obtained an operational permit as a Full Retail Foreign Bank Branch Office License by the Taiwanese authorities. With this license, BRI Taipei Branch could provide Savings, Loans, Remittances, Trade Finance, and Treasury services to customers in Taiwan.



2021

2022



In 2022 BRI continued to develop its business in a number of ways:

1. Acquiring Danareksa Investment Management to continue to make the BRI Group a one stop financial solution for the people of Indonesia.
2. Launching the Qlola by BRI product as an Integrated Corporate Solution Platform with just a single sign on login.
3. Being more consistent in supporting Indonesia's financial inclusion through:
 - BRILink agents reached 627 thousand agents and are spread over >58 thousand villages or cover >77% of villages in Indonesia.
 - Super Apps BRImo which already had 23.85 million users and made BRImo the banking app with the largest users in Indonesia.
 - Presenting >1,000 Senyum Outlets to facilitate access for customers of the Ultra Micro ecosystem in one door that successfully integrated >34 million customer data.

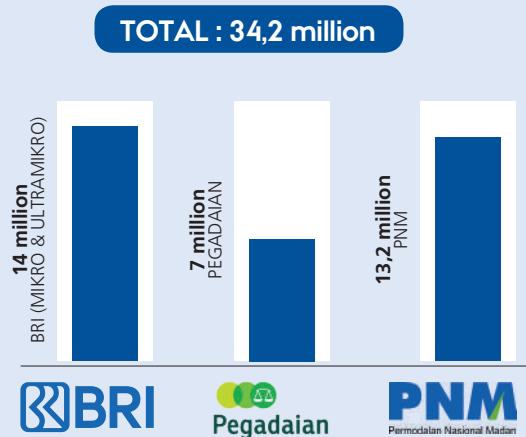
Our Best Contribution

ULTRA MICRO HOLDING DEVELOPMENT

Integration of Ultra Mikro Customer

The Ultra Micro Holding between BRI, Pegadaian and PNM, which was officially formed on September 13, 2021, has been running for more than a year. One of the mandates of the stakeholders for the establishment of the Ultra Micro Holding was to provide the widest possible range of services to the Ultra Micro community by providing more efficient financial services and products.

Ultra Micro Holding was targeted to be able to serve 45 million customers in 2024. With such a large customer database of 3 (three) Ultra Micro Holding entities, Ultra Micro Holding carried out several strategic initiatives. The first initiative was **customer integration** which aimed to provide a comprehensive Ultra Micro customer journey by providing full transaction capability and personalized offers to integrate cross selling solutions suited the needs of customers. As of December 2022, Ultra Micro Holding successfully integrated more than **34 million customers**.



Co-location SenyuM

The next strategic initiative carried out by Holding Ultra Mikro was to expand its network through the **SenyuM Co-location (Ultra Micro Service Center)**. SenyuM Co-Location became a form of office network synergy between BRI, Pegadaian and PNM. One SenyuM Work Unit could provide integrated services to strengthen synergy and collaboration within the Ultra Micro Holding ecosystem. The SenyuM Co-Location represented an ideal business process for providing journeys to Ultra Micro customers, by offering comprehensive products, including:



LOANS AND DEPOSITS (BRI)



PAWN, GOLD INSTALLMENT, GOLD SAVINGS (PEGADAIAN)



MEKAAR (PNM)

As of December 2022, **1,013 SenyuM Co-Locations** from **978 targets** were spread throughout Indonesia, to serve the Ultra Micro community

SenyuM Mobile

To accelerate the marketing of Holding Ultra Mikro's products in the context of financial inclusion mandated by the Government, Holding Ultra Mikro has also developed the Senyum Mobil application. Senyum Mobile is an integrated digital sales platform that allows joint acquisition for 3 entities for various Ultra Micro Holding products, which includes the following features:

1. Product information
2. Leads Submission
3. Application tracking
4. Comprehensive customer database
5. Performing monitoring.

The development of SenyuM Mobile was currently in its third phase. SenyuM Mobile was used by end users to obtain information and make submissions for Holding Ultra Micro products. As of December 2022, SenyuM Mobile was used by **>69 thousand** Marketers of 3 (three) entities as well as **>600 thousand** AgenBRILink and Pawnshop Agents. Cross selling of 3 (three) Entity products through the Senyum Mobile application by all cross-entity marketers as of December 2022 reached **>906 thousand** customers.

Cashless Ecosystem

Implementation of initiatives in the integration of the Ultra Micro ecosystem encouraged business operations to become more efficient. By changing old habits previously dominated by cash transactions, full of risks, and tending to be inefficient, **business process reengineering** was then carried out to create a **cashless ecosystem**, so that business processes became simpler, safer, and more efficient, to serve the Ultra Micro segment better and more quickly. By accelerating the ownership of the **UMi Simpedes Savings**, it can be sure that the **cashless loan disbursement** run well and safely, directly to the Debtor personally.

To complete the **journey fully cashless ecosystem**, BRI brought AgenBRILink closer to serving the public's **daily financial transactions** that were more efficient in terms of time, effort, and cost. One way was by acquiring members of the Mekaar PNM group to become Mekaar's AgenBRILink. As of December 2022 there were **69 thousand AgenBRILink** originating from members of the Mekaar PNM Group. This became a reflection of Holding UMI's efforts to accelerate financial inclusion and literacy for the Ultra Micro Community.

BRIGADE MADANI as Culture Activation Program

Engagement and resource capability of BRI, Pegadaian, and PNM were strengthened through the internalization of the **BRIGADE MADANI** Culture Activation Program (CAP). BRIGADE MADANI accelerated the achievement of business targets and strategic initiatives as well as strengthened the resilience of MSMEs and accelerated the level of financial inclusion targeted to be able to serve 45 million new customers in the Ultra Micro segment by 2024 in order to drive the people's economy. Our Ultra Micro ecosystem integration was aimed at increasing national financial inclusion, collaborating in Giving Meaning to Indonesia.



BRI mo DIGITAL TRANSFORMATION

BRI continued to skyrocket by showing positive performance throughout 2022 amidst global economic uncertainty. BRI already had the conditions to continue to grow and become more resilient, including a source of growth through ultra-micro holding, strong capital, adequate liquidity, and following market dynamics. BRI's performance continued to perform its large business and market foundation as well as on-track digital transformation. On the other hand, the shift in people's behavior which was increasingly digital minded demanded financial services that were fast, efficient, safe and easy to access as a business opportunity that BRI took advantage of.

In achieving digital transformation, BRI produced several digital products including BRI mo, BRI smart billing, Ceria, BRIGuna Digital, BRIMOLA, IBBIZ and other derivative products. BRI also

collaborated with BRI mo as BRI's super apps with other banking products such as Ceria, BRISPOT, and remittances so that customers could make financial and non-financial transactions by simply opening an application on the customer's smartphone.

One of the results of the digital transformation of market dynamics that occurred was through BRI mo, as the mainstay mobile banking application and was reflected in BRI mo's digital transactions which grew significantly. The presence of digital registration features for both account opening and BRI mo registration became one of the mainstays in driving the growth of user activation without the need to come to the bank, in addition to activating transactions through various programs and promotions as well as continuing collaboration with partners to provide added value to customers.



It was recorded that by the end of 2022 BRI mo had been downloaded >23.8 million users or grew 68.46% YoY. Through a series of innovations that have been carried out, BRI's flagship mobile banking application has generated >1.8 billion transactions. The BRI mo transaction value has exceeded IDR2,669 trillion or grew by around 98.48% YoY.

Currently, BRI focused on consumer services in the form of enhanced features to meet every customer's financial needs through the BRI mo SuperApp. These improvements include:

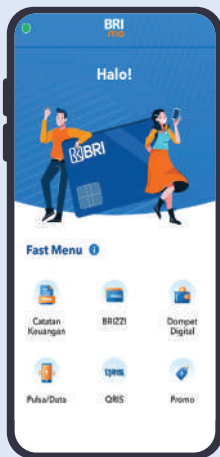
- a. Fast Menu that facilitated transactions without logging in.
- b. Personal Financial Manager (PFM), as an automatic expenditure and income control feature easily through BRI mo to check financial health.
- c. Complaint in Apps was a feature to make it easier for customers to make complaints directly through BRI mo.
- d. Digital collaboration within the BRI group (Ceria, Briguna Digital, and others), namely an end-to-end consumer loan application feature up to loan installment payments through BRI mo.
- e. International Transfers, namely the convenience feature of international transactions anywhere and anytime.
- f. Forex Conversion A currency conversion feature to help customers made various international transactions in 1 (one) application.
- g. Investment was a feature of easy access to investment in Financial Institution Pension Funds, Deposits, Customer Fund Accounts (RDN), e-SBN through BRI mo.
- h. BRI Group product integration through BRI mo such as opening an RDN account and Brights account from BRI Danareksa Sekuritas, applying for Pinang and opening a Bank Raya account, as well as pawning vehicles from BRI Finance.

Through customer-centric innovation, BRImo continued to record growth in various indicators from year to year. Not only continuing to complete transaction features but also collaborating with various parties and increasing reliability so that user performance and user experience could be maintained. With comfort that was maintained, BRImo users placed more trust in BRI for financial management.

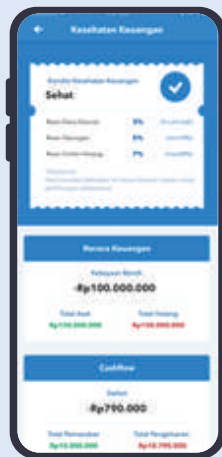
	2022	2021	2020	2019
Transactions (in thousands)	1.825.397	869.100	238.466	34.365
Volume (in billions)	2.669.091	1.344.786	197.428	58.973
Users (million)	23,85	14,15	9,05	2,96

EXCELLENT FEATURES

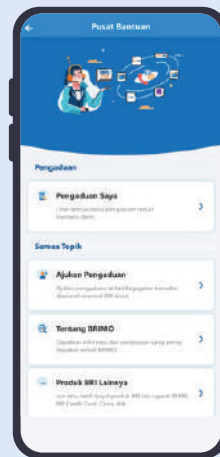
FAST MENU



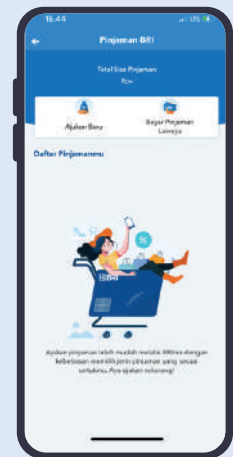
PFM



COMPLAIN IN APPS



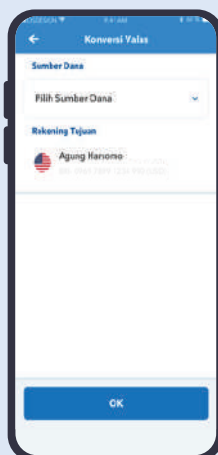
CERIA & BRIGUNA DIGITAL



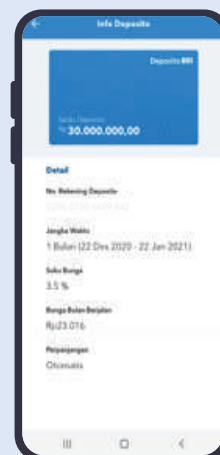
INTERNATIONAL TRANSFER



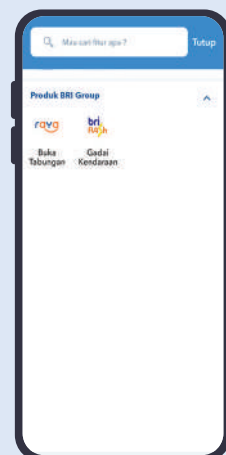
FOREX CONVERSION



INVESTMENT



BRI GROUP PRODUCT



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG/LST)

As a form of BRI's support for Sustainable Finance, BRI already had strategic initiatives in the fields of Environment, Social and Governance (LST) both in the Bank's operational and business activities. BRI consistently maintained good corporate performance and realized Sustainable Finance. Efforts to accelerate the achievement of this were carried out through the alignment of corporate strategy, fulfillment of stakeholder expectations and the

initiation of ESG which referred to national, regional and global standards. For these efforts, in 2022 BRI succeeded in becoming one of the front runners for banks in Indonesia in implementing ESG aspects. This was reinforced by the increase in ESG rating scores from international rating agencies such as S&P Global, MSCI, and Sustainalytics.

2013

- Publishing a Sustainability Report for the first time [T]

2015

- BRI became one of the first companies to implement Sustainability in Indonesia [T]

- Issued a \$500M Sustainable Bond [S]

- Calculation results of BRI's Green House Gas (GHG) emissions for 2022
Scope 1 = 132,235 tons of CO₂e

- Formation of Ultra Micro Holdings (BRI, PNM and Pegadaian) [S]

- Issued provisions for the implementation of ESG in the Palm Oil sector [L]

- Having a Sustainable Finance Action Plan (RAKB) for the period 2019 – 2023 [T]

Scope 2 = 360,135 tons of CO₂e
Scope 3 Financed Emissions = 11,115,719 tons of CO₂e [L]

- Forming the ESG DESK (the forerunner of the ESG Division) and formed the ESG Committee [T]

2017

2019

2020

2021

2022

- Forming the ESG Division [T]
- Developing ESG Implementation Strategy roadmap [T]
- The use of the New Building is the "Brilliant Tower" with the concept of "Green & Smart Building" [L]
- BRI Menanam Program [L]
- Waste Management. Zero to Landfill [T]
- Obtaining a syndicated loan through a Sustainability Linked Loan (SLL) [S]

- Issuing Green Bonds [L]
- Joining PCAF (Partnership for Carbon Accounting Financials) as a first step in calculating BRI customer emissions [T]
- Ratification of the LST-Based Pulp & Paper Sector Financing Policy [L]
- Ratification of the Policy on Fixed Asset Management & ESG-Based Procurement [L]
- Endorsement of the Policies on Conduct with Mutual Respect in the Workplace [T], Distribution of credit to the social sector (included in the sustainable business category) [S], BRI Planting Program [L], Electric vehicles for operational activities [L], Issuing Environmentally Friendly Bonds I (Green Bond) Worth IDR 5 Trillion [L]



▶ ENVIRONMENT

In order to realize Sustainable Finance, BRI launched a financing policy based on Environment, Social and Governance (LST). BRI issued a financing policy for the palm oil sub-sector based on ESG. Through this policy, BRI encouraged customers and/or prospective customers to carry out sustainability-based business activities. In 2022, BRI also issued a financing policy for the Pulp and Paper sub-sector. As of December 2022, BRI channeled IDR78.8 trillion to the green sector, equivalent to 7.66% of total financing for 2022.

The next initiative carried out by BRI on environmental aspects is to calculate Greenhouse Gas (GHG) Emissions from the company's operational and business activities. The management of GHG emissions at BRI was carried out by calculating GHG emissions in scope 1, scope 2 and scope 3, especially for financial emissions resulting from BRI's business activities. To support the commitment to managing Green House Gas (GHG) emissions, in 2022 BRI joined the Partnership for Carbon Accounting Financial (PCAF). Through this partnership BRI conducted assessments and calculations of financial emissions resulting from business

activities in accordance with global standards. To complement the GHG emission reduction contribution through the Ops-efficiency initiative, BRI established its own Public Electric Vehicle Charging Station (SPKLU), and owned electric vehicles as operational vehicles spread across BRI's head office and regional offices throughout Indonesia.

BRI implemented the Zero Waste to Landfill program, as a waste management program within BRI offices with the aim of minimizing waste disposal to landfills (TPA). In its implementation, BRI applied the 3R principles: Reduce, Recycle, Reuse. Starting from August 2022 to December 2022, the BRI Head Office selected 237,959 kg of waste.

Another initiative program related to the environment was the BRI Planting Program. The program organized by BRI targeted customers in the Micro segment to plant plants in predetermined locations. Throughout 2022 BRI succeeded in planting more than 670 thousand plants located in 2,196 villages throughout Indonesia.

▶ SOCIAL

Focusing on Financial Inclusion and new sources of growth, BRI formed an Ultra Micro (UMi) Holding together with Pegadaian and PNM (Permodalan Nasional Madani) in 2021. Until 2022, BRI had more than 1,000 SenyuM Co-Locations (Integrated services between BRI, Pegadaian, and PNM) which were spread throughout Indonesia, as well as more than 69,000 marketers who used the SenyuM Mobile application to reach customers all over Indonesia.

In 2022, BRI disbursed loans to social-related sectors of IDR616 trillion, or the equivalent of 59.8% of the total loan disbursement. Another form of BRI support in the social aspect was evidenced by the participation of the BRI Group in empowering women through PNM Mekaar Products, namely lending to underprivileged women. Mekaar's PNM distribution reached IDR35.8 trillion to 13,9 million women customer in Indonesia, by 2022.

In addition, as much as 74% of the 2019 BRI Sustainability Bonds were distributed to the social sector through Micro KUR, KPR, and Tangguh KMK. BRI also distributed 30% of the total Green Bonds collected in the social sector.

Regarding gender equality, BRI continues to provide support by increasing the role of women workers in the Company. Until now, the demographics of female employees at BRI in 2022 are 38% of the total BRI Employees. At the Middle Management to Senior/Top Management levels (SM, AVP, VP, SVP, EVP and SEVP) there has been an increase in the female demographic from the previous 327 workers in 2021 to 341 female workers in 2022 or an increase of 4%.

▶ GOVERNANCE

BRI's Sustainable Finance journey began in 2013, when BRI published its first Sustainability Report. BRI became one of the pioneer companies in implementing sustainability in Indonesia. In 2021, as one of the foundations for implementing ESG, BRI formed an organization focusing on implementing ESG and sustainable finance at BRI, namely the ESG Division, this organization was directed and supervised by the Director of Compliance. BRI also formed an ESG Committee at the board of directors level. In 2022, BRI held 2 (two) ESG Committees with discussions as follows:

1. The plan for compiling Net Zero Emission Targets in accordance with international standards, namely Science-Based Target initiatives.
2. Proposed Quick Win Initiatives in order to reduce the company's carbon emissions.
3. Proposed eco-friendly initiatives as part of the Company's Implementation of Environmental Social Responsibility.
4. Proposed submission of data and disclosure related to Environmental, Social, and Governance aspects in BRI's 2022 Sustainability Report.

The application of ESG principles at BRI received appreciation from international rating agencies, as evidenced by the increase in BRI's ESG rating score on S&P Global CSA (Corporate Sustainability Assessment), MSCI, and Sustainalytics. In 2022, BRI received a CSA score of 63 from S&P Global which experienced an increase of 11 points from the 2021 score of 52. Furthermore, in 2022 BRI experienced an increase in its ESG rating from MSCI, namely an A rating. BRI also received a Low Risk rating based on the risk rating assessment from Sustainalytics, showing that BRI had good management of risks related to ESG.

BRI continues to strengthen its commitment to sustainable finance and ESG by continuing to improve the quality of governance by measuring its Governance Rating. These measurements, among others, by CGPI and ACGS. BRI's Governance Rating continues to increase, BRI's CGPI score in 2022 is 95.18 (Most Trusted Company), while the ACGS score is 110.2 so that it is included in the Top 3 Public Listed Companies in Indonesia. In addition, BRI is also very concerned about data security and has dedicated two divisions to handle data security at BRI, namely the Enterprise Data Management Division which focuses on data management at BRI and the Information Security Division which focuses on Cyber Security.

BRI BECOME THE FIRST BANK TO ACHIEVE TIER CERTIFICATION OF OPERATIONAL SUSTAINABILITY (TCOS) DATA CENTER IN INDONESIA

PT Bank Rakyat Indonesia (Persero) Tbk. (BRI) is the only bank that owns and operates telecommunications satellites to support the financial services of BRI work units throughout Indonesia. To maintain reliability in terms of satellite infrastructure, BRI strives to maintain the operational sustainability of its satellite control stations, especially BRI's data center by obtaining the Tier Certification of Operational Sustainability (TCOS) certification by the Uptime Institute with a Gold predicate. TCOS is a certification that assesses data center operational activities starting from the aspect of human resources, organization, equipment maintenance, employee training, data center operational planning and management, device operational conditions, and also data center location assessment based on possible risks. TCOS itself is a certification held by the Uptime Institute, a company engaged in data center infrastructure and one of the largest certification agencies in the world.

Prior to the TCOS certification, BRI's data center also succeeded in obtaining Tier III data center certification, such as; Tier Certification of Design Documents (TCDD), and Tier Certification of Constructed Facility (TCCF) by the Uptime Institute. The two certifications show that BRI's data center has met international standards both in terms of electrical design and implementation and can maintain BRI's data center availability of 99.975%.

Obtaining TCOS certification for BRI's data center is BRI's continuous improvement effort to achieve world class data center quality. The process for setting up this TCOS certification takes about one year and requires a comprehensive overhaul of all data center operational activities, starting from how to manage people, processes, and platforms so as to form a system that is sustainable independently. BRI's satellite data center, which won the Gold predicate, is the highest level in the TCOS certification. BRI's



data center implements internationally recognized data center management best practices.

TCOS certification has three levels, namely Gold, Silver, and Bronze. This assessment is determined by the Uptime Institute based on the overall standardized assessment of the operational management of BRI's data center. With this achievement, BRI is currently the only bank in Indonesia that has received a Gold title in the TCOS certification by the Uptime Institute, which symbolizes the seriousness and reliability of BRI's data center operational management activities. In addition to TCOS certification, BRI's data center has also successfully recertified ISO 27001:2013, which is an information security management system certification, and is in the process of ISO 9001:2015 certification, related to quality management systems.



TCCF



TCDD



TCOS





Performance Highlights

“In 2022, BRI has significant performance growth on both the operational and financial side. BRI’s performance has also received recognition from external parties and received national and international awards.”

BRI Highlight 2022

1 Maintaining the “World’s Largest Public Companies in Indonesia” & Ranking Up



BRI ranked the **1st** largest company in Indonesia, and ranked **349th** in the world, or an **increase** in ranking from 362nd last year.

2 Receiving Over 170 Awards



BRI received recognition and appreciation from various institutions through the achievement of **170 awards** both domestically (141) and internationally (29).

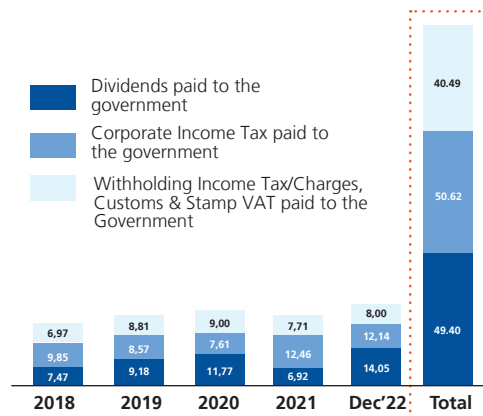


BRI BECOMES THE PEOPLE'S BANK

BRI does business with the people and is processed by the people's way. BRI's profits are returned to the people through taxes and dividends.

Reaching IDR100,02 T in BRI's Contribution to National Revenue in the Last 5 Years

- In 2022 it has contribute to state revenue in the form of **dividends of IDR14.05 trillion** for BRI's 2021 profits, and in the form of corporate income **tax payments of IDR12.14 trillion**. BRI's total contribution to the state in 2022 is **IDR26.19 trillion** and in the last 5 years it has reached IDR100.02 trillion.
- BRI as a tax collector or withholding tax from other parties related to or transacting with BRI to be deposited with the State, during 2022 has made deductions/levies, VAT on Customs & Stamps paid to the Government in the amount of **IDR 8.00 trillion**.



Contribution to the Nation

4 Saving 3.9 Million MSMEs

BRI carried out a COVID-19 loan restructuring to save the MSME businesses with the highest position of 3.9 million customers with a total accumulated value of restructuring loans of **IDR260.64 trillion** as of December 31, 2022.

Loan restructuring at BRI continued to be sloping as the economy recovers. Position in December 31, 2022, loan restructuring at BRI decreased to **IDR107.23 trillion** with the number of restructuring customers having decreased to 1.2 million.



BRILian Village is an incubation program that aims to produce **role models in village development**.

As of December 2022, BRI empowered **2,182 BRILian Villages** throughout Indonesia; 552 among them were tourism villages.

5 Empowering >2,182 BRILian Villages



Being a Role of Encouraging Financial Inclusion

BRI continued to encourage increased financial inclusion with services closer to the community

627 Thousand AgenBRILink, Reaching >58 Thousand Villages



The number of AgenBRILink reached **627 thousand agents** (an increase of 24.6% YoY); the number of transactions reached **1.08 billion**, and the **transaction volume was IDR1,298 trillion** (growing 13.5% YoY) reaching **>58 thousand villages** or covering **>78% of the total villages** in Indonesia

7 Integrating 34 Million Ultra Micro Customers and >1,000 Senyum Outlets

The integration of SENYUM(Ultra Micro Service Centers) co-location services between BRI and PT Pegadaian and PT Permodalan Nasional Madani (PNM) has reached **1,013 locations**.

Through SENYUM, Ultra Mikro Holding succeeded in integrating **>34 million ultra micro customers** and then empowered them to upgrade their businesses.

BRImo Transactions Reach IDR2,669 Trillion, Number of Users Reaches 23.85 Million, the highest in the industry

The convenience of BRImo's Super Apps service received a positive response, as shown by the volume of transactions that **grew 98,48% from 2021 to IDR2,669 trillion**; the number of transactions was **1.83 billion**; BRImo users also shot up 68.46% YoY to **23.85 million users**.



ESG implementation

BRI consistently encouraged the application of Environmental, Social, & Governance (ESG) principles in Indonesia. This effort was realized through a role modeling communication strategy through real action, thus a number of parties could follow sustainable principles.

Reaching IDR694.9 Trillion in Sustainable Financing, the Largest in Indonesia



BRI also continued to strengthen its commitment as a role model for the implementation of Environmental, Social & Governance (ESG). This strong commitment was realized through the achievement of sustainable financing at BRI which reached **IDR694.9 trillion** or the equivalent of **67.5% of the total loans disbursed** in throughout 2022.

'BRI Menanam' Distributed 1.75 million Tree Seeds Until 2023

Supporting Net Zero Emission, "BRI Menanam" distributed **>700 thousand productive tree seedlings** to BRILian Micro and Village Loan customers and continued up to **1.75 million tree seedlings** by the end of 2023. "BRI Menanam" was estimated to **absorb 108,065 tons of Co²** in the 5th year.



Important Performance Achievement in 2022



Micro Loan

» Bank Only **Rp449.63** trillion

» Consolidated **Rp551.27** trillion

Small & Medium Loan

» Bank Only **Rp237.83** trillion

» Consolidated **Rp246.40** trillion

Consumer Loan

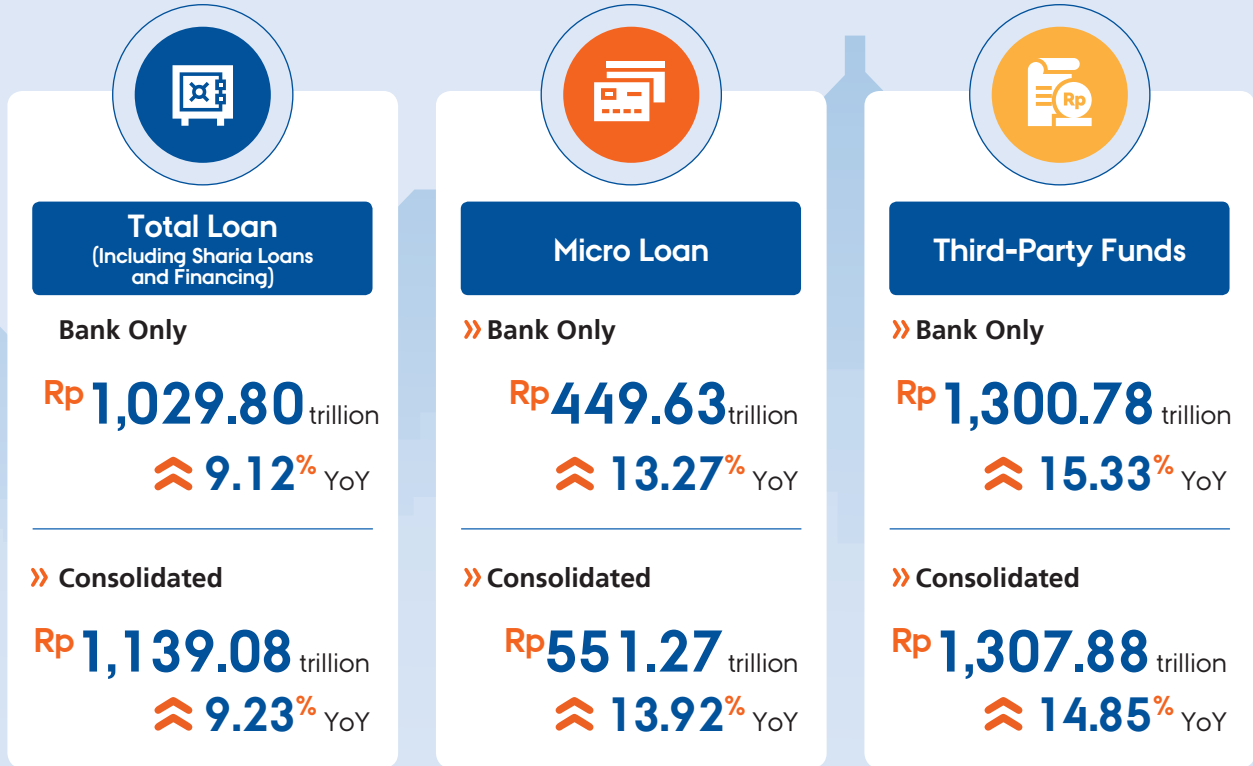
» Bank Only **Rp161.72** trillion






» Consolidated **Rp167.63** trillion

Corporate Loan

» Bank Only **Rp180.62** trillion

» Consolidated **Rp173.78** trillion



Financial Ratio		
	» Bank Only	» Consolidated
1  COF	1.87%	2.06%
2  CAR	23.30%	25.54%
3  NPL	2.82%	2.67%
4  NPL Coverage	291.54%	305.73%
5  CASA	66.92%	66.70%

Key Financial Highlights

Financial Summary and Financial Ratio

Table of Financial highlight and Financial Ratios

(in millions of Rupiah)

Description	2022	2021	2020 ^(*)	2019	2018 ^(*)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
ASSETS					
Cash	27.407.478	26,299,973	32,274,988	30,219,214	27,421,625
Current accounts with Bank Indonesia	150.935.150	56,426,573	51,530,969	71,416,449	71,159,442
Current accounts with Other Banks - net	91.869.777	73,012,684	80,005,759	127,092,463	99,695,406
Securities, Export Bills, Reverse Repo and Other Receivables	418.685.107	455,174,902	400,022,060	252,607,675	226,990,368
Government Recapitalization Bonds	-	-	-	1,130,306	1,505,273
Loans, Sharia Receivables, and Financing	1.139.077.065	1,042,867,653	1,020,192,968	907,388,986	838,141,014
Allowance for Loans Provided, Sharia Receivables, and Financing	(93.087.981)	(87,829,417)	(70,394,653)	(39,196,369)	(35,511,191)
Derivative Receivables - net	911.405	730,083	1,576,659	210,396	485,810
Acceptances Receivables - net	7.031.064	9,066,005	6,271,176	9,346,063	11,643,003
Allowance for impairment losses - net	6.506.903	6,071,727	1,500,329	745,304	460,096
Fixed assets - net	55.216.047	47,970,187	43,706,632	31,432,629	26,914,859
Deferred Tax Assets - net	18.712.994	16,284,898	9,885,990	4,541,298	5,114,653
Other Assets - net	42.374.001	32,022,666	33,492,467	19,824,426	22,877,934
TOTAL ASSETS	1.865.639.010	1,678,097,734	1,610,065,344	1,416,758,840	1,296,898,292
LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY					
LIABILITIES					
Deposits from Customers ^(***)	1.307.884.013	1,138,743,215	1,087,424,950	996,377,825	944,268,737
Demand Deposits	349.755.590	220,590,197	192,729,992	168,826,135	180,669,095
Saving Deposits	522.647.920	497,676,739	476,065,986	405,355,483	387,179,625
Time Deposits	435.480.503	420,476,279	452,125,948	413,223,653	376,420,017
Immediate Liability	24.910.579	18,735,387	15,473,574	7,549,312	8,462,958
Deposits from Other Banks	9.334.547	13,329,434	-	17,969,829	9,131,158
Securities Sold Under Agreement to Repurchase	9.997.592	29,408,508	40,478,672	49,902,938	37,379,394
Fund Borrowings	79.371.200	68,458,547	72,164,236	30,921,771	40,457,429
Marketable Securities Issued	63.611.761	55,306,697	57,757,028	38,620,837	31,190,216
Other Liabilities	67.134.001	62,329,142	50,017,029	19,359,607	3,324,974
TOTAL LIABILITIES	1.562.243.693	1,386,310,930	1,380,598,462	1,183,155,670	1,111,622,961
EQUITY					
Capital stock	7.577.950	7,577,950	6,167,291	6,167,291	6,167,291
Additional paid-in-capital	75.637.083	76,242,898	3,411,813	2,900,994	2,692,663
Surplus revaluation of fixed assets - net	20.267.952	17,006,230	17,099,207	17,099,207	13,824,692
Differences arising from the translation of foreign currency financial statements	(127.954)	(115,975)	(54,749)	(14,970)	49,850
Provision for bonus shares compensation	210.266	210,266	1,228,805	21,796	426,670

(in millions of Rupiah)

Description	2022	2021	2020 ^(*)	2019	2018 ^(*)
Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	(4,464,483)	1,949,387	4,623,064	-	-
Allowance for impairment losses on fair value through other comprehensive income securities	139,978	547,026	975,877	-	-
Gain/(loss) on unrealized available-for-sale securities and Government Recapitalization Bonds	-	-	-	715,770	(2,070,378)
Gain/(loss) on remeasurement of defined benefit plan - net of deferred tax	(689,473)	(1,423,685)	(1,469,726)	189,519	1,154,343
Treasury Stock	(2,202,178)	(45,997)	(1,649,076)	(2,106,014)	(2,418,948)
Stock Option	16,356	19,255	72,894	22,409	10,971
Impact of transaction with non-controlling interest	1,758,580	1,758,580	-	-	-
Merging entity equity	-	-	29,538,484	-	-
Total Retained Earnings	201,169,934	-	-	181,327,431	163,130,389
Appropriated	3,022,685	3,022,685	3,022,685	3,022,685	3,022,685
Unappropriated	198,147,249	181,986,363	163,949,482	178,304,746	160,107,704
Total Equity Attributable to Equity Holders of the Parent Entity	299,294,011	288,734,983	226,916,051	206,323,433	182,967,543
Non-controlling Interest	4,101,306	3,051,821	2,550,831	2,460,903	2,307,788
TOTAL EQUITY	303,395,317	291,786,804	229,446,882	208,784,336	185,275,331
TOTAL LIABILITIES AND EQUITY	1,865,639,010	1,678,097,734	1,610,065,344	1,416,758,840	1,296,898,292
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
INCOME AND EXPENSES FROM OPERATIONS					
Interest and Sharia Income - net	124,597,073	114,094,429	93,584,113	81,707,305	77,665,772
Premium income - net	1,577,323	1,043,075	878,710	1,010,728	945,722
Other Operating Income	47,302,800	41,215,807	38,099,755	29,463,839	23,425,430
Provision for allowance for impairment losses on financial assets - net	(27,384,9060)	(35,806,312)	(33,024,492)	(21,556,319)	(17,792,693)
Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net	543,145	(3,321,266)	(2,157,162)	(608,271)	912
Provision for allowance for impairment losses non-financial assets - net	(137,431)	(163,243)	(98,374)	(595,015)	(528,982)
Total other operating expenses	(82,191,967)	(75,918,108)	(67,503,849)	(44,965,625)	(41,990,284)
OPERATING INCOME	64,306,037	41,144,382	29,778,701	43,431,933	41,725,877
NON OPERATING (EXPENSES) INCOME - NET	290,664	(152,317)	214,705	(67,880)	27,817
INCOME BEFORE TAX EXPENSE	64,596,701	40,992,065	29,993,406	43,364,053	41,753,694
TAX EXPENSE	(13,188,494)	(7,835,608)	(8,951,971)	(8,950,228)	(9,335,208)
INCOME BEFORE NET PRO FORMA INCOME ARISING FROM ACQUISITION TRANSACTION WITH ENTITIES UNDER COMMON CONTROL	51,408,207	33,156,457	21,041,435	-	-
PRO FORMA NET INCOME ARISING FROM ACQUISITION TRANSACTION WITH ENTITIES UNDER COMMON CONTROL	-	(2,400,691)	(2,381,042)	-	-
NET INCOME	51,408,207	30,755,766	18,660,393	34,413,825	32,418,486
Other comprehensive income:					
Accounts that will not be reclassified to profit or loss					
Remeasurement of liabilities for employee benefits	902,754	487,841	(2,473,364)	(1,291,782)	601,819
Income taxes related to items not to be reclassified to profit or loss	(176,671)	(67,751)	464,563	322,945	(150,455)
Revaluation surplus arising from premises and equipment	3,297,304	(92,127)	81,910	3,316,985	-

(in millions of Rupiah)

Description	2022	2021	2020 ^(*)	2019	2018 ^(*)
Items to be reclassified to profit or loss					
Differences arising from the Translation of foreign currency financial statements	(11,979)	(61,226)	(39,780)	(64,820)	(4,349)
Unrealized gain (loss) on Fair value through other Comprehensive Income Securities	(7,946,514)	(3,143,546)	4,633,558	-	-
Allowance for impairment losses on fair value through other comprehensive income securities	(413,197)	(425,090)	868,462	-	-
Unrealized gains (losses) on available-for-sale securities and Government Recapitalization Bonds	-	-	-	3,696,914	(5,141,381)
Income taxes related to items to be reclassified to profit or loss	1,509,279	478,796	(698,690)	(895,470)	1,216,705
Other comprehensive income for the year - after tax	(2,839,024)	(2,823,103)	2,836,659	5,084,772	(3,477,661)
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	23,878,094	-	-
PRO FORMA COMPREHENSIVE INCOME ARISING FROM ACQUISITION TRANSACTION WITH ENTITIES UNDER COMMON CONTROL	-	(2,776,220)	(2,120,315)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	48,569,183	27,557,134	21,757,779	39,498,597	28,940,825
INCOME FOR THE YEAR ATTRIBUTABLE TO:					
Equity holders of the parent entity	51,170,312	31,066,592	18,654,753	34,372,609	32,351,133
Non-controlling Interest	237,895	(310,826)	5,640	41,216	67,353
TOTAL	51,408,207	30,755,766	18,660,393	34,413,825	32,418,486
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:					
Equity holders of the parent entity	48,333,349	27,855,902	21,727,515	39,403,628	28,910,721
Non-controlling Interest	235,834	(298,768)	30,264	94,969	30,104
TOTAL	48,569,183	27,557,134	21,757,779	39,498,597	28,940,825
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full Rupiah)					
Basic	338	238	152	281	265
Diluted	338	238	151	281	264
CONSOLIDATED STATEMENT OF CASH FLOWS					
CASH FLOWS FROM OPERATING ACTIVITIES					
Income received					
Interest and investment income	130,501,831	136,283,648	125,439,096	117,464,011	102,362,132
Sharia income	10,118,043	6,257,927	6,853,944	3,376,547	3,124,446
Premium income	8,936,995	6,989,783	6,205,775	5,373,757	4,178,213
Expense paid					
Interest expense	(25,762,613)	(28,533,680)	(39,883,405)	(38,666,742)	(32,166,798)
Sharia expense	(1,008,042)	(1,293,103)	(2,297,043)	(1,377,133)	(1,375,637)
Claim expense	(7,359,672)	(5,946,708)	(5,327,065)	(4,363,029)	(3,232,491)
Recovery of written-off assets	12,468,321	9,005,760	7,252,171	7,065,981	6,209,435
Other operating income	35,709,608	34,345,472	31,580,969	22,213,637	16,764,733
Other operating expenses	(78,869,304)	(73,658,162)	(63,609,646)	(46,257,369)	(42,138,028)
Non-operating expense - net	(52,531)	(203,971)	179,491	(68,021)	27,817
Payment of corporate income tax	(15,762,408)	(11,164,431)	(5,936,444)	(9,357,307)	(9,668,009)

(in millions of Rupiah)

Description	2022	2021	2020 ^(*)	2019	2018 ^(*)
Cash flows before changes in operating assets and liabilities	68,920,228	72,082,535	60,457,843	55,404,332	44,085,813
Changes in operating assets and liabilities:					
Decrease (Increase) in operating assets:					
Placement with Bank Indonesia and Other Financial Institutions	(195,110)	945,891	264,550	(2,854,149)	190,262
Securities measured at fair value through profit or loss	(2,114,619)	9,164,531	(12,440,166)	(12,637,154)	(2,566,448)
Export bills and other receivables	(9,403,150)	(2,091,221)	6,744,495	(6,172,212)	(16,311,815)
Securities purchased under agreement to resell	3,900,820	(8,096,930)	(24,236,324)	(13,185,691)	8,614,473
Loans	(106,917,972)	(68,377,027)	(80,715,775)	(74,427,400)	(113,206,894)
Sharia loans	(1,354,828)	39,905,977	(23,299,281)	(6,025,669)	(2,600,698)
Finance receivables	(9,996,487)	(11,951,573)	(23,148,260)	(803,779)	(949,203)
Other assets	(2,941,947)	1,422,631	23,311,739	6,655,602	4,155,071
Increase (decrease) in operating liabilities:					
Liabilities due immediately	6,175,192	3,261,813	7,924,262	(913,645)	1,878,757
Deposits:					
Demand Deposits	129,165,393	35,741,846	16,022,216	(9,271,846)	32,568,814
<i>Wadiah Demand Deposits</i>	-	(6,258,078)	4,237,212	(256,984)	510,949
Saving Deposits	24,971,180	37,005,372	55,315,884	25,436,778	36,497,967
<i>Wadiah Saving Deposits</i>	-	(9,247,604)	2,295,916	1,349,877	852,159
Time Deposits	15,004,224	(5,923,271)	13,175,897	55,810,139	30,995,577
Deposits from Other Banks and other financial institutions	(3,994,882)	(10,456,563)	5,816,168	8,838,671	3,537,792
Derivative Payables	-	(208,079)	223,169	-	-
Securities sold under agreement to repurchase	(19,410,916)	(11,070,164)	(9,424,266)	12,523,543	25,242,710
Others liabilities	5,698,879	235,264	(1,398,837)	1,252,567	2,673,187
Decrease of temporary syirkah fund	-	(33,496,976)	8,678,142	3,859,957	1,186,822
Net cash provided by operating activities	97,506,005	32,588,374	29,804,584	44,582,937	57,355,295
CASH FLOWS FROM INVESTING ACTIVITIES					
Sales from premises and equipments	343,195	51,654	35,214	141	-
Investment in associated entities	(145,649)	(315,724)	(284,347)	(228,110)	-
Dividend income	144,069	4,349	5,530	5,857	814
Acquisition of premises and equipments	(10,538,233)	(8,254,116)	(4,375,066)	(3,695,364)	(1,822,703)
(Increase) available-for-sale and held-to-maturity securities and Government Recapitalization Bonds	-	-	-	(1,270,825)	(25,188,955)
Decrease/(increase) in securities measured at fair value through other comprehensive income and amortized cost	37,424,578	(64,581,768)	(111,830,687)	-	-
Net cash provided by/(used in) investing activities	27,227,960	(73,095,605)	(116,449,356)	(5,188,301)	(27,010,844)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from/(payments of) borrowing	11,068,534	(4,229,199)	41,131,054	(9,592,989)	10,829,393
Distribution of dividend income	(26,406,603)	(12,125,589)	(20,623,565)	(16,175,565)	(13,048,441)
Receipt of subordinated securities	-	-	-	-	487,065
Proceeds from marketable securities issued	21,739,525	12,547,672	12,619,200	12,102,950	9,600,185
Payments of marketable securities due	(14,650,023)	(14,608,236)	(11,245,300)	(4,419,500)	(8,939,750)

(in millions of Rupiah)

Description	2022	2021	2020 ^(*)	2019	2018 ^(*)
Additional capital	-	41,059,206	-	-	(81,195)
Repurchased shares	(2,187,544)	-	-	-	-
Net cash provided by/(used in) financing activities	(10,436,111)	22,643,854	21,881,389	(18,085,104)	(1,152,743)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	114,297,854	(17,863,377)	(64,763,383)	21,309,532	29,191,708
EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES	(30,287)	(2,190)	(352,878)	(160,251)	(52,076)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	153,924,601	171,790,168	236,906,429	215,757,148	186,617,516
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	268,192,168	153,924,601	171,790,168	236,906,429	215,757,148
Cash and cash equivalents at the end of the period consist of:					
Cash	27,407,478	26,299,973	32,274,988	30,219,214	27,421,625
Current accounts with Bank Indonesia	150,935,150	56,426,573	51,530,969	71,416,449	71,159,442
Demand Deposits with Other Banks	21,488,434	14,065,097	12,266,266	10,237,736	12,677,355
Placement with Bank Indonesia and other financial institutions - maturing within three months or less since the acquisition date	68,361,106	57,132,958	65,043,738	113,800,580	86,818,051
Certificates of Bank Indonesia and Deposits Certificates of Bank Indonesia - maturing within three months or less since the acquisition date	-	-	10,674,207	11,232,450	17,680,675
Total Cash and Cash Equivalent	268,192,168	153,924,601	171,790,168	236,906,429	215,757,148
FINANCIAL RATIO (BANK ONLY)					
Liquidity					
LDR	79.17%	83.67%	83.66%	88.64%	89.57%
Loan Quality					
NPL Gross	2.82%	3.08%	2.94%	2.62%	2.14%
NPL Nett	0.73%	0.70%	0.80%	1.04%	0.92%
NPL Coverage	291.54%	278.14%	247.98%	166.59%	200.61%
Profitability					
NIM	6.80%	6.89%	6.00%	6.98%	7.45%
BOPO	64.20%	74.30%	81.22%	70.10%	68.48%
CER	41.33%	44.39%	46.60%	40.26%	41.02%
ROA	3.76%	2.72%	1.98%	3.50%	3.68%
ROE – Tier I	20.93%	16.87%	11.05%	19.41%	20.49%
Profit (loss) to income ratio	29.50%	21.19%	13.27%	23.78%	24.55%
Liabilities to Total Assets ratio	83.23%	81.79%	86.33%	84.84%	85.33%
Liability to Equity Ratio	496.34%	449.11%	631.52%	559.45%	581.81%
Earning Assets					
Earning Assets and Non-performing Non-Earning to Total Earning Assets and Non-Earning Assets	1.72%	1.77%	1.82%	1.74%	1.41%
Non-performing Earning Assets to Total Earning Assets	1.72%	1.77%	1.81%	1.98%	1.62%
Allowance for Impairment Losses on Financial Assets to Earning Assets	6.11%	6.16%	5.42%	3.36%	3.26%
Capital					
Minimum Capital Adequacy Ratio	23.30%	25.28%	20.61%	22.55%	21.21%
Capital Adequacy Ratio Tier 1	22.30%	24.27%	19.59%	21.52%	20.15%

(in millions of Rupiah)

Description	2022	2021	2020 ^{*)}	2019	2018 ^{*)}
Compliance					
Percentage of Legal Lending Limit Violation					
- Related parties	Nihil	Nihil	Nihil	Nihil	Nihil
- Non-related Parties	Nihil	Nihil	Nihil	Nihil	Nihil
Percentage of Lending in Excess of Legal Lending Limit					
- Related parties	Nihil	Nihil	Nihil	Nihil	Nihil
- Non-related Parties	Nihil	Nihil	Nihil	Nihil	Nihil
Reserve Requirement - Rupiah	12.11%	4.47%	3.19%	7.16%	6.15%
Reserve Requirement - Foreign Currency	4.24%	4.13%	4.01%	8.01%	8.07%
Net Open Position	0.85%	0.81%	1.07%	1.87%	3.73%
Other Ratio					
Cost To Revenue Ratio (consolidated)	41.95%	43.26%	45.40%	40.03%	40.38%

*) After account reclassification

**) Restated regarding the application of PSAK No. 38

***) Includes mudharabah and musyarakah deposits

Operational Overview

Table of Micro Segment Operational Performance (Bank Only)

Description	2022	2021	2020	2019	2018
Micro Business					
Number of Debtors (in millions)	14,4	13,3	11,7	10,6	10,00
Third Party Funds (in millions)	367,657	356,268	335,422	296,563	271,647
Loan (in billion)	449,627	396,959	351,352	307,722	274,279
AgenBRILink (in full amount)	627,012	503,151	504,233	422,160	401,550

Table of Retail Segment Operational Performance (Bank Only)

(in billion Rupiah)

Description	2022	2021	2020	2019	2018
Small and Medium Business Loan	237,834	224,940	217,219	220,202	201,314
Consumer Loan Business Loan	161,722	149,306	143,680	140,511	130,855
Third Party Funds	469,090	429,701	410,298	374,453	341,329

Table of Operational Performance of the Corporate Segment (Bank Only)

(in billion Rupiah)

Uraian	2022	2021	2020	2019	2018
Corporate Business	180,620	172,425	168,434	191,135	192,452
Third Party Funds	464,028	341,341	306,943	298,734	285,057

Table of Operational Performance of Subsidiary Segments

(in billion Rupiah)

Description	2022	2021	2020	2019	2018
PT Bank Raya Indonesia Tbk (Raya)*					
Asset	13,949.38	16,927.20	27,966.39	27,067.92	23,313.67
Income	1,653.69	1,774.06	2,002.72	2,128.72	1,714.89
Net profit	10.08	(3,061.36)	(66.92)	51.06	204.21
BRI Remittance Co. Limited Hong Kong					
Asset	17.98	13.09	8.48	8.84	7.71
Income	14.86	10.16	8.74	7.81	7.09
Net profit	2.75	1.89	0.62	0.14	0.31
PT Asuransi BRI Life					
Asset	21,627.64	18,334.91	13,042.45	11,085.00	9,357.00
Income	9,284.97	7,282.29	5,889.76	5,198.00	4,386.00
Net profit	360.46	170.88	6.94	329.00	600.00
PT BRI Multifinance Indonesia					
Asset	7,321.87	5,246.04	4,055.88	4,653.28	3,617.08
Income	889.22	65,501.95	493.28	475.93	327.03
Net profit	83.36	41.50	(27.47)	28.11	62.86
PT BRI Danareksa Sekuritas					
Asset	1,648.17	1,143.64	1,095.48	808.95	860.65
Income	358.94	281.27	136.00	201.96	195.10
Net profit	72.97	92.87	(224.51)	(93.00)	(126.05)
PT BRI Ventura Investama					
Asset	2,229.57	2,047.89	1,822.75	1,514.49	7.20
Income	76.82	255.74	331.52	28.87	1.27
Net profit	39.63	221.74	304.39	11.00	0.45
PT BRI Asuransi Indonesia					
Asset	4,891.25	3,838.16	3,048.87	2,662.00	2,427.00
Income	2,609.43	1,984.00	1,749.00	1,689.00	1,436.00
Net profit	373.10	289.95	173.88	181.00	147.00
PT Permodalan Nasional Madani					
Asset	46,744.76	43,797.91	31,664.89	24,906.52	17,552.74
Income	12,806.78	8,292.78	5,776.26	4,924.09	3,140.05
Net profit	945.42	845.13	358.59	977.31	67.80
PT Pegadaian					
Asset	72,920.62	65,156.47	71,469.00	65,324.00	52,791.00
Income	14,991.62	14,131.19	21,964.00	17,694.00	11,464.00
Net profit	3,337.75	2,427.38	2,022.00	3,108.00	2,775.00
PT Danareksa Investment Management					
Asset	276.52	279.91			
Income	196.45	158.27			
Net profit	6.27	40.37			

*Previously named PT Bank Rakyat Indonesia Agroniaga Tbk

Stock Price Information

Table of BRI Stock Information BRI 2021-2022

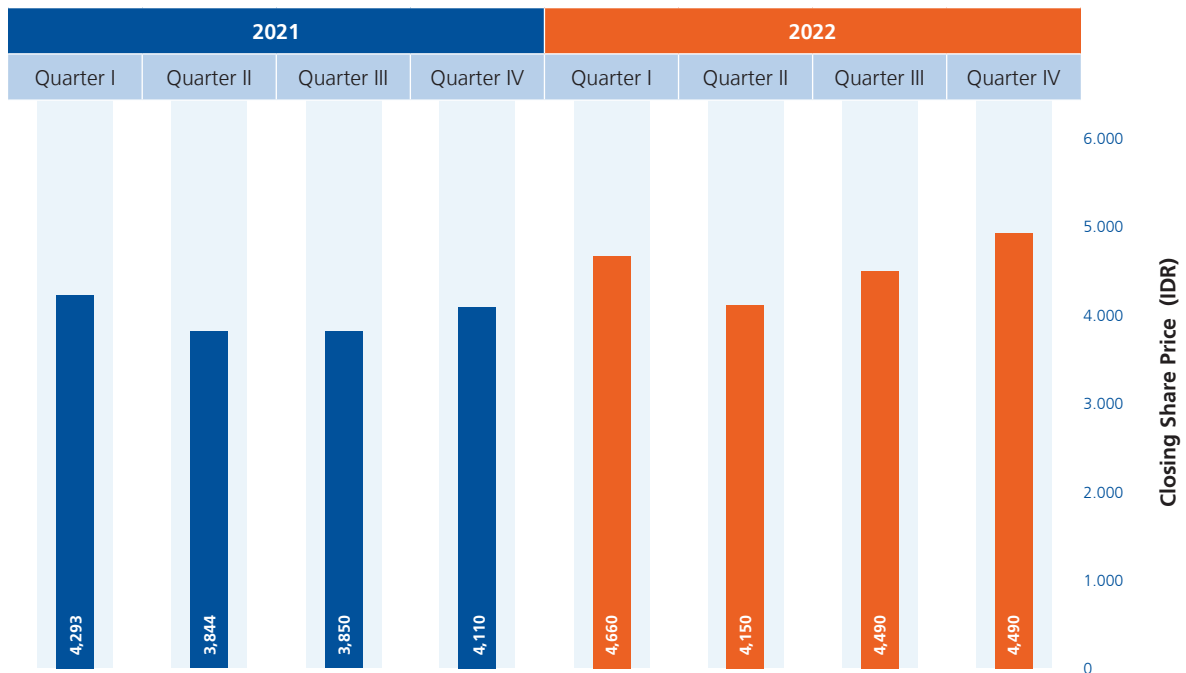
Year	Price per share (Rp)				Number of shares outstanding (share)	Trading Volume (share)	Market Capitalization (IDR Trillion)
	Opening (IDR)	Highest (IDR)	Lowest (IDR)	Closing (IDR)			
2022							
Quarter I	4,180	4,730	4,070	4,660	151,559,001,604	9,847,834,944	706.26
Quarter II	4,730	4,940	4,150	4,150	151,559,001,604	10,014,869,236	628.97
Quarter III	4,140	4,610	4,040	4,490	151,559,001,604	9,976,170,272	680.50
Quarter IV	4,530	4,980	4,270	4,940	151,559,001,604	9,978,928,424	748.70
2021							
Quarter I	4,205	4,771	4,078	4,293	123,345,810,000	9,004,379,640	542.63
Quarter II	4,185	4,302	3,776	3,844	123,345,810,000	9,068,006,220	485.90
Quarter III	3,844	3,971	3,570	3,850	151,559,001,604*	10,514,560,780	578.75
Quarter IV	3,900	4,410	3,900	4,110	151,559,001,604*	10,037,360,312	621.75

* On September 13, 2021, BRI took a corporate action by conducting a rights issue with a ratio of 1:0.23. All share prices in Quarter I - III in 2021 have been adjusted to the price after the rights issue in 2021.

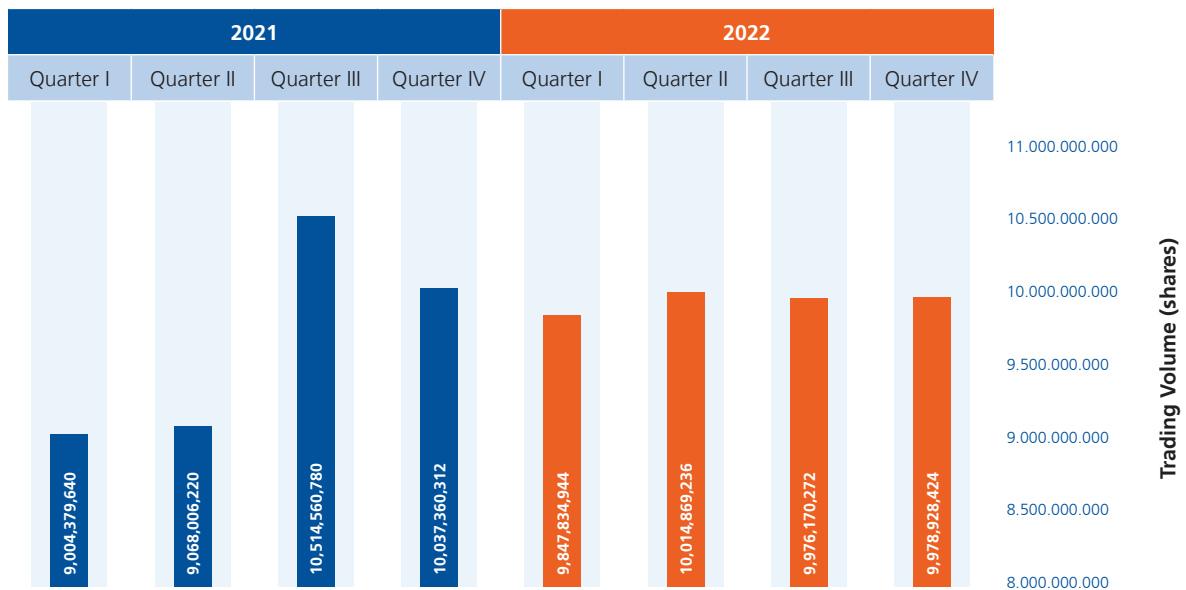




BRI Share Closing Price Chart for 2021-2022



BRI Share Trading Volume Chart for 2021-2022



BRI Stock Price and Volume Movement Chart for 2021 – 2022



Corporate Action

At the Annual General Meeting of Shareholders (AGMS) on March 1, 2022, BRI obtained shareholder approval to carry out a buyback of shares with a maximum buyback value of IDR3 trillion through the Indonesia Stock Exchange (IDX), in stages or all at once and must be completed no later than 18 months since the approval of the AGMS, which means on March 1, 2022 to August 31, 2023. The shares from the Buyback will be used for the share ownership program for Employees and/or Directors and Board of Commissioners of the Company, in the period April 2022 to December 2022, BRI has carried out buybacks of 479,454,100 shares with an average purchase price of IDR4,555.74. So that as of December 31, 2022, the total treasury shares owned by BRI were 488,321,600 shares.

Temporary Termination of Stock Trading (Suspension) and/or Shares Registration (Delisting)

As of December 31, 2022, BRI has never been subject to sanctions for temporarily suspending share trading (suspension) and/or delisting shares (delisting).

Information of Bonds, Sukuk, and/or Conversion Bonds

Bond Information

Table of Outstanding Bonds Information

No.	Description	Electronic Bond distribution date	Tenor	Currency	Bond Amount (billion)	Bid Price
1.	Shelf Registration Bonds II Bank BRI Phase I 2016 Series D	December 01, 2016	7 years	IDR	IDR477,000	100% of the principal amount bond
2.	Shelf Registration Bonds II Bank BRI Phase I 2016 Series E	December 01, 2016	10 years	IDR	IDR2,350,000	100% of the principal amount bond
3.	Shelf Registration Bonds II Bank BRI Phase II Year 2017 Series D	April 11, 2017	10 years	IDR	IDR1.300.500	100% of the principal amount bond
4.	Shelf Registration Bonds II Bank BRI Phase III Year 2017 Series C	August 24, 2017	7 years	IDR	IDR2.517.000	100% of the principal amount bond
5.	Shelf Registration Bonds II Bank BRI Phase IV Year 2017 Series A	February 21, 2018	5 years	IDR	IDR1.837.000	100% of the principal amount bond
6.	Shelf Registration Bonds II Bank BRI Phase IV 2018 Series B	February 21, 2018	7 years	IDR	IDR605.000	100% of the principal amount bond
7.	BRI Bank Subordinated Bonds III 2018	June 21, 2018	5 years	IDR	IDR500.000	100% of the principal amount bond
8.	Continuous Bonds III Bank BRI Phase I 2019 Series C	November 07, 2019	5 years	IDR	IDR2.172.800	100% of the principal amount bond
9.	Global Bond 2018	July 20, 2018	5 years	USD	USD500	100% of the principal amount bond
10.	Sustainable Bond 2019	March 28, 2019	5 years	USD	USD500	99.713% of the principal bond
11.	Bank BRI Sustainable Bonds I Phase I Year 2022 Series A	July 20, 2022	370 Days	IDR	IDR2.500.000	100% of the principal amount bond
12.	Bank BRI Sustainable Bonds I Phase I Year 2022 Series B	July 20, 2022	3 years	IDR	IDR2.000.000	100% of the principal amount bond
13.	Bank BRI Sustainable Bonds I Phase I Year 2022 Series C	July 20, 2022	5 years	IDR	IDR500.000	100% of the principal amount bond

	Due Date	Interest Rate	Payment status	Rating		Trustee
				2022	2021	
	December 01, 2023	8,65%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	December 01, 2026	8,90%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	April 11, 2027	8,80%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	August 24, 2024	8,25%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	February 21, 2023	6,65%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	February 21, 2025	6,90%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	June 26, 2023	7,70%	Not yet paid off	idAA oleh Pefindo	idAA oleh Pefindo	Bank Negara Indonesia
	November 07, 2024	7,85%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	July 20, 2023	4,625%	Not yet paid off	BBB- oleh Fitch	BBB- oleh Fitch	BNY Mellon
	March 28, 2024	3,950%	Not yet paid off	BBB- oleh Fitch Rating Baa2 oleh Moody's	BBB- oleh Fitch Rating Baa2 oleh Moody's	BNY Mellon
	July 30, 2023	3,70%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	July 20, 2024	5,75%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	July 20, 2027	6,45%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia

Sukuk Information

As of December 31, 2022, BRI has not issued any sukuk.

Conversion Bond

As of December 31, 2022, BRI has not issued convertible bonds.

Information on Other Sources of Funding

Table of Information on Outstanding Term Notes

No.	Description	Electronic distribution date of MTN	Tenors	Currency	Number of MTNs (Million)	Bid price	Due date	Interest Rates	Payment status
1.	MTN Bank BRI Year 2022 Series A	November 24, 2022	2 years	IDR	IDR2.000.000	100% of the principal amount of the MTN	November 24, 2024	6,60%	Not yet paid off
2.	MTN Bank BRI Year 2022 Series B	November 24, 2022	3 years	IDR	IDR3.000.000	100% of the principal amount of the MTN	November 24, 2025	6,98%	Not yet paid off
3.	Long Term Notes Made Without Going Through a Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk I Year 2022	December 27, 2022	162 Months	IDR	IDR52.332	100% of the principal amount of the MTN	June 27, 2036	0,55%	Not yet paid off



Company Rating 2022

Rating Agency	Rating
Standard & Poor's (S&P)	
Outlook	<i>Stable</i>
Issuer Credit Rating	BBB-
<i>Stand-Alone Credit Profile (SACP)</i>	bbb-
Fitch Ratings	
Long-Term Foreign Currency IDR	BBB-, <i>Stable Outlook</i>
Short -Term Foreign Currency IDR	F3
Support Rating Floor	BBB-
Support Rating	2
Viability Rating	BB-
National Long-Term Rating	AA+(idn), <i>Stable Outlook</i>
Rupiah Subordinated Debt	A+(idn)
Senior Unsecured Notes	BBB-
Moody's	
Outlook	<i>Stable</i>
Bank Deposit	Baa2/P-2
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
PT Pemeringkat Efek Indonesia (Pefindo)	
National Rating	^{id} AAA, <i>Stable Outlook</i>

Notes : On February 1, 2023 Fitch Ratings raised BRI's Long Term Rating to BBB, BRI's Short Term Rating to F2, Government Support Rating to bbb, National Long Term Rating to AAA and Senior Unsecured Notes to BBB.

Significant Events



19 January 2022

BRI is Appointed as the Best People's Business Credit Channel Year 2021

Successfully supporting the resilience of MSMEs, BRI has been named the best KUR (people's business loan) distributor in 2021. This award was given by the Coordinating Ministry for Economic Affairs of the Republic of Indonesia.



3 February 2022

BRI's Net Profit in 2021 Reaches IDR32.22 trillion

Giving Meaning to Indonesia, BRI managed to record a net profit (bank only) of IDR32.22 trillion or grew 75.53% year on year (YoY).



11 February 2022

BRI Won Most Valuable Brands from Brand Finance

BRI has again been named the Most Valuable Bank Brand in Indonesia based on research published by Brand Finance Indonesia Top 100 Most Valuable Brands. BRI became one of the leading companies with a Triple A (AAA) brand rating.



11 March 2022

Establishment of BRIGADE MADANI

The UMi Holding formed a work culture synergy team called "BRIGADE MADANI" to spread empowerment and growth.



24 March 2022

BRI Won The Best Corporate and The Best CEO from BUMN Track

BRI was named The Best Corporate at the 11th SOEs Award 2022 and was held by SOEs Track. At the event, BRI Main Director Sunarso was named The Best CEO for his success in leading BRI. BRI also won three other awards, including the category of Strategy for Growth and Survival (Best 1), GCG Corporate Governance (Best 1) and The Best Corporate.



5 April 2022

Proud of Made in Indonesia National Movement

BRI continued to provide MSME assistance to support national economic recovery, one of which was through the Proudly Made in Indonesia National Movement (Gernas BBI).



15 April 2022

BRI won 3 Top CSR Award 2022

Continuing to be committed to distributing CSR in Indonesia, BRI won 3 (three) Top CSR Awards 2022. The three awards were TOP CSR Awards 2022 #Star 5, Top CSR Golden Trophy 2022 and TOP Leader on CSR Commitment 2022.



16 April 2022

Implementing a Sustainable Strategy, BRI Becomes the Best Bank in ESG IDX Leader

The Indonesia Stock Exchange (IDX) published the IDX ESG Leader index to measure 30 leading issuers in the implementation of Environmental, Social, Governance (ESG). BRI has succeeded in becoming a banking company with the best ESG implementation. In this latest measurement, BRI achieved a score of 20.94 or the best among banking companies that are included in the IDX ESG Leader Index constituent list.



25 April 2022

BRI Top! MSMEs Recover, Successfully 3 Months Generate a Profit of IDR12.22 Trillion

In the midst of economic conditions that continue to rise and recover from the pandemic, in the first three months of 2022, BRI managed to record a profit of IDR12.22 trillion or grew 78.13 percent year on year (YoY).



1 May 2022

BRI Won Best Domestic Private Bank in Indonesia from Asiamoney

Winning the prestigious Asiamoney award, BRI won the Best Domestic Private Bank in Indonesia in 2022 at the Asiamoney Private Banking Awards event. This is proof of the success of BRI's Wealth Management, which reached IDR150 trillion in Assets Under Management (AUM).



18 May 2022

BRI Maintains the title of the Largest Public Company in Indonesia according to Forbes Global 2000

Focusing on sustainable business, BRI became the largest public company in Indonesia for 8 consecutive years in the Forbes 2022 Global 2000 World's Largest Companies ranking for eight consecutive years.



19 May 2022

Sunarso was appointed as Business Person of the Year by Fortune Indonesia

Innovative encourages transformation, at the 2022 FORTUNE Indonesia Summit, BRI President Director Sunarso was appointed as Business Person of the Year. BRI continues to innovate to make new breakthroughs by launching Briguna Digital, an application that helps digitize BRI loan.



11 June 2022

Launching BRI Work in Jember

Expanding the concept of Community Banking, BRI explored creatively in presenting office network transformation, namely by launching the third BRIWORK community branch at the University of Jember (UNEJ).



16 June 2022

BRI Presents the Pesta Rakyat Simpedes 2022

Commitment to Support MSMEs, BRI Presented the 2022 Simpedes Folk Party.



23 June 2022

BRI Issues Green Bonds

Issued IDR 5 trillion Green Bond, BRI confirmed as the market leader of ESG Company in Indonesia. Bank BRI Sustainable Environmental Bonds (BBRI) I with a target of raising funds of IDR 15,000,000,000,000 (fifteen trillion Rupiah), with the number of phase I emissions in 2022 as much as IDR 5,000,000,000,000 (five trillion Rupiah).



6 July 2022

President Director of BRI Sunarso Received the Best International Award 'SME Banker of The Year'

Two awards received by BRI were given by The Asset Triple A in Singapore. Apart from appointed Sunarso as the Best SME Banker of The Year, BRI also received the Best Treasury & Working Capital - SME award.



27 July 2022

BRI Won The Best Bank in Indonesia by The Banker

London-based world-renowned banking and economic media, The Banker named BRI as the best bank in Indonesia in the list of the Top 1000 World Banks 2022.



27 July 2022

BRI Recorded a Profit of IDR24.88 T in the Second Quarter

In just half a year, BRI recorded a profit of IDR24.88 trillion. Until the end of the second quarter of 2022, consolidated BRI (BRI Group) managed to record a net profit of IDR24.88 trillion, growing 98.38% year on year (YoY) with total assets increasing 6.37% YoY to IDR1,652.84 trillion.



17 August 2022

BRILian Tower Inauguration

Celebrating Independence Day, BRI inaugurated the BRILian tower with the Green & Smart Building Concept.



21 August 2022

BRI Distributes Scholarships for Paskibraka 2022

Meaning the Independence of the Republic of Indonesia, BRI distributed educational funds to 68 Paskibraka and 1,800 children of Micro Enterprises.



26 August 2022

BRI held BRI Travel Fair 2022

To boost tourism recovery, BRI held the 2022 BRI Travel Fair. BRI Consumer Business Director, Handayani revealed that this initiative was BRI's commitment to encourage the promotion of five Super Priority Tourism Destinations (DPS) that had been drafted by the Indonesian Ministry of Tourism and Creative Economy.



14 September 2022

1 Year Holding Ultra Micro

One year of Ultra Micro Holding, Permodalan Nasional Madani (PNM) has proven successful in increasing people's welfare and accelerating financial inclusion.



15 September 2022

Synergy BRI x Syngenta Indonesia

To support farmer financing, BRI collaborated with Syngenta Indonesia through the CENTRIGO™ Farming Ecosystem.



20 September 2022

BRI Launches the BRI Menanam Program

BRI planted a target of planting 1.75 million productive tree seedlings by 2023 to reduce carbon emissions. BRI initiated the “BRI Menanam (Planting with BRI)” program as a concrete manifestation of concern for the environment as well as a form of community development and empowerment, especially for MSME players, in line with the commitment to implementing a business aligned with Environmental, Social & Governance (ESG).



20 September 2022

The Electric Vehicle Transition Acceleration Initiative

Taking concrete steps to use electric vehicles to reduce carbon emissions, BRI committed to implementing sustainability aspects in all of its business operations, one of which was through the initiative to accelerate the transition to electric vehicles.



7 October 2022

Kick Off New Desa BRILian 2022 Batch 3

As a concrete form and effort to empower and encourage economic growth in rural areas in a sustainable manner, BRI again implemented the BRILian Village program through the Kick Off New BRILian Village 2022 Batch 3 in Jakarta.



13 October 2022

BRI Won 2 Awards at Asiamoney Indonesia's Best Bank Award 2022

Bank BRI as an enabler for MSME players won two awards at the same time from Asiamoney namely Indonesia's Best Bank for ESG 2022 and Indonesia's Best Bank for Diversity and Inclusion 2022 at the Asiamoney Indonesia's Best Bank Award 2022.



17 October 2022

TIIWG Road to G20: SOE International Conference

Harvard G20 SOE Conference Professor appreciates BRI's role in increasing financial inclusion in Indonesia. Financial inclusion was one of the priority issues discussed in the discussion session “The Role of SOEs in Expanding Inclusive Finance” at the Trade Investment & Industry Working Group (TIIWG) Road to G20: SOE International Conference.



25 October 2022

BRI Inaugurates Public Electric Vehicle Charging Stations

As an accelerator for reducing carbon emissions, BRI and PLN inaugurated Public Electric Vehicle Charging Stations (SPKLU). The BRI Main Office SPKLU was inaugurated directly by the Main Director of BRI, Sunarso together with the Main Director of PT PLN (Persero), Darmawan Prasodjo. Sunarso revealed that BRI continues to be oriented towards strengthening the implementation of Environmental, Social, & Governance (ESG).



5 November 2022

BRI Launches Webseries “Modus Operandi” for Social Engineering Education

BRI continued to educate on preventing social engineering through various channels, one of which was through web series entertainment content by launching the “Modus Operandi” Web Series.



16 November 2022

BRI Recorded a Profit of IDR39.31 T in the Third Quarter of 2022

BRI's financial performance until the end of the third quarter of 2022 on a consolidated basis recorded a net profit of IDR39.31 trillion.



19 November 2022

BRI Holds Brings MSMEs Indonesia to The World

Bringing MSMEs Indonesia to the World, BRI Synergy and the Ministry of Cooperatives and Small and Medium Enterprises brought local MSMEs to appear in the G-20. The G-20 presidency was a momentum for Indonesia to show the uniqueness and attractiveness of local MSMEs on the international stage.



22 November 2022

BRI Distributes Cianjur Earthquake Aid

Responding Quickly, BRI Distributed Aid to Residents Affected by the Cianjur Earthquake.



2 December 2022

BRI Acquires Danareksa Investment Management

With the acquisition of Danareksa Investment Management, BRI affirmed its Vision to Become “The Most Valuable Banking Group in South East Asia and Champion of Financial Inclusion”. Thus, BRI’s current ownership in DIM reached 65%. Present at the event were the Main Director of BRI Sunarso, the Main Director of Danareksa Arisudono and the Main Director of DIM Marsangap P Tamba.



2 December 2022

BRI Holds BRILIANPRENEUR MSME EXPO(RT) 2022

Bringing Indonesian MSMEs to the World, BRI held the BRILIANPRENEUR MSME EXPO(RT) 2022. BRI continued to strengthen its commitment to bringing Indonesian MSMEs to go global through the BRILIANPRENEUR MSME EXPO(RT) 2022 which took place from 1-31 December 2022.



3 December 2022

BRI Won Two Awards at the 2022 BI Awards

Excellence in empowering MSMEs, BRI Won Two BI Awards 2022. Bank Indonesia (BI) named BRI the Best MSME Support Bank and the Best Conventional Bank Supporting Rupiah and Foreign Currency Monetary Control at the 2022 BI Awards.



14 December 2022

BRI Won the World’s Best Banks 2022 Predicate from Global Finance

The leading financial industry media, Global Finance, awarded BRI the title of World’s Best Banks 2022 in Indonesia, which recorded impressive performance during difficult times. This prestigious award from Global Finance was held for the 29th time this year.



16 December 2022

BRI’s 127th Anniversary Celebration

Continuing to Transform Growing & Resilient, BRI Celebrated 127th Anniversary. In commemoration of the celebration, BRI held a series of anniversary events starting with the BRI Anniversary Ceremony, launching Qlola by BRI (an integrated wholesale banking product solution platform), Mantriku cluster Bazaar (exhibition of BRI’s Micro customer cluster products) and photo exhibition, as well as the inauguration of the BRILiaN Club.



18 December 2022

BRI Held BRILian Fest 2022

Appreciation of BRILian people, BRI celebrated its 127th anniversary with 40,000 workers. BRI commemorated its 127th Anniversary with the theme "Growing and Resilient". The pinnacle of BRI's 127th Anniversary was held by holding the BRILian Fest as an appreciation to the entire BRILian family (BRI Employees) who had presented their best contribution to Giving Meaning to Indonesia.



22 December 2022

BRI Launches QLola by BRI

Presenting an Integrated Solutions Platform for Corporate Customers, BRI Launches QLola by BRI. QLola by BRI is one of the company's concrete steps to encourage digitization as a solution to meet various client needs, in this case especially wholesale customers.

This platform is one of the results of the BRIVolution 2.0 transformation, which includes a focus on digitization to provide services that are efficient, easy, fast and safe for customers.

Simpedes
BISA

Tiga Keuntungan
dalam Satu Tabungan



Manfaatkan tiga fungsi yang menguntungkan dari **Simpedes Bisa**, yaitu tabungan untuk perencanaan keuangan, investasi untuk pertumbuhan aset dan asuransi untuk perlindungan, dengan setoran tetap bulanan minimal Rp 50ribu.

Segera buka rekening **Simpedes Bisa** melalui **BRIimo**,
Dapatkan tiga keuntungan dalam satu tabungan.

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BRI merupakan peserta penjaminan LPS & berizin dan diawasi oleh Otoritas Jasa Keuangan

Tabungan BRI
Simpedes
Si Serba Bisa





Report of The Board of Directors and Board of Commissioners

“BRI’s commitment to continue growing in the MSME segment is inseparable from BRI’s success in disbursing KUR. Throughout 2022, BRI (bank only) has distributed KUR of IDR 252.4 trillion to more than 6.6 million customers”



Sunarso
President Director

Board of Directors' Report

”

BRI's commitment to continue growing in the MSME segment is inseparable from the support of the Micro and Ultra Micro Segments which grew 13.92% YoY or nominally grew IDR67.37 trillion. Within this growth, the Micro segment contributed 48.40% to BRI's total loans or an increase of 2.00% compared to 2021 of 46.40%”

To our respected Shareholders and Stakeholders,

Praise to the presence of God Almighty for all the blessings and gifts, in 2022 BRI was able to provide a brilliant performance amidst global economic uncertainty due to the unfinished COVID-19 pandemic, the ongoing conflict between Russia and Ukraine and rising inflation rates.

BRI's good performance in 2022 became the part of BRI's commitment to continue to grow in a sustainable manner with a focus on MSME segments as the foundation of the company's business growth for 127 years. Throughout 2022, BRI was able to create value by consistently focusing on the MSME segments through good risk management and reduce operational costs. BRI continued its digital transformation to increase productivity and efficiency in operational costs, as well as to improve services to

customers. In 2022, BRI successfully completed the first phase of the Post Integration Plan Holding Ultra Micro which was expected to become a strong foundation to continue the synergy of the further phase of Holding Ultra Micro. This became in line with the Company's strategy to make the ultra-micro segment a new source of sustainable growth for BRI and strengthen the company's core business in the Micro and Small segments. On the other hand, sharpening the company's transformation in the form of "BRIVolution 2.0" focusing on digital and cultural aspects, as well as the "Go Smaller, Go Shorter and Go Faster" strategy will continue. This was conducted to realize BRI's commitment to provide access to wider, easier and more affordable financial services.

Furthermore, allow us to submit a Consolidated Annual Report of BRI or the BRI Group for the financial year ending December 31, 2022.



Company Profile at a Glance

PT Bank Rakyat Indonesia (Persero) Tbk. is a company engaged in the banking sector within the main activity of the Company to carry out its function as an intermediary institution, namely collecting funds from the public in the form of deposits and providing loans back to the public. In addition, the Company also offers digital banking services through mobile banking applications, transaction services, investment services and other banking services.

In accordance with its activities, the Company offered various products and services including:

1. Savings products consisted of BRI BritAma Savings, BRI Simpedes Savings, BRI Junio Savings and their respective derivatives.
2. Loan products consisted of Micro Loans (Kupedes, Kupedes Rakyat, KUR Micro), Consumer Loans (BRIGuna, BRI KPR, BRI Credit Cards, Ceria), Small Loans (KMK, KI, Small KUR), Medium Loans (KI or KMK), Corporate Loans (KI or KMK) and other loan products.
3. Other products consisted of Micro Insurance, Mortgage Credit Life Insurance, and Mutual Fund Selling Agent. In digital banking services, BRI provided a mobile banking application (superapps), namely BRIMo to make it easier for customers to carry out various banking transactions, corporate transaction services through the Cash Management System and BRICams, Institutional Services, Business and Financial Services, BRILink Agents, International Business Services, BRIfast Remittance, Treasury Services, Investment Services, and BRI Prioritas.

In providing services to all of its customers, BRI applied the Hybrid Banking concept combining with the Physical Presence by establishing a network of work units and branchless banking (BRILink Agents) spreading throughout Indonesia as well as Digital Capabilities in the form of reliable digital services to meet customers' financial needs. The combination provided more effective, efficient and integrated banking services in accordance with the digital literacy journey of the Indonesian people.

BRI's network and BRI's business partners covered various regions both inside and outside the country. Domestically, BRI owned 1 Head Office, 18 Regional Offices, 449 Branch Offices + Special Branch Offices, 7,611 Sub-Branch Offices (including 5,156 BRI Units, 506 Cash Offices and 1,370 Teras BRI), 117 Mobile Teras BRI, 4 and Teras BRI Ships spreading across Indonesia supported by a network of BRI business partners in the form of 627,012 BRILink Agents and 250,267 e-channel network including ATM, CRM and EDC. Meanwhile, in overseas, BRI had 6 Branch Offices and 3 Supporting Branch Offices located in New York, Cayman Island, Singapore, Taipei, Timor Leste and Hong Kong.

BRI continues to develop digital capabilities with a focus on 3 (three) main pillars:

1. Digitizing Core, which aimed to increase productivity and efficiency as well as create reliable customer service, through business process reengineering. This strategy was capable of producing products and services including BRISPOT, BRILink Agent, BRImo and Qlola.
2. Digital Ecosystem, which aimed to create a digital-based platform and carry out massive collaboration with a digital ecosystem (Bank as a Platform) that was able to offer new products and services outside of the Bank's main business, including BRI API, Digital Ecosystem Platform (Pasar.id, BRISMART, BRIMOLA, and others), Partnership with P2P, E-Commerce and Ride Hailing.
3. New Digital Proposition, which aimed to create a new business model through a new digital proposition with a fully digital approach to produce products and services including Digital Savings, Digital Loans (Ceria, Traveloka Paylater) supported by Big Data Analytics and Artificial Intelligence (BRIBRAIN).

In carrying out its operational activities, BRI was supported by 74,735 employees within the following educational level details, Strata 3 Education as many as 6 (six) Undergraduate Education workers, 1,584 Undergraduate Education workers, 63,138 Undergraduate Education workers, 8,961 Diploma Education workers, and 1,046 High School/Equivalent Education workers.

BRI is committed to developing all competencies its workers by providing equal opportunities to all Workers to be able to participate in the development program competence held regardless of the level of position, education, as well as the gender of the Worker. In 2022, 20,043 educational programs have been held consisting of 1,441 programs implemented offline and 18,602 programs implemented online.

In accordance with the Company's commitment to creating integrated financial service solutions for customers, BRI Group owned 10 Subsidiaries engaged in Banking, Life Insurance and General Insurance, Financing, Pawning, Securities, Ventures, Remittances and Investment Management both conventionally and sharia.

BRI Performance 2022

In 2022, BRI continued to grow and produce solid performance despite challenges due to global economic uncertainty. By implementing various effective strategies in the form of strengthening the liability structure, managing asset quality, performing selective growth, optimizing new sources of growth especially in the micro and ultra micro segments, strengthening operational capabilities, and optimizing Group synergies, BRI was

able to continue to maintain the sustainability of the Company's profitability growth. In this section of the performance report we also present a brief review of economic conditions at the global, national and banking industry levels in Indonesia.

Economic Analysis

In 2022, the global economy resumed the post-pandemic recovery trend that had been going on since 2021. However, in the midst of the ongoing recovery, there were obstacles in the form of increasing challenges and high economic and geopolitical uncertainties. Uncertainty occurred as a result of the Russia-Ukraine war which led to an increase in global economic risks and rising commodity prices as well as the impact of high global inflationary pressures, prompting various central banks to raise their benchmark interest rates aggressively throughout 2022. These conditions made the global economy potentially fall into the abyss of "stagflation", as a condition when economic growth moved stagnant and even tended to decrease and was followed by high inflation rates. High inflationary pressures and monetary policy by aggressively raising benchmark interest rates by various central banks in the world resulted in a slowdown in global economic activity. The slowdown in global economic activity certainly brought an impact on global economic growth. The latest data showed that the economic growth of various countries in the world experienced a slowdown, especially in developed countries such as China and the US.

Meanwhile, the Indonesian economy continued its recovery trend in 2022, even recording an impressive growth rate. The national economic growth rate in 2022 reached 5.31% yoy, an increase from 3.70% in 2021 and even higher than the pre-pandemic rate of 5.02% in 2019.

Indonesia's economic growth, which was quite impressive in 2022, was driven by an increase in community economic activity in line with the easing of community activity restriction policies. This became a proof that the control of COVID-19 in Indonesia went well. Vaccination progress which continued to increase became crucial in controlling the spread of COVID-19 in Indonesia.

In line with the ongoing trend of economic recovery, the performance of the banking industry in Indonesia also showed an improving trend. Based on FSA data as of September 2022, the capital adequacy ratio (CAR) was at the level of 25.17%, up 0.51% compared to the previous quarter, but down by around 0.01% compared to quarter III-2021. The banking industry also had adequate liquidity in quarter III-2022, as shown by the loan deposit ratio (LDR) of 82.05%, an increase of 2.94% compared to the previous quarter III-2021.

In September 2022, the total assets of the national banking industry reached IDR10.487 trillion, an increase of 7.73% YoY. The same trend could be seen in commercial bank loans which grew 10.98% YoY to IDR6.274 trillion. This showed the strengthening of demand for loans in line with the decline in cases of COVID-19 in Indonesia. In the midst of increasing external risk, credit risk was well managed in the banking and financing industries, supported by solid liquidity and strong capital. Loan quality was still maintained with Non Performing Loans (NPL) in September 2022 of 2.78%, an improvement compared to September 2021 of 3.22% and below the maximum level of 5% set by the regulator. In addition, third party funds (TPF) also experienced positive growth of 6.77% YoY to IDR7.647 trillion.

Based on economic and industry analysis and possible challenges faced in 2023, BRI has set loan growth of 10-12% YoY. Of course, BRI will continue to focus on the MSME segment to achieve its aspirations to become the Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion.

Company Performance

Strategy and Strategic Policies

In 2022, the Company made efforts to strengthen the company's internal capacity to speed up business acceleration during economic recovery period within strategies that focused on the following matters:

CASA upgrade

BRI continued to increase its acquisition of low-cost funds, both in the form of savings and demand deposits in the context of cost efficiency. Efforts to increase low-cost funds were carried out through strengthening strategy in terms of both wholesale funding and retail funding. Some of the strategies that BRI carried out included optimizing the value chain business through strategic partnerships and improving services to encourage transactions on BRI's digital channels such as BRImo, Qlola, and QRIS.

Asset Quality Management

BRI also continued to strive to maintain productive asset quality by focusing on loan quality both in Non Performing Loan (NPL) and Loan at Risk (LAR), increasing the loan restructuring success rate, and controlling Allowance for Impairment Losses costs.

Selective Growth

BRI also continued to disburse loans and business expansion selectively, as well as to explore new growth engines through optimizing Holding Ultra Micro.



Strengthening Excellence Enablers

BRI made effort to strengthen the competence of supporting business aspects, especially in the areas of digital technology, human capital, culture, distribution channels, and risk management.

BRI Group Synergy

BRI strengthened business and non-business synergies between BRI parent and its Subsidiaries as well as among fellow Subsidiaries to increase cross selling of BRI Group products, conducting sharing resources, and exploring new investment opportunities.

The formulation of the Company's strategy and strategic policies was prepared by the Board of Directors and set forth in the Bank's Business Plan for 2022 - 2024, and received approval from the Board of Commissioners. The Board of Directors of the Company supervised and ensured that the implementation of this strategy could be carried out properly at every level of the Company's organization, including through the implementation of a focused Key Performance Indicator (KPI), the implementation of periodic Business Performance Review and Support Performance Review forums, as well as monitoring the Company's performance through the Asset and Liabilities Committee (ALCO).

Company Performance Achievements

In the midst of the challenges of post-pandemic macroeconomic conditions and increasing global inflation, BRI was able to record solid growth throughout 2022. BRI succeeded in maintaining the sustainability of the Company's profitability growth so that it could provide optimal value, both social and economic value to all of the Company's stakeholders

Financial Performance

BRI's 2022 Consolidated Financial Statements included the performance of PT Danareksa Investment Management (DIM); in 2022, DIM became part of the BRI Group. The Consolidated Financial Statements were prepared in accordance with the applicable accounting standards. BRI's consolidated performance for 2022 was as follows:

BRI's asset growth in 2022 reached 11.18% to IDR1,865.64 trillion, which was driven by the loan growth of 9.23% to IDR1,139.08 trillion. BRI's loan and financing achievements were dominated by the Micro, Small and Medium Enterprises (MSMEs) segment, which had become BRI's core business in 127 years. Total loans and financing in the MSME segment reached IDR965.30 trillion with a proportion reaching 84.74% of BRI's total loans. This figure increased compared to the same period last year within 83.86%, and in the long term, BRI will continue to commit increasing this composition to 85%.

BRI's commitment to continue growing in the MSME segment was inseparable from the support of the Micro and Ultra Micro Segments which grew 13.92% YoY or nominally grew IDR67.37 trillion. This growth was driven by the Micro and Ultra Micro segments which came from 3 (three) entities as the members of the Ultra Micro Holding, namely BRI, PNM and Pegadaian. The annual growth of BRI's Micro and Ultra Micro Segments was recorded at IDR52.67 trillion (13.27%); PNM was IDR8.07 trillion (23.38%), and Pegadaian was IDR6.63 trillion (12.65%). With this growth, the Micro segment contributed to BRI's total loans of 48.40%, an increase of 2.00% compared to 2021 of 46.40%. Meanwhile, loans in the Small and Medium segment reached IDR246.40 trillion or growing 2.52% YoY.

In 2022, Corporate segment loans reached IDR173.78 trillion or growing 3.27% YoY. The moderate growth in the Corporate segment was in line with BRI's strategy to focus on the Corporate segment on strengthening wholesale funding and transaction banking such as trade finance, cash management and forex transactions as well as creating pipelines for the MSME segment through optimizing the corporate business value chain. Furthermore, from funding, BRI was able to raise Third Party Funds (TPF) on a consolidated basis of IDR1,307.88 trillion or grew significantly by 14.85% YoY, consisting of Current Accounts of 58.55% YoY to IDR349.76 trillion and Savings of IDR5.02% or to IDR522.65 trillion.

BRI's focus on accelerating its ability to raise low-cost funds resulted in the CASA ratio increasing to 66.70%; this figure was higher compared to the previous year which was 63.08%. Going forward, BRI will continue to encourage an increase in low-cost funds as a source of funding.

CASA collection was supported by BRI's strategy to increase customer transactions in Micro, Retail, and Wholesale segments. In Micro and Retail segment, CASA collection was supported by optimizing transactions through BRILink Agents, mobile banking (BRImo) and digital payment platforms (BRI API), as well as the Company's active participation in distributing the National Economic Recovery program (including cash subsidies and Productive Presidential Assistance for Micro Businesses). Meanwhile, in the wholesale segment, CASA collections were optimized through the development of an integrated digital payment platform called Qlola, which provided comprehensive access to BRI's wholesale banking services, such as Cash Management, Trade Finance, Supply Chain Management, Foreign Exchange, Investment Services, and Financial Dashboard services.

The solid performance of the Company was also presented by the achievement of a net profit of IDR51.41 trillion in 2022 or growing 67.15% YoY from 2021 of IDR30.75 trillion. The significant growth in BRI Group's profitability was driven by BRI's net profit as a bank only, which reached IDR47.83 trillion or grew 48.46% YoY. The main support for BRI's profit growth came from the ability to manage the growth of net interest income, fee-based income, recovery income, as well as efficiency in provisioning costs.

BRI kept providing competitive interest rates in lending. This was reflected in the Prime Loan Interest Rate as follows:

Table of Prime Loan Interest Rate as of December 31, 2022

Loan Segment	Interest rate
Micro Loans	14.00%
Retail Loans	8.25%
Consumer Loans (KPR - House Ownership Loans)	7.25%
Consumer Loans (Non KPR)	8.75%
Corporate Loans	8.00%

In managing liquidity, BRI collected TPF through three main products, namely Current Accounts, Savings and Time Deposits with interest rates as follows:

Table of Deposit Counter Rate as of December 31, 2022

Deposit Type	Interest rate
Current Accounts	0.25% – 2.00%
Savings	0.10% - 1.00%
Deposits	2.25% - 3.00%

Fee Based and Other Operational Income in 2022 reached IDR47.30 trillion or grew 14.77% YoY. This trend was contributed by BRI's Fee Based Income (bank only) of IDR18.47 trillion or grew 11.61% YoY, Revenue Recovery (bank only) of IDR11.86 trillion or 32.96% YoY and Other Operating Income (Bank Only) of IDR7.99 trillion or grew 15.27% YoY.

The achievement of Fee Based Income as the main contributor to the increase in Other Operating Income was in line with the increase in customer transactions at BRILink Agent services with the number of transactions reaching 1.1 billion or growing 16.00% YoY within total transaction IDR1,297.70 trillion, and the increase in the number of BRIImo transactions reaching 110.0% YoY or 1.8 billion financial transactions with a total transaction IDR2,669 trillion.

BRI's operational costs reached IDR82.19 trillion or grew by 8.263% YoY, lower than 2021 of 12.46% YoY, supported by growth in BRI's operational costs (bank only) which only grew by 3.36% YoY or reaching IDR56.62 trillion, this growth was lower than 2021 of 18.06% YoY. This had an impact on the consolidated Cost to Income ratio (CIR) which fell from 48.56% in 2021 to 47.38% in 2022.

In 2022, BRI recorded Allowance for Impairment Losses of IDR26.98 trillion or decreased by 31.3% YoY. This decrease did not reduce BRI's ability to form adequate reserves, as seen from the NPL Coverage of 305.73% and LAR Coverage of 49.66%.

With this strong business growth and profitability, BRI was able to maintain financial ratios at a good level. The Bank's Loan to Deposit Ratio (LDR) could be maintained at the level of 78.82%, indicating that the Company's liquidity conditions were adequate to support future business growth. The trend of loan repairment quality was presented from NPL ratio (Gross) which decreased from 3.00% in 2021 to 2.67% in 2022. It was in line with the Loan at Risk (LAR) ratio which decreased from 23.31% in 2021 to 16.46% in 2022. The improved LAR was mainly supported by a decrease in restructured loans due to the impact of the COVID-19 pandemic. It can be determined that until December 2022 the Company had carried out loan restructuring affected by COVID-19 with a total accumulation of IDR260.64 trillion for more than 4 million customers, especially in the MSME segment (bank only). At the end of 2022, the outstanding restructuring loans fell to IDR107.23 trillion.

The Company's profitability ratios were positive and experienced an increase as indicated by the Return on Assets (ROA) After Tax and Return on Equity (ROE) Balance Sheet ratios of 3.01% and 17.63% respectively in 2022 or an increase from 2021 of 2.13% and 13.86% respectively.

The company was also able to maintain capital conditions at a strong level with CAR reaching 25.54% (consolidated) or 23.30% (bank only) above the minimum regulatory requirement of 17.5% (after considering the implementation of Basel 3) and the company's risk appetite of 19%. With a very adequate capital adequacy ratio, BRI was able to anticipate all the main risks that occurred in managing the bank, including market risk, credit risk and operational risk, as well as support long-term future business growth.



Achievement of The Company's Performance Target

In general, BRI as a bank only was able to achieve and even exceed the 2022 performance targets that had been set.

Table of Comparison of Financial Targets and Realization

bank only, in billion Rupiah

Description	December 2022 (Bank Only)		
	Realization	Target	Achievement
Asset	1,750,995	1,609,729	108.78%
Distributed Loans	1,029,803	1,049,497	98.12%
Third-party funds	1,300,776	1,200,336	108.37%
Net profit	47,828	41,805	114.41%
Operating Expenses Operating Income (BOPO)	64.20%	68.15%	106.15%
Loan to Deposit Ratio (LDR)	79.17%	87.43%	90.55%
Non Performing Loans (NPL) Gross	2.82%	2.97%	105.28%
Net Interest Margin (NIM)	6.80%	7.21%	94.42%
Capital Adequacy Ratio (CAR)	23.30%	22.54%	103.31%
Credit Cost Nett	1.28%	1.74%	136.19%
Cost to Income Ratio (CIR)	41.95%	42.22%	100.64%

BRI's performance showed a solid performance in 2022, this was marked by the realization of the previously set targets. All achievement indicators showed realization above the set target, only the aspects of Loans and NIM were slightly below target, so that BRI's net profit was able to reach 114.41% of the set target.

Non-Financial Achievement

The achievement of BRI's financial performance was also supported by the transformation in the aspects of Human Capital, Organization, Information Technology and Network.

Human Capital

To increase employee productivity, BRI always committed to increasing competency through a systematic and comprehensive competency development program (BRILiaN Development Center) conducted from the start of recruitment to retirement. With the number of employees reaching 74,735 people in 2020, employee competency development became a top priority for the Company through various programs, including education, training, and certification that could be carried out both offline and online through the digital learning platform (BRIS MART). In 2022 it has 20,043 activities were held, of which 1,441 classes were conducted Onsite and 18,602 classes were conducted by online.

In 2022, BRI implemented Strategic Workforce Planning to realize long-term strategic plans in the form of optimal human capital numbers, prepare for future competency demands, and seek various resourcing alternatives. BRI also continued to develop the BRI Continuous Performance Management (BRICORE) system, as a monitoring system to align work unit goals and individual employee targets and facilitate discussions that were objective, open and focused on developing human capital in the future.

Throughout 2022, BRI carried out several initiatives and internalized work culture through development in accordance with the BRI One Culture framework with the aim of establishing a performance-based corporate culture to encourage productivity which brought an impact on optimal business performance.

BRI committed to maintaining a conducive working environment and capturing aspirations for improvement in human capital management; one of which was by measuring the level of employee engagement with the company through the Employee Engagement Survey (EES) in which the BRI employee engagement index increased by 0.02 points to 3.48 (scale 4) in 2022, with the percentage of employee engagement increasing to 92.2% from the previous year of 86.5%.

Organization

BRI's transformation was also carried out in organizational aspects with the aim of simplifying the hierarchy (less structure, less hierarchical & less bureaucracy) so that the company could be more agile in encouraging employees to be more innovative and adaptive to face current and future challenges. Organizational simplification was carried out at the Head Office, Regional Office and Operational Work Unit levels. Based on the results of the evaluation of organizational effectiveness, organizational transformation was able to drive an increase in the score of the evaluation of organizational effectiveness and become a supporting factor for the increase in employee engagement scores.

In addition, throughout 2022 BRI carried out organizational strengthening to support the implementation of the corporate plan, including strengthening the Ultra Micro Business Division in order to optimize the business potential of the Ultra Micro segment as a source of new business growth for the Company, the establishment of the Environmental, Social & Governance Division (ESG) in order to strengthen the implementation of ESG to become One of the Leading ESG Bank in Asia Pacific, as well as strengthening the implementation of Integrated Governance of the BRI Group Financial Conglomerate and Synergy with the scope of functions of Digital & IT, Risk Management, Human Capital, Compliance and Internal Audit.

Technology

In line with the development of the company's business, BRI already owned high-quality information technology and was able to support the Company's business goals, especially in digital business development. Digital & Information Technology BRI now became an enabler and strategic thought partner for business through innovation and collaboration between IT and business to create safe and responsive solutions, products or services that suited customer needs (customer centric). Digital & Information Technology BRI also continued to build its IT platform capabilities, agile governance, and digital talent to become an innovative and data-driven organization to achieve corporate strategy.

From this development strategy, an IT maturity score of 4.21 was obtained from a scale of 5.00. Highlights of BRI's IT achievements in 2022 on the resilience side covered the BRI mobile banking application, namely BRIMO, which had an availability of 99.97% with a Success Rate of 99.82%. In addition, the application for applying for BRI loan facilities and services, namely BRISPOT, had an availability of 99.93% with a success rate of 99.74%. Finally, the core banking system application for banking operations and services provided an availability of 99.92% with a success rate of 99.96%.

Not only from the aspect of IT Governance and Digital Maturity Assessment, but also from the perspective of International Standards Certification such as ISO and PCI, BRI also succeeded in obtaining BRI's IT facilities and BRI products. In 2022, BRI succeeded in obtaining International Standardization Organization (ISO) 20001: 2018 certification for 4 (four) SuperApps and INDI 4.0 with a score of 3.61 on a scale of 4.00 with the already implemented category.

Network

The success of achieving the Company's performance was also inseparable from the support of network infrastructure spread throughout Indonesia. In 2022 the Company as a bank only owned 8,209 office networks. To reach a wider community, the Company also had BRILink Agent services, which total 627,012 Agents. The presence of BRILink Agents had an impact on increasing the acquisition of low-cost funds (CASA) of IDR20.67 trillion, growing 6.66% YoY as well as fee-based income of IDR1.42 trillion or grew 6.01% YoY.

As part of the network business model transformation, in 2022 BRI also investing in New Machine Banking, including 40 units of Self Services Passbook Printing (SSPP), 42 units of Replacement Card Machines (RCM), 50 Queueing Management Systems (QMS), and 50 units of Teller Cash Recycle (TCR) to speed up the service process and improve the customer experience.

Creation of Social Value

In 2022, BRI continued implementing ESG (Environmental, Social and Corporate Governance) implementation with various initiatives and innovations in line with the Indonesian Government's commitment to achieving the Sustainable Development Goals and the Paris Agreement. BRI carried out commitments related to the implementation of POJK No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies.

Implementation related to ESG was contained in the BRI Sustainability Policy and Strategy issued since 2017 and was refined in 2022. In this Sustainability Strategy, the Company had aspirations to become a World-Class Sustainable Banking Group Focusing on Environmental, Social, and Governance Dimensions in 2026. In order to realize these aspirations, the Company established a strategy of sustainability initiatives divided into 3 (three) strategic pillars, namely:

1. Environmental, with Onboarding the Climate Change Strategy
2. Social, with Empowering the Community, and
3. Governance, with Maintaining Good Corporate Governance

In addition, the Company consistently increased the Loan portfolio in Sustainable Business Activities. As of December 2022, the Loan portfolio in Sustainable Business Activities reached IDR694.9 trillion, an increase of 13.1% YoY and reached a composition of 67.5% of the Company's total Loans. In line with that, all proceeds from the issuance of the Company's Sustainability Bonds in 2019 were used for Sustainable Projects consisting of Social Projects of 69% and Green Projects of 31%. In June 2022, BRI issued Bank BRI's I (one) Sustainable Environmentally Friendly Bonds or Green Bonds with a total issuance of phase I in 2022 of IDR5 trillion. At least 70% of the proceeds from the issuance of Green Bonds could be used for new, ongoing or completed financing aimed at business activities and/or other



activities included in Environmentally Friendly Business Activities. 30% of the Green Bond proceeds could be used for financing the MSME segment.

Apart from the business side, the Company also applied the principle of sustainability in its operational activities. In 2022, the Company started implementing Zero Waste to Landfill as a pilot project for the waste management program in the BRI office environment. Also in 2022, the Company initiated the BRI Planting program created as a concrete manifestation of concern for the environment as well as a form of community development and empowerment, especially MSME players. The company targeted to plant more than 1.75 million productive trees from 2022 to 2023. During 2022, the company distributed more than 700 thousand tree seedlings to micro loan customers and BRILiaN Village, and continued up to 1.75 million tree seedlings by the end of 2023.

Stakeholders' Appreciation

Achievement of Market Capitalization

With various achievements and corporate actions taken, BRI was able to record a market capitalization value of IDR748.70 trillion at the end of 2022, an increase of 20.42% compared to 2021 of IDR621.75 trillion. This position made BRI as a SOE with the largest market capitalization in Indonesia and the Bank with the third largest market capitalization in Southeast Asia.

Awards Received

Recognition of BRI's achievements throughout 2022 was also shown from the various awards received both at national and international levels, including World's Best Bank 2022 from Forbes, The Best Bank 2022: Capital Tier 1 more than IDR70 trillion from Investor Magazine Award, The Best Government Bank in Service Excellence: Commercial Bank from Infobank, and Best Companies to Work for in Asia from the HR Asia Award 2022. Overall, BRI received more than 165 awards or awards both domestically and abroad.

Obstacles of The Company

In 2022 the Indonesian economy continued the trend of post-pandemic economic recovery. Various government policies in the health sector, economic policies and monetary policies encouraged a faster economic recovery. Most sectors of the economy gradually recovered, including the banking sector. The recovery in people's economic activities encouraged national loan growth which was far better than the previous period. This condition has a positive impact on BRI's performance, where in 2022 BRI is able to record excellent performance with even business growth exceeded the performance of the pre-pandemic period.

However, throughout 2022, BRI also faced several obstacles. Externally, the use of digital technology developed rapidly during the pandemic had driven changes in people's behavior to become consumers who were more oriented towards ease of access balanced with security but still prioritizing convenience. The massive development of financial technology supported by regulatory authorities and competitor innovation also changed BRI's competitive landscape, so that the right strategy was significantly needed to continue to increase market share in the future. From a macroeconomic perspective, high global inflation, rising central bank interest rates, protracted geopolitical conflicts, and the spread of the COVID-19 virus that had not completely disappeared also had the potential to disrupt the Indonesian economy which would impact BRI's performance in the future. Meanwhile, internally, BRI continued to progress in conducting retail and consumer businesses, Subsidiary businesses, controlling costs, and diversifying sources of non-interest income.

The 2022-2024 period becomes the next stage in the BRIVolution 2.0 transformation journey towards BRI's aspirations to become sebagai "The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion" in 2025. Business development during this period is directed in line with the long-term strategy as stated in the Company's Long Term Plan /Corporate Plan BRI 2021-2025. Taking into account the external dynamics that occurred and as an anticipatory measure for the possibility of worse conditions, BRI committed to making 2022-2024 a transitional year for BRI's business recovery while strengthening the company's internal capacity to further speed up business acceleration in the post-pandemic period (strengthen the core to scale up and scope up). Strengthening core aspects (business and its enablers) that had strong implications for the company's performance continued to be carried out as a fundamental strategy to maintain BRI's ability to grow healthily and sustainably amidst disruption and uncertainty.

Important Things to Happen in The Future and Business Prospects

We realized an opportunity for the trend of global economic recovery that occurred in 2022 to continue in 2023 even though there was a potential for a slowdown. The IMF estimated that world economic growth would remain positive and be in the range of 2.7% in 2023. This positive economic growth condition would be mainly driven by the economies of large countries such as the United States (US), China, Japan and European countries. The conditions in developed countries were also expected to have an impact on ASEAN countries, including Indonesia. This was also indicated by positive macroeconomic parameters, namely the level of consumer confidence which was still at an optimistic level and household consumption which continued to increase. However, we also realized that there were still challenges from global macroeconomic conditions on the benchmark interest rate which was expected to be at a higher level than in 2022, driven by the inflation rate which was still above the central bank's target, and global uncertainty over the impact of the Russian-Ukrainian conflict that did not find its solution.

BRI realized that the global economic slowdown in 2023 will not have a significant impact on the domestic economy, considering that the Indonesian economy was still supported by household consumption dominated by MSME activities as the main customer base for BRI. Government policies that remained proactive in dealing with the impact of the pandemic through programs accompanied by accommodative regulatory policies also contributed to accelerating economic recovery. The MSME Business Index research results in the fourth quarter of 2022 showed that the performance of MSMEs continued to increase, accompanied by greater optimism about future performance. Therefore, we are optimistic that the prospects for the banking industry, especially BRI, will improve and be positive in 2023. We project that BRI's loan growth will be able to grow at the level of 10-12%, supported by growth in the MSME segment, especially Micro and Ultra Micro.

In addition, we also see that customer preference for digital banking transactions, especially in the Micro & Ultra Micro segment, will continue in 2023, thereby increasing financial service penetration (financial inclusion) in Indonesia. By using the Hybrid Bank Business Model presenting more effective, efficient and integrated banking services in accordance with the digital literacy journey of the Indonesian people.

Company's Long-Term Strategy

BRI's innovation and exploration of new growth sources had implications for the company's increasingly more complex business. Internal dynamics and the business environment required BRI to be agile in responding to challenges and careful in optimizing business opportunities both now and in the future. With an orientation towards the Company's long-term aspirations, 2023-2025 will be a period of amplifying market share towards achieving BRI's long-term aspirations with the following strategy:

1. Refining business fundamentals and enablers;
2. Expanding the scope of business through the development of supporting businesses (beyond banking);
3. Increasing the business scale (scale up) of new growth engines; as well as
4. Creating cohesive synergy between intra-group entities as an enabler for solid sustainable growth.

Based on these matters, BRI determines that business development during the 2023-2025 period will focus on:

1. **CASA Sustainability**
Increase CASA market share, by developing ecosystems through territorial mastery and referrals relying on transaction tools & cash in/cashout capability;
2. **Growth Quality**
Productive assets grow with maintained quality by focusing on assets with high yields and accelerating new sources of growth;
3. **Optimization of Subsidiary Synergy**
Acceleration of increasing the business scale of Subsidiaries either through synergy or independently and expansion of the Parent Entity's business scope and completing the Holding Ultra Micro Post Implementation Plan as a source of new growth in line with the implementation of BRI one culture;
4. **Implementation of Environmental, Social, and Environmental, and Principles Governance**
Committing to implement business management principles that adhere to the values of good business governance so as to have a positive impact on the environment (deliver value beyond profit);
5. **Excellence Enablers**
Continuing to strengthen employee capabilities, system reliability, services and networks, as well as data analytics to provide superior quality banking services.



Furthermore, as an integral part of the long journey of BRIVolution 2.0 transformation, the 2023-2025 business period will be the next crucial stage towards BRI's aspiration to become the most valuable banking group in Southeast Asia as well as the best financial inclusion provider in 2025. Taking into account the company's externality dynamics and internal capabilities, of course 2023-2025 will be a journey full of challenges. Therefore, to oversee the achievement of BRI's 2025 aspirations, the company has set qualitative targets (strategic objectives) along with quantitative targets (strategic targets) in the destination statement to be achieved each year. Thus, managing risks that have the potential to arise as a cause of deviation can be carried out more easily.

With a long-term strategy that has been thoroughly prepared, the Company believes it will be able to face various challenges and opportunities in the future to create sustainable growth and deliver economic and social values for all stakeholders.

Corporate Governance

The Company's performance achievement was the result of effective implementation of good corporate governance (GCG). BRI maintained that the five principles of GCG, namely transparency, accountability, responsibility, independence and fairness, became the basis for conducting the Company's business. These five principles were implemented through fulfilling the interests of shareholders and providing equal treatment to all shareholders; fulfilling the interests of other stakeholders; implementing disclosure and transparency; as well as in carrying out the duties and responsibilities of the Board of Commissioners in carrying out the supervisory and advisory functions to the Board of Directors.

One of the successes in achieving the Company's performance could not be separated from the effective implementation of good corporate governance (GCG). BRI maintained that the five GCG principles, namely transparency, accountability, responsibility, independence as well as fairness and equity, become the basis for implementing corporate governance. These five principles were implemented through the fulfillment and protection of shareholder rights; equal treatment to all shareholders; fulfillment of the interests of other stakeholders; public disclosure and transparency; as well as the responsibilities of the Board of Directors and the Board of Commissioners.

Fulfillment of Shareholders' Rights

The Company always upholds and respects the rights of all shareholders, as owners of the Company. For this reason, the Company continued to protect, facilitate and encourage all shareholders to obtain and exercise their basic rights such as receiving dividends, receiving information related to the Company, voting in the General Meeting of Shareholders (GMS), as well as the right to -other rights as stipulated in the Company's Articles of Association.

Equal Treatment for All Shareholders

The Company developed a policy to support and ensure fair and equal treatment to protect the basic rights of all shareholders. The policies referred to include granting 1 (one) voting right to every 1 (one) share ownership (one share one vote) and to provide equal access to information through the Investor Relations channel, website and other Company reports, insider trading policies and policies regarding related party transactions.

Meeting The Interests of Other Stakeholders

As a State-Owned Enterprise as well as a public company, BRI had various groups of stakeholders that needed to be managed according to their respective levels of importance, including the government, shareholders, employees, management, customers, vendors, the public and other stakeholders. Various policies in managing stakeholders were implemented in order to create economic and social values and achieve sustainable Company performance.

Disclosure and Transparency

In order to provide equal access to information for all stakeholders, BRI transparently published the Company's financial and non-financial conditions through various communication channels, such as the Annual Report, Sustainability Report, Corporate Website, and other Public Disclosures.

Responsibilities of The Board of Commissioners

BRI's Board of Directors and Board of Commissioners acted on behalf of all shareholders in deciding overall policies and exercising oversight so that the Company could run efficiently and grows sustainably. All responsibilities of the directors had been defined in the directors' Key Performance Indicators (KPI) agreed through the GMS mechanism by the shareholders, the Directors and the Board of Commissioners. Meanwhile, the responsibilities of the supervisory function carried out by the Board of Commissioners were defined in the work program of the Board of Commissioners reported in the implementation of the GMS.

Integrated Governance

As an effort to mitigate potential risks that arose in the BRI Financial Conglomeration and in order to improve the quality of good governance implementation and ensure the sustainability of the business of each financial services institution in the BRI Financial Conglomeration, BRI implemented Governance based on the principles of Good Corporate Governance (Transparency, Accountability, Responsibility, Independence, Fairness) integrated in a financial conglomerate. During 2022, BRI finalized the Integrated Governance framework, determined the parenting style of managing Subsidiaries, and measured the maturity level of the implementation of Integrated Governance and the implementation of the duties of each BRI Financial Conglomerate integrated work unit.

Development of Corporate Governance Implementation in 2022

BRI committed to continuously improving the implementation of Corporate Governance in accordance with national and international policies and standards. For these efforts, during 2022, BRI received various prestigious awards in the field of corporate governance, including being named a Top 3 PLC (Public Limited Company) in Indonesia in the ASEAN Corporate Governance Scorecard (ACGS) by the ASEAN Capital Market Forum (ACMF), as well as award as the Most Trusted Company in the Corporate Governance Perception Index (CGPI) assessment. This achievement became the evidence of the seriousness of BRI Management in implementing Good Corporate Governance practices on an ongoing basis in order to support the Company's vision and mission and pay attention to the interests of all stakeholders.

Ownership of Directors, Board of Commissioners and Shareholders in Bank Business Group

The Company's management always maintains independence and integrity in every implementation of its duties and responsibilities. BBRI share ownership by the Board of Directors and Board of Commissioners (Non-Independent) became a part of the remuneration component in accordance with the Regulations of the Minister of SOEs of the Republic of Indonesia in order to create sustainable work goals. As of December 31, 2022, there was no significant share ownership by the Board of Directors, Board of Commissioners and Shareholders in the Bank BRI Business Group.

Important Changes to Bank and Bank Business Group in 2022

In line with BRI's vision to become The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion, BRI also continuously committed to making important changes both at the parent and BRI Group to create value for stakeholders. In 2022, BRI increased the composition of ownership in PT Danareksa Investment Management (DIM). The transaction carried out the purchase of DIM shares from Danareksa (Persero) by BRI, with a total of 9 million shares or equivalent to 30% of total DIM shares, thus BRI's ownership of DIM became a majority of 65% shares. With this transaction, the members of the BRI Group had now become 10 Subsidiaries. BRI expected that the Ten Subsidiaries in the BRI Group could always make a positive contribution and become an enabler for BRI's growth in the future. The corporate action was in line with BRI's plan to become an integrated financial services company by optimizing Investment Management services in the BRI ecosystem through PT Danareksa Investment Management (DIM).

Assessment of Committees Under The Directors

Throughout 2022, the Board of Directors considered that all Committees under the Board of Directors carried out their duties optimally. The assessment was carried out with the criteria of performance results in the form of each committee's contribution to the Company, including reports and recommendations given to the Board of Directors. In supporting the effectiveness and efficiency of carrying out the duties and responsibilities of managing the bank, BRI's Board of Directors was assisted by the Corporate Secretary and 10 (ten) committees under and directly responsible to the Board of Directors. The ten committees covered the Asset and Liability Committee (ALCO), Risk Management Committee (RMC), Credit Committee, Capital & Investment Committee, Credit Policy Committee, Information Technology & Data Governance Steering Committee, Goods & Services Procurement Committee, Human Capital Committee, Product Committee and Project Management Office Steering Committee. The implementation of the committee's duties was constantly reviewed by the committee secretary and assessed by the Directors in charge based on the implementation of meetings and decision-making within the Committee.



Changes in The Composition of Members of The Board of Directors

During 2022, there was a change in the composition of the members of the Board of Directors. Changes in the composition of the members of the Board of Directors were made based on the needs of the Company. Changes in the composition of the members of the Board of Directors were as follows:

Composition of The Board of Directors Before The Annual GMS on March 1 2022

The composition of the Board of Directors before the Annual GMS on March 1 2022 consisted of 12 (twelve) people consisting of 1 (one) President Director, 1 (one) Vice President Director and 10 (ten) Directors. All members of the Board of Directors were domiciled in the working area of the BRI Head Office. The composition and basis for the appointment of the Board of Directors before the Annual GMS on March 1, 2022 were as follows.

Sunarso	: President Director
Catur Budi Harto	: Vice President Director
Viviana Dyah Ayu R.K.	: Finance Director
Agus Noorsanto	: Wholesale and Institutional Business Director
Supari	: Micro Business Director
Indra Utoyo	: Digital and Information Technology Director
Amam Sukriyanto	: Small and Medium Business Director
Arga Mahanana Nugraha	: Network & Services Director
Ahmad Solichin Lutfiyanto	: Compliance Director
Agus Sudiarto	: Risk Management Director
Handayani	: Consumer Business Director
Agus Winardono	: Human Capital Director

Composition of The Board of Directors After The Annual GMS on March 1, 2022

On March 1, 2022, the Annual GMS decided to change the composition of the Company's management as follows:

- To honorably discharge the following names as Directors of the Company:
 - Indra Utoyo as Director of Digital and Information Technology.
 - Handayani as Consumer Business Director.
- Transferring the assignment of Arga Mahanana Nugraha who was appointed based on the 2021 Extraordinary GMS, originally as the Company's Director of Network and Services to become the Company's Director of Digital and Information Technology.
- Appointed the following names as Directors of the Company:
 - Handayani as Consumer Business Director.
 - Andrijanto as Network and Service Director.

Hence, the composition of the Board of Directors after the Annual General Meeting of Shareholders on March 1, 2022 consisted of 12 (twelve) people consisting of 1 (one) President Director, 1 (one) Vice President Director and 10 (ten) Directors. All members of the Board of Directors were domiciled in the working area of the BRI Head Office. The composition and basis for the appointment of the Board of Directors after the Annual GMS on March 1, 2022 consisted of:

Sunarso	: President Director
Catur Budi Harto	: Vice President Director
Viviana Dyah Ayu R.K.	: Finance Director
Agus Noorsanto	: Wholesale and Institutional Business Director
Supari	: Micro Business Director
Amam Sukriyanto	: Small & Medium Business Director
Arga Mahanana Nugraha	: Digital & Information Technology Director
Ahmad Solichin Lutfiyanto	: Compliance Director
Agus Sudiarto	: Risk Management Director
Handayani	: Consumer Business Director
Agus Winardono	: Human Capital Director
Andrijanto	: Network & Services Director

Closing

On this occasion, we, the Board of Directors and employees, would like to thank our customers and stakeholders for the trust given to BRI. On behalf of the Board of Directors, I also express my appreciation to all stakeholders who have made a positive contribution to the achievement of the Company's good performance in 2022.

To the Board of Commissioners, all members of the Board of Directors would like to express our gratitude for the supervision, advice and directions, so that the management of the Company could be carried out properly and produce the expected performance. To all partners and other stakeholders, we thank you for the cooperation that has been very well established.

Finally, to all BRILiaN personnel, the Board of Directors gives a very high appreciation for the dedication and best contribution that has been given to the Company. The entire Board of Directors will remain committed to producing the best performance going forward.

Jakarta, 17 February 2023
On behalf of the Board of Directors



Sunarso
President Director



BOARD OF DIRECTORS

- | | | | |
|--------------------------|---------------------------------|-------------------------------------|---------------------------------|
| 1. Andrijanto | : Director of Network & Service | 4. Handayani | : Director of Consumer Business |
| 2. Agus Winardono | : Director of Human Capital | 5. Ahmad Solichin Lutfiyanto | : Director of Compliance |
| 3. Supari | : Director of Micro Business | 6. Sunarso | : President Director |



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BOARD OF DIRECTORS

7. Catur Budi Harto : Vice President Director
8. Agus Sudiarto : Director of Risk Management
9. Viviana Dyah Ayu R.K. : Director of Finance

10. Arga Mahanana Nugraha : Director of Digital & Information Technology
11. Amam Sukriyanto : Director of Small & Medium Business
12. Agus Noorsanto : Director of Wholesale & Institutional Business



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Kartika Wirjoatmodjo
President Commissioner

Report of The Board of Commissioners

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Respected shareholders and stakeholders,

First of all, we would like to express our gratitude to the presence of God Almighty for His abundance of mercy and grace so that we can all be able to face various challenges amidst the global economic recovery after the COVID-19 pandemic as well as geopolitical tensions and high global inflation trends.

In the midst of these multidimensional challenges, BRI always contributed to the recovery of the national economy so that it could be in line with the strengthening economic performance. BRI was able to record a sustainable positive performance with a consolidated net profit of IDR51.41 trillion or grew by 67.15% YoY with maintained capital, liquidity and loan quality.

The Board of Commissioners realized that this achievement was inseparable from BRI's efforts to maintain customer trust through various efforts to strengthen services and products so that they could continue to respond to market needs and developments in the digital era. Periodically, the Board of Commissioners also supervised and provided input to the Board of Directors throughout 2022. The details of the implementation of supervisory and advisory activities could be conveyed through the Board of Commissioners' Report which included evaluating the performance of the Board of Directors, views on business prospects prepared by the Board of Directors, supervision of formulation and implementation of strategies, views on the implementation of Corporate Governance, Assessment of Committees under the Board of Commissioners as well as composition and changes to the composition of the Board of Commissioners.



Economic and Banking Review

The world economy had been on an unpredictable ride since the start of the COVID-19 pandemic. Starting in 2022, global economic activity showed a slowdown marked by geopolitical tensions, recession and high inflation rates. This was triggered by the prolonged Russia-Ukraine conflict since February 2022 which affected an increase in commodity prices, but in May 2022 supply chain disruptions began to have an impact on the downward trend in commodity prices. Fears of a global economic recession and a slowdown in China's economy due to a resurgence in COVID-19 cases had further driven commodity price volatility.

The global inflation rate continued to experience an upward trend in 2022 but was not matched by slow economic growth, raising fears of stagflation. Responding to these conditions, the Fed and Central Banks of other Developed Countries sharply tightened monetary policy to control inflation and also translated into tightening external financing, including carrying out capital outflow actions in emerging markets. This then caused financial and economic pressure on emerging markets.

During 2022, the Fed raised interest rates seven times with a total increase of 425 basis points so that the FFR (Fed Fund Rate) was 4.25-4.50%. However, high inflationary pressures and monetary policy tightening through increasing benchmark interest rates by various central banks had an impact on weakening global economic activity.

Economic growth in the two contributing countries to the world economy, the United States (US) and China, also showed a slowdown compared to the first quarter of 2022. The US economy showed a slowdown in growth from 3.70% in March 2022 to 1.8% YoY in June 2022. This slowdown reflected through sales and supply indicators. The increase in US interest rates had put pressure on the US economy which was sensitive to interest rate hikes. Meanwhile, China's economic growth fell quite deeply from 4.76% in March 2022 to 0.44% in June 2022, this decline was mainly driven by an increase in COVID-19 cases which prompted the government to push back restrictions on community activities. This triggered an impact on the decline in community economic activity.

Even though the global economy experienced a slowdown, Indonesia managed to record strong economic performance. Indonesia's economic growth in 2022 grew by 5.31% YoY (Year on Year), growing up from the same period in 2021 of 3.70% YoY. The end of mobility restrictions led to an increase in business activities that helped the movement of the economy which pushed consumption demand up sharply as seen from the growth in household consumption of 4.93% YoY in 2022, much higher than 2.02% YoY in 2021. The Russo-Ukrainian

War created a windfall for Indonesia reflected in the increase in commodity prices, especially coal and palm oil. This strengthening of the economy was also supported by an increase in national investment of 4.96% YoY in September 2022, an increase compared to 3.74% YoY in September 2021.

The increase in domestic demand contributed to an increase in inflation which was further exacerbated by the increase in subsidized fuel prices. The trend of increasing inflation reached its peak in September 2022 at 5.95% YoY, then decreased slightly to 5.51% YoY in December 2022. The increase in inflation in terms of its type was driven by energy prices of 16.88% YoY, relatively higher due to high energy commodity prices. Apart from that, the transportation sector also moved upwards in line with the increase in fuel prices and the increase in people's economic activities as reflected in the increase in administered price inflation which was recorded at 13.34% YoY. Meanwhile, inflation in the volatile price group increased to 5.61% YoY, an increase compared to 2021 of 3.20% YoY.

In the midst of an increase in the Fed's interest rate which pushed capital outflows from Indonesia and the trend of rising inflation in Indonesia, Bank Indonesia (BI) continued to raise the BI 7-Days Reverse Repo Rate (BI7DRR) to a total of 200 bps or 2%, or from the start it was steady at a level of 3.5% to a level of 5.5% within five months, from July to December in 2022.

Indonesia's impressive economic stability had a positive impact on the performance of the banking industry. Banking industry is capable recorded quite expansive growth as seen from loan growth of 11.00% YoY in September 2022, increase compared to the same period in 2021 by 2.21% YoY. Loan quality is still under control, visible from the value of gross non-performing loans (NPLs) which slightly improved to 2.78% in September 2022 from the period the same in 2021 at 3.22%.

In response to the increase in the FFR in 2022, Bank Indonesia tightened liquidity by increasing the GWM from 7% to 9% and increasing the 7DRR interest rate from 3.5% to 5.5%. When loan growth began to increase, this condition created a challenge in terms of liquidity management for banks. The impact of this limited liquidity could also be seen from the growth of Third Party Funds of 9.01% YoY in December 2022, down from 12.21% YoY in 2021.

The COVID-19 pandemic created significant multi-dimensional potential risks, known as marks of a pandemic or social wounds, including social fractures, livelihood crises and mental health deterioration, which became a distinct challenge for the effectiveness of national policies and international cooperation.

The Board of Commissioners predicted that global economic conditions in 2023 will still be quite challenging due to the divergences in the world economic recovery. It was estimated that a third of the world's countries will experience a crisis due to the swelling debt to overcome the pandemic. Meanwhile in developed countries, the benchmark interest rate was expected to rise moderately until mid-year to reduce the inflation rate, so that the potential flight to quality is predicted to continue.

The potential for a crisis in a country with a large debt burden and an increase in interest rates in these developed countries could reduce world economic growth, however, it was expected that the reopening of China's economy will help mitigate this negative impact.

In contrast to the views on world economic conditions, the Board of Commissioners considered that Indonesia's economic recovery continued. Support from the State Budget and stable commodity prices in 2023 were expected to maintain people's purchasing power. In addition, preparations for a democratic party or election in 2024 were expected to accelerate the recovery of MSMEs (Micro, Small and Medium Enterprises) businesses in 2023.

With good national economic fundamentals and government policies in maintaining supportive community economic activities, the Board of Commissioners is optimistic that the national economy, the banking industry, including BRI will be able to continue to show healthy and strong growth.

Frequency and Method of Giving Advice to The Board of Directors

In accordance with the mandate of the Company's Articles of Association that the duties of the Board of Commissioners are to supervise the implementation of the management of the Company and provide advice to the Directors. In optimizing the duties and responsibilities of the oversight function, one of the methods used by the Board of Commissioners included holding joint meetings with the Board of Directors in accordance with the focus of the Board of Commissioners' supervision as well as the Board of Commissioners' Internal Meetings both regularly and incidentally. Furthermore, the advice that had been conveyed at the meeting was set forth in a letter from the Board of Commissioners to the Board of Directors in accordance with the relevant topic. Providing advice to the Board of Directors of the Company could also be through meetings of committees under the Board of Commissioners, conducting working visits in order to obtain information related to supervising the implementation of the Company's strategy in the field. The Board of Commissioners also conveyed opinions, advice and responses to the proposals of the Board of Directors as outlined in letters to the Directors, letters of approval and decisions in accordance with their authority.

During 2022, the Board of Commissioners carried out 18 holding joint meetings with the Board of Directors and 5 (times) Board of Commissioners' Internal Meetings in discussing several approval letters and confirming several decisions in the Board of Commissioners' decrees. The approvals included the Company's Budget Work Plan and other strategic plans contained in the Company's Bank Business Plan, approval of corporate actions carried out by the Company in accordance with the authority of the Board of Commissioners, approval of provision of funds to related parties, approval of the Sustainable Finance Action Plan, approval of the review of the Risk Appetite Statement, Recovery Plan, Resolution Plan and other approvals that became the authority of the Board of Commissioners as stipulated in the Articles of Association and applicable regulations.

View on The Performance of The Board of Directors

In the midst of the dynamics of a weakening global economy, domestic economic growth showed optimism for a recovery trend, the Consumer Confidence Index showed that consumer perceptions were still quite expansionary, and the performance of the banking industry in Indonesia was well maintained. Based on data from the Financial Services Authority in September 2022, the growth of commercial bank loans grew 11.00% YoY, this showed that there was strengthening demand in line with increased economic activity. In line with these conditions, the BRI MSME Index in December 2022 also increased compared to the previous quarter, this showed increased optimism for MSMEs. The Board of Commissioners considered that BRI successfully demonstrated a commendable solid performance as seen from the ability to realize performance targets and various initiative strategies so that BRI was able to record significant profit growth.

During the 2022 financial year, BRI was able to record loan growth of 9.3% YoY, slightly below industry growth. This growth was mainly driven by a focus on loan penetration in the MSME segment portfolio with a composition of 84.74% of the total portfolio. Meanwhile, the micro segment experienced growth of 13.92% YoY so that the composition of micro loans (high yield segment) increased from 46.40% to 48.40% in December 2022 with the integration and synergy of Holding Ultra Micro (UMi). This achievement demonstrated BRI's commitment to becoming an Agent of Development and always helping the MSME segment as the bottom of the business pyramid, which became the backbone of the Indonesian economy. Furthermore, BRI continued to develop the potential for lending to new sources of growth, both through the Ultra Micro segment and other growth diversification segments.

In terms of asset quality, BRI's gross NPL (Non-Performing Loan) was still well maintained with a decrease in NPL from 3.00% in 2021 to 2.67% in 2022. The improvement in asset quality was supported by very adequate reserves with a ratio NPL coverage



of 305.74% thereby encouraging the normalization of CoC (Cost of Credit) from 3.78% in 2021 to 2.55% in 2022. The sufficient reserves became one of the mitigation steps taken by BRI to maintain a sustainable performance and good risk management in order to face the macroeconomic challenges in 2023.

BRI also implemented a soft lending strategy in managing credit risk in which the assessment was carried out based on the real conditions of the debtor's business so that un-restructured loan was also downgraded. This strategy tended to be conservative considering the conditions in which the restructuring was legally possible. For this reason, in 2022, BRI's Covid-19 impacted restructuring decreased to IDR107.23 trillion from the previous IDR156.95 trillion in 2021. The majority of the reduction came from debtor payments. In line with the trend of declining loans, BRI's LAR (Loan at Risk) also showed a decrease from 23.09% in 2021 to 16.54% in 2022. This was driven by improved loan quality and a decrease in current loan, mainly from the micro segment.

Meanwhile, BRI's Third Party Funds managed to achieve growth of IDR1,307.88 trillion or grew by 14.85% YoY from the previous IDR1,138.74 trillion in 2021. BRI's TPF growth was driven by the growth of low-cost funds, namely current accounts so that the composition of CASA (Current Account Saving Account) reached 66.70% or an increase of 3.63% compared to the previous year of 63.08%. This increase had a positive impact on reducing COF (Cost of Fund) from previously 2.36% to 2.06% in 2022. This became a driving sentiment for increasing BRI's profitability so that it could maintain optimal NIM (Net Interest Margin) in level of 7.85% in 2022 or an increase of 15bps compared to the previous year by 7.70%. Meanwhile, the Board of Commissioners encouraged the Board of Directors to increase CASA penetration through ecosystem-based services and improving service quality that was more customer centric so that BRI could continue to be expansive while at the same time being able to create customer engagement.

Viewed from the level of efficiency, BRI managed to maintain the BOPO (Operating Costs and Operating Income) ratio of 69.10%, or down -9.44% from the position in 2021 of 78.54%. The decline was contributed by various efficiency efforts and the growth of low-cost funds is reflected in the decline in Interest Expense grew negatively by 7.31% YoY from 2021.

In Fee-Based Income and Other Operations, BRI managed to achieve a growth of 14.77% YoY or IDR47.30 trillion with a growth in BRI's Fee Based Income (bank only) of IDR18.47 trillion or grew 11.61% YoY. Meanwhile, Recovery Income (bank only) reached IDR11.86 trillion or grew 32.96% YoY and Other Operating Income (bank only) reached IDR7.99 trillion or grew 15.27% YoY. The Board of Commissioners was of the opinion that the Fee Based and Other Operational revenue contribution

of the BRI Group could be further optimized through increased synergy and collaboration between Subsidiaries and BRI as the holding company.

Meanwhile, BRI's profitability increased as seen from the ROA (Return on Assets) After Tax which returned to pre-pandemic levels, reaching 3.01% in 2022 and ROE (Return on Equity) Balance Sheet reached 17.63% from the previous 13.86% in 2021. The increase in ROE was still limited due to BRI's strong capital condition as reflected in the capital adequacy ratio or CAR (Capital Adequacy Ratio) which reached 23.30% (bank only) which far exceeded regulatory requirements and BRI's risk appetite. The increase in CAR was still contributed mainly from the implementation of the rights issue as part of the establishment of the Ultra Micro Holding. However, based on this, the Board of Commissioners realized that BRI still had a great opportunity to increase leverage in line with the economic recovery.

Overall, by looking at business growth and profitability, BRI's solid performance was shown by achieving a consolidated net profit of IDR51.41 trillion, growing 67.15% YoY compared to 2021 of IDR30.76 trillion. This growth was driven by BRI's profit achievement of IDR47.83 trillion or grew by 48.46% YoY. Meanwhile, the contribution of BRI Subsidiaries increased from the previous contribution of -4.49% in 2021 to 10.16% in 2022.

The Board of Commissioners realized that this financial performance could be achieved supported by BRI's ability to build solid enablers. During 2022 BRI continued to carry out the transformation process in the aspects of Human Capital, Organization, Information Technology and Network and Services. In the Human Capital aspect, BRI implemented Strategic Workforce Planning as a strategic plan to build Human Capital capabilities that would meet and fit future competency demands. Technological support was also reflected in the development of a Human Capital development monitoring system, namely BRICORE (BRI Continuous Performance Management). In order to form a performance-driven corporate culture, BRI continued to internalize its work culture through development in accordance with the BRI One Culture framework. The Board of Commissioners encouraged the Board of Directors to develop talent and internalize a performance driven culture not only within BRI but also to Subsidiaries.

To support efforts to achieve the Company's aspirations, BRI also carried out organizational strengthening including strengthening the Micro Division, establishing the Environment, Social and Governance Division as well as strengthening the implementation of Financial Conglomerate Integration Governance and group synergy including the establishment of the ICoFR (Internal Control over Financial Report) Division which had the role of overseeing the process of preparing and implementing the ICoFR at BRI.

While strengthening in terms of Technology and Information, BRI's commitment to strive to act as a strategic thought partner could be seen through increasing the capabilities of IT platforms, agile governance and forming digital talent. This effort could be seen from BRI's fairly good IT Maturity Score of 4.12 on a scale of 5.00. BRI also received ISO (International Standard Operation) and PCI certification for IT facilities and BRI products, including ISO 20001: 2018 on 4 SupperApps (BRImo, BRILink Mobile, BRISpot, BRInet Express) and INDI 4.0 with a score of 3.61 from the category 4.00 with categories already applied.

In an effort to realize optimal service, quality network support was strongly needed. During 2022 BRI was supported by 8,209 office networks (banks only) and 627,012 AgenBRILink. BRI also optimized BRI's network and improved customer experience through business process reengineering including in digital services including BRIMO, BRISPOT and BRILink, increasing the role of AgenBRILink as a hybrid human machine platform to expand the reach to customers, structuring networks, increasing operational system reliability and others.

Overall, the Board of Commissioners appreciated the Board of Directors for the achievements in 2022. Furthermore, the Board of Commissioners advised the Board of Directors to always maintain effective communication and collaboration at all levels of the organization to maintain the quality of sustainable growth while creating a healthy corporate culture.

Supervision of Strategy Formulation and Implementation

The Board of Commissioners always performs an active risk-based oversight function in accordance with its responsibilities and authorities. Throughout 2022, the Board of Commissioners provided adequate advice and recommendations to Management on the basis of the results of the supervision referred to, including the implementation of strategy, implementation of Company policies and also giving certain approvals in accordance with the provisions and authority.

During 2022, the Board of Commissioners actively supervised the Company's strategy through risk-based oversight. The Board of Commissioners also provided directions and recommendations on important aspects including:

1. Strategic aspects included overseeing the strategy of each business segment in the Company including the transformation of information technology and networks, implementation of strengthening second-line and third-line functions, ultra-micro ecosystem synergy, and strengthening of policies and implementation of ESG (Environmental, Social and Governance).
2. Loan aspects included follow-up on LaR (Loan at Risk) management, review of the condition of high risk debtors from each segment and product, supervision of the COVID-19 restructuring debtor portfolio, review of the quality and portfolio of earning assets.

3. Funding aspects included supervision of BRI's conditions and strategies in dealing with liquidity positions, especially the sustainability of Low-Cost Funds/CASA (Current Account-Saving Accounts) and securities positions, supervision of conditions and strategies in fundraising and fee-based income (FBI).
4. Policy aspects included supervising the General Loan Policy and initiating a review of the General Risk Management Policy, Governance and Compliance Policy, review of the Risk Appetite Statement (RAS), Recovery Plan and Resolution Plan.
5. Aspects of financial conglomerates included supervising the implementation of corporate actions carried out by the company, including the implementation of Holding UMI (Ultra Micro), supervision of the transformation carried out by subsidiaries in line with the Company's direction to strengthen the integrated governance framework including aspects of risk management, compliance and integrated internal audit, portfolio review of Subsidiaries and DIM corporate actions.

Referring to the Financial Services Authority Regulation Number: 5/POJK.03/2016 concerning Bank Business Plans, that the Board of Commissioners was required to supervise the implementation of the Bank's Business Plan which included management policies and strategies. The results of the supervision became set forth in the Supervision Report on the Implementation of the Bank's Business Plan submitted to the FSA each semester, as follows:

1. PT BRI (Persero) Tbk Board of Commissioners Supervisory Report, Semester II 2021 with Number: R.22-KOM/02/2022 Dated February 21, 2022.
2. PT BRI (Persero) Tbk Board of Commissioners Supervisory Report, Semester I of 2022 with Number: R.78-KOM/08/2022 Dated August 23, 2022.

Views on The Business Prospects Prepared by The Directors

Taking into account the assumptions about both global and national economic conditions that were still quite challenging, the Board of Commissioners realized that in general the business prospects prepared by the Board of Directors were relevant to current conditions. The business prospects presented in the Bank's 2023-2025 Business Plan are considered adequate, appropriate and in line with the journey that has been prepared by the Company, namely Brivolution 2.0. The Company's performance in 2022 had been quite impressive and succeeded in delivering real achievements to the journey that had been prepared, namely to focus on making 2021 to 2022 the year Strengthen the core for growth, with a concentration on growth in the micro segment as BRI's core business growth. The Board of Commissioners believed that supported by a strong foundation through achieving performance in 2022, the Board of Directors will be able to carry out all strategies properly and take advantage of the opportunities that exist in the banking industry.



The years 2023-2024 will be a Scale Up and Scope Up Business period, starting in 2023 which will be a period of business escalation by accelerating the growth engine while strengthening BRI Group's business diversification. For this reason, the resilience of business fundamentals and enablers becomes one of the focuses in maintaining the Company's sustainable growth which reflects BRI's status as the top tier company in Indonesia. The corporate strategy for 2023, as stated by the Board of Directors, is to Strengthen Retail Banking Capabilities, including increasing the acquisition and market share of low-cost funds, especially savings while controlling the cost of funds, selectively expanding business while maintaining the quality of productive assets, and optimizing business synergies between Company and subsidiaries. The Company on a consolidated basis has set guidelines for business growth in 2023, namely projected loan growth in the range of 10% - 12% with a projected NIM in the range of 7.7% - 7.9%.

BRI's business growth strategy was also supported by the implementation of the enablers initiative strategy by strengthening employee capabilities, system reliability, services and networks, as well as data analytics as an effort to provide customer centric services. BRI continued to provide added value to customers in terms of services and networks, including through business process improvements, business model innovation, and the adoption of the latest technology. BRI improved business process improvements aimed at speeding up transaction time, encouraging digital literation through digital migration and expanding the BRILink business model through close loop supply chain distribution efficiency and strengthening complaint tracking capabilities to create a reliable contact center. Supporting BRI's customer-centric service commitment was certainly inseparable from the role of digital and information technology. For this reason, BRI's digital and information technology development directions were structured to be responsive to business developments, secure and reliable and able to respond to existing challenges through data-based solutions, innovation and collaboration.

In an effort to provide excellent service to these customers, the Board of Commissioners conveyed to the Board of Directors that all BRI personnel, especially those dealing directly with customers, received adequate training so that they could provide optimal service in accordance with the standards set by BRI. The Board of Commissioners was of the opinion that the Board of Directors also encouraged the strengthening of the quality of human capital for Subsidiaries so that they were able to have competitiveness and become major players in their respective industries. For this reason, from a Human Capital perspective, BRI transformed from being an Efficient Process Administrator to a Strategic Business Partner, then developing synergies in the provision of facilities and training for the BRI Group and optimizing talent mobility as a form of knowledge transfer.

Significant growth had made BRI an increasingly complex financial service provider. Business complexity and external dynamics then had implications for increased risk exposure. For this reason, BRI continued to improve the role and function of robust risk management, not only being regulatory driven but transforming into competitive advantage components and strategic enablers in accordance with the risk management strategy BRI believes in Managing risk for sustainable business, operational excellence and banking resilience. In line with strengthening this role, BRI's risk management development focused on improving loan quality, data awareness, operational excellence and risk culture awareness. The corporate strategy was also complemented by BRI's commitment to implementing business management principles in accordance with the values of good business governance in an effort to have a positive impact on the environment.

Regarding the business prospects prepared by the Board of Directors, the Board of Commissioners approved the 2023 Budget and Company Work Plan prepared by the Board of Directors taking into account various global and domestic economic conditions, as well as relevant macroeconomic assumptions. The Board of Commissioners approved and provided directions and recommendations through the Board of Commissioners Letter R. 113-KOM/11/2022 dated November 29, 2022 regarding Approval of the Proposed Bank Business Plan for 2023-2025 and BRI's Corporate Budget Work Plan for 2023.

Views on The Implementation of Corporate Governance

BRI committed to continuously implementing good corporate governance (GCG) at all levels of the organization by referring to various relevant regulations and best practices for implementing corporate governance, both nationally and internationally. BRI realized that the commitment to implementing good GCG would have a positive impact on achieving sustainable performance and efforts to increase added value to stakeholders. For this reason, the Board of Commissioners in carrying out its supervisory function ensured that the management of the Company carried out by the Directors was in accordance with applicable laws and regulations and provides the necessary advice on every strategic action in order to achieve the Company's goals.

In 2022, BRI made several improvements related to governance through active discussions regarding the management of subsidiary companies in an integrated governance system which included general policies, frameworks, communication channels, parenting style and digital monitoring systems. In addition, oversight of governance was also reflected in providing input on policies related to conflicts of interest, reporting mechanisms and the WBS system (whistleblowing system) for criminal acts of corruption. BRI also made improvements to monitoring activities

on the recommendations given by the Board of Commissioners to the Board of Directors through the development of a digital dashboard and consistent communication with each person in charge of following up on recommendations.

In carrying out the evaluation and assessment of GCG, BRI employed an approach from internal parties which was mandatory in accordance with POJK Number 55/POJK.03/2016 and OJK Circular Letter (SEOJK) Number 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks and Parties external. Evaluation and assessment from internal parties was carried out by self-assessment every semester. The results of the self-assessment became the part of the assessment of the bank's soundness level submitted to the regulator.

Bank Soundness Level consisted of four assessment factors, namely Risk Profile, GCG, Earnings, and Capital. Bank BRI's Soundness Rating in semester II/2022 was at a composite rating of 2 (healthy) meaning that the Bank's condition was generally healthy so that it could be considered capable of facing significant negative influences from changes in business conditions and other external factors. The Composite Rating had not changed compared to Semester I/2022. Assessment of Bank Soundness Level was reported to the regulator (FSA) every semester in the June and December periods. The implementation of governance carried out by the Company was based on the five basic principles of GCG; in practice the Company carried out periodic self-assessments of 11 (eleven) GCG factors as stipulated by the regulator.

In 2022, the Company's GCG assessment was also carried out by external parties as follows:

- BRI's Asean Corporate Governance Scorecard (ACGS) won an award in the form of TOP 3 PLCs Indonesia and ASEAN Asset Class in the 2022 ACGS ranking organized by the Asean Capital Market Forum (ACMS).
- Corporate Governance Perception Index (CGPI) Based on the results of the 2022 CGPI assessment organized by The Indonesian Institute for Corporate Governance (IICG), BRI received a score of 95.18 points with a rating of "Most Trusted". The results of BRI's Corporate Governance Perception Index (CGPI) assessment over the past three years had shown a significant increase, and in 2022 BRI became the company with the highest score at the 2022 CGPI Award. BRI's commitment to implementing Integrated Governance in the BRI Group was evidenced through the participation of Subsidiaries in CGPI Award 2022. Of the five Subsidiaries that also took part in the CGPI Award, one Subsidiary also received the title of "Highly Trusted" with four others getting the title of "Trusted".

The Board of Commissioners considered that the implementation of the company's GCG principles had been good, which was reflected in the results of its self-assessment of GCG implementation, namely Rating 2 (Good) and also the results of assessments from external parties. This reflected that BRI's Management had implemented GCG in the aspects of governance structure, governance processes, and governance outcomes which were generally categorized as Good.

Discussions regarding the quality of risk management and GCG implementation were carried out periodically and not only limited to the scope of the parent company but also carried out together with Subsidiaries in the context of the BRI financial conglomerate. The implementation of GCG in the Company had been going well. This could be seen in the following components.

Implementation of The Compliance Function

Implementation of BRI's Compliance Function referred to the Financial Services Authority Regulation Number: 46/POJK.03/2017 dated July 12, 2017 concerning the Implementation of Compliance Functions for Commercial Banks. The Board of Directors through the Compliance Function Work Unit regularly reported the compliance function in order to ensure that BRI's policies, systems and procedures as well as business activities carried out both corporately and operationally comply with regulatory requirements and always prioritize the precautionary principle.

The Board of Commissioners actively supervised to ensure that BRI always maintained its commitment to implementing the compliance function in managing the company. Monitoring and supervision included ensuring the Company's compliance with commitments made to the FSA and/or other authorized supervisory authorities and supervising the prevention of deviations from prudential banking provisions such as maintaining the minimum Capital Adequacy Requirement, Maximum Loan Provision Limit, Non-Performing Loans (NPL), Net Open Position (NOP), Statutory Reserves, Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), Macro-prudential Intermediation Ratio (RIM) and so on.

Supervision was also carried out on the management of the compliance risk profile to minimize BRI's compliance risk and to encourage the strengthening of a compliance and GCG culture at every level of the organization. In order to anticipate an increase in product complexity, the Board of Commissioners also paid attention to continuous improvement in the implementation of Anti-Money Laundering and Counter of Terrorism Financing (AML and CFT). The Board of Commissioners considered that supervision of the implementation of the AML and CFT programs based on reports from the Board of Directors had been going well. In accordance with directions from the Board of Commissioners, the Board of Directors developed a system for monitoring suspicious transactions by utilizing Artificial Intelligence (AI) technology, optimizing the application of AML CFT in regions and branches,



including through carrying out Compliance and Anti Money Laundry (AML) certifications for workers who carried out the function obedience.

The Board of Commissioners together with the Board of Directors continued to encourage the implementation of the compliance function to run better at all levels of the organization. The Board of Commissioners always provided advice to the Board of Directors and all Brilians to continuously strengthen the Compliance Culture, always consider to Standard Operating Procedures (SOP) and operational technical instructions, carry out monitoring and supervision so that the imposition of fines by the regulator could be suppressed and minimized. The Board of Commissioners also called on the Board of Directors to seek completion of commitments and follow-up on audit results by external parties and regulators at the first opportunity. The Board of Commissioners also requested that the Board of Directors always monitored and encouraged the implementation of updating customer data and paid attention to the AML and CFT Policies in providing digital services.

Evaluation of the implementation of the compliance function was assisted by the supporting organs of the Board of Commissioners, namely the Risk Management Monitoring Committee. The Compliance Function Report was submitted to the Board of Commissioners every semester. The Board of Commissioners submitted an evaluation of the Compliance Function in accordance with the Letter of the Board of Commissioners namely:

1. Compliance Function in semester II of 2021 Through letter Number: B.18-KOM/02/2022 dated February 7, 2022.
2. Compliance function in semester I of 2022 Through letter Number: R.87-KOM/09/2022 dated September 27, 2022. The Company's compliance risk profile was at a composite rating of 2 (Low to Moderate).

The Board of Commissioners considered that the implementation of the Company's Compliance Function had been going well and there should be continued awareness and culture of compliance at all levels and advised to make improvements to Corporate Governance (GCG), especially with reporting compliance and fraud control.

Anti-Fraud Strategy

BRI already owned an Anti-Fraud Strategy policy adjusted to FSA Regulation Number: 39/POJK.03/2019 concerning Implementation of Anti-Fraud Strategy for Commercial Banks which was then outlined in the company's internal policies. This policy became a form of commitment from management in controlling fraud implemented in the fraud control system and was a form of serious concern from the Board of Commissioners and Directors of the Company who were zero tolerant to any form of fraud, both internal and external.

The policy regulated the organization and implementation of the Anti-Fraud Strategy at BRI based on the four pillars as stipulated by the regulators, namely:

1. Pillar 1: Prevention: Anti-Fraud Awareness, Vulnerability Identification, Know Your Employee (KYE).
2. Pillar 2: Detection: Whistleblowing, Continuous Monitoring, Continuous Auditing, Surprise Audit, Surveillance System.
3. Pillar 3: Investigation, Reporting and Sanctions.
4. Pillar 4: Monitoring, Evaluation and Follow Up.

During 2022, various types of fraud still occurred, both committed by internal and external parties. The Board of Commissioners paid serious attention to the frequency of incidents and the potential losses incurred due to operational risks and the Company's reputation. As a form of the serious concern of the Company's Board of Commissioners and Board of Directors in the context of fraud prevention and control, Management continued to make improvements in the implementation of the Anti-Fraud Strategy in each of its pillars.

In Pillar 1, Prevention, the Company carried out a number of things including: compiling anti-fraud awareness through signing anti-fraud statements, carrying out various employee awareness and customer awareness activities both through education and outreach, identification of vulnerabilities through analysis of control weaknesses that had been and or had the potential to cause fraud from various information, development of an E-KYE (Electronic Know Your Employee) dashboard that functioned to detect employees who were at high risk of committing fraud based on certain parameters.

In Pillar 2, Detection, the Company received several complaints including: WBS for violations and indications of fraud through various media such as SMS, Letters, Telephone, Email, Website and WhatsApp, as well as Enhancement Dashboard Supervision by adding several crucial indicators, Enhancement Rules Fraud Detection System (FDS), and others.

In Pillar 3, Investigation, Reporting and Sanctions, the Company carried out investigation reporting of inventory of fraud incidents and incidental reports of significant fraud that could disrupt the Bank's operational activities in accordance with the provisions that applied to regulators, imposing sanctions on perpetrators of fraud.

In pillar 4, Monitoring, Evaluation and Follow-up the Company carried out activities including: implementation of a Risk Management Forum (FMR) which discussed internal and external fraud handling, Fraud Recovery program which sought to complete recovery from perpetrators and parties involved in fraud, in collaboration with law enforcement in arresting internal and external fraud perpetrators.

BRI strived to suppress and reduce incidents of fraud as well as optimizing the recovery of losses due to fraud. Some of the efforts included developing systems and execution governance in the Fraud Detection System (FDS), Strengthening the Governance Risk Compliance Culture at all levels of employees, optimizing the Regional Risk Management (RRM) Team by perfecting the RRM Team framework, improving fraud recovery and regularly conducting top level reviews and functional reviews related to the Anti-Fraud Strategy.

The Board of Commissioners also conducted monitoring and evaluation of the Anti-fraud Strategy for Semester II 2021, Semester I 2022, reports of fraud incidents that had a significant impact and provided advice to the Board of Directors on strengthening the Anti-Fraud Strategy in each pillar, as well as monitoring follow-up improvements and recovery efforts for fraud incidents. The Board of Commissioners urged the Board of Directors and all BRILIant Personnel to always be aware of all fraud modes that occurred to maintain the Company's reputation and public trust. However, the Board of Commissioners was of the opinion that the implementation of the Anti-Fraud Strategy in the Company went well.

Gratuities Control

BRI's commitment to managing gratuity control continues to be improved, including through policies regarding Anti-Bribery and Gratuity Control which were used as guidelines for all BRI personnel in preventing gratuity and bribery practices that could harm BRI's interests and conflict with GCG principles to create a conducive control environment in accordance with the Letter Circular of the Board of Directors Concerning BRI's Anti-Fraud Strategy. BRI prohibited the giving and receiving of gratuities in any form and with anyone in accordance with the applicable law as set forth in the integrity pact and the delivery of a notification letter prohibiting giving and receiving gratuities to all management and workers to all levels of employees ahead of religious holidays. The Company established a BRI Gratuity Control Unit which compiled programs, provided information services and reported gratuities and needed to develop big data-based anti-fraud detection.

During 2022, the Company implemented gratuity control programs including:

1. Integrity Pact

The Board of Commissioners and the Board of Directors and all employees signed the anti-gratuity and bribery commitments contained in the Integrity Pact which was carried out concurrently with the implementation of the National Work Meeting. The signing of the Integrity Pact was also carried out during the process of corporate actions and the procurement of goods and services with the Company's partners.

2. Education and Outreach Program

The Control Unit in collaboration with BRI Corporate University carried out socialization through e-learning of the gratuity policy to all employees.

3. Reporting of Gratification Acceptance/Rejection

During 2022, the Gratuity Control Unit received a total of 411 reports of gratuity, this showed employee support for BRI's gratuity control.

The Board of Commissioners was of the view that the control of gratuity in the Company had been running well. The Board of Commissioners also advised that internal gratuity control had to be continuously considered to ensure that BRI's business processes run in accordance with applicable business ethics and to uphold the value of integrity.

Whistleblowing System

In implementing BRI's commitment to implementing good corporate governance, and in line with one of the pillars of the Anti-Fraud Strategy, namely the pillar of detection as stipulated by the regulator, identification was carried out to find fraud incidents. Therefore, BRI prepared reporting media managed in a transparent and fair manner through the Whistleblowing System (WBS). The process of reporting violations through the WBS became part of BRI's efforts to prevent violations and negative publicity against the Company.

In 2022, the Board of Commissioners provided feedback and input on the effectiveness of BRI's Whistleblowing System. In its implementation, 56 complaints were received with 107 sub-indications of violations.

The Board of Commissioners viewed that WBS could create a clean, ethical and integrity work environment and was part of efforts to maintain a culture of caring in the work environment and required active participation from all levels of employees and stakeholders to report violations that occurred within BRI.

The Board of Commissioners conducted monitoring and supervision periodically to ensure the WBS system run properly. In practice the Board of Commissioners was assisted by the Audit Committee, Internal Audit Work Unit and other related units in order to evaluate and follow up on reports received.

The Board of Commissioners was of the opinion that in general the implementation and follow-up of the WBS in 2022 at the Company went well. This was reflected in BRI's collaboration with the Corruption Eradication Commission by implementing the WBS Application as a form of joint commitment in eradicating criminal acts of corruption. The Board of Commissioners provided direction to the Board of Directors to continue socializing the implementation of the WBS in order to create a clean, professional and integrity work environment.

Implementation of Risk Management

The year 2022 was filled with the challenges of global economic recovery followed by an increase in the complexity of risks, especially in banking business activities. The Board of Commissioners realized that the implementation of effective risk management became a crucial factor that needed to be maintained in order to create healthy and sustainable business growth.

BRI owned a Governance Risk Management & Compliance framework to control risk and ensure compliance with the implementation of business pillars and support, so that efforts to achieve BRI's performance targets were also supported by operational excellence. Within the framework of implementing Risk Management there were four pillars, namely:

1. Active supervision of the Board of Directors and Board of Commissioners
2. Adequacy of Risk Management policies and procedures as well as setting Risk limits



3. Adequacy of the process of identifying, measuring, monitoring and controlling risks, as well as supporting information systems
4. Comprehensive Internal Control System

In carrying out the implementation of risk control, BRI prepared guidelines and policies contained in the Risk Management General Policy as a strategic and comprehensive reference for the implementation and implementation of the Company's Risk Management. The Risk Management Policy also referred to FSA Regulation Number 18/POJK.03/2016 concerning Implementation of Risk Management for Commercial Banks and FSA Regulation Number 17/POJK.03/2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates.

In carrying out the active oversight function of the implementation of risk management, the Board of Commissioners was assisted by the Risk Management Monitoring Committee to ensure that BRI's risk management could meet the elements of adequacy of risk management procedures and methodologies. Supervision was carried out through meetings with the Director of Risk Management and other relevant Directors according to the topic of discussion. Discussion forums with the Risk Management Work Unit were carried out directly to review reports submitted by the Board of Directors. In 2022, the supervision of the Board of Commissioners included reviewing proposals for updating the General Risk Management Policy, and approval of the Risk Appetite Statement, Recovery Plan, Resolution Plan, Loan Portfolio Guideline and Enhancement Credit Risk Rating (CRR) and Credit Risk Scoring (CRS), and so forth.

As the Main Entity in the BRI financial conglomerate, the implementation of Integrated Risk Management was important to determine the risk exposure that would arise in integrated financial conglomerate activities. BRI's integrated entity was getting bigger with the acquisition by BRI of DIM (Danareksa Investment Management) on November 30, so that BRI owned 65% of the total outstanding shares, and 35% of DIM shares were still owned by PT Danareksa (Persero). This corporate action further strengthened BRI's position as a financial conglomerate, having previously included PT PNM and PT Pegadaian into the BRI Ultra Micro Ecosystem. For this reason, the implementation of Integrated Risk Management needed to be carried out comprehensively at the supervisory level of the Board of Commissioners assisted by the Integrated Governance Committee, while the BRI Company also had an Integrated Risk Management Committee consisting of Directors, Executive Officers in Risk Management and Management of Subsidiaries. This committee conducted discussions, recommendations on the preparation, improvement and refinement of Subsidiaries' Risk Appetite Statement proposals, Subsidiaries' Key Risk Issues, and so on.

In implementing consolidated and integrated risk management, BRI already established the BRI Financial Conglomerate Integrated Governance Guidelines which became a form of the Company's compliance with regulations in force in Indonesia. In addition, the Company also established an Integrated Risk Management Work Unit, an Integrated Compliance Work Unit and an Integrated Internal Audit Work Unit directly responsible to each Director or Senior Executive Vice President (SEVP) in charge.

Governance was also strengthened by strengthening the second line function as reflected in the presence of a Risk Regional Manager (RRM) in each BRI region monitoring the risk management function both in business and operational terms. This was in line with the building blocks in the Corporate Plan, namely risk management as one of the enablers. The implementation of Risk Management at BRI included a focus on loan quality growing selectively by taking into account business opportunities and market potential, increasing data awareness, and improving the risk culture. This became the part of BRI's risk control measures to maintain sustainability.

The Board of Commissioners was of the opinion that BRI's risk management system had been implemented properly and carried out proactively while maintaining the risk profile level for 2022. This was illustrated through the self-assessment results of the main banking risks in carrying out its business activities, so that in Quarter IV/2022 the Company continued to maintain the Risk Profile Composite Rating at the "low to moderate" level. The level of the Company's Risk Profile was not different from the results of the risk profile assessment in the previous period, which showed that the Company could continue to adapt to changes by continuing to implement risk controls properly even in the midst of challenges and increased risk exposure. Going forward, the Board of Commissioners advised the Board of Directors to always maintain a good risk profile rating not only for BRI but also at the BRI Group level.

Internal Control System

All BRI management and employees had roles and responsibilities in ensuring the implementation and quality improvement of a reliable and effective internal control system. The Board of Commissioners also played an active role in supervising and establishing a control culture at BRI, which in this case was assisted by the Audit Committee. Oversight of the implementation of the internal control system was carried out by the Board of Commissioners, including through regular meetings with the Directors and Executive Officers to discuss the effectiveness of the Internal Control System and provide directions to continue to strengthen internal control in all company activities. In addition, the Internal Audit Work Unit periodically reported the results of audit findings conducted by internal and external auditors and the results of their follow-up.

The company's internal control was ensured by the third line of defense as the line of internal audit which ensured that risk management remained within tolerance limits (risk appetite), and the processes and governance systems was implemented effectively and adequately in order to achieve company goals.

In practice, the Company owned an international standard internal control system, namely the Internal Control System developed by the Committee of Sponsoring Organizations of The Treadway Commission (COSO) which included control environment, risk assessment, control activities, information and communication and monitoring activities.

The Board of Commissioners was of the opinion that in general the internal control system implemented by BRI run well, functioning effectively and providing adequate assurance. In 2022, in order to improve the quality of internal control, strengthening was carried out through the design of the early stages of journey and implementation and the ICoFR (Internal Control over Financial Report) roadmap with the main objective of achieving reliability of consolidated financial reports. The implementation of ICoFR was also expected to improve the efficiency and effectiveness of internal control-based business processes, maximize data and information accuracy, provide strengthening of the adequacy of applicable policies and regulations, foster a risk-aware culture. It also aimed to provide confidence as well as an adequate early warning system with the concept of three lines of defense. All levels (lines of defense) worked together in carrying out the combined assurance function to increase value for stakeholders. The Board of Commissioners recommended that the internal control system could be continuously improved, especially with the implementation of ICoFR in accordance with the timeline arrangement.

Corporate Social Responsibility

As a Development Agent, BRI through work units spread throughout Indonesia highly committed to supporting development and sustainable performance based on ESG (Environment, Social and Governance) reflected in the implementation of the BRI Cares of social, environmental and community responsibility programs which provided economic, social and environmental benefits. Community Engagement and Development activities at BRI consisted of the UMK Funding Program and the BRI Cares social, environmental and community responsibility programs. The social, environmental and community responsibility BRI Cares program was a form of BRI's responsibility, concern and contribution to society and the environment.

As for making programs directed and on target, programs were classified into 3 (three) forms, namely social donations, community investment and commercial initiatives. As a form of evaluating program implementation, BRI measured the impact through the Social Return on Investment (SROI) and Community Satisfaction Index methods. In 2022, BRI measured SROI and Community Satisfaction Index against 7 (seven) flagship programs with satisfactory performance.

The Board of Commissioners viewed that the social, environmental and community responsibility BRI Cares Program distributed by BRI was in line with the Company's focus and strategy, namely concern for environmental conditions (Pro Planet), Society (Pro People) and the economy (Pro Profit). The implementation of the BRI Cares social, environmental and community responsibility Program currently referred to the Minister of SOE Regulation Number: PER-05/MBU/04/2021 dated April 8, 2021 concerning the Social and Environmental Responsibility Program for State-Owned Enterprises.

In implementing the principles of sustainable finance, BRI participated in preparing the Sustainable Finance Action Plan through SK NOKEP: S.118-DIR/EMP/02/2019 dated February 7, 2019. The preparation of this Sustainable Finance Action Plan became a form of BRI's compliance in order to comply with Financial Services Authority Regulations (POJK) No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies.

The Board of Commissioners in accordance with their authority also had duties and responsibilities to actively supervise Sustainable Finance which referred to the Company's Articles of Association and other laws and regulations. For this reason, in order to maintain the consistency of the company and ensure that BRI's ESG roadmap was carried out consistently and effectively, the Board of Commissioners supervised through meetings with the Board of Directors as well as as outlined in the following letter:

1. Letter Number B.68-KOM/07/2022 dated July 12, 2022 concerning the Implementation of the Roadmap and Quick Win Environment, Social and Governance (ESG) for PT Bank Rakyat Indonesia (Persero) Tbk.
2. Letter Number R.114-KOM/11/2022 dated November 29, 2022 concerning Approval of BRI's 2023 Sustainable Finance Action Plan

Through Sustainable Finance Action Plan, the Company had socialization facilities and efforts to internalize sustainability values to stakeholders.

The Board of Commissioners advised BRI to always focus on implementing the principles of sustainable finance, including consistently running the social, environmental and community responsibility program which was in line with the Company's strategy in achieving the Company's vision and mission.

Assessment of The Performance of Committees Under The Board of Commissioners

In order to increase the active role of the Board of Commissioners when carrying out their duties and responsibilities, the Board of Commissioners formed four committees, namely:

1. Audit Committee

The Audit Committee acted independently in carrying out its duties and responsibilities to assist the Board of Commissioners in strengthening the oversight function in order to increase public confidence in the management of the Company. The Audit Committee monitored the process of continuous improvement of policies, procedures and practices at all levels within the Company to ensure proper management of the Company in internal control including the adequacy of the financial reporting process. Supervision carried out by the Audit Committee included monitoring and evaluating the planning and implementation of both internal and external audits as well as monitoring follow-ups, reviewing compliance with laws and regulations related to the Company's activities, monitoring and providing input on internal design and implementation processes Control over Financial Reporting (ICoFR) as well as the implementation of Integrated Governance, and other tasks which were presented in detail in each section of the Board of Commissioners' Committees.

2. Risk Management Monitoring Committee

The Risk Management Monitoring Committee assisted the Board of Commissioners in carrying out their duties and responsibilities in evaluating and ensuring that the implementation of the Company's risk management continued to meet the elements of adequacy of risk management



procedures and methodologies, so that the Company's activities could remain under control at acceptable limits or limits that benefited the Company. The Risk Management Monitoring Committee periodically evaluated and analyzed the adequacy of the Company's risk management policies and provided recommendations to the Board of Commissioners for improvement and refinement of the necessary risk management framework and policies, including: evaluating and analyzing the Company's risk profile every quarter, monitoring Bank Soundness Level every semester, providing recommendations or opinions on extending loan above a certain amount requiring consultation by the Board of Commissioners, conducting analysis of recovery and resolution plans, conducting analysis and recommendations on key issues of BRI, and other tasks that were detailed in each part of the Committee of the Board of Commissioners.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee assisted the Board of Commissioners in carrying out its supervisory functions, duties and responsibilities regarding the implementation of nomination and remuneration policies at every level of the organization, starting from the Board of Commissioners, Directors and employees in accordance with applicable regulations. The Nomination and Remuneration Committee carried out its duties, including: providing constructive advice and input on the systems and procedures for managing nominations and selecting BRI and Subsidiary talents, providing input on the results of strategic human capital policy reviews, evaluating talent pool policies, providing recommendations on proposed management approval Subsidiaries in accordance with their authority, and other tasks submitted in detail to each part of the Committee of the Board of Commissioners.

4. Integrated Governance Committee

The Integrated Governance Committee assisted the Board of Commissioners in carrying out their duties and responsibilities in evaluating and ensuring comprehensive and effective governance that applied the principles of transparency, accountability, responsibility, independence or professionalism, and fairness in an integrated manner within the Financial Conglomerate. The Integrated Governance Committee monitored the process of continuous improvement of policies, procedures and practices at all levels within the Company to ensure that internal control, implementation of the compliance function and implementation of integrated risk management had been carried out. In 2022 the Integrated Governance Committee continued to strengthen BRI's integrated governance which included: strengthening integrated governance frameworks and policies, evaluating the implementation of oversight by the Board of Commissioners of each Subsidiary, evaluating the implementation of integrated governance and the BRI Group's business development strategy especially for ultra micro holdings, namely PT PNM, PT Pegadaian and DIM (Danareksa Investment Management) which had just joined the BRI financial conglomerate, and other tasks presented in detail to each part of the Committee of the Board of Commissioners.

The Board of Commissioners periodically (annually) evaluated performance effectiveness. Throughout 2022, the committees formed by the Board of Commissioners had carried out their functions, duties and responsibilities properly as reflected in the realization of the work plans of each committee in accordance with those set at the end of 2021. The implementation of the work plans of the committees was carried out through committee meetings by inviting Directorates, Discussion Forums with related Divisions and Work Units either directly or indirectly by evaluating the reports received then fully reviewed by each committee. The results of the review were submitted in written form to the Board of Commissioners.

- The Audit Committee carried out its duties and responsibilities well in 2022, having held 22 meetings.
- The Risk Management Monitoring Committee carried out its duties and responsibilities well in 2022, holding 42 meetings.
- The Nomination and Remuneration Committee properly carried out its duties and responsibilities in 2022 and held 27 meetings.
- The Integrated Governance Committee carried out its duties and responsibilities well in 2022, held 14 meetings.

The Board of Commissioners and Committees prepared various Work Rules adjusted to the applicable regulations and the challenges faced. The Work Rules were used as a guide in carrying out every Action and certainty of accountability.

The Board of Commissioners considered that during 2022 the Committees under the Board of Commissioners had carried out their duties and responsibilities effectively and had given appreciation for program achievements and work plans. The Board of Commissioners expected that the Committee's performance could be further improved to provide more contributions, in assisting the Board of Commissioners in carrying out its duties and responsibilities.

Changes in The Composition of The Board of Commissioners

During 2022, there was one change in the composition of the members of the Board of Commissioners carried out based on the needs of the Company as explained below:

Composition of the Board of Commissioners Prior to the Annual GMS on March 1, 2022

The composition of the Board of Commissioners prior to the Annual General Meeting of Shareholders (AGMS) on March 1, 2022 was 10 people consisting of 1 (one) President Commissioner, one Vice President Commissioner/Independent Commissioner, five Independent Commissioners and three Commissioners. All members of the Board of Commissioners were domiciled in the working area of the BRI Head Office. The composition of the Board of Commissioners before the AGMS on March 1, 2022 was as follows:

Kartika Wirjoatmodjo	: President Commissioner
Rofikoh Rokhim	: Vice President Commissioner/ Independent Commissioner
Hadiyanto	: Commissioner
Rabin Indrajad Hattari	: Commissioner
Nicolaus Teguh Budi Harjanto	: Commissioner
Hendrikus Ivo	: Independent Commissioner
Dwi Ria Latifa	: Independent Commissioner
R. Widyo Pramono	: Independent Commissioner
Zulnihar Usman	: Independent Commissioner
Heri Sunaryadi	: Independent Commissioner

Composition of The Board of Commissioners After The Annual GMS on March 1, 2022

Based on the decision of the Annual General Meeting of Shareholders (AGMS) on March 1, 2022, namely:

1. Honorably dismissed the following names as Members of the Company's Board of Commissioners:
 - a. Ms. Rofikoh Rokhim as Vice President Commissioner/ Independent Commissioner
 - b. Mr. Nicolaus Teguh Budi Harjanto as Commissioner
 - c. Mr. R. Widyo Pramono as Independent Commissioner
 - d. Mr. Zulnihar Usman as Independent Commissioner

Each Member of the Board of Commissioners and Board of Directors was appointed based on the 2017 Extraordinary GMS Resolutions, 2016 Annual GMS Decisions for the 2016 Fiscal Year, 2019 Annual GMS Decisions, 2019 Annual GMS Decisions, 2016 Annual GMS Decisions and 2017 Extraordinary GMS Decisions. Dismissal of Members of the Board of Commissioners as of the closing of the Meeting with thanks for the contribution of energy and thoughts given while serving as a Member of the Company's Board of Commissioners.

2. Appointed the following names as Members of the Company's Board of Commissioners and Directors:
 - a. Ms. Rofikoh Rokhim as Vice President Commissioner/ Independent Commissioner
 - b. Mr. Paripurna Poerwoko Sugarda as Independent Commissioner
 - c. Mr. Agus Riswanto as Independent Commissioner
 - d. Ms. Nurmaria Sarosa as Independent Commissioner
3. The term of office of the Member of the Board of Commissioners appointed at number 3 was until the closing of the 5th Annual GMS since the appointment of the person concerned with due observance of laws and regulations in the field of Capital Markets and without prejudice to the right of the GMS to dismiss them at any time.

Thus, the composition of the membership of the Company's Board of Commissioners as of December 31, 2022 consisted of a President Commissioner, one Vice President Commissioner/ Independent Commissioner, six Independent Commissioners and two Commissioners, in accordance with the applicable provisions.

BOARD OF COMMISSIONERS:

Kartika Wirjoatmodjo	: President Commissioner
Rofikoh Rokhim	: Vice President Commissioner/ Independent Commissioner
Hadiyanto	: Commissioner
Rabin Indrajad Hattari	: Commissioner
Hendrikus Ivo	: Independent Commissioner
Dwi Ria Latifa	: Independent Commissioner
Heri Sunaryadi	: Independent Commissioner
Paripurna Poerwoko Sugarda	: Independent Commissioner
Agus Riswanto	: Independent Commissioner
Nurmaria Sarosa	: Independent Commissioner

Closing

On this occasion, the Board of Commissioners would like to thank the shareholders for the trust that has been given. The Board of Commissioners expresses its highest appreciation to the Directors who had been able to carry out the management of the Company well in 2022. The Board of Commissioners also expresses appreciation and thanks to all BRILLIANT PEOPLE for their optimal support and contribution. The Board of Commissioners really expects that all levels of the Company can continue to formulate appropriate short-term and long-term strategies and to lead the Company towards better growth.

Jakarta, 17 February 2023
On behalf of the Board of Commissioners



Kartika Wirjoatmodjo
The Main Commissioner



BOARD OF COMMISSIONERS

- | | | | |
|--------------------------------------|-------------------------------|--------------------------------|-------------------------------|
| 1. Heri Sunaryadi | : Independent
Commissioner | 4. Agus Riswanto | : Independent
Commissioner |
| 2. Dwi Ria Latifa | : Independent
Commissioner | 5. Kartika Wirjoatmodjo | : President Commissioner |
| 3. Paripurna Poerwoko Sugarda | : Independent
Commissioner | | |



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BOARD OF COMMISSIONERS

6. Rofikoh Rokhim : Vice President Commissioner/
Independent Commissioner
7. Hendrikus Ivo : Independent Commissioner
8. Hadiyanto : Commissioner

9. Nurmaria Sarosa : Independent Commissioner
10. Rabin Indrajad Hattari : Commissioner



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2022 Annual Report Responsibilities

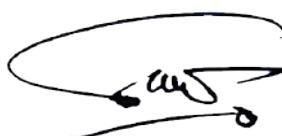
Statement Letter of Members of the Board of Directors Regarding Responsibility for the 2022 Annual Report of PT Bank Rakyat Indonesia (Persero) Tbk

We, the undersigned, declare that all information in the 2022 Annual Report of PT Bank Rakyat Indonesia (Persero) Tbk has been presented completely, and we are fully responsible for the accuracy of the contents of the Company's Annual Report.

This statement was made with actual.

Jakarta, 17 February 2023

The Board of Directors



Sunarso

President Director



Catur Budi Harto

Vice President Director



Viviana Dyah Ayu R.K.

Director of Finance



Supari

Director of Micro Business



Amam Sukriyanto

Director of Small & Medium Business



Handayani

Director of Consumer Business



Arga Mahanana Nugraha

Director of Digital & Information Technology



Ahmad Solichin Lutfiyanto

Director of Compliance



Agus Winardono

Director of Human Capital



Agus Sudiarto

Director of Risk Management



Agus Noorsanto

Director of Wholesale & Institutional Business



Andrijanto

Director of Network & Services

**Statement Letter of Members of the Board of Commissioners
Regarding Responsibility for the 2022 Annual Report of
PT Bank Rakyat Indonesia (Persero) Tbk**

We, the undersigned, declare that all information in the 2022 Annual Report of PT Bank Rakyat Indonesia (Persero) Tbk has been presented completely, and we are fully responsible for the accuracy of the contents of the Company's Annual Report.

This statement was made with actual.

Jakarta, 17 February 2023

The Board of Commissioners



Kartika Wirjoatmodjo
President Commissioner



Rofikoh Rokhim
Vice President Commissioner/
Independent Commissioner



Hendrikus Ivo
Independent Commissioner



Paripurna Poerwoko Sugarda
Independent Commissioner



Hadiyanto
Commissioner



Dwi Ria Latifa
Independent Commissioner



Agus Riswanto
Independent Commissioner



Rabin Indrajad Hattari
Commissioner



Heri Sunaryadi
Independent Commissioner



Nurmaria Sarosa
Independent Commissioner





Company Profile

“Business journey of BRI began in 1895, currently BRI has 1 Head Office and serves all customers through 8,208 offices and 250,267 e-channel networks spread throughout the country and overseas”



Company Identity

PT Bank Rakyat Indonesia (Persero) Tbk



Line of Business
Banking



Head Office Address

Sentra BRI
Jl. Jend. Sudirman Kav 44-46
Jakarta 10210
Phone : (021) 251-0244, 251-0254,
251-0264, 251-0269, 251-0279
Fax : (021) 250-0077
Website : www.bri.co.id

Corporate Secretary

Aestika Oryza Gunarto
Corporate Secretary Division
Gedung BRI 1, Lt. 15
Jl. Jend. Sudirman Kav. 44-46 Jakarta 10210
Email : humas@bri.co.id
Phone : (021) 5751966
Fax : (021) 5700916



Office Network Data

- 1 Head Office
- 18 Regional Offices
- 449 Branch Offices and Special Branch Offices
- 6 Branch Overseas Offices
- 7,611 Sub-Branch Offices*
- 3 Sub-Branch Overseas Offices
- 117 Mobile BRI Terraces
- 4 Terraces BRI Ships

* In accordance with POJK No.12/POJK.03/2021 concerning Commercial Banks, there is an adjustment for bank office networks to only consist of Head Offices, Regional Offices, Branch Offices and Sub-Branch Offices. As of 31 December 2022, there were 579 Sub-Branch Offices, 5,156 BRI Units, 1,370 Teras BRI, 506 Cash Offices.



Number of employees

74,735 people as of December 31, 2022



Date of Establishment

December 16, 1895



Basic Law Establishment

Law No. 21 Year 1968



Stock

BBRI



Listing in Indonesia stock exchange

The Company's shares were listed on the Jakarta Stock Exchange (now the Indonesia Stock Exchange) on November 10, 2003.



Shareownership

Indonesian Government : **53.19%**
Public : **46.81%**



Authorized Capital

IDR15,000,000,000,000



Fully Paid-In Capital

IDR6,167,290,500,000



Contact Address

Call center : 14017/1500017
Email : callbri@bri.co.id



Situs Web

www.bri.co.id



Social Media

- @BRlofficialpage
- @kontakBRI
- @bankbri_id
- BANK BRI

Office Addresses and/or Branch Offices or Representative Offices



Regional Office

Yogyakarta

Jl. Cik Di Tiro No. 3 Terban, Gondokusuman,
Kota Yogyakarta
Phone : (0274) 520270
Fax : (0274) 514166
Email : h0197@corp.bri.co.id
Web : www.bri.co.id

Bandar Lampung

Jl. Raden Intan No. 51, Kel. Tanjung Karang Kec.
Enggal, Kota Bandar Lampung, Lampung 35118
Phone : (0721) 259340
Fax : -
Email : j0449@corp.bri.co.id
Web : www.bri.co.id

Bandung

Menara BRI Tower
Jl. Asia Afrika 57 - 59, Kel. Braga,
Kec. Sumur Bandung, Bandung 40111
Phone : (022) 4200356
Fax : (022) 4232038
Email : f0198@corp.bri.co.id
Web : www.bri.co.id

Banjarmasin

Jl. Jend A. Yani KM 3,5 No. 151 Banjarmasin
Kec. Banjarmasin Timur, Kelurahan Kebun Bunga
Kalimantan Selatan
Phone : (0511) 3252056
Fax : -
Email : l0204@corp.bri.co.id
Web : www.bri.co.id

Denpasar

Jl. Dr. Kusuma Atmaja No. 1,
Renon Denpasar
Phone : (0361) 228715
Fax : (0361) 234796, 225791, 264858
Email : m0203@corp.bri.co.id
Web : www.bri.co.id

Jakarta 1

Jl. Veteran II No. 8, Kel. Gambir, Kec. Gambir
Jakarta Pusat
Phone : (021) 3840802
Fax : (021) 3854253
Email : e0199@corp.bri.co.id
Web : www.bri.co.id

Jakarta 2

Gedung Menara Mulia Lt. 12
Jl. Jend. Gatot Subroto Kav. 9-11, Kel. Karet
Semanggi, Kec. Setiabudi, Jakarta Selatan 12930
Phone : (021) 52920585
Fax : -
Email : i0317@corp.bri.co.id
Web : www.bri.co.id

Jakarta 3

Jl. Kapten Soebianto Djojokusumo Kav BSD II
No.1, BSD Kel. Lengkong Gudang, Kec. Serpong,
Kota Tangerang Selatan
Phone : (021) 22230155
Fax : -
Email : q0853@corp.bri.co.id
Web : www.bri.co.id

Jayapura

Gedung BRI Lantai 3-5. Jalan Pasific Permai
Komplek Ruko Dok 2 Jayapura 99112
Phone : (0967) 524488
Fax : -
Email : o0856@corp.bri.co.id
Web : www.bri.co.id

Makassar

Jl. Ahmad Yani No. 8 Kel. Pattunuang Kec. Wajo,
Kota Makassar
Phone : (0411) 3613174, 312498
Fax : (0411) 312731
Email : p0202@corp.bri.co.id
Web : www.bri.co.id

Malang

Jl. Laksamana Martadinata No 80 Kel. Sukoharjo
Kec. Klojen Kotamadya Malang
Phone : (0341) 474949
Fax : -
Email : r0854@corp.bri.co.id
Web : www.bri.co.id

Manado

Jl. Sarapung No 4-6 Kel. Wenang Utara
Kec. Wenang Kota Manado,
Sulawesi Utara 95111
Phone : (0431) 863778
Fax : -
Email : n0254@corp.bri.co.id
Web : www.bri.co.id

Medan

Gedung Uniland
Jl. MT Haryono No A-1 Lantai 7-9 West Tower
Kel Gang Buntu Kec Medan Timur Medan
Sumatera Utara
Phone : (061) 45256666, 4528323
Fax : (061) 4525601
Email : b0201@corp.bri.co.id
Web : www.bri.co.id

Padang

Jl. Bagindo Azis Chan No. 30 Padang
Phone : (0751) 892309, 892310, 892311,
892312
Fax : -
Email : c0205@corp.bri.co.id
Web : www.bri.co.id

Palembang

Jl. Kapten A. Rivai No. 15,
Palembang
Phone : (0711) 313411
Fax : -
Email : d0200@corp.bri.co.id
Web : www.bri.co.id

Pekanbaru

Jl. Jenderal Sudirman No. 12
Kel. Tangkerang Tengah Kec. Marpoyan Damai,
Pekanbaru
Phone : (0761) 8011100, 8011110
Fax : -
Email : x0855@corp.bri.co.id
Web : www.bri.co.id

Semarang

Jl. Teuku Umar no 24 Kel. Jatingaleh
Kec. Candisari Semarang
Phone : (024) 8440728, 8440729, 8440730
Fax : (024) 8445632
Email : g0196@corp.bri.co.id
Web : www.bri.co.id

Surabaya

Gedung BRI Tower
Jl. Basuki Rahmat No.122 - 138,
Embong Kaliasin, Kec. Genteng, Kota SBY,
Jawa Timur 60271
Phone : (031) 5324225
Fax : -
Email : k0146@corp.bri.co.id
Web : www.bri.co.id



Special Branch Office

Gedung BRI II

Jend. Sudirman Street Kav.44-46
Jakarta Pusat



(021) 5709060



(021) 5713181



E-mail

admin.0206@corp.bri.co.id



Website

www.bri.co.id



Overseas Branch Office

BRI New York Agency

140 Broadway, 36th Floor
New York, NY 10005
Phone : +1 (212) 379 3840-45
Fax : +1 (212) 379 3850
Email : briny@brinya.com
Web : www.brinya.com

BRI Hong Kong Representative Office

Room 1115, 11/F. Lippo Centre Tower II
89 Queensway, Hong Kong
Phone : +852 2527 1318
Fax : +852 2861 3693
Email : brihk@brihongkong.com
Web : www.brihongkong.com

BRI Cayman Island Branch

190 Elgin Avenue Grand Cayman,
KY1-9005, Cayman Islands
Phone : +1 (212) 379 3840-45
Fax : +1 (212) 379 3850
Email : bri.cayman@bri.co.id
Web : www.bri.co.id

BRI Timor Leste Colmera Branch

BRI Colmera Branch
Grand Diocese Colmera Complex,
Rua Nicolau Doc Reis Lobato Colmera Dili,
Timor Leste
Phone : +670 3311372
Fax : +670 3310198
Email : timorleste@bri.co.id
Web : www.bri.co.id

BRI Singapore Branch

50 Collyer Quay #08-06, OUE Bayfront,
Singapore 049321
Phone : +65 6805 0680
Fax : +65 6509 1742
Email : bri.sg@bankbri.com.sg
Web : www.bankbri.com.sg

BRI Taiwan Branch

1F, No. 166, Sec. 3, Nanjing East Road,
Zhongshan District, Taipei City 104105,
Taiwan – R.O.C
Phone : +886 2 2721 6330
Fax : +886 2 2721 0320
Email : britaipei@corp.bri.co.id
Web : www.britaipei.com

BRI Timor Leste Sub Branch Futuhada

Time Square Complex, Rua Nicolau Doc Reis
Lobato Fatuhada, Timor Leste
Phone : +670 3310436
Email : timorleste@bri.co.id
Web : www.bri.co.id

BRI Timor Leste Sub Branch Hudilaran

Top One Complex, Rua Hudilaran Bairopite,
Timor Leste
Phone : +670 3311378
Email : timorleste@bri.co.id
Web : www.bri.co.id

BRI Timor Leste Sub Branch Audian

Rua 12 De Novembro No. 2, Santa Cruz -
Municipiu, Timor Leste
Phone : +670 3311208
Email : timorleste@bri.co.id
Web : www.bri.co.id

Company Brand



The meaning of logo:

THE LEADER OF CHANGE

As The Leader of Indonesian Banking Industry, the visual component system of BRI requires refreshment. The use of logo in any communication material requires minor adjustments to support the accuracy of an overall visual component system.

Logo adjustment for BRI as the Holding Company is also necessary with the Bank BRI relevancy as it governed various subsidiaries engaged in non-banking.



Melayani Dengan Setulus Hati

Changes in the Logotype of "Bank BRI" to "BRI" serves as a statement that BRI as the Holding Company does not only have various subsidiaries engaged in banking, but is much more extensive.

A logogram with an equilateral square shape denotes balance. While the rounded lines signifying the dynamics or flexibility in addressing the changing times.

The lines and shape of lettering of 'BRI' are made from straight-lines that denote firmness of BRI in sustainably being present and serving all Indonesians. The rounded lines reflecting BRI services represent flexibility, as BRI always upholds safety and comfort for its customers (Consumer-Centric).

The lines, color, and shape of the logotype are firm and simple but precisely measurable to give impressions that reflect an excellent management system, conveniences, as well as security.

The shape and coloring in a firm and regular manner hope to be able to convey an image of a modern and professional institution, reflecting the characteristics of the banking industry which emphasizes precision and accuracy. It also gives an impression of modern management in a national business with an international outlook and based on progressive spirit.

The display of lines, shape and coloring give an impression of simplicity and firmness but solid, which reflects one of BRI's mission statements as the spearhead in the Government's policies to provide banking services to all society segments, beginning from the smallest and remote communities to the largest urban groups in cities.

The blue color denotes a feeling of comfort, calmness, and tranquility

Philosophy of Tagline:

"Melayani Dengan Setulus Hati"

This sentence describes the spirit of BRI's vision and mission, which has always been sincere in extending the best services. This sentence is BRI's commitment to continually prioritize customer satisfaction, which consists of various levels of society and is located across Indonesia.



Brief History of The Company

” The history of PT Bank Rakyat Indonesia (Persero) Tbk. (“BRI”, “Bank”, or “Company”) were started in 1895 in Purwokerto, Central Java, by Raden Bei Aria Wirjaatmadja, originally to manage mosques’ cash, to be distributed to the public using a simple scheme.



” PT Bank Rakyat Indonesia (Persero) Tbk (hereinafter referred to as “BRI”) was established and started its commercial operations on December 18, 1968 based on Law no. 21 of 1968. On April 29, 1992, based on Government Regulation of the Republic of Indonesia (“Government”) No. 21 of 1992, the legal entity form of BRI was changed to a Limited Liability Company (Persero). The transfer of BRI to become a Limited Liability Company was documented by deed No. 133 dated July 31, 1992 before Notary Muhani Salim, S.H. and was ratified by the Minister of Justice of the Republic of Indonesia with Decree No. C2-6584. HT.01.01.TH.92 dated August 12, 1992, and announced in the State Gazette of the Republic of Indonesia No. 73, Supplement No. 3A dated September 11, 1992. BRI’s Articles of Association were later amended by Deed No. 7 dated September 4, 1998 before Notary Imas Fatimah, S.H., article 2 concerning “Term of Establishment of the Company” and article 3 concerning “Aims and Objectives and Business Activities” to comply with the provisions of Law of the Republic of Indonesia No. 1 of 1995

concerning “Limited Companies” and was ratified by the Minister of Justice of the Republic of Indonesia with Decree No. C2-24930.HT.01.04.TH.98 dated November 13, 1998 and was announced in the State Gazette of the Republic of Indonesia No. 86, Supplement No. 7216 dated October 26, 1999 and deed No. 7 dated October 3, 2003 before Notary Imas Fatimah, S.H., related to the company’s status and adjustment to the Capital Market Law and was ratified by the Minister of Justice and Human Rights of the Republic of Indonesia with Decree no. C-23726 HT.01.04. TH.2003 dated October 6, 2003 and had been announced in the State Gazette of the Republic of Indonesia No. 88, Supplement No. 11053 dated November 4, 2003.

Based on Bank Indonesia Decree No. 5/117/DPwB2/PWPwB24 dated October 15, 2003, regarding the “ Appointment Deed of BRI as a foreign exchange commercial bank”, BRI was designated as a foreign exchange bank through the Letter of the Monetary Board No. SEKR/BRI/328 dated September 25, 1956.

Based on deed No. 51 dated May 26, 2008 before Notary Fathiah Helmi, S.H., amendments were made to the Articles of Association of BRI, related to make adjustments to the provisions of Law of the Republic of Indonesia No. 40 of 2007 concerning "Limited Companies" and Regulation of the Capital Market and Financial Institutions Supervisory Agency ("Bapepam-LK") (its function was transferred to the Financial Services Authority since January 1, 2013), No. IX.J.I concerning "The Principles of the Articles of Association of Companies Conducting Public Offerings of Equity Securities and Public Companies", which obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-48353.AH.01.02.Year 2008 dated August 6, 2008 and had been announced in the State Gazette of the Republic of Indonesia No. 68, Supplement No. 23079 dated August 25, 2009.

Furthermore, BRI's Articles of Association were amended several times. The latest amendments were documented before the Notary Deed of Fathiah Helmi S.H., No. 3 dated March 9, 2021, regarding to several provisions of the Articles of Association of BRI, which received the Acceptance of Amendments to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia

with Decree No.AHU-AH.01.03-0159493 dated March 12, 2021, and the last time was amended in Deed Number 4 Dated October 6, 2021 which was made before Notary Fathiah Helmi, SH in Jakarta and had received Notification of Amendment to the Articles of Association from the Minister of Human Rights Law of the Republic of Indonesia Number AHUAH.01.03-0457763 dated October 07, 2021. The changes were made in order to comply with OJK Regulation ("POJK") No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders ("GMS") of a Public Company and POJK No. 16/POJK.04/2020 concerning the Implementation of the Electronic Public Company GMS, as well as paid-in capital.

Based on article 3 of BRI's Articles of Association, the scope of BRI's activities is to conduct business in the banking sector and optimize the use of BRI's resources to produce high quality and highly competitive services for profit in order to increase company value by applying the principles of Limited Liability Companies.

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





Description of Name Change

16 December 1895

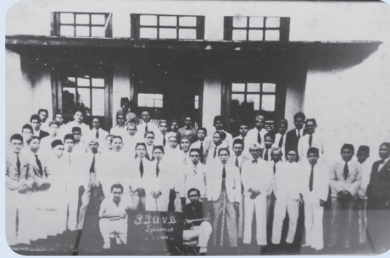


De Poerwokertosche Hulp en Spaarbank der Inlandsche Hoofden

Hulp en Spaarbank der Inlandshe Bestuurs Ambtenareen

De Poerwokertosche Hulp Spaaren Landbouw Credietbank or Volksbank

11 August 1897



De Poerwokertosche Hulp Spaaren Landbouw Credietbank

10 July 1912



Centrale Kas Voor Volkscredietwezen Algemene

19 February 1934



Algemene Volkscredietbank (AVB)

3 October 1942



Syomin Ginko

22 February 1946



Bank Rakyat Indonesia (BRI)

24 September 1960



Bank Koperasi Tani Nelayan (BKTN)

18 December 1968



Bank Rakyat Indonesia (Bank Umum)

10 November 2003



PT Bank Rakyat Indonesia (Persero) Tbk



No	About	Related Deeds/Regulations	Date	Notary Public
1.	Establishment of BRI	PP Number 1 of 1946 concerning Bank Rakyat Indonesia	February 22, 1946	
2.	Establishment of BRI	Law Number 21 of 1968 concerning Bank Rakyat Indonesia	December 18, 1968	
3.	Adjustment of the legal form of the Persero	PP Number 21 of 1992 concerning Adjustment of the Legal Form of Bank Rakyat Indonesia to become a Limited Liability Company	April 29, 1992	
4.	Approval of Deed of Establishment of Limited Liability Company	Deed Number 133 concerning the Limited Liability Company (Persero) PT Bank Rakyat Indonesia (Persero)	July 31, 1992	Muhani Salim, S.H.
5.	Initial Public Offering	Deed Number 7 concerning Company Status & Adjustment to Capital Market Law	October 3, 2003	Imas Fatimah, S.H



Vision, Mission and Corporate Culture



» Provide the Best

To conduct the best banking practices with a priority to serve micro, small and medium enterprises to support the economy of the people.

» Provide Excellent Services

To provide customers with excellent services through professional human resources with a performance-driven culture, reliable information technology and future ready, as well as productive conventional and digital network by adhering the operational principle and risk management excellence.

» Provide Optimal Advantages

To create optimal values and benefits for stakeholders with due observance to sustainable financial principles and Good Corporate Governance best practices.

Reviews of Vision And Mission by The Board of Commissioners and Board of Directors

The Company's Vision and Mission has been stipulated in letter No. R.394-DIR/CDS/06/2021 dated 30 June 2021. In order to ensure the suitability of the Vision and Mission, the Company constantly reviews the Vision and Mission. The Board of Directors and Board of Commissioners have discussed the Company's Vision and Mission at the BRI Group Leadership Forum which was held in Bali on 20-21 July 2022. The Company's Vision and Mission are valid until the time this report is published.

• Corporate Culture



One Culture:

Definition

“The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion” BRI One Culture consisted of Core Values of Morals along with behavioral guidelines accompanied by Do's and Don'ts that can encourage the achievement of company performance.”



Core Values: AKHLAK

AKHLAK Core Values is a Human Resources core values within the scope of State-Owned Enterprises (SOEs) as an identity and deep-rooted work culture that foster sustainable performance improvement and become the foundation of BRI Corporate Culture. AKHLAK Core Values has 6 core values and translated into 6 keywords and 18 conducts.





TRUSTWORTHY

We hold fast to the trust given.

1. Fulfill promises and commitments.
2. Responsible for tasks, decisions & actions taken.
3. Adhering to the Behavior of moral & ethical values.



COMPETENT

We continue to learn and develop capabilities.

1. Improve self-competence to respond to ever-changing challenges.
2. Helping people learn.
3. Complete tasks with the best quality.



HARMONIOUS

We care about each other and respect differences.

1. Respect everyone regardless of background.
2. Likes to help others.
3. Build a conducive work environment.



LOYAL

We are dedicated and prioritize the interests of the nation and state.

1. Maintain the good name of fellow employees, leaders, BUMN & the State.
2. Willing to sacrifice to achieve a bigger goal.
3. Obey the leadership as long as it is not against the law & ethics.

ADAPTIVE

We continue to innovate and enthusiastic in driving or facing change.

1. Quickly adapt to be better.
2. Continuously making improvements following technological developments.
3. Act proactively.

COLLABORATIVE

We promote synergy in cooperation

1. Provide opportunities for various parties to contribute.
2. Open in working together to generate added value.
3. Mobilize the use of various resources for common goals.

Business Activities

Business Activities According to The Article Association and Business Activities Conducted

BRI's business activities were in accordance with BRI's Articles of Association contained in Deed Number 3 dated March 9, 2021 made before Fathiah Helmi, SH Notary in Jakarta who has received Acceptance of 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 and the latest amended in Deed Number 4 dated October 6, 2021 which was made before Fathiah Helmi, SH Notary in Jakarta and received Acceptance of Notice of Amendment to the Articles of Association from the Indonesian Minister of Law and Human Rights Number AHU-AH.01.03-0457763 October 7, 2021.

The purpose and objective of the Company is to engage in the banking activity and optimizing the utilization of the Company's resources to deliver excellent services and strong competitiveness in order to gain/obtain profitability so as to increase the BRI values with due observance to the principles of Limited Liability Company.

In order to achieve the above purpose and objective, BRI may undertake the following main business:

- a. Collect funds from the public in the form of current accounts deposits, term deposit, certificates of deposit, savings and/or other equivalent forms.
- b. Providing loans.
- c. Issuing a debt acknowledgment letter.
- d. Buying, selling, or guaranteeing at their own risk or for the benefit and at the behest of their customers;
 - 1) Bills of exchange including drafts and acceptance by the bank which validity periods are no more than the customary in the trade of the intended bills;
 - 2) Promissory note and other commercial papers which validity periods are no more than the customary in the trade of the intended bills;
 - 3) State treasury papers and government guarantee instruments;
 - 4) Bank Indonesia Certificates;
 - 5) Bond;
 - 6) Term commercial papers in accordance with the laws and legislations; and
 - 7) Other securities in accordance with the laws and legislations
- e. Money transfer for self- interest or customers' interest.
- f. Investing funds to, borrowing fund from, or lending fund to other bank(s), both by means of letters, telecommunication facilities, or a sight draft, check, or other means.
- g. Receiving payment from the collection of commercial papers and make calculation with or between the third party.
- h. Providing place to store securities and valuable items.
- i. Providing custodial service for the interest of other parties under contract.
- j. Investing funds of one customer to another customer in the form of securities not listed on the Stock Exchange.
- k. Purchasing through auction or in other ways the collateral either in whole or in part in the event that the debtor does not fulfill his obligations to the Company as a Bank, provided that the purchased collateral being can be liquidated immediately.
- l. Implementing factoring, credit card business, and trustee activities.
- m. Financing and/or performing other activities based on Sharia Principles, in accordance with the provisions stipulated by the authorities.
- n. Activities in foreign exchange by fulfilling provisions stipulated by the authorized.
- o. Conduct capital participation in bank or other company in the financial sector, such as leasing, venture capital, securities companies, insurance, and institutions clearing settlement and storage, with fulfill the conditions stipulated by authorized.
- p. Conduct temporary capital participation activities for overcome the consequences of loan failure or financing failure based on Sharia Principles provided that the participation must be withdrawn, subject to the provisions of the competent authority.
- q. Acting as founder of a pension fund and pension fund administrators according to the provisions of the legislation.
- r. Carrying out other activities commonly performed by banks provided that such activities complies with laws and regulations.

Apart from the main business activities stated above, BRI can carry out supporting business activities in order to optimize the utilization of its resources to foster the main business activities with due observance to the prevailing laws and regulations. All business activities according to the Articles of Association have been carried out by BRI.



Products and Services



Savings Products

BRI BritAma Savings

BRI BritAma Umum Savings

A savings product that provides a variety of conveniences in conducting banking transactions supported by a real time online e-banking system fund facility that enable customers to make transactions anytime and anywhere. In addition, BritAma savings have free accident insurance coverage, E-banking features and competitive interest rates.

Tabungan BRI
BritAma

BRI Britama Savings is completed with e-banking facilities for customers' easy transactions at any place and any time, as well as free personal accident insurance coverage. BritAma Savings also has sub products, including BritAma Umum, BritAma Bisnis, BritAma Rencana, BritAma Muda, BritAma Mitra, BritAma TKI, BritAma Foreign Currency with choices of USD, SGD, AUD, EUR, CNY, AED, HKD, GBP, JPY and SAR currencies.

BRI BritAma Bisnis Saving

Savings product that provides various conveniences in conducting banking transactions that support business, supported by a real time online e-banking fund system facility that enable customers transaction anytime and anywhere. Moreover, BritAma savings has free accident insurance cover, E-banking feature and competitive interest rates and more detailed transaction records in the Savings book and bank statements request via email.

BritAma
Bisnis

BRI BritAma Muda Savings

Savings product with an elegant special debit card design for young people and provides a variety of conveniences in conducting banking transactions supported by a real time online e-banking system fund facility that enable customers to make transactions anytime and anywhere.

BRI Junio & Junio Plan Savings

BRI Junio is a savings product especially created for children, intended to introduce banking to children and to nurture the habit of saving from an early age. The BRI Junio savings comes with e-banking features, financial planning features (Junio Rencana), personal accident insurance coverage for children, and a specially-designed Debit Card.

Tabungan BRI
Junio
Tabungan asik sahabat kita

BRI Simpedes Savings

Simpedes Savings is a savings product from BRI, intended for rural people but comes complete with modern features such as an ATM card that provide access through other bank's domestic ATM networks, supported by 24-hour Internet Banking and Mobile Banking services. Variants of Simpedes Savings include the Simpedes Umum, Simpedes BISA, Simpedes TKI, Simpedes Impian, and Simpedes Usaha.

Tabungan BRI
Simpedes
Si Serba Bisa

In addition, BRI's Micro Business also has other savings products, namely:

1. TabunganKu
2. SimPel (Simpanan Pelajar)
3. Deposito

Giro

Types of deposits in various currencies that can be a business solution for you.

1. Giro BRI Rupiah
2. Giro BRI Valas

Deposito

1. DepoBRI Rupiah
2. DepoBRI Valas
3. Deposito On Call
4. Deposito On Call Valas

Digital Saving

BRI Digital Saving is a fully digital account opening service that was initially built in the form of a web-based application, which can be integrated into various other applications in the form of a launcher so that it has a standard Know Your Customer (KYC) method, account opening flow, and User Experience. Digital Saving can be used to expand the channel for BRI account openin because it can be placed on the Website and Applications of BRI Bank itself, Subsidiary Banks, or collaborating third parties such as Gojek, Tokopedia, LinkAja, Dana, Bukalapak, and others.

Deposito BRI





Loans Products

Micro Loans

Kupedes

Kupedes is a general loan that facilitates all economic sectors of micro segment for working capital and/or investment for eligible individual debtors.

Kupedes product variants are:

1. Kupedes Working Capital
2. Kupedes Investment
3. KECE
4. Kupedes Cash Collateral/Kupedes Agunan Kas

Kupedes Rakyat

1. Kupedes Rakyat Working Capital
2. Kupedes Rakyat Investment
3. Kupedes Rakyat TKI

KUR Super Mikro

KUR Super Micro is a special financing facility for new customers who have never applied for loan services, which is primarily intended for workers who have been laid off or housewives who run a productive business with a maximum loan of IDR10 million per debtor with a maximum loan period of 3 (three) years and or Investment Loan with a maximum loan term of 5 (five) years.

KUR Mikro

KUR Mikro is a financing facility for novice micro entrepreneurs with a maximum loan of IDR50 million per debtor which can be in the form of Working Capital Loan with a maximum loan period of 3 (three) years and or Investment Loan with a maximum loan period of 5 (five) years. KUR for Indonesian Workers is a financing facility that applies specifically to Indonesian workers with placements in Singapore, Hong Kong, Taiwan, Brunei, Japan, South Korea, and Malaysia with a maximum financing of IDR25 million.

Small Loan

Small KMK

1. Small Commercial KMK
2. Small Commercial Dynamic KMK
3. KMK Small Commercial Partners
4. KMK for Small Commercial Construction
5. KMK Small Commercial Gas Station
6. KMK for Commercial Developers
7. Commercial Fixed Installment KMK
8. KMK Small Commercial Franchise
9. Small Commercial Foreign Currency KMK
10. Small Commercial Executing KMK

Small KI

1. Small Commercial KI Kecil Komersial
2. KI for Small Commercial Partners
3. KI Small Commercial Gas Station
4. KI Small Commercial Franchise
5. Fixed Installment KI

Kupedes BRI
Lebih Dekat, Lebih Mudah

**KUR
MIKRO BRI**

**Kredit
BRIGUNA BRI**

**KARTU
KREDIT BRI**

KPR  **BRI**
Solusi Papan Keluarga

Small KUR

1. Special KI KUR
2. Special KMK KUR
3. KUR Linkage
4. Small KUR KI
5. Small KUR KMK

Cash Coll Loans

Partnership Program Loans

KMK Medium Working Capital Loans

1. KMK Medium Loan
2. KMK Dinamis Medium Loan
3. KMK Partner Medium Loan
4. KMK Export Medium Loan
5. KMK Executing Medium Loan
6. KMK Import Medium Loan
7. KMK Petrol Station Bridging Medium Loan
8. KMK Construction Medium Loan
9. KMK Foreign Currency Medium Loan

KI MEDIUM INVESTMENT LOANS

1. KI Medium Loan
2. KI Partner Medium Loan
3. KI Petrol Station Bridging Medium Loan
4. KI Foreign Currency Medium Loan
5. KI Franchise Medium Loan

KMK Corporate Working Capital Loans

1. KMK Corporate Loan
2. KMK Import Corporate Loan
3. KMK Export Corporate Loan
4. KMK Foreign Currency Corporate Loan
5. KMK WA Construction Corporate Loan

KI Corporate Investment Loans

1. KI Corporate Loan
2. KI Foreign Currency Corporate Loan
3. KI Franchise Corporate Loan

Consumer Loans

Commercial Retail KMK

1. Commercial Retail KMK
2. KMK Dynamic Commercial Retail
3. KMK Commercial Retail Partners
4. KMK Commercial Retail Construction
5. KMK Commercial Retail Gas Station
6. KMK Developer/Developer
7. KMK Fixed Installment
8. KMK Commercial Retail Franchise
9. KMK Commercial Retail Forex
10. KMK Commercial Retail Executing

KI Ritel

1. Commercial Retail KI
2. KI Commercial Retail Partners
3. KI Commercial Retail Gas Station
4. KI Commercial Retail Franchise
5. KI Fixed Installment

Medium Loans

KMK Medium Working Capital Loans

1. KMK Medium Loan
2. KMK Dinamis Medium Loan
3. KMK Partner Medium Loan
4. KMK Export Medium Loan
5. KMK Executing Medium Loan
6. KMK Import Medium Loan
7. KMK Petrol Station Bridging Medium Loan
8. KMK Construction Medium Loan
9. KMK Foreign Currency Medium Loan

KI Medium Investment Loans

1. KI Medium Loan
2. KI Partner Medium Loan
3. KI Petrol Station Bridging Medium Loan
4. KI Foreign Currency Medium Loan
5. KI Franchise Medium Loan

KMK Corporate Working Capital Loans

1. KMK Corporate Loan
2. KMK Import Corporate Loan
3. KMK Export Corporate Loan
4. KMK Foreign Currency Corporate Loan
5. KMK WA Construction Corporate Loan

KI Corporate Investment Loans

1. KI Corporate Loan
2. KI Foreign Currency Corporate Loan
3. KI Franchise Corporate Loan

Consumer Loans

Briguna Karya

1. Briguna Karya
2. Briguna Talangan
3. Briguna Profesi
4. Briguna Pendidikan
5. Briguna Smart

Briguna Pra Purna

1. Briguna Pra Purna
2. Briguna Smart

Briguna Purna

1. Briguna Purna
2. Briguna Profesi

Motor Vehicle Loans (KKB)

1. KPR
2. KPR Subsidy

KKB

1. KKB Corporation Loan

Credit Cards and Digital Lending

BRI Credit Card (Regular)

Mastercard

1. Easy Card
2. Platinum
3. World Access
4. Business Card
5. Corporate Card
6. Government Credit Card

VISA

1. Touch
2. Infinite

JCB

Platinum

Digital Lending

Ceria

BRI Co-Branding Credit Card

1. Traveloka Paylater Card
2. OVO U Card
3. Kartu Emas Pegadaian
4. BTN Gold/Platinum
5. Wonderful Indonesia
 - Borobudur Edition
 - Mandalika Edition
 - Gunung Bromo Edition
 - Danau Toba Edition
 - Labuan Bajo Edition
6. BRI Agro
7. BRI UGM-KAGAMA Card



Services

Cash Management System

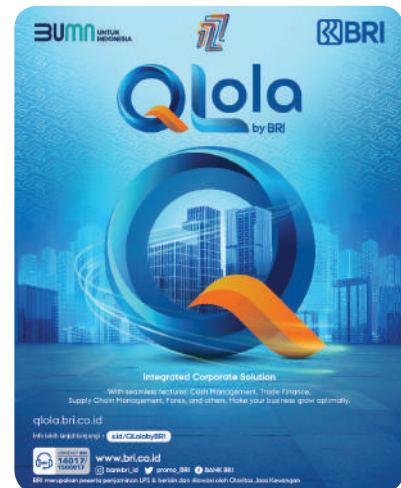
BRI's Cash Management services enable corporate customers to monitor their financial transactions via online facilities directly. The Cash Management service also includes a notional pooling facility as an added value service from GiroBRI for the corporate group customers, enabling consolidated balances and borrowing among group members based on the agreed consolidated balance, a corporate virtual account facility as an added value service to facilitate identification of incoming and outgoing funds transactions by the customers in an integrated manner with the Enterprise Resource Planning (ERP) system, and many other cash management services.

e-Tax BRI

Memudahkan dan Mengamankan Pajak Anda

Qlola

Qlola by BRI is an Integrated Corporate Solution Platform that makes it easier for BRI customers to access various BRI products & services such as Cash & Trade, Supply Chain Management, Foreign Exchange, Investment Services, Financial Dashboard, API services and other products and services with just a single sign on login.



Institutional Services

1. SIM (Driver's License) - Online
2. MPN GII (Generation II State Revenue Module)
3. E-Tax (Electronic Tax)
4. Hospital Online
5. Student Tuition-Online
6. Visa on Arrival (VoA)
7. Services related to Cooperation Institution Customers (NIK)
8. Services related to the Financial Services Authority (OJK)
9. Services related to the State Budget Treasury System (SPAN)
10. Multifunction Identity Card (KIM)
11. Electronic Credit Card
12. E-Samsat
13. E-Tilang (Online Ticket)
14. PDAM Online
15. BPJS-TK Service Point Office
16. Corporate Billing Management
17. BRICams
18. E-Tax

Business and Financial Services

1. Clearing Bank
2. Bill Payment
3. Deposit Receipt
4. Online Transaction
 - a. Automatic Fund Transfer (AFT)
 - b. Automatic Grab Fund (AGF)
 - c. Account Sweep
 - d. New Account Sweep (NAS)
 - e. Salary Crediting
 - f. Mass Debet



- g. Auto Payment
- h. Auto debet
- 5. Transfer LLG (Lalu Lintas Giro)
- 6. RTGS (Real Time Gross Settlement)

- 5. Financial Bond
- 6. Bond Payment
- 7. Custom
- 8. BG Year End

AgenBRILink

AgenBRILink is a service expansion where BRI collaborates with BRI customers as agents who can serve banking transactions for the public in real time online with the concept of sharing fees. Through AgenBRILink, BRI customers and the general public can get the same services as at BRI offices.

Senyum: Sentra Layanan Ultra Mikro

BRI work units with special branding where BRI, Pegadaian and PNM are in the same work unit to provide integrated ultra-micro services and products to customers.

E-Banking

- 1. ATM BRI
- 2. SMS Banking (SMS plain text)
- 3. Internet Banking BRI
- 4. CRM BRI
- 5. EDC BRI
- 6. BRIZZI (*Electronic Money BRI*)
- 7. BRImo
- 8. QRIS
- 9. iBBIZ BRI
- 10. Kartu Debit BRI
- 11. BRIVA
- 12. E-Pay BRI
- 13. BRISore
- 14. BRIMola
- 15. BRI Smart Billing
- 16. BRI Smart Junio
- 17. Stroberi
 - a. Stroberi Kasir
 - b. Stroberi Tagihan
 - c. Stroberi Order

International Business Services

Bank Guarantee

- 1. Tender/Bid Bond
- 2. Advance Payment Bond
- 3. Performance Bond
- 4. Maintenance Bond

Collection

- 1. Document Against Payment
- 2. Document Against Acceptance

Domestic Documented Credit Letters (SKBDN)

Letter of Credit (LC)

- 1. Sight
- 2. UPAS
- 3. Usance

Back to Back LC Standby LC (SBLC)

- 1. Bid Bond Standby
- 2. Advance Payment Standby
- 3. Commercial Standby
- 4. Performance Bond Standby
- 5. Direct Pay Standby
- 6. Counter Standby
- 7. Financial Standby

Negotiation to LC/SKBDN/Non LC/Non SKBDN

- 1. SCF
- 2. Forfaiting Non Bank
- 3. Shipping Guarantee
- 4. Receivable Financing
- 5. Demand Guarantee
- 6. Import Tax Payment
- 7. PIB
- 8. Counter Guarantee Bank
- 9. Risk Participation (Bank Risk)

LCS (Local Currency Settlement)

- 1. UCL dan Bank Line Management

Refinancing LC (BRI as Borrower/Lender)

- 1. Pre Import Financing
- 2. Post Import Financing

Bilateral Loan (Bank Risk)

Confirming Bank Business

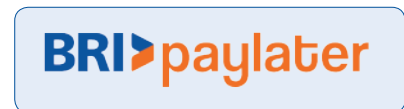
SWIFT

Nostro & Vostro Management

Forfaiting (Bank Risk)

Relationship Manager Application (RMA)-SWIFT

BRI Money Changer





BRIfast Remittance

BRIfast Remittance is BRI's remittance service for outgoing fund remittance to overseas countries and incoming fund remittance from overseas to Indonesia. BRIfast Remittance offers outgoing remittance in 144 currencies all over the world, incoming remittance credited to BRI accounts, incoming remittance credited to other bank accounts, and incoming remittance cash pick-up service service (no need for a bank account) that can be withdrawn in all BRI units as well as BRI AgenBRILink in Indonesia in real time online.

Treasury Services

BRIfex (Foreign Exchange Product)

1. Today
2. FX Tomorrow
3. FX Spot

Foreign Exchange Derivative Product

1. FX Forward
2. FX Par Forward
3. FX Domestic Non Deliverable Forward (DNDF)
4. FX Swap
5. FX Option
6. Cross Currency Swap (CCS)
7. Interest Only Swap (IOS)
8. Principal Only Swap (POS)

Interest Rate Derivative Product

1. Forward Rate Agreement (FRA)
2. Interest Rate Swap (IRS)

Structured Product

1. CALL Spread Option (CSO)
2. BRI Swap Deposit
3. Bond Option
4. Overnight index Swap (OIS)

Interest Rate Product

1. Selling/Buying Securities in Primary Market
2. Selling/Buying Securities in Secondary Market
3. Repo/Reverse Repo Securities
4. Placement/Borrowing
5. Term deposit
6. Deposit/lending Facility

Investment Service

BRI Kustodian

1. Mutual Fund Custodian Services
2. Asset Backed Securities Custodian Services
3. General Safekeeping Custodian Services
4. Global Securities Custodian Services
5. Tapera Custodian Services
6. Custodian Services Contract Fund Management (Discretionary Fund)

BRI TRUST

1. Payment Agent
2. Escrow Agent
3. Investment Agent
4. Security Agent

Trustee BRI

1. Trustee
2. Monitoring Agents
3. Payout Agents
4. Guarantee Agents

BRI Future Investment (BRIFine)

1. PPIP ((Defined Contribution Pension Program)
2. Other Benefit Programs

Payment Bank of KSEI Bank Administrator RDN

BRI Priority Banking

BRI's Wealth Management services to cater to the wealth management and financial planning needs of BRI's priority and select customers. Offering a one-stop financial solution concept in the management of customers' financials by professional and certified marketers, BRI Wealth Management services provide mutual funds products, retail government bonds, retail sukuk, retail savings bonds, sukuk savings, DPLK, and bancassurance products.

Other products:

Dana Sejahtera

1. Dana Investasi Sejahtera (Davestara)
2. Dana Sehat Sejahtera (Dasetera)
3. Dana Investasi Sejahtera Proteksi
4. Dana Investasi Sejahtera Optima

Provest Saving Plan Provestara

1. Provestara Ultima Link
2. Provestara Assurance Link
3. Provestara Smart Health

Telepro

1. Telepro Sehat Optima
2. Telepro Beasiswa Berjangka
3. Telepro Tanggap Prima
4. Telepro Jiwa

Asuransi Mikro (AM)

1. Micro Insurance – Accident, Health and Death (AM-KKM)
2. Micro Insurance – Fast, Easy, Affordable (AMCAMAR)

Life Insurance Mortgage Loan

1. Ekonomis Nyaman Sejahtera (Lentera) Insurance
2. Motor Vehicle Loan Loss Insurance
3. Loan InsuranceKredit

Mutualfunds Agents

1. Sucorinvest Money Market Fund
2. Ashmore Dana Progresif Nusantara (All)
3. BNP Paribas Pesona Syariah (All)
4. Manulife Dana Saham (All)
5. Reksa Dana BNP Paribas Ekuitas (All)
6. Reksa Dana Dana Ekuitas Prima (All)
7. Reksa Dana Danareksa Indeks Syariah (All)
8. Reksa Dana Danareksa Mawar Konsumer 10 (All)
9. Reksa Dana HPAM Ultima Ekuitas (All)
10. Reksa Dana Kresna Indeks 45 (All)
11. Reksa Dana MNC Dana Ekuitas (All)
12. Reksa Dana Schroder 90 Plus Equity Fund (All)
13. Reksa Dana Schroder Dana Prestasi (All)
14. Reksa Dana Sucorinvest Equity Fund (All)
15. Syailendra Equity Opportunity Fund (All)
16. Trim Kapital (All)
17. Manulife Obligasi Negara Indonesia II (All)
18. Manulife Pendapatan Bulanan II (All)
19. Reksa Dana Bahana Makara Prima (All)
20. Reksa Dana BNP Paribas Prima Utama USD (All)
21. Reksa Dana Danareksa Melati Pendapatan Utama (All)

- 22. Reksa Dana MRS Bond Kresna (All)
- 23. Reksa Dana Schroder USD Bond Fund (All)
- 24. Reksa Dana Bahana Dana Likuid (All)
- 25. Reksa Dana BNP Paribas Rupiah Plus (All)
- 26. Reksa Dana BNP Paribas Rupiah Plus (Reguler)
- 27. Reksa Dana Danareksa Seruni Pasar Uang II (All)
- 28. Reksa Dana Schroder Dana Likuid (Reguler)
- 29. Reksa Dana Schroder Dana Likuid (All)
- 30. Reksa Dana Sucorinvest Money Market Fund (All)
- 31. Reksa Dana Sucorinvest Money Market Fund (Reguler)
- 32. Reksa Dana Syailendra Dana Kas (All)
- 33. Reksa Dana Syailendra Dana Kas (Reguler)
- 34. Reksa Dana Trim Kas 2 (Reguler)
- 35. Reksa Dana Trim Kas 2 (All)
- 36. BNP Paribas Spektra (All)
- 37. BNP Paribas Spektra (Reguler)
- 38. Manulife Dana Campuran II (All)
- 39. Manulife Dana Campuran II (Reguler)
- 40. Reksa Dana Bahana Dana Infrastruktur (Reguler)
- 41. Reksa Dana Bahana Dana Infrastruktur (All)
- 42. Reksa Dana Danareksa Anggrek Fleksibel (All)
- 43. Reksa Dana Danareksa Anggrek Fleksibel (Reguler)
- 44. Reksa Dana Danareksa Syariah Berimbang (All)
- 45. Reksa Dana Kresna Flexima (All)
- 46. Reksa Dana Kresna Flexima (Reguler)
- 47. Reksa Dana MNC Dana Kombinasi (Reguler)
- 48. Reksa Dana MNC Dana Kombinasi (All)
- 49. Reksa Dana Schroder Dana Terpadu II (All)
- 50. Reksa Dana Schroder Dana Terpadu II (Reguler)
- 51. Reksa Dana Schroder Syariah Balanced Fund (All)
- 52. Reksa Dana Schroder Syariah Balanced Fund (Reguler)
- 53. Schroder Dana Kombinasi (All)
- 54. Schroder Dana Kombinasi (Reguler)
- 55. Sucorinvest Flexi Fund (All)
- 56. Sucorinvest Flexi Fund (Reguler)
- 57. Trim Kombinasi 2 (Reguler)
- 58. Trim Kombinasi 2 (All)
- 59. Reksa Dana Danareksa Balanced Regular Income Fund
- 60. Reksa Dana Danareksa Brawijaya Abadi Pendapatan Tetap
- 61. Reksa Dana Hpam Syariah Ekuitas

Selling Agent of Indonesian Retail Bonds (ORI)

Selling Agent of Sukuk Retail

Selling Agent of Saving Bonds Retail

Selling Agent of Saving Sukuk

BRI Safe Deposit Box (SDB)

Cash Pick Up Service for Customer

Bank Reference Letter

List of Association Membership

BRI's membership in a number of associations that are relevant to its business has strategic significance for the company, namely being able to keep up with the latest developments in the banking world and contribute to the knowledge and experience of company members. However, BRI does not contribute financially other than the regular membership fees.

Table of Association Membership

Association/Forum Name	Purpose	Participation Position
Himpunan Bank Milik Negara (HIMBARA)	Developing the Indonesian capital market as an industry that is capable in supporting the national economy.	Chairman
Perhimpunan Bank Nasional (Perbanas)	Formulating policies related to banking.	Deputy of General Secretary
Forum Komunikasi Direktur Kepatuhan (FKDKP)	A forum for exchanging information on Bank Indonesia provisions/ regulations as well as international banking standards.	Treasurer
Asosiasi Sistem Pembayaran Indonesia (ASPI)	Optimizing functions and professionalism in the implementation of good corporate governance.	Supervisory Board Member
Inisiatif Keuangan Berkelanjutan Indonesia (IKBI)	Supporting the implementation of sustainable finance in Indonesia as a form of mitigating climate change risks as well as taking business opportunities in the Indonesian economy that is resilient to climate change, and it contributes to the achievement of the Sustainable Development Goals (SDGs).	Chairman



Operating Area

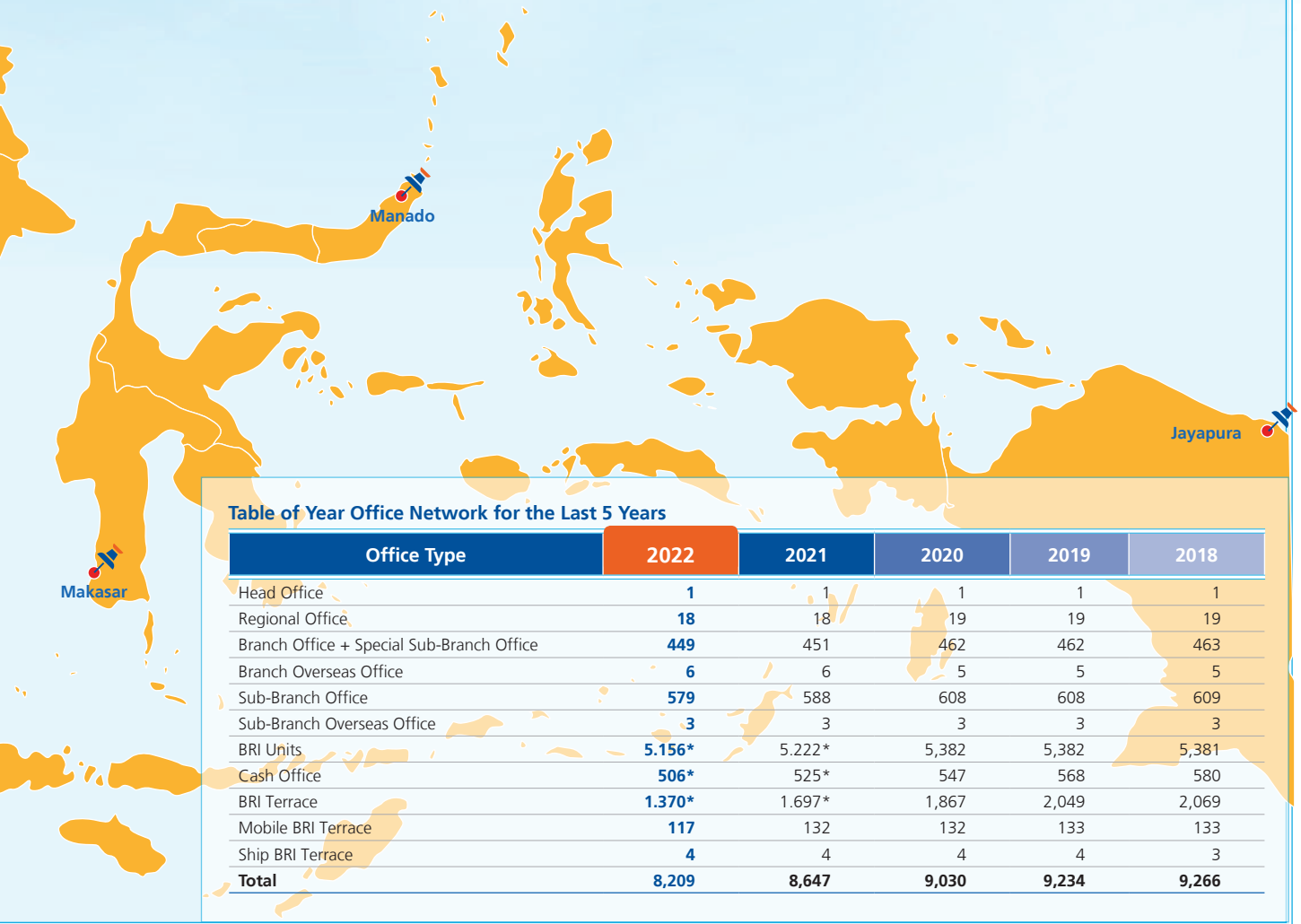


Table of E-Channel Network for the last 5 years

Office Type	2022	2021	2020	2019	2018
ATM	13,863	14,463	16,880	19,184	22,684
EDC	228,340	203,027	198,785	204,386	224,618
CRM	8,007	7,407	5,809	3,809	2,609
E-Buzz	57	57	57	57	57
Total	250,267	224,954	221,531	227,436	249,968

*Total EDC includes UKO EDC, BRILink EDC, and Merchant EDC (excluding EDC Merchant partnership).

As of December 31, 2022, BRI has 1 Head Office and serves all customers through 8,208 work units and 250,267 e-channel networks spread throughout Indonesia and overseas



*) In accordance with POJK No.12/POJK.03/2021 concerning Commercial Banks, there are adjustments for bank office networks to only consist of Head Offices, Regional Offices, Branch Offices and Sub-Branch Offices. In accordance with the POJK, the types of BRI Unit Offices, Teras BRI and BRI Cash Offices are included in the category of Sub-Branch Offices.





Table of Office Networks per Region in 2022

Region	Outlet							
	Regional Office	Branch office	Sub-Branch Office*				Mobile BRI Terrace	Ship BRI Terrace
			Sub-Branch office	BRI Units*	Cash Office*	BRI Terrace*		
Bandar Lampung	1	14	16	188	12	57	-	-
Bandung	1	30	34	572	45	98	25	-
Banjarmasin	1	31	31	287	19	94	6	-
Denpasar	1	31	27	296	20	151	4	1
Jakarta 1	1	25	54	93	66	50	-	-
Jakarta 2	1	30	67	190	67	56	21	-
Jakarta 3	1	35	55	259	37	89	-	1
Jayapura	1	13	13	86	10	19	1	-
Makassar	1	36	28	348	20	59	-	-
Malang	1	24	36	509	19	170	5	-
Manado	1	18	17	203	16	47	43	1
Medan	1	24	34	268	26	75	3	-
Padang	1	14	8	157	11	49	-	-
Palembang	1	21	29	233	9	46	-	-
Pekanbaru	1	22	20	170	19	61	1	1
Semarang	1	22	38	421	38	85	-	-
Surabaya	1	25	39	288	16	78	8	-
Yogyakarta	1	33	33	588	54	86	-	-
Special Sub-Branch Office	-	1	-	-	2	-	-	-
Overseas	-	6	3	-	-	-	-	-
Total	18	455	582	5,156	506	1,370	117	4

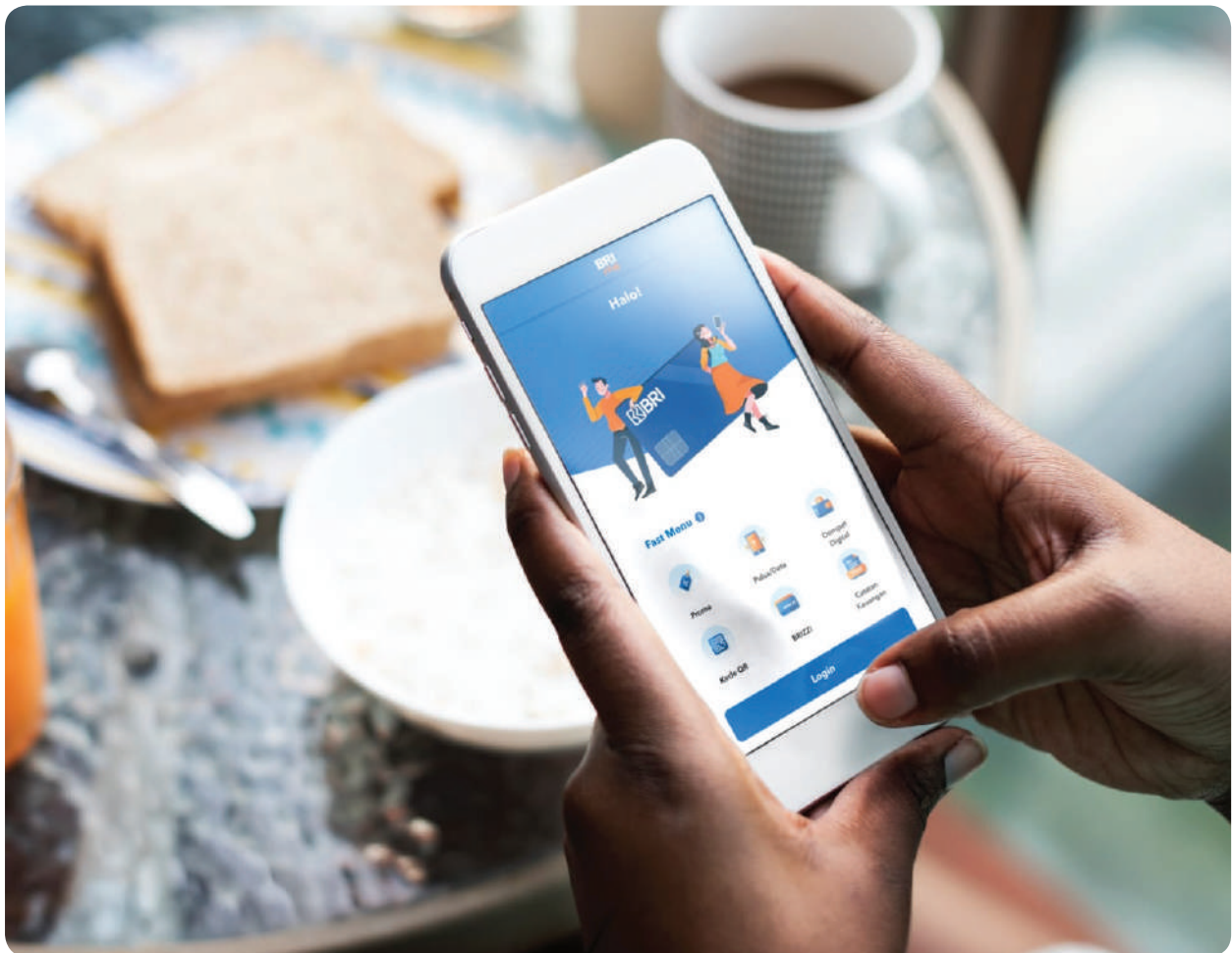
* In accordance with POJK No.12/POJK.03/2021 concerning Commercial Banks, there are adjustments for bank office networks to only consist of Head Offices, Regional Offices, Branch Offices and Sub-Branch Offices. So that for the BRI Unit Operational Work Unit (UKO) type, Cash Office, Teras BRI are included in the Sub-Branch Offices type status.

Table of Regional E-Channel Networks for 2022

Regional Office	E-CHANNEL			
	ATM	EDC*	CRM	E-BUZZ
Bandar Lampung	403	5,626	288	2
Bandung	692	8,821	888	4
Banjarmasin	928	5,311	452	3
Denpasar	733	7,027	457	3
Jakarta 1	831	3,440	311	3
Jakarta 2	1,502	5,499	465	4
Jakarta 3	1,652	4,737	444	4
Jayapura	350	2,146	176	1
Makassar	832	9,421	555	3
Malang	783	8,647	619	3
Manado	535	4,127	239	3
Medan	907	6,295	469	4
Padang	353	3,422	190	2

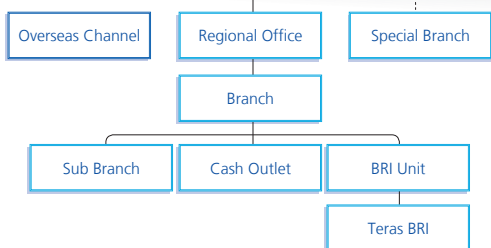
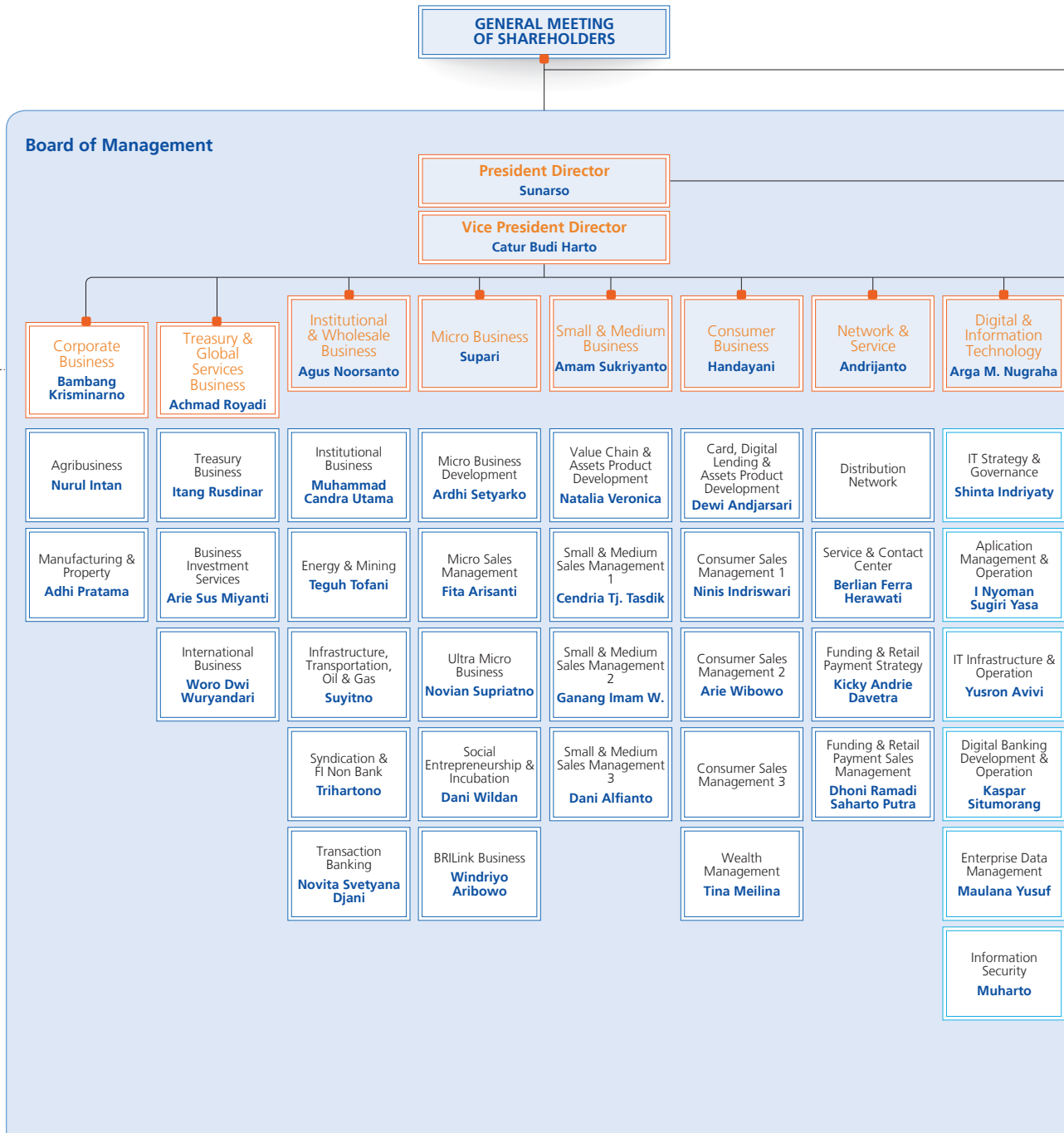
Regional Office	E-CHANNEL			
	ATM	EDC*	CRM	E-BUZZ
Palembang	593	5,485	330	3
Pekanbaru	518	5,302	300	3
Semarang	634	7,634	608	3
Surabaya	633	6,086	509	3
Yogyakarta	951	9,211	692	4
KCK	33	110	15	2
Chain	-	9,779	-	-
Kanins	-	2	-	-
Kampus	-	56,943	-	-
Sendik	-	1	-	-
Government Program	-	53,268	-	-
Total	13,863	228,340	8,007	57

* Total EDC includes UKO EDC, BRILink EDC, and Merchant EDC (excluding EDC Merchant partnership).



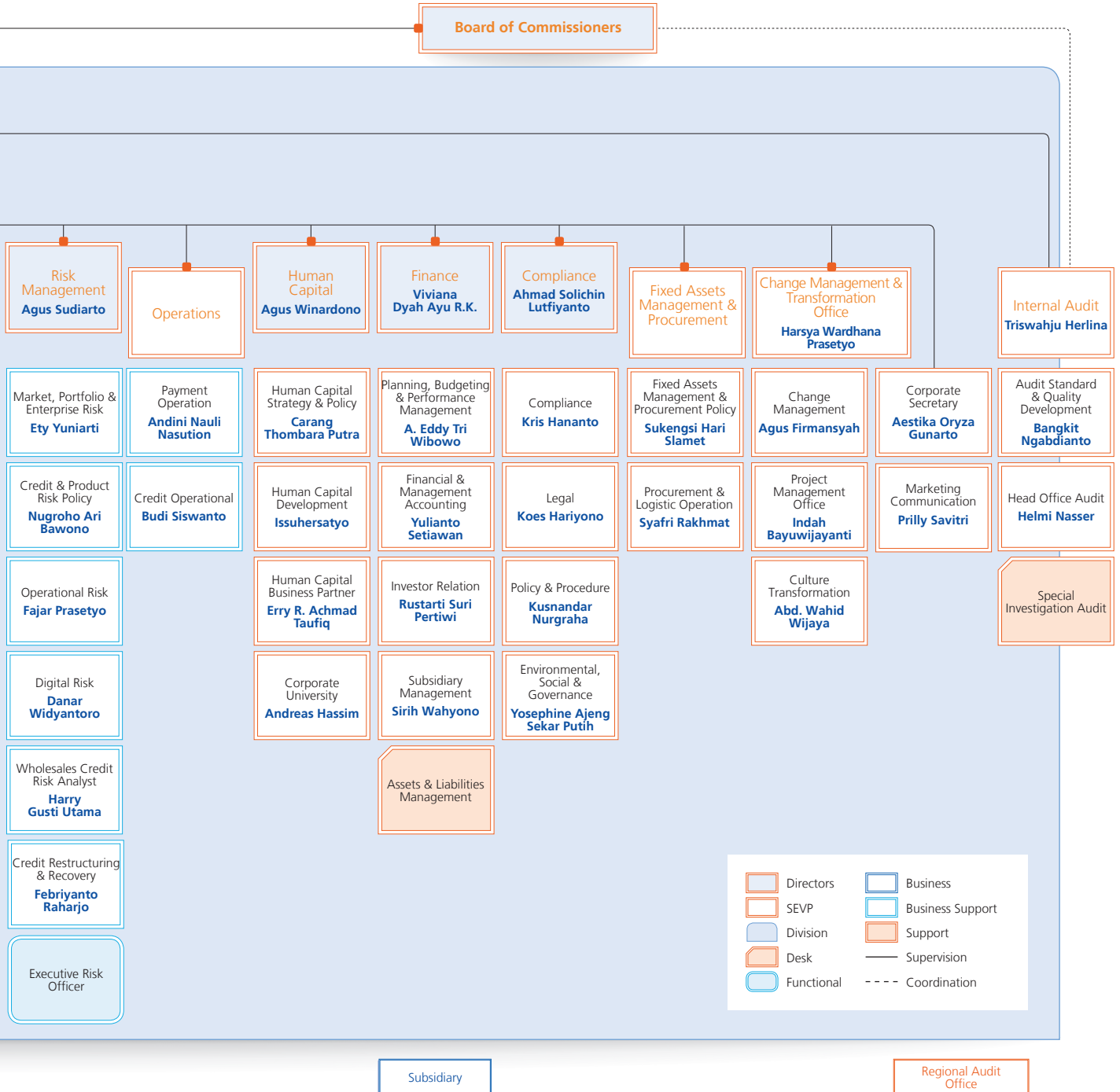


Organizational Structure



BRI's organizational structure was ratified based on NOKEP Decree: S.339-DIR/PPM/03/2022 dated March 16, 2022 concerning the Organization of PT Bank Rakyat Indonesia (Persero) Tbk. The following is BRI's organizational structure as of December 31, 2022.

- Board of Commissioners Committee** : Audit, Nomination & Remuneration, Risk Management Monitoring, Integration Governance
- Directors Committee** : Risk Management, Credit Policy, Credit, ALCO, Human Capital, IT, Capital & Investment, Product, Procurement



Committee members under the Board of Commissioners as of December 31, 2022 were as follows:

- Audit Committee: Hendrikus Ivo (Ketua), Rofikoh Rokhim, Heri Sunaryadi, Agus Riswanto, Sahat Pardede, Irwanto and Bardiyono Wiyatmojo.
- Nomination and Remuneration Committee: Heri Sunaryadi (Ketua), Rofikoh Rokhim, Kartika Wirjoatmodjo, Hadiyanto, Rabin Indrajad Hattari, Hendrikus Ivo, Dwi Ria Latifa, Nurmaria Sarosa, Agus Riswanto, Paripurna P. Sugarda and E.R.A. Taufiq.
- Risk Management Monitoring Committee: Rofikoh Rokhim (Ketua), Hadiyanto, Rabin Indrajad Hattari, Dwi Ria Latifa, Heri Sunaryadi, Nurmaria Sarosa, Bintoro Nurcahyo and A. Sigid Sudahno.

- Integrated Governance Committee: Rofikoh Rokhim (Ketua), Kartika Wirjoatmodjo, Hadiyanto, Hendrikus Ivo, Dwi Ria Latifa, Heri Sunaryadi, Paripurna P. Sugarda, Suindiyo, Duma Riana Hutapea, Tedi Nurhikmat, Eko B Supriyanto, Soengeng Hernowo, Abdul Ghoni, Premita Fifi Widhiawati, Mohammad Hidayat, Sumihar Manullang, Sumantri Suwarno, Omar Arip Tirta, Yudi Priambodo Purnomo Sidi, Muhammad Choil Nafis and Meidyah Indreswari.

Committee Members under the Board of Directors can be seen in the Corporate Governance Chapter



Board of Directors' Profile



Sunarso

President Director

Indonesian citizens, born in Pasuruan, in 1963.
Age 59 as of December 2022.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Agronomy, Bogor Agricultural Institute (1988).
- Master of Business Administration, University of Indonesia (2002).
- Professional Education:
 1. Managing Cyber Risk Post Pandemic, Risk Management Refreshment Program, BARa (2020).
 2. Geopolitic Risk Related to Asia, International Risk Management Refreshment Program, National Chengchi University, Taipei Taiwan and IBI and UGM (2018).
 3. Systemic, Operational, and Infrastructure Risk Management, Universita Commerciale Luigi Bocconi, Italy and Erasmus University (2016).
 4. Decision Making for Leaders – Melbourne University, Australia (2014).
 5. Leadership, Strategy and Implementation – Kellogg School of Management, Northwestern University – Evanston, Illinois – USA (2013).
 6. High Performance Leadership – The IMD – Lausanne, Switzerland (2012).
 7. Strategic Business Leadership: Engagement, Performance & Execution – University of Chicago – Graduate School of Business, USA (2011).
 8. Market Driving Strategies – London Business School, UK (2009).
 9. Creative Strategic Thinking for Innovation – Australian Graduates School of Management, University of New South Wales, Sydney Australia (2008).
 10. International Risk Management Refreshment Program, BARa-MM UGM-IBI (2022).



CERTIFICATION

Level 5 Risk Management Certification.



WORK EXPERIENCE

- Director of Commercial & Business Banking of Bank Mandiri (2010 – 2015).
- Deputy President Director of BRI (2015 – 2017).
- President Director of PT Pegadaian (Persero) (2017 – 2019).
- Deputy President Director of BRI (2019).
- President Director of BRI (2019 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as President Director of BRI for the first time based on the Extraordinary GMS on September 2, 2019. Effective after obtaining OJK approval for the Fit and Proper Test in accordance with OJK Letter No. 56/KDK.03/2019 dated December 20, 2019.



TERM OF OFFICE

2019 – 2023 (First Period).



DOUBLE FUNCTION

Does not have a position in other companies or institutions.



SHAREHOLDING

2,398,156 shares



ACHIEVEMENT

- The Most Influential People in Southeast Asia - Leading Corporate & Commercial Bankers from Alpha Southeast Asia Magazine (2012).
- The Best SME Banker of The Year 2013 in Asia Pacific The Triple A Awards from The Asset Magazine (Hongkong) (2013).
- The Best CEO from Data GovAi Award.
- Most Admired CEO Award 2018 in category Leadership for Digital Transformation of Pawning Business from Warta Ekonomi (2018).
- The best CEO and transformational leader in the category of Corporate Governance and Services awarded by 7 Sky Media Awards 2018.
- The Best CEO Anugerah BUMN Award 2018 category Talent Development (2018).
- Indonesia Humane Entrepreneurship Award 2019.
- The Best CEO Talent Development, Anugerah BUMN Award 2020.
- The Best CEO Visioner Perusahaan Tbk, Anugerah BUMN Award 2020.
- The Best CEO & GRC Leader 2020, GRC & Performance Excellence Award 2020.
- Best Innovative CEO, IDX Channel Anugerah Inovasi Indonesia 2020.
- The Best CEO, Bisnis Indonesia TOP BUMN Award 2020.
- Best CEO of The Year Category Sustainable Development Goals Contribution, MetroTV People of The Year 2020.
- The Best CEO in Banking Transformation, CNBC Indonesia Award 2020.
- Top National Banker 2020 (Tokoh Finansial Indonesia 2020) - Investor Magazine.
- The Best CEO - I News Maker Award 2021 (MNC Televisi Network).
- The Best CEO, Category Strategic Orientation Perusahaan (Tbk), 10th Anugerah BUMN 2021.
- The Best CEO Public Company - 10th Anugerah BUMN 2021.
- Top CEO Award 2021 - Trasn Co.
- The Best CEO - GRC & Performance Excellence Award (2021).
- The Best CEO - Infobank Award 2021.
- The Best CEO CSR of The Year - Nusantara CSR Award 2021 (La Tofi School of CSR).
- The Best CEO In Value Creation - Infobank Top BUMN 2021.
- Tokoh Keuangan 2021 - Economic Review: Indonesia Finance Award-IV 2021.
- The Most Popular Leader In Social Media 2021 (BUMN Leader Category Tbk) - PR Indonesia.
- Infobank Bankers of The Year 2021 - Infobank Top 100 CEO 2021.
- Top National Banker 2021 - The Best Indonesian & BUMN Financial Figures 2021 - Investor Magazine, Satu Media Holding News.
- Indonesia Most Admired CEO 2021 with Outstanding Leadership in Developing Digital Business Transformation Through Financial Technology - Warta Ekonomi.
- The Best CEO - CNBC Indonesia Award 2021.
- The Best CEO - 11th Anugerah BUMN 2022 (BUMN Track).
- The Best CEO for Corporate Digital Transformation - Digitech Award 2022.
- Business Person of The Year 2021 - Fortune Indonesia 2022.
- The Best 'SME Banker of The Year' 2022 - The Asset Triple A (The Asset Asian Award) Treasury Trade, Sustainable Supply Chain & Risk Management (Singapore, 6th July 2022) from The Asset Magazine (Hongkong).
- Winner of the 'Indonesia DEI & ESG Awards 2022' (Most Popular Category in Online Media 2021) - Indonesian Public Relations, PR Indonesia Group (August 5, 2022).
- MSME Financing and Empowerment Leader - Rakyat Merdeka Award 2022 "For Indonesia to Recover and Rise" (September 28, 2022).
- Most Popular Leader/CEO on Social Media 2022 for the BUMN Tbk category - Indonesian Public Relations Award (AHI) 2022, PR Indonesia (October 28, 2022).
- Most Popular Leader/CEO on Social Media 2022 for BUMN Tbk category - Jamboree PR Indonesia (JAMPIRO) 2022 (November 10, 2022).
- CEO of The Year 2022 - Top 100 CEO Majalah Infobank (23 November 2022).
- The Asian Banker CEO Leadership Achievement for Indonesia Award - Asian Banker Best CEO and Managed Bank Awards 2022.
- The Best Industry Marketing Champion 2022 - Marketeer of the Year Award 2022, MarkPlus, Inc. & Indonesia Marketing Association (December, 8 2022).
- Best of the Best "Marketeer of The Year 2022" - Marketeer of the Year Award 2022, MarkPlus, Inc. & Indonesia Marketing Association (December 8, 2022).
- Top State Owned Banker 2022 - Tokoh Finansial Indonesia Award 2022, Investor Magazine - Berita Satu (December 9, 2022).
- Leadership Excellence Award - CNBC Indonesia Awards 2022, CNBC Indonesia (December 12, 2022).



Catur Budi Harto

Vice President Director

Indonesian citizens, born in Demak, in 1963.
Age 59 as of December 2022.
Domicile in Jakarta.



WORK EXPERIENCE

- BRI's Senior Executive Vice President (SEVP) (2016).
- Director BTN (Persero) Tbk (2016 – 2017).
- BNI Small Business & Network Director (2017 – 2019).
- Deputy President Director of BRI (2019 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Deputy President Director of BRI for the first time based on the Extraordinary GMS on September 2, 2019. Effective after obtaining OJK approval for the Fit and Proper Test in accordance with OJK Letter No. 57/KDK.03/2019 dated December 20, 2019.



TERM OF OFFICE

2019 – 2024 (First Period).



DOUBLE FUNCTION

Does not have a position in other companies or institutions.



SHAREHOLDING

1,344,957 shares



EDUCATIONAL BACKGROUND

- Bachelor of Agronomy, Bogor Agricultural University (1986).
- Master of Management, Prasetya Mulya University (2002).



CERTIFICATION

- Level 5 Risk Management Certification.
- Certified Wealth Manager from The Certified Wealth Managers' Association.

Supari

Director of Micro Business

Indonesian citizens, Born in Ngawi, in 1966.
Age 56 as of December 2022.
Domicile in Jakarta.



WORK EXPERIENCE

- SEVP of BRI Consumer SMEs (2016 – 2017).
- SEVP of BRI Network Management (2017).
- SEVP Transformation BRI (2017 – 2018).
- Director of Retail and Medium Business BRI (2018 – 2019).
- Director of BRI Micro Business (2019 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Director of Retail and Medium Business BRI for the first time based on the Annual GMS on 22 March 2018. Effective after obtaining OJK approval or Fit and Proper Test according to OJK Letter No: KEP-34/KDK.03/2018 dated 04 December 2018. Then transferred his assignment as Director of Micro Business at the Extraordinary GMS on September 2, 2019.



TERM OF OFFICE

2018 – 2023 (First Period).



DOUBLE FUNCTION

Does not have a position in other companies or institutions.



SHAREHOLDING

2,423,114 shares



EDUCATIONAL BACKGROUND

- Bachelor of Agricultural Technology, Brawijaya University (1989).
- Master in Agribusiness Management, Gadjah Mada University (2005).



CERTIFICATION

Risk Management Certification Level 5



Amam Sukriyanto

Director of Small & Medium Business

Indonesian citizens, Born in Situbondo, in 1968.
Age 54 years As of December 2022.
Domicile in Jakarta.



WORK EXPERIENCE

- EVP of BRI International Business (2018 – 2020).
- EVP Corporate Secretary Division BRI (2020).
- SEVP Fixed Assets Management & Procurement BRI (2020 – 2021).
- Director of BRI Small & Medium Business (2021 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Director of BRI Small & Medium Business for the first time based on the results of the Extraordinary GMS on January 21, 2021. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No: 34/KDK.03.2021 dated April 14, 2021.



TERM OF OFFICE

2021 – 2025 (First Period).



DOUBLE FUNCTION

Does not have a position in other companies or institutions.



SHAREHOLDING

1,010,154 shares



EDUCATIONAL BACKGROUND

- Bachelor of Agricultural Industrial Technology, Brawijaya University (1991).
- Master of Business Administration, the University of Adelaide, Australia (2006).



CERTIFICATION

- Risk Management Certification Level 5.
- Certified Wealth Manager dari The Certified Wealth Managers' Association.

Handayani

Director of Consumer Business

Indonesian citizens, born in Surabaya, in 1965.
57 years old As of December 2022.
Domicile in Jakarta.



WORK EXPERIENCE

- Director of Marketing & Alternate Distribution of PT AXA Mandiri (2013 – 2014).
- Commercial Director of PT Garuda Indonesia Tbk (2014 – 2016).
- Director of Consumer Banking BTN (2016 – 2017).
- Director of Consumer BRI (2017 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Consumer Director of BRI for the first time based on the results of the Extraordinary GMS on October 18, 2017. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. KEP-44/ D.03/2018 dated March 14, 2018. Reappointed as Director of Consumer Business based on the results of the Annual GMS on March 1, 2022.



TERM OF OFFICE

2017 – 2022 (First Period).
2022 – 2027 (Second Period).



DOUBLE FUNCTION

Does not have a position in other companies or institutions.



SHAREHOLDING

2,958,600 shares.



EDUCATIONAL BACKGROUND

- Bachelor of Dentistry, Airlangga University (1988).
- Master of Management, Padjadjaran University (2001).



CERTIFICATION

- Risk Management Certification Level 5
- Diploma Financial Planning from SBM Institut Teknologi Bandung
- Certified Wealth Manager (CMW) from Certified Wealth Managers' Association
- Competency Assessor Certification from the National Professional Certification Agency



Viviana Dyah Ayu R.K.

Director of Finance

Indonesian citizens, born in Surakarta, in 1978.
Age 44 years As of December 2022.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Animal Science, Bogor Agricultural University (2001).
- Master of Business Administration, University of Rochester, USA (2010).



CERTIFICATION

- Level 5 Risk Management Certification.
- Certified Financial Planner from FPSB Indonesia.



WORK EXPERIENCE

- AVP Planning, Corporate Development & Strategy of BRI (2016 – 2017).
- AVP Equity Management, Corporate Development & Strategy BRI (2017 – 2018).
- VP Subsidiary Management Desk BRI (2018 – 2019).
- EVP Subsidiary Management Division BRI (2019).
- BRI Finance Director (2021 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Director of Finance of BRI for the first time based on the results of the Extraordinary GMS on January 21, 2021. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 36/KDK.03.2021 dated April 14, 2021.



TERM OF OFFICE

2021 – 2025 (First Period).



DOUBLE FUNCTION

Does not have a position in other companies or institutions.



SHAREHOLDING

996,200 shares

Agus Winardono

Director of Human Capital

Indonesian citizens, born in Jakarta, in 1965.
57 years old As of December 2022.
Domicile in Jakarta.



WORK EXPERIENCE

- EVP of PT Bringin Karya Sejahtera (2016 – 2018).
- Head of Regional Internal Audit BRI (Padang, Lampung, Jakarta 2) (2018 – 2020).
- CEO of PT Prima Karya Sarana Sejahtera (2020).
- Director of Human Capital BRI (2021 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Director of Human Capital BRI for the first time based on the results of the Extraordinary GMS on January 21, 2021. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 33/KDK.03.2021 dated April 14, 2021.



TERM OF OFFICE

2021 – 2025 (First Period).



DOUBLE FUNCTION

Does not have a position in other companies or institutions.



SHAREHOLDING

982,681 shares



EDUCATIONAL BACKGROUND

- Bachelor of Corporate Economics, University of Krisna Dwipayana (1988).
- Master in Financial Management, PPM College of Management (2001).



CERTIFICATION

- Level 5 Risk Management Certification.
- Certified Wealth Manager dari The Certified Wealth Managers' Association.
- Qualified Internal Auditor.



Andrijanto

Director of Network & Service

Indonesian citizens, born in Jakarta, in 1980.
Age 42 years As of December 2022.
Domicilie in Jakarta.



WORK EXPERIENCE

- EVP Corporate Development & Strategy Division, PT Bank Rakyat Indonesia (Persero) Tbk (2019-2021).
- EVP Planning, Budgeting & Performance Management Division, PT Bank Rakyat Indonesia (Persero) Tbk (2021-2022).
- BRI Network and Service Director (2022 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as BRI Network and Service Director for the first time based on the Annual General Meeting of Shareholders of PT Bank Rakyat Indonesia (Persero) Tbk on March 1, 2022. Effective after obtaining FSA approval or Fit and Proper Test according to FSA Letter No. 15/KDK.03/2022 dated June 22, 2022.



TERM OF OFFICE

2022 – 2027 (First Period).



DOUBLE FUNCTION

Does not have a position in other companies or institutions.



SHAREHOLDING

734,200 shares



EDUCATIONAL BACKGROUND

- Bachelor Degree (Accounting), Airlangga University (1998).
- Master (Finance), Indiana University, USA (2012).



CERTIFICATION

- Education & Competency Test: Risk Management Level 5 (BNSP, Jakarta)
- Executive Education Program : Leading Successful Transitions in a Digitally Driven World (MIT, US)
- LEADERSHIP FORUM (BRI, DENPASAR)
- Global Development in Digital Finance (FSA, Jakarta)
- Strategic Planning, Effective Budgeting & Cost Control (EUROMONEY, London)
- High Potential Leader, Accelerating the Impact (ACT, Jakarta)
- Education & Competency Test: Treasury Dealer – Intermediate (BNSP, Jakarta)
- Assistant VP Level Career Development, Leadership Program (PPM, Jakarta)
- Enrichment Program for Branch Leaders (BRI Education and Training, Jakarta).

Agus Sudiarto

Director of Risk Management

Indonesian citizens, born in Jakarta, in 1965.
57 years old As of December 2022.
Domicilie in Jakarta.



WORK EXPERIENCE

- Group Head Special Asset Management Bank Mandiri (2010 – 2014).
- President Director of Bank Syariah Mandiri (2014 – 2017).
- SEVP Special Asset Management Bank Mandiri (2017 – 2019).
- BRI Risk Management Director (2019 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as BRI Risk Management Director for the first time based on the results of the Extraordinary GMS on September 2, 2019. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 59/KDK.03/2019 dated December 20, 2019.



TERM OF OFFICE

2019 – 2024 (First Period).



DOUBLE FUNCTION

Does not have a position in other companies or institutions.



SHAREHOLDING

1,250,800 shares



EDUCATIONAL BACKGROUND

- Bachelor of Law, University of Indonesia (1988).
- Master of Management, University of Indonesia (2004).



CERTIFICATION

Risk Management Certification Level 5



Agus Noorsanto

Director of Wholesale & Institutional Business

Indonesian citizens, born in Pandeglang, 1964.
Age 58 as of December 2022.
Domicile di Jakarta.



WORK EXPERIENCE

- SEVP Bussiness Small, Medium & Consumer BRI (2016).
- Senior Executive Vice President of BRI Networks and Services (2016 – 2017).
- President Director of BRI Agro (2017 – 2019).
- Director of Wholesale & Institutional Business of BRI (2019 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as BRI's Wholesale & Institutional Business Director for the first time based on the results of the Extraordinary GMS on September 2, 2019. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 59/KDK.03/2019 dated December 20, 2019.



EDUCATIONAL BACKGROUND

- Bachelor of Accounting, Padjadjaran University (1988).
- Master of Management, Bogor Agricultural University (1999).



CERTIFICATION

- Risk Management Certification Level 5.
- Certified Financial Planner (FPSB).



TERM OF OFFICE

2019 – 2024 (First Period).



DOUBLE FUNCTION

Does not have a position in other companies or institutions.



SHAREHOLDING

1,401,041 shares

Arga M. Nugraha

Director of Digital & Information Technology

Indonesian citizens, born in Jakarta, in 1981.
Age 42 years As of December 2022.
Domicile in Jakarta.



WORK EXPERIENCE

- AVP Cash Management, Transaction Banking Division BRI (2016 – 2018).
- VP E-Banking, Retail Payment Division BRI (2018 – 2020).
- EVP Brilink Network Division BRI (2020 – 2021).
- Director of BRI Networks & Services (2021 – 2022).
- Director of Digital & Information Technology (2022 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Director of Network & Services of BRI for the first time based on the results of the Extraordinary GMS on January 21, 2021. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 35/KDK.03.2021 dated April 14, 2021. At the Annual General Meeting of Shareholders on March 1, 2022, he was assigned the role of Director of Digital & Information Technology.



TERM OF OFFICE

2021 – 2025 (First Period).



DOUBLE FUNCTION

Does not have a position in other companies or institutions.



SHAREHOLDING

847,185 shares



EDUCATIONAL BACKGROUND

- Bachelor of Informatics Engineering, Bina Nusantara University (2003).
- Master of Science, Carnegie Mellon University, USA (2011).



CERTIFICATION

- Level 5 Risk Management Certification.
- IS Auditor (NP) certification.



Ahmad Solichin Lutfiyanto

Director of Compliance

Indonesian citizens, born in Malang, in 1970.
52 years old As of December 2022.
Domicilie in Jakarta.



WORK EXPERIENCE

- VP BRI's Retail Business Network Division (2012 – 2016).
- EVP BRI Transaction Banking Division (2016 –2017).
- EVP BRI's Human Capital Policy & Development Division (2017 – 2018).
- BRI Compliance Director (2018 – 2019).
- Director of BRI Network & Services (2019 – 2021).
- BRI Compliance Director (2021 – present).



LEGAL BASIS OF APPOINTMENT

Appointed for the first time as Director of BRI since March 22, 2018 based on the results of the Annual GMS. Appointed as Compliance Director of BRI based on the results of the Extraordinary GMS on January 21, 2021. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. SR- 94/PB.12/2021 dated April 1, 2021.



TERM OF OFFICE

2018 – 2023 (First Period).



DOUBLE FUNCTION

Does not have a position in other companies or institutions.



SHAREHOLDING

3,120,870 shares



EDUCATIONAL BACKGROUND

- Bachelor of Agricultural Technology, University of Jember (1990).
- Master of Management, Marketing/MIS, UGM/Adger Collage University Norway (1999).



CERTIFICATION

- Risk Management Certification Level 5.

Indra Utoyo*

Director of Digital & Information Technology

Indonesian citizens, born in Bandung, in 1961.
Age 61 years As of December 2022.
Domicile di Jakarta.



WORK EXPERIENCE

- Director of IT Solution & Supply PT Telekomunikasi Indonesia Tbk (2007 – 2012).
- President Commissioner of PT Multimedia Nusantara (Telkom Metra) (2009 – 2016).
- Director of Digital & Strategic Portfolio of Telkom Group PT Telkom (2012 – 2017).
- CEO of CFU Digital Service Telkom Group PT Telkom (2016 – 2017).
- Director of Digital Banking & Information Technology BRI (2017 – 2018).
- Director of Digital, Information Technology & Operations at BRI (2018 – 2021).
- Director of Digital & Information Technology BRI (2017 – 2022).



LEGAL BASIS OF APPOINTMENT

Appointed as Director of Digital & Information Technology of BRI for the first time based on the results of the Annual GMS on 15 March 2017. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. Kep-141/D. 03/2017 dated 19 July 2017.



TERM OF OFFICE

2017 – 2022 (First Period).



DOUBLE FUNCTION

Does not have a position in other companies or institutions.



SHAREHOLDING

Do not have



EDUCATIONAL BACKGROUND

- Bachelor of Telecommunication Electrical Engineering, Bandung Institute of Technology (1985).
- Master in Communication and Signal Processing, Imperial College, London, UK (1994).
- Doctor of Strategic Management, University of Indonesia (2019).



CERTIFICATION

Risk Management Certification Level 5

*Stop serving since March 1, 2022

Affiliate Relations of Members of The Board of Directors

Table of Directors Affiliation Relations

Financial and Family Relations of the Board of Directors Management															
Name	Position	Financial Relations With						Family Relations With						Management Relations	
		Board of Commissioner		Board of Director		Controlling shareholders		Board of Commissioner		Board of Director		Major and Controlling Shareholders*			
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Sunarso	President Director		√		√		√		√		√		√		√
Catur Budi Harto	Vice President Director		√		√		√		√		√		√		√
Supari	Director of Micro Business		√		√		√		√		√		√		√
Amam Sukriyanto	Director of Small & Medium Business		√		√		√		√		√		√		√
Handayani	Director of Consumer Business		√		√		√		√		√		√		√
Agus Winardono	Director of Human Capital		√		√		√		√		√		√		√
Viviana Dyah Ayu R.K.	Director of Finance		√		√		√		√		√		√		√
Andrijanto	Director of Network and Service		√		√		√		√		√		√		√
Agus Sudiarto	Director of Risk Management		√		√		√		√		√		√		√
Agus Noorsanto	Director of Wholesale & Institutional Business		√		√		√		√		√		√		√
Arga M. Nugraha	Director of Network and Service		√		√		√		√		√		√		√
Ahmad Solichin Lutfiyanto	Director of Compliance		√		√		√		√		√		√		√
Indra Utoyo**	Director of Digital & Information Technology		√		√		√		√		√		√		√

* Direct or indirect

** Stop serving since March 1, 2022

Board of Directors Education and/or Training

A description of the education and/or training for the Board of Directors is presented in the Corporate Governance Chapter.

Changes in The Composition of The Members of The Board of Directors and The Reasons for The Changes

During 2022, there was a change in the composition of the members of the Board of Directors. Changes in the composition of the members of the Board of Directors were made based on the needs of the Company. Changes in the composition of the members of the Board of Directors are as follows:

Composition of The Board of Directors Before the Annual GMS on March 1, 2022

The composition of the Board of Directors prior to the Annual GMS on March 1, 2022 consisted of 12 (twelve) people consisting of 1 (one) President Director, 1 (one) Deputy President Director and 10 (ten) Directors. All members of the Board of Directors were domiciled in the working area of the BRI Head Office. The composition and basis for the appointment of the Board of Directors can be seen in the table below.

Table of Composition and Basis for Appointment of the Board of Directors before the Annual GMS on March 1, 2022

Name	Position	Executor	Basis of Appointment	Effective date
Sunarso	President Director	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Catur Budi Harto	Vice President Director	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Viviana Dyah Ayu R.K.	Director of Finance	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Agus Noorsanto	Director of Wholesale & Institutional Business	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Supari	Director of Micro Business	OJK	Annual GMS on March 22, 2018	December 4, 2018
Indra Utoyo	Director of Digital & Information Technology	OJK	Annual GMS on March 15, 2017	July 19, 2017
Amam Sukriyanto	Director of Small & Medium Business	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Arga Mahanana Nugraha	Director of Network and Service	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Ahmad Solichin Lutfiyanto	Director of Compliance	OJK	Annual GMS on March 22, 2018, appointed as Compliance Director based on the Extraordinary GMS on January 21, 2021	April 1, 2021
Agus Sudiarto	Direktur Manajemen Risiko	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Handayani	Direktur Bisnis Konsumer	OJK	Extraordinary GMS on October 18, 2017	March 14, 2018
Agus Winardono	Direktur Human Capital	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021

Composition of The Board of Directors after The Annual GMS on March 1, 2022

On March 1, 2022, the Annual GMS decided to change the composition of the Company's management as follows:

- To honorably discharge the following names as Directors of the Company:
 - Indra Utoyo as Director of Digital and Information Technology.
 - Handayani as Consumer Business Director.
- Transferring the assignment of Arga Mahanana Nugraha who was appointed based on the 2021 Extraordinary GMS, originally as the Company's Director of Network and Services to become the Company's Director of Digital and Information Technology.
- Appointed the following names as Directors of the Company:
 - Handayani as Consumer Business Director.
 - Andrijanto as Network and Service Director.

Thus, the composition of the Board of Directors after the Annual General Meeting of Shareholders on March 1, 2022 consisted of 12 (twelve) namely 1 (one) President Director, 1 (one) Deputy Main Director and 10 (ten) Directors. All members of the Board of Directors were domiciled in the working area of the BRI Head Office. The composition and basis for the appointment of the Board of Directors can be seen in the table below.

Table of Composition and Basis of Appointment of the Board of Directors after the Annual GMS on March 1, 2022

Name	Position	Executor	Basis of Appointment	Effective date
Sunarso	President Director	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Catur Budi Harto	Vice President Director	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Viviana Dyah Ayu R.K.	Director of Finance	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Agus Noorsanto	Director of Wholesale & Institutional Business	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Supari	Director of Micro Business	OJK	Annual GMS on March 22, 2018	December 4, 2018
Amam Sukriyanto	Director of Small & Medium Business	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Arga Mahanana Nugraha	Director of Network and Service	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Ahmad Solichin Lutfiyanto	Director of Compliance	OJK	Annual GMS on March 22, 2018, appointed as Compliance Director based on the Extraordinary GMS on January 21, 2021	April 1, 2021
Agus Sudiarto	Director of Risk Management	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Handayani	Director of Consumer Business	OJK	Extraordinary GMS on October 18, 2017	March 14, 2018
Agus Winardono	Director of Human Capital	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Andrijanto	Director of Network and Service	OJK	Annual GMS on March 1, 2022	June 22, 2022



Board of Commissioners' Profile



Kartika Wirjoatmodjo

President Commissioner

Indonesian citizens, born in Surabaya, in 1973.
49 years old As of December 2022.
Domicile in Jakarta.



WORK EXPERIENCE

- President Director of Bank Mandiri (2016 – 2019).
- President Commissioner of Bank Mandiri (2019 – 2020).
- Deputy Minister of State-Owned Enterprises II (2019 – present).
- President Commissioner of BRI (2020 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as President Commissioner of BRI for the first time on 18 February 2020 based on the results of the 2020 BRI AGMS resolution. Effective after obtaining OJK approval or Fit and Proper Test according to OJK Letter No. 46/KDK.03/2020 dated 03 July 2020.



EDUCATIONAL BACKGROUND

- Bachelor of Accounting, University of Indonesia (1996).
- Master of Business Administration, Erasmus University, Rotterdam, Belanda (2001).



CERTIFICATION

Risk Management Certification Level 5



TERM OF OFFICE

2020 – 2025 (First Period).



DOUBLE FUNCTION

- Deputy Minister of State-Owned Enterprises II (2019 – present).
- Chairman of Private National Banking (Perbanas) (2016 – present)
- Member of BRI Nomination and Remuneration Committee (2020 – present).
- Member of BRI Integrated Governance Committee (2020 – present).



SHAREHOLDING

442,800 shares

Rofikoh Rokhim

Vice President Commissioner/Independent Commissioner

Indonesian citizens, born in Klaten, in 1971.
51 years old As of December 2022.
Domicilie in Jakarta.



WORK EXPERIENCE

- Lecturer and Researcher at the Faculty of Economics and Business, University of Indonesia (2006 – present).
- Head of Indonesia Business Intelligence Unit (2008- 2013)
- Risk Management and Audit Committee of PT Pos Indonesia (2012-2015).
- Anti-Mafia Oil and Gas Task Force, Ministry of Energy and Mineral Resources (2014-2015).
- Service and Membership Committee and Policy on Organizational Performance and HR Management of BPJS TK (2015-2017).
- President Commissioner of PT Hotel Indonesia Natour (Persero) (2015-2017).
- Village Fund Task Force, Ministry of Village, PDT and Transmigration (2016-2017).
- Independent Commissioner of BRI (2017 – 2021).
- Deputy President Commissioner/Independent Commissioner of BRI (2021 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Independent Commissioner of BRI for the first time based on the Extraordinary GMS on 18 October 2017. Appointed as Deputy President Commissioner/Independent Commissioner at the Extraordinary GMS on 7 October 2021. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 64 / KDK. 03/2021 on November 30, 2021.



TERM OF OFFICE

2017 – 2022 (First Period).
2022 – 2027 (Second Period).



DOUBLE FUNCTION

- Member of the BRI Audit Committee (2017 – present).
- Member of the BRI Nomination and Remuneration Committee (2018 – present).
- Chairman of BRI's Risk Management Monitoring Committee (2021 – present).
- Chairman of the BRI Integrated Governance Committee (2021 – present).



SHAREHOLDING

Do not have



EDUCATIONAL BACKGROUND

- Bachelor of Economics from the Islamic University of Indonesia, Yogyakarta (1993).
- Bachelor of Political Science from Gadjah Mada University, Yogyakarta (1994).
- Master Specialist in Public Finance from the French Prime Minister, Institute International d'Administration Publique (IIAP)-Ecole National d'Administration (ENA) Paris (2000).
- D.E.A (M.Phil) in International and Development Economics from the Université de Paris 1 Panthéon Sorbonne, Paris (2002).
- Ph.D. in Economics (Applied Macro and Micro Economics Development Studies in Finance) from Université de Paris 1 Pantheon-Sorbonne, Paris (2005).
- Professional Education: Kellogg School of Management (2022), Columbia Business School (2022), Institute Management Development (2021), London School of Economics and Political Science (2019), Chicago Booth School of Business (2019), Said Business School University of Oxford (2018), Stanford Graduate School of Business (2018), Wharton Business School (2018), Harvard Business School (2016), Harvard Kennedy School (2015), INSEAD (2014), Massachusetts Institute of Technology (2008 - 2009), Internationale Weiterbildung und Entwicklung gGmbH (2007).



CERTIFICATION

Risk Management Certification Level 2



Hadiyanto

Commissioner

Indonesian citizens, born in Ciamis, in 1962.
Age 60 as of December 2022.
Domicile in Jakarta.



WORK EXPERIENCE

- Director General of State Assets, Ministry of Finance (2006 - 2015).
- President Commissioner of PT Garuda Indonesia Tbk. (2007 - 2012).
- Commissioner of PT Telkom Tbk (2012 - 2018).
- Secretary General, Ministry of Finance (2015 - 2021).
- Chair of the Supervisory Board at the Education Fund Management Institute (2015 - present).
- Chairman of the Supervisory Board at Dr. Hospital. Cipto Mangunkusumo (2016 - present)
- Commissioner of BRI (2018 - present)
- Director General of Treasury, Ministry of Finance (2021-2022).



LEGAL BASIS OF APPOINTMENT

Appointed as Commissioner of BRI in 2018 based on the results of the Annual GMS on March 22, 2018. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No.30/ KDK.03/2018 dated 18 September 2018.



TERM OF OFFICE

2018 - 2023 (First Period).



DOUBLE FUNCTION

- Board of Trustees at the Education Fund Management Institution (2015 - present).
- Board of Trustees at Dr. Hospital Cipto Mangunkusumo (2016 - present).
- Member of the BRI Nomination and Remuneration Committee (2018 - present).
- Member of BRI's Risk Management Monitoring Committee (2021 - present).
- Member of the BRI Integrated Governance Committee (2018 - present).



SHAREHOLDING

1,048,700 shares



EDUCATIONAL BACKGROUND

- Bachelor of Law, Padjadjaran University (1986).
- Master of Law, Harvard University Law School, USA (1993).
- Doctor of Law, Padjadjaran University (2012).



CERTIFICATION

- Level 2 Risk Management Certification.
- Certificate International Tax Program Harvard University.
- Certificate of Leadership in Challenging World, IMD Business School.
- Certificate of Management Leadership, Wharton Business School.

Rabin Indrajad Hattari

Commissioner

Indonesian citizens, born in Jakarta, 1975.
Age 47 years As of December 2022.
Domicilie in Jakarta.



WORK EXPERIENCE

- Lead Adviser for Australia Indonesia Economic Partnership (2017 - 2018)
- Senior Economist of the Asian Development Bank (2010 – 2020).
- Special Staff V of the Ministry of SOEs (2020 – 2021).
- Planning Expert Staff, Defense Industry Policy Committee, Indonesian Ministry of Defense (2020 - present).
- Member of the Remuneration and HR Committee, Indonesia Investment Agency (INA) (2021 - present).
- Expert Staff for Industry Ministry of SOEs (January 2021 – present).
- Commissioner of BRI (2020 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Commissioner of BRI for the first time on 18 February 2020 based on the results of the 2020 BRI AGMS resolution. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 54/KDK.03/2020 dated 27 July 2020.



TERM OF OFFICE

2020 – 2025 (First Period).



DOUBLE FUNCTION

- Planning Expert Staff, Defense Industry Policy Committee, Ministry of Defense of the Republic of Indonesia (2020 – present).
- Member of the Remuneration and HR Committee, Indonesia Investment Agency (INA) (2020 – present).
- Expert Staff for Industry Ministry of BUMN (2021 – present).
- Member of BRI Nomination and Remuneration Committee (2020 – present).
- Member of BRI Risk Management Monitoring Committee (2020 – present).



SHAREHOLDING

398,400 shares



EDUCATIONAL BACKGROUND

- Bachelor of Economics & Mathematics, University of Georgia, USA (1996).
- Master of Management, University of Indonesia (2001).
- Ph.D. in Economics, George Mason University, USA (2008).



CERTIFICATION

Risk Management Certification Level 1



Nicolaus Teguh Budi Harjanto*

Commissioner

Indonesian citizens, born in Sleman, in 1973.
49 years old As of December 2022.
Domicile in Jakarta.



WORK EXPERIENCE

- Secretary General of the Indonesian Political Science Association (AIPI) (2015 – 2019).
- Commissioner of PT Permodalan Nasional Madani (Persero) (2016 – 2017).
- Special Staff to the Minister of State Secretary for Political and Institutional Communication (2016 – present).
- Commissioner of BRI (2017 – 2022).



LEGAL BASIS OF APPOINTMENT

Appointed as Commissioner of BRI on 15 March 2017 based on the results of the 2017 BRI AGMS. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter Nokep-140/D. 03/2017 dated 19 July 2017.



TERM OF OFFICE

2017 – 2022 (First Period).



DOUBLE FUNCTION

- Special Staff to the Minister of State Secretary for Political and Institutional Communication (2016 – present).
- Member of BRI Nomination and Remuneration Committee (2017 – 2022).
- Member of BRI Risk Management Monitoring Committee (2017 – 2022).
- Member of BRI Integrated Governance Committee (2020 – 2022).



EDUCATIONAL BACKGROUND

- Bachelor of Political Science, Gajah Mada University (1996).
- Master of Arts, Ohio University, USA (2003).
- Ph.D, Comparative Politics and International Relations, Northern Illinois University, USA (2010).



CERTIFICATION

Risk Management Certification Level 2.

*Stop serving since March 1, 2022



SHAREHOLDING

Do not have

Hendrikus Ivo

Independent Commissioner

Indonesian citizens, born in Jakarta, in 1958.
Age 64 years As of December 2022.
Dimicilie di Jakarta.



WORK EXPERIENCE

- Head of Regional Office 6 for Sulawesi, Maluku and Papua (Sulampua) Financial Services Authority (OJK) (2014).
- Head of the Special Examination and Banking Investigation Department of the Financial Services Authority (OJK) (2014).
- Head of the Legal Department of the Financial Services Authority (OJK) (2015).
- Deputy Commissioner for Investigations & APU PPT Financial Services Authority (OJK) (2016).
- Deputy Commissioner for Investigations, Organizations and Human Resources of the Financial Services Authority (OJK) (2017).
- Senior Advisor to the Chairman of the Board of Commissioners of the Financial Services Authority (OJK) (2018).
- Independent Commissioner of BRI (2019 – present).



LEGAL BASIS OF APPOINTMENT

Appointed for the first time as BRI Independent Commissioner on 15 May 2019 based on the results of the 2019 BRI AGMS. Effective after obtaining OJK approval or Fit and Proper Test according to OJK Letter Nokep-41/KDK.03/2019 dated 29 August 2019.



TERM OF OFFICE

2019 – 2024 (First Period).



DOUBLE FUNCTION

- Chairman of BRI Audit Committee (2020 – present).
- Member of BRI Nomination and Remuneration Committee (2018 – present).
- Member of BRI Integrated Governance Committee (2018 – present).



SHAREHOLDING

Do not have



EDUCATIONAL BACKGROUND

- Bachelor of Law, University of North Sumatra (1982).
- Master of Management, STIE IPWI (2000).



CERTIFICATION

Risk Management Certification Level 3.



Dwi Ria Latifa

Independent Commissioner

Indonesian citizens, born in Tanjung Balai Karimun, in 1966.
Age 56 as of December 2022.
Domicile in Jakarta.



WORK EXPERIENCE

- Founder and Head of Ria Latifa & Partner Law Firm (1992 – present).
- Member of DPR RI (2000 – 2004).
- Member of DPR RI (2014 – 2019).
- Chairman of the Dharma Wanita Persatuan (DWP) of the Indonesian Embassy in Cairo (2016 – 2020).
- Independent Commissioner of BRI (2020 – present).
- President Commissioner of PT Bersua Utama Indonesia (2020 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as an Independent Commissioner of BRI for the first time on February 18, 2020 based on the resolutions of the 2020 BRI AGMS. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 2/ KDK.03/2021 Dated January 20, 2021.



TERM OF OFFICE

2020 – 2025 (First Period).



DOUBLE FUNCTION

- Member of BRI Nomination and Remuneration Committee (2021 – present).
- Member of BRI Risk Management Monitoring Committee (2021 – present).
- Member of BRI Integrated Governance Committee (2021 – present).
- President Commissioner of PT Bersua Utama Indonesia (2020 – present).



SHAREHOLDING

Do not have



EDUCATIONAL BACKGROUND

- Bachelor of Law, University of Pancasila (1990).
- Alumni of Lemhanas-40 (2007).
- Master of Science, Gadjah Mada University (2012).



CERTIFICATION

Risk Management Certification Level 2

R. Widyo Pramono*

Independent Commissioner

Indonesian citizens, born in Nganjuk, in 1957.
Age 65 years As of December 2022.
Domicilie in Jakarta.



WORK EXPERIENCE

- Junior Attorney General for Special Crimes (2013 – 2015).
- Deputy Attorney General for Supervision (2015 – 2017).
- Commissioner of Bank Mandiri (2017 – 2020).
- Independent Commissioner of BRI (2020 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as BRI Independent Commissioner for the first time on 18 February 2020 based on the results of the 2020 BRI AGMS resolution. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 59/KDK.03/2020 dated 07 August 2020.



TERM OF OFFICE

2020 – 2022 (First Period).



DOUBLE FUNCTION

- Member of BRI Audit Committee (2020 – 2022).
- Chairman of BRI Nomination and Remuneration Committee (2020 – 2022).



SHAREHOLDING

Do not have



EDUCATIONAL BACKGROUND

- Bachelor of Law, Sebelas Maret University (1984).
- Master of Management, STIE IPWI (2001).
- Master of Law, Gadjah Mada University (2007).
- Doctorate, Criminal Law, Padjadjaran University (2012).
- Professor / Non-Permanent Professor, Faculty of Law, Diponegoro University (2015).



CERTIFICATION

Risk Management Certification Level 2

*Stop serving since March 1, 2022



Zulnahr Usman*

Independent Commissioner

Indonesian citizens, born in Medan, in 1963.
Age 59 as of December 2022.
Domicile in Jakarta.



WORK EXPERIENCE

- Deputy Chairman of the Standing Committee for Marine Affairs and Technology at the Indonesian Chamber of Commerce and Industry (2005 – 2010).
- Deputy Chairperson of the Standing Committee for the Marine Products Catching Industry, Marine and Fisheries Affairs of the Indonesian Chamber of Commerce and Industry (2010 – 2012).
- Chairman of the Permanent Committee for Energy and Oil and Gas Infrastructure, Infrastructure Sector KADIN INDONESIA (2012 – 2014).
- Deputy General Chairperson of the Indonesian Chamber of Commerce and Industry (KADIN INDONESIA) Infrastructure Sector (2014 – 2015).
- Deputy General Chairperson of the Indonesian Chamber of Commerce and Industry (KADIN INDONESIA) (2015 – 2020).
- Head of the Energy and Mineral Resources Working Group KEIN RI (2016 – 2019).
- Member of the Economic and Industrial Committee of the Republic of Indonesia (KEIN R.I) (2016 – 2019).
- President Director/CEO of PT Trans Borneo Gas (2019 – 2020).
- BRI Independent Commissioner (2020 – present).



EDUCATIONAL BACKGROUND

Bachelor of Petroleum Engineering, Trisakti University (1989).



CERTIFICATION

Risk Management Certification Level 2



LEGAL BASIS OF APPOINTMENT

Appointed as an Independent Commissioner of BRI for the first time on February 18, 2020 based on the resolutions of the 2020 BRI AGMS. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No.68/KDK.03/2020 dated 07 September 2020.



TERM OF OFFICE

2020 – 2022 (First Period).



DOUBLE FUNCTION

- Member of the HKTI Organizational Advisory Board (2020 – 2022).
- Member of BRI Audit Committee (2021 – 2022).
- Member of BRI Nomination and Remuneration Committee (2020 – 2022).
- Member of BRI Integrated Governance Committee (2020 – 2022).



SHAREHOLDING

Do not have

*Stop serving since March 1, 2022.

Heri Sunaryadi

Independent Commissioner

Indonesian citizens, born in Jember, in 1965.
57 years old As of December 2022.
Domicile in Jakarta.



WORK EXPERIENCE

- President Director of Bahana Sekuritas (2007-2009)
- President Director PT Bahana Pembinaan Usaha Indonesia (2009-2013)
- President Director of PT Kustodian Sentral Efek Indonesia (2013 – 2014).
- Finance Director of PT Telekomunikasi Indonesia Tbk (2014 – 2016).
- Commissioner of PT Kustodian Sentral Efek Indonesia (2016 – 2018).
- Commissioner of PT Merdeka Copper Gold Tbk (2018 – 2021).
- Independent Commissioner of BRI (2021 – Present).
- Independent Commissioner Tower Bersama Group (2022-present).



LEGAL BASIS OF APPOINTMENT

Appointed as BRI Independent Commissioner for the first time on October 7, 2021 based on the resolution of the 2021 BRI EGMS. Effective after obtaining OJK approval or Fit and Proper Test according to OJK Letter No. SR-29/PB.12/2022 on February 8, 2022.



TERM OF OFFICE

2021 – 2026 (First Period).



DOUBLE FUNCTION

- Chairman of the BRI Nomination and Remuneration Committee (2022 – present).
- Member of the BRI Audit Committee (2022 – present).
- Member of the Risk Management Monitoring Committee (2022 – present).
- Member of the Integrated Governance Committee (2022 – present).
- Independent Commissioner Tower Bersama Group (2022-present).



SHAREHOLDING

Do not have



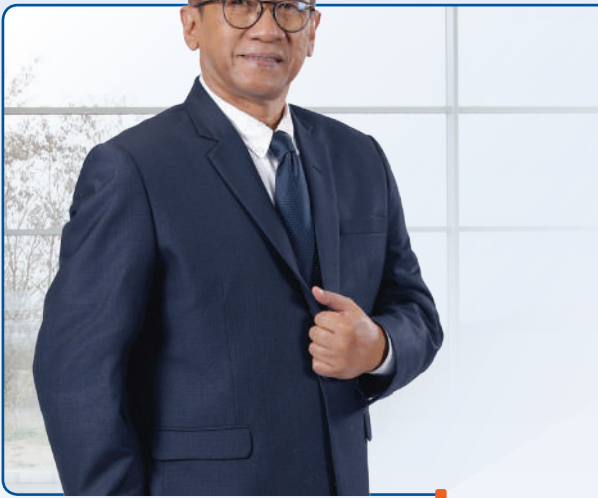
EDUCATIONAL BACKGROUND

Bachelor of Agricultural Technology from Bogor Agricultural Institute (1987).



CERTIFICATION

- Level 2 Risk Management Certification.
- Funding Basic Certification, PT Indonesian Financing Professional Certification (SPPI).



Paripurna Poerwoko Sugarda

Independent Commissioner

Indonesian citizens, born in Yogyakarta, in 1957.
Age 65 years As of December 2022.
Domicilie in Yogyakarta.



WORK EXPERIENCE

- Dean of the Faculty of Law, UGM (2012-2014).
- Head of Asia Pacific Research Center, UGM (2020 - 2022).
- Vice Chancellor for Cooperation and Alumni, UGM (2014 - 2022).
- Independent Commissioner of PT. Bank Rakyat Indonesia (Persero) Tbk. (2022 – Present).
- President Commissioner of PT Kaltim Methanol Industri (2022 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as BRI Independent Commissioner for the first time on March 1, 2022 based on the 2022 GMS resolutions. Effective after obtaining FSA approval or Fit and Proper Test according to FSA Letter No. 28/KDK.03/2022 dated August 8, 2022.



TERM OF OFFICE

2022 – 2027 (First Period).



DOUBLE FUNCTION

- Member of the BRI Nomination and Remuneration Committee (2022 – present).
- Member of the BRI Integrated Governance Committee (2022 – present).
- President Commissioner of PT Kaltim Methanol Industri (2022 – present).



SHAREHOLDING

Do not have



EDUCATIONAL BACKGROUND

- Bachelor of Management, Indonesian Islamic University (1984).
- Bachelor of Law, Gajah Mada University (1986).
- Master of Law, Gadjah Mada University (1999)
- Master of Law, University of Groningen (2008).
- Doctor of Law, Gajah Mada University (2012).



CERTIFICATION

Level 2 Risk Management Certification

Nurmaria Sarosa

Independent Commissioner

Indonesian citizens, born in Jakarta, in 1965.
Age 57 as of December 2022.
Domicilie in Jakarta.



WORK EXPERIENCE

- Director of Finance and Corporate Affairs, PT Cardig International Support (2017-2020).
- Director of Finance and Corporate Affairs, PT Cardig Express Nusantara (2020-2021).
- Executive Director of PT Selaras Logistik Indonesia (2021).
- Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. (2022 - present).



LEGAL BASIS OF APPOINTMENT

Appointed as BRI Independent Commissioner for the first time on March 1, 2022 based on the results of the 2022 Annual GMS. Effective after obtaining FSA approval or Fit and Proper Test according to FSA Letter No. 27/KDK/03/2022 dated August 8, 2022.



TERM OF OFFICE

2022 – 2027 (First Period).



DOUBLE FUNCTION

- Member of BRI's Risk Management Monitoring Committee (2022 – present).
- BRI Nomination and Remuneration Member (2022 - present).



SHAREHOLDING

Do not have



EDUCATIONAL BACKGROUND

Bachelor of Architecture, Bandung Institute of Technology (1989).



CERTIFICATION

Level 2 Risk Management Certification



Agus Riswanto Independent Commissioner

Indonesian citizens, born in Delanggu, in 1962.
Age 60 as of December 2022.
Domicilie in Jakarta.



WORK EXPERIENCE

- Head of the High Prosecutor's Office, Bangka Belitung (2014-2015).
- Director of Intel Code and Production, Attorney General of the Republic of Indonesia (2015-2018).
- Expert Staff of the Attorney General of the Republic of Indonesia for Intelligence, Attorney General of the Republic of Indonesia (2018 - present).
- Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. (2022 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as BRI Independent Commissioner for the first time on March 1, 2022 based on the results of the 2022 Annual GMS. Effective after obtaining FSA approval or Fit and Proper Test according to FSA Letter No. 29/KDK.03/2022 dated 8 August 2022.



TERM OF OFFICE

2022 – 2027 (First Period).



DOUBLE FUNCTION

- BRI Audit Committee Member (2022 – Present).
- Member of the Nomination and Remuneration Committee (2022-Present)



SHAREHOLDING

Do not have



EDUCATIONAL BACKGROUND

- Bachelor of Law, Christian Satya Wacana University (1986).
- Master of Laws, Islamic College of Law (2001).



CERTIFICATION

Level 2 Risk Management Certification.

Affiliated Relationship of Members of The Board of Commissioners

Table of Affiliation of the Board of Commissioners

Financial and Family Relations of the Board of Commissioner Management															
Name	Position	Hubungan Keuangan Dengan						Hubungan Keluarga Dengan						Hubungan Kepengurusan	
		Board of Commissioner		Board of Director		Controlling shareholders		Board of Commissioner		Board of Director		Controlling shareholders			
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Kartika Wirjoatmodjo	President Commissioner		√		√		√				√		√		√
Rofikoh Rokhim	Vice President Commissioner/ Independent Commissioner		√		√		√				√		√		√
Heri Sunaryadi	Independent Commissioner		√		√		√				√		√		√
Rabin Indrajad Hattari	Commissioner		√		√		√				√		√		√
Paripurna Poerwoko Sugarda***	Independent Commissioner		√		√		√				√		√		√
Hendrikus Ivo	Independent Commissioner		√		√		√				√		√		√
Nurmaria Sarosa***	Independent Commissioner		√		√		√				√		√		√
Hadiyanto	Commissioner		√		√		√				√		√		√
Dwi Ria Latifa	Independent Commissioner		√		√		√				√		√		√
Agus Riswanto***	Independent Commissioner		√		√		√				√		√		√
Nicolaus Teguh Budi Harjanto**	Commissioner		√		√		√				√		√		√
R. Widyo Pramono**	Independent Commissioner		√		√		√				√		√		√
Zulnahr Usman**	Independent Commissioner		√		√		√				√		√		√

* Direct and indirect

** Mr. Nicolaus Teguh Budi Harjanto, R. Widyo Pramono and Zulnahr Usman were active from the period January 1, 2022 to February 28, 2022

*** Mr. Paripurna Poerwoko Sugarda, Agus Riswanto and Nurmaria Sarosa were active from the period March 1, 2022 to December 31, 2022

Board of Commissioners Education and/or Training

A description of the education and/or training for the Board of Commissioners is presented in the Corporate Governance Chapter.

Changes in the Composition of Members of The Board of Commissioners and the Reasons for the Changes

During 2022, there was a change in the composition of the members of the Board of Commissioners. Changes in the composition of the members of the Board of Commissioners were made based on the needs of the Company. Changes in the composition of the members of the Board of Commissioners are as follows:

Composition of The Board of Commissioners Before The Annual GMS on March 1, 2022

The composition of the Board of Commissioners prior to the Annual GMS on March 1, 2022 consisted of 10 (ten) people consisting of 1 (one) President Commissioner, 1 (one) President Commissioner/Independent Commissioner, 5 (five) Independent Commissioners and 3 (three) Commissioner person. All members of the Board of Commissioners were domiciled in the working area of the BRI Head Office. The composition and basis for the appointment of the Board of Commissioners can be seen in the table below.



Table of Composition and Basis for Appointment of the Board of Commissioners Prior to the Annual GMS on March 1, 2022

Name	Position	Executor	Basis of Appointment	Effective date
Kartika Wirjoatmodjo	President Commissioner	OJK	Annual GMS on February 18, 2020	July 3, 2020
Rofikoh Rokhim	Vice President Commissioner/ Independent Commissioner	OJK	Extraordinary GMS on October 7, 2021	November 30, 2021
R. Widyo Pramono	Independent Commissioner	OJK	Annual GMS on February 18, 2020	August 7, 2020
Hendrikus Ivo	Independent Commissioner	OJK	Annual GMS on 15 May 2019	August 29, 2019
Dwi Ria Latifa	Independent Commissioner	OJK	Annual GMS on February 18, 2020	January 20, 2021
Zulnihar Usman	Independent Commissioner	OJK	Annual GMS on February 18, 2020	September 7, 2020
Heri Sunaryadi	Independent Commissioner	OJK	Extraordinary GMS on October 7, 2021	February 8, 2022
Rabin Indrajad Hattari	Commissioner	OJK	Annual GMS on February 18, 2020	July 27, 2020
Nicolaus Teguh Budi Harjanto	Commissioner	OJK	Annual GMS on March 15, 2017	July 19, 2017
Hadiyanto	Commissioner	OJK	Annual GMS on March 22, 2018	September 18, 2018

Composition of The Board of Commissioners after The Annual GMS on March 1, 2022

On March 1, 2022, the Annual GMS decided to change the composition of the Company's management as follows:

- Honorably dismiss the following names as Members of the Company's Board of Commissioners:
 - Rofikoh Rokhim as Deputy Main Commissioner/Independent Commissioner.
 - Nicolaus Teguh Budi Harjanto as Commissioner.
 - R. Widyo Pramono as Independent Commissioner.
 - Zulnihar Usman as Independent Commissioner.
- Appointed the following names as Members of the Company's Board of Commissioners:
 - Rofikoh Rokhim as Deputy Main Commissioner/Independent Commissioner.
 - Paripurna Poerwoko Sugarda as Independent Commissioner.
 - Agus Riswanto as Independent Commissioner.
 - Nurmaria Sarosa as Independent Commissioner.

Thus, the composition of the Board of Commissioners after the Annual GMS on March 1, 2022 consisted of 10 (ten) people consisting of 1 (one) President Commissioner, 1 (one) President Commissioner/Independent Commissioner, 6 (six) Independent Commissioners and 2 (two) Commissar. All members of the Board of Commissioners were domiciled in the working area of the BRI Head Office.

The composition and basis for the appointment of the Board of Commissioners can be seen in the table below.

Table of Composition and Basis for Appointment of the Board of Commissioners after the Annual GMS on March 1, 2022

Name	Position	Executor	Basis of Appointment	Effective date
Kartika Wirjoatmodjo	President Commissioner	OJK	Annual GMS on February 18, 2020	July 3, 2020
Rofikoh Rokhim	Vice President Commissioner/ Independent Commissioner	OJK	Extraordinary GMS on October 7, 2021	November 30, 2021
Hadiyanto	Commissioner	OJK	Annual GMS on February 18, 2020	August 7, 2020
Rabin Indrajad Hattari	Commissioner	OJK	Annual GMS on February 18, 2020	July 27, 2020
Dwi Ria Latifa	Independent Commissioner	OJK	Annual GMS on February 18, 2020	January 20, 2021
Hendrikus Ivo	Independent Commissioner	OJK	Annual GMS on 15 May 2019	August 29, 2019
Heri Sunaryadi	Independent Commissioner	OJK	Extraordinary GMS on October 7, 2021	February 7, 2022
Agus Riswanto	Independent Commissioner	OJK	Annual GMS on 1 March 2022	August 8, 2022
Paripurna Poerwoko Sugarda	Independent Commissioner	OJK	Annual GMS on 1 March 2022	August 8, 2022
Nurmaria Sarosa	Independent Commissioner	OJK	Annual GMS on 1 March 2022	August 8, 2022

Executive Officer Profile

Senior Executive Vice President (SEVP)



Bambang Krisminarno
SEVP Corporate Banking

Indonesian citizens, born in Malang, in 1967.
Age 55 as of December 2022.
Domicilie in Tangerang.



Educational Background

- Bachelor of Civil Law, Universitas Brawijaya (1990).
- Master of Management, Universitas Gadjah Mada (2019).



Work Experience

- Vice President Bidang Bisnis Regional Office Jakarta 1 (2016).
- Executive Vice President Divisi Agribisnis Kantor Pusat (2016 – 2017).
- Executive Vice President Divisi Bisnis Komersial Kantor Pusat (2017 – 2018).
- Executive Vice President PT Bank Agroniaga Tbk (2018 – 2019).
- Executive Vice President Divisi Bisnis Ritel Kantor Pusat (2019).
- Executive Vice President Bisnis Korporasi Kantor Pusat (2019 – 2020).
- Executive Vice President Corporate Banking 1 Kantor Pusat (2020).
- Executive Vice President Corporate Banking 2 Kantor Pusat (2020).
- SEVP Corporate Banking (2021 – sekarang).



Legal Basis of Appointment

SK NOKEP: 225 – DIR/HCB/05/2021 regarding Promotion as Senior Executive Vice President of the Directorate of Corporate Banking.



Term of Office

Starting from 01 May 2021 – the next Amendment Decree.



Triswahju Herlina
SEVP Satuan Kerja Audit Intern (SKAI)

Indonesian citizens, born in Madiun in 1968.
Age 54 as of December 2022.
Domicilie in Malang.



Educational Background

- Bachelor of Business Administration, Brawijaya University, Malang (1990).
- Master of Agribusiness Management, Gadjah Mada University, Yogyakarta (2005).



Work Experience

- Vice President Regional Office Malang (Oktober 2012 - Februari 2016).
- Vice President Regional Office Yogyakarta (Maret 2016 - Juni 2018).
- Executive Vice President Divisi Medium Business (Juli 2018 - Juli 2019).
- Executive Vice President Divisi Agribusiness (Agustus 2019 - Oktober 2019).
- Executive Vice President Regional CEO BRI Surabaya (November 2019 - Maret 2022).
- SEVP Satuan Kerja Audit Intern (SKAI) (2022 – sekarang).



Legal Basis of Appointment

Directors Decree No.339-DIR/HCB/03/2022 dated March 7, 2022 and approval of the Board of Commissioners No. R.07-KOM/01/2022 dated January 25, 2022.



Term of Office

Starting from 2022 – the next Decree of Change.



Achmad Royadi
SEVP Treasury & Global Services

Indonesian citizens, born in Jakarta, 1975.
Age 47 years As of December 2022.
Domicilie in Jakarta.



Educational Background

- Bachelor (Math and Science), The University of Melbourne (1995).
- Master (B.Eng (Hons)/B.Comm), The University of Melbourne (2001).



Work Experience

- Senior Manager of Derivatives & Product Development in Global Market Head Office (2014 – 2016).
- Senior Manager of Head Office Human Capital Policy & Development Division (2016 – 2017).
- Vice President of Strategy & Business Development Division, Head Office Corporate Development & Strategy Division (2017 – 2019).
- Senior Vice President of Investor Relations Division Head Office Strategy & Finance Directorate (2019 – 2021).
- SEVP Treasury & Global Services (2021 – present).



Legal Basis of Appointment

SK NOKEP: 410 – DIR/HCB/07/2021 regarding Promotion as Senior Executive Vice President of Treasury & Global Services Directorate.



Term of Office

Starting from July 1, 2021 – SK for the next amendment Decree.



Harsya Wardhana Prasetyo
SEVP Change Management & Transformation Office

Indonesian citizens, born in Jakarta in 1978.
Age 44 as of December 2022.
Domicilie in Jakarta.



Educational Background

- Bachelor of Eng (Hons), The University of Melbourne (2001).
- Bachelor of Commerce, The University of Melbourne (2001).
- Master of Business Administration, Melbourne Business School, The University of Melbourne (2005).
- CFA (2008).



Work Experience

- Management Associate to Senior Assistant Manager, Citibank (2001-2004).
- Manager to Director - Retail Investment and Consumer Treasury, Citibank (2005-2013).
- Lecturer Postgraduate Program - International Finance, BINUS Business School (2011-2013).
- Head of Sales and Marketing, PT First State Investments (2013-2014).
- Associate Partner, PT McKinsey Indonesia (2014-2016).
- Director - Retail and Digital Bank Head, Citibank (2016-2019).
- Head of Supervisory Board Dana Pensiun Citibank Indonesia (2017-2019).
- Senior Advisor, PT McKinsey Indonesia (2019-2021).
- Partner, PT McKinsey Indonesia (2021-2022).
- SEVP Change Management & Transformation Office (2022 – present).



Legal Basis of Appointment

SK NOKEP: B.446-HCD/HDR/03/2022 regarding Promotion as Senior Executive Vice President Change Management & Transformation Office.



Term of Office

Starting from 01 November 2019 – the next Amendment Decree.



Anik Hidayati
SEVP Operations

Indonesian citizens, born in Gresik, 1966.
Age 56 years As of December 2022.
Domicilie in Jakarta.



Educational Background

- Bachelor of Fisheries, University of Brawijaya Malang (1989).
- Master of Financial Management, Airlangga University (2002).



Work Experience

- Vice President of Business at BRI Surabaya (March 2016-September 2016)
- Executive Vice President of Mass Banking Division (October 2016 - June 2017)
- Executive Vice President of DANA JASA Division (July 2017- June 2018)
- Director of Marketing and Sharia Business of PT. BRILife Life Insurance (June 2018- July 2021)
- Executive Vice President of Internal Audit for Jakarta 2 Region (August 2021- December 2021)
- Executive Vice President Head of the BRI Internal Audit Work Unit (January 2022-February 2022)
- SEVP OPERATIONS BRI (March 2022 - November 2022)



Legal Basis of Appointment

Decree NOKEP: 340-DIR/HCB/03/2022 concerning Promotion as Senior Executive Vice President of the Directorate of Operations.



Term of Office

Starting from March 2022 to November 2022



Hendro Padmono
SEVP Fixed Assets Management & Procurement

Indonesian citizens, born in Wonogiri in 1967.
Age 55 as of December 2022.
Domicilie in Jakarta.



Educational Background

- Bachelor of Agricultural Technology, Gajah Mada University (1991).
- Marketing Management, Gajah Mada University (2012).



Work Experience

- VP Regional Manager for Business Sector Jakarta Regional Office 1 (2016 – 2017).
- VP of Regional Business for Regional Office Jakarta 1 (2017).
- EVP of Retail and Medium Business Division, Head Office (2017 – 2018).
- EVP of Retail Business Division, Head Office (2018 – 2019).
- EVP of Regional Office in Bandung Regional Office Network & Services (2019 – 2020).
- EVP of Regional Office for Network & Services Regional Office Jakarta 2 (2020 – 2021).
- SEVP Fixed Assets Management & Procurement (2021 – October 2022).



Legal Basis of Appointment

Decree NOKEP: 178 – DIR/HCB/04/2021 concerning Promotion as Senior Executive Vice President of the Directorate of Fixed Asset Management & Procurement.



Term of Office

Starting from 01 March 2021 – October 2022.



Echelon 1 and BRI Working Units

Work Unit Leader	Work Unit
Division Head	
Aestika Oryza Gunarto	Corporate Secretary
Agus Firmansyah	Change Management
Indah Bayuwijayanti	Project Management Office
Kris Hananto	Compliance
Yosephine Ajeng Sekar Putih	Environmental, Social & Governance
Koes Hariyono	Legal
Kusnandar Nurgraha	Policy & Procedure
Muhammad Candra Utama	Institutional Business
Teguh Tofani	Energy & Mining
Suyitno	Infrastructure, Transportation, Oil & Gas
Novita Svetiana Hasanudin	Transaction Banking
Trihartono	Syndication & FI Non Bank
Dani Wildan	Social Entrepreneurship & Incubation
Ardhi Setyarko	Micro Business Development
Fita Arisanti	Micro Sales Management
Novian Supriatno	Ultra Micro Business
Windriyo Aribowo	BRIlink Network
Natalia Veronica	Value Chain & Assets Product Development
Cendria Tj. Tasdik	Small & Medium Sales Management 1
Ganang Imam W.	Small & Medium Sales Management 2
Dani Alfianto	Small & Medium Sales Management 3
Nurul Intan	Agribusiness
Adhi Pratama	Manufacturing & Property
Tina Meilina	Wealth Management
Ninis Indriswari	Consumer Sales Management 1
Arie Wibowo	Consumer Sales Management 2
-	Consumer Sales Management 3
Dewi Andjarsari	Card, Digital Lending & Assets Product Development
Prilly Savitri	Marketing & Communication
Nugroho Ari Bawono	Credit & Product Risk Policy
Ety Yuniarti	Market, Portfolio & Enterprise Risk Management
Danar Widiantoro	Digital Risk

Work Unit Leader	Work Unit
Division Head	
Fajar Prasetyo	Operational Risk Management
Harry Gusti Utama	Wholesales Credit Risk Analyst
Febriyanto Raharjo	Loan Restructuring & Recovery
Budi Siswanto	Operational Loan
Andini Nauli Nasution	Payment Operation
Yusron Avivi	IT Infrastructure & Operation
Maulana Yusuf	Enterprise Data Management
I Nyoman Sugiri Yasa	Application Management & Operation
Muharto	Information Security
Shinta Indriyaty	IT Strategy & Governance
Kaspar Situmorang	Digital Banking Development & Operation
Carang Thombara Putra	Human Capital Strategy & Policy
Erry R. Achmad Taufiq	Human Capital Business Partner
Issuheratyo	Human Capital Development
Abd. Wahid Wijaya	Culture Transformation
Andreas Hassim	BRI Corporate University
A. Eddy Tri Wibowo	Planning, Budgeting & Performance Management
Sandra Chalik	Tim BRIFIRST
Yulianto Setiawan	Financial & Management Accounting
Rustarti Suri Pertiwi	Investor Relation
Sirih Wahyono	Subsidiary Management
-	Distribution Network
Berlian Ferra Herawati	Service & Contact Center
Kicky Andrie Davetra	Funding & Retail Payment Strategy
Dhoni Ramadi Saharto Putra	Funding & Retail Payment Sales Management
Itang Rusdinar	Treasury Business
Arie Sus Miyanti	Investment Services
Woro Dwi Wuryandari	International Business
Syafri Rakhmat	Procurement & Logistic Operation
Sukengsi Hari Slamet	Fixed Assets Management & Procurement Policy
Bangkit Ngabdianto	Audit Standard & Quality Development
Helmi Nasser	Head Office Audit

Work Unit Leader	Work Unit
Regional CEO	
Mochammad Suratin	Regional Office Malang
Aris Hartanto	Regional Office Medan
Sadmiadi	Regional Office Banjarmasin
Narto Laksono	Regional Office Padang
Budhi Novianto	Regional Office Bandung
Recky Plangiten	Regional Office Denpasar
Luthfi Iskandar	Regional Office Manado
Akhmad Purwakajaya	Regional Office Jakarta 1
Prasetya Sayekti	Regional Office Jakarta 2
Nazaruddin	Regional Office Jakarta 3
Hari Basuki	Regional Office Pekanbaru
Rahman Arif	Regional Office Makassar
Endah Nurhayati	Regional Office Lampung
Handaru Sakti	Regional Office Semarang
Wahyudi Darmawan	Regional Office Palembang
Setiyarta	Regional Office Surabaya
Hery Noercahya	Regional Office Jayapura
John Sarjono	Regional Office Yogyakarta
Bernadi Kurniawan	Kantor Cabang Khusus

Work Unit Leader	Work Unit
Regional Chief Audit	
Zainuddin Thalib Burutu	Regional Audit Office Medan
Dewi Hestiningrum S	Regional Audit Office Padang
Emiliana Ririn Purworini	Regional Audit Office Pekanbaru
Muhamad Fikri Satriawan	Regional Audit Office Palembang
Hanam Fajar Nugraha	Regional Audit Office Bandar Lampung
Mochamad Choliq	Regional Audit Office Bandung
Djoko Purwanto	Regional Audit Office Jakarta 1
Wahju Widiono	Regional Audit Office Jakarta 2
Yoyok Mulawarman	Regional Audit Office Jakarta 3
Rustam Maulana	Regional Audit Office Banjarmasin
Sepyan Uhyandi	Regional Audit Office Semarang
Puguh Puji Wibowo	Regional Audit Office Yogyakarta
Muhamad Yassir	Regional Audit Office Surabaya
Donny Permana	Regional Audit Office Malang
M. Dadang Permana KF	Regional Audit Office Denpasar
Wahju Hidajat	Regional Audit Office Makassar
Yudi Amiarno	Regional Audit Office Manado
Gito Wardoyo	Regional Audit Office Jayapura

Employee Profile

Number of Employees by Gender

Table of Number of Employees by Gender

(in units of people)

Gender	2022	2021
Women	28.324	34.364
Men	46.411	48.354
Amount	74.735	82.718



Number of Employees by Position Level

Table of Number of Employees by Position Level

(in units of people)

Position Level	2022			2021		
	Women	Men	Total	Women	Men	Total
Senior Executive Vice President	1	3	4	0	3	3
Executive Vice President	5	30	35	10	59	69
Vice President/Senior Vice President	43	210	253	40	182	222
Assistant Vice President	139	447	586	119	383	502
Senior Manager	153	557	710	158	587	745
Manager	753	2.066	2.819	495	1.520	2.015
Assistant Manager	893	3.359	4.252	1.032	3.662	4.694
Officer	4.504	9.288	13.792	4.461	9.127	13.588
Assistant	21.833	30.451	52.284	28.049	32.831	60.880
Amount	28.324	46.411	74.735	34.364	48.354	82.718

Number of Employees by Age Range

Table of Number of Employees by Age Range

(in units of people)

Age Range	2022			2021		
	Women	Men	Total	Women	Men	Total
20 – 24	113	120	233	823	515	1.338
25 – 29	4.644	4.455	9.099	8.802	8.738	17.540
30 – 34	9.499	15.923	25.422	13.975	19.849	33.824
35 – 39	7.631	14.272	21.903	4.990	9.286	14.276
40 – 44	2.942	5.636	8.578	2.578	4.745	7.323
45 – 49	1.414	2.784	4.198	1.250	2.131	3.381
50 – 54	1.453	2.106	3.559	1.623	2.581	4.204
> 54	628	1.115	1.743	323	509	832
Amount	28.324	46.411	74.735	34.364	48.354	82.718

Number Of Employees By Education Level

Table of Number of Employees by Education Level

(in units of people)

Education Level	2022			2021		
	Women	Men	Total	Women	Men	Total
High School / Equivalent	441	605	1,046	523	697	1,220
Diploma	3,935	5,026	8,961	5,165	5,327	10,492
Bachelor Degree	23,523	39,615	63,138	28,283	41,188	69,471
Master Degree	425	1,159	1,584	393	1,135	1,528
Doctorate Degree	0	6	6	0	7	7
Amount	28,324	46,411	74,735	34,364	48,354	82,718

Number of Employees by Status

Table of Number of Employees by Status

(in units of people)

Employment Status	2022			2021		
	Women	Men	Total	Women	Men	Total
Permanent Employee	19,913	40,296	60,209	20,142	40,843	60,985
Contract Employee	8,326	6,021	14,347	14,164	7,456	21,620
Trainee	85	94	179	58	55	113
Amount	28,234	46,411	74,735	34,364	48,354	82,718

Number of Employees by Generation

Table of Number of Employees by Generation

(in units of people)

Generation	2022			2021		
	Women	Men	Total	Women	Men	Total
Baby Boomers	34	56	90	1	12	13
Gen X	5,779	10,309	16,088	4,534	7,684	12,218
Millennials	20,477	34,413	54,890	27,782	39,258	67,040
Gen Z	2,034	1,633	3,667	2,047	1,400	3,447
Amount	28,324	46,411	74,735	34,364	48,354	82,718

Number of Employees by Service Period

Table of Number of Employees by Period of Service

(in units of people)

Service Period	2022			2021		
	Women	Men	Total	Women	Men	Total
< 3	8,006	8,133	16,139	15,855	12,257	28,112
3 – 5	5,226	7,009	12,235	4,226	8,429	12,655
6 – 10	8,516	19,643	28,159	7,705	16,769	24,474
11 – 15	925	2,700	3,625	938	2,240	3,178
16 – 20	2,626	4,157	6,783	2,532	3,962	6,494
21 – 25	999	1,959	2,958	1,152	2,051	3,203
26 – 30	1,053	1,571	2,624	964	1,370	2,334
> 30	973	1,239	2,212	992	1,276	2,268
Amount	28,324	46,411	74,735	34,364	48,354	82,718



Shareholder's Composition

Shareholder composition is presented as follows:

Table of BRI Shareholder Composition as of January 1, 2022

Shareholder Classification	Number of Shareholders	Number of Shares (shares)	Ownership
Republic of Indonesia	1	80,610,976,876	53.19%
Public	392,158	70,948,024,728	46.81%
National Investor	389,896	17,965,239,373	11.85%
Individual	378,142	3,847,770,700	2.54%
Employee	10,756	34,238,740	0.02%
Regional government	1	1,590,000	0.00%
Bank	7	149,074,332	0.10%
Cooperative	17	5,501,619,358	3.63%
Foundatuion	34	365,575,238	0.24%
Pension Fund	152	2,126,533,321	1.40%
Insurance	120	2,701,541,349	1.78%
Limited company	326	261,524,536	0.17%
Mutual Fund	341	2,975,771,799	1.96%
Foreign Investor	2,262	52,982,785,355	34.96%
Individual	281	39,383,340	0.03%
Foreign corporation	1,981	52,943,402,015	34.93%
TOTAL	392,159	151,559,001,604	100.00%

Table of BRI Shareholder Composition as of December 31, 2022

Shareholder Classification	Number of Shareholders	Number of Shares (shares)	Ownership
Republic of Indonesia	1	80,610,976,876	53.19%
Public	343,335	70,948,024,728	46.81%
National Investor	340,822	16,788,947,722	11.08%
Individual	334,173	2,957,104,958	1.95%
Employee	5,677	17,554,870	0.01%
Regional government	1	1,590,000	0.00%
Bank	5	574,143,452	0.38%
Cooperative	15	5,499,904,523	3.63%
Foundatuion	36	310,006,083	0.20%
Pension Fund	134	1,639,299,706	1.08%
Insurance	172	2,984,495,074	1.97%
Limited company	276	178,668,823	0.12%
Mutual Fund	332	2,626,166,733	1.73%
Government corporation	1	13,500	0.00%

Shareholder Classification	Number of Shareholders	Number of Shares (shares)	Ownership
Foreign Investor	2,513	54,159,077,006	35.73%
Individual	276	38,136,330	0.03%
Foreign corporation	2,237	54,120,940,676	35.71%
TOTAL	343,336	151,559,001,604	100.00%

The 20 Largest Shareholders' Composition

Table of Composition of BRI's 20 Largest Shareholders as of Januari 1, 2022

No.	Investor Name	Status	Number of Shares (shares)	Ownership
1.	NEGARA REPUBLIK INDONESIA	Republic of Indonesia	80,610,976,876	53.19%
2.	INDONESIA INVESTMENT AUTHORITY	Sui Generis Legal Entity	5,498,021,834	3.63%
3.	GIC PRIVATE LIMITED S/A GOS	Foreign Corporation	1,370,714,262	0.90%
4.	JPMBL SA UCITS CLT RE-JPMORGAN FUNDS	Foreign Corporation	1,130,337,972	0.75%
5.	DJS KETENAGAKERJAAN PROGRAM JHT	Pension Fund	931,038,514	0.61%
6.	JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign Corporation	903,989,060	0.60%
7.	THE NT TST CO S/A FIDELITY INVESTMENT TRUST: FIDELITY SERIES EMERGING MARKETS OP	Foreign Corporation	859,576,939	0.57%
8.	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign Corporation	852,713,969	0.56%
9.	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFBOARD-2039927326	Foreign Corporation	811,890,389	0.54%
10.	JPMBSAA AIF CLT RE-STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	Foreign Corporation	801,111,304	0.53%
11.	JPMCB NA RE-JPMORGAN EMERGING MARKETS EQUITY FUND	Foreign Corporation	655,689,271	0.43%
12.	STATE STREET BANK-ISHARES CORE MSCI EMERGING MARKETS ETF	Foreign Corporation	578,937,695	0.38%
13.	BNYMSANV RE BNYM RE PEOPLE'S BANK OF CHINA-2039845393	Foreign Corporation	570,274,355	0.38%
14.	PT AXA MANDIRI FINANCIAL SERVICES S/A MANDIRI DINAMIC MONEY RP	Insurance	552,112,540	0.36%
15.	THE NORTHERN TRUST CO S/A CANTILLON FUNDS PLC	Foreign Corporation	499,186,801	0.33%
16.	PT PRUDENTIAL LIFE ASSURANCE - REF	Insurance	482,029,792	0.32%
17.	JPMBL SA RE - ROBECO CAPITAL GROWTH FUNDS	Foreign Corporation	473,869,141	0.31%
18.	CITIBANK NA-BANK RAKYAT INDONESIA	Foreign Corporation	463,660,600	0.31%
19.	THE NT TST CO S/A FEDERATED HERMES INVESTMENT FUNDS PLC	Foreign Corporation	436,375,973	0.29%
20.	GIC PRIVATE LIMITED S/A MAS	Foreign Corporation	427,166,082	0.28%



Table of Composition of BRI's 20 Largest Shareholders as of December 31, 2022

No.	Investor Name	Status	Number of Shares (shares)	Ownership
1.	NEGARA REPUBLIK INDONESIA	Republic of Indonesia	80,610,976,876	53.19%
2.	INDONESIA INVESTMENT AUTHORITY	Sui Generis Legal Entity	5,498,021,834	3.63%
3.	CITIBANK SINGAPORE S/A GOVERNMENT OF SINGAPORE	Foreign Corporation	1,926,254,135	1.27%
4.	JPMSE LUX RE UCITS CLT RE-JPMORGAN FUNDS	Foreign Corporation	1,146,412,800	0.76%
5.	JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign Corporation	925,531,660	0.61%
6.	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign Corporation	919,373,647	0.61%
7.	JPMSE AMS RE AIF CLT RE-STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	Foreign Corporation	915,458,290	0.60%
8.	THE NT TST CO S/A FIDELITY INVESTMENT TRUST: FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	Foreign Corporation	744,588,939	0.49%
9.	DJS KETENAGAKERJAAN PROGRAM JHT	Pension Fund	715,513,114	0.47%
10.	STATE STREET BANK-ISHARES CORE MSCI EMERGING MARKETS ETF	Foreign Corporation	584,652,995	0.39%
11.	BNYMSANV RE BNYM RE PEOPLE'S BANK OF CHINA-2039845393	Foreign Corporation	573,267,855	0.38%
12.	JPMCB NA RE-JPMORGAN EMERGING MARKETS EQUITY FUND	Foreign Corporation	545,403,771	0.36%
13.	PT PRUDENTIAL LIFE ASSURANCE - REF	Insurance	499,690,492	0.33%
14.	THE NORTHERN TRUST CO S/A CANTILLON FUNDS PLC	Foreign Corporation	493,401,169	0.33%
15.	CITIBANK NA-BANK RAKYAT INDONESIA	Foreign Corporation	492,113,500	0.32%
16.	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 1	Foreign Corporation	481,357,646	0.32%
17.	JPMCB NA RE - BLACKROCK INST TR CO N A INVESTMENT FDS FOR EMPLOYEE BENEFIT TRUST	Foreign Corporation	477,243,527	0.31%
18.	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD BOARD-2039927326	Foreign Corporation	464,428,883	0.31%
19.	PT AXA MANDIRI FINANCIAL SERVICES S/A MANDIRI DYNAMIC EQUITY MONEY RUPIAH	Insurance	438,347,040	0.29%
20.	JPMCB NA RE-VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET II II	Foreign Corporation	415,683,909	0.27%

Composition of Shares Ownership of 5% or More

Table of Shareholder Composition of 5% or More BRI as of January 1, 2022

Investor Name	Number of Shareholders	Number of Shares (shares)	Ownership
Republic of Indonesia	1	80,610,976,876	53.19%

Table of Shareholder Composition of 5% or More BRI as of December 31, 2022

Investor Name	Number of Shareholders	Number of Shares (shares)	Ownership
Republic of Indonesia	1	80,610,976,876	53.19%

Community Shareholders' Group Composition Holding Less than 5% of Shares

Table of Shareholders Composition Less than 5% of BRI as of Januari 1, 2022

Public Share Ownership	Number of Shareholders	Number of Shares (shares)	Ownership
National Investor			
Indonesian Individual	378,142	3,847,770,700	2.54%
Regional government	1	1,590,000	0.00%
Employee	10,756	34,238,740	0.02%
Cooperative	17	5,501,619,358	3.63%
Foundation	34	365,575,238	0.24%
Pension Fund	152	2,126,533,321	1.40%
Insurance	120	2,701,541,349	1.78%
Bank	7	149,074,332	0.10%
Limited company	326	261,524,536	0.17%
Mutual Fund	341	2,975,771,799	1.96%
Sub Total	389,896	17,965,239,373	11.85%
Foreign Investor			
Foreign Individual	281	39,383,340	0.03%
Foreign corporation	1,981	52,943,402,015	34.93%
Sub Total	2,262	52,982,785,355	34.96%
Total	392,158	70,948,024,728	46.81%

Table of Shareholders Composition Less than 5% of BRI as of December 31, 2022

Public Share Ownership	Number of Shareholders	Number of Shares (shares)	Ownership
National Investor			
Indonesian Individual	334,173	2,957,104,958	1.95%
Regional government	5,677	17,554,870	0.01%
Employee	1	1,590,000	0.00%
Cooperative	5	574,143,452	0.38%
Foundation	15	5,499,904,523	3.63%
Pension Fund	36	310,006,083	0.20%
Insurance	134	1,639,299,706	1.08%
Bank	172	2,984,495,074	1.97%
Limited company	276	178,668,823	0.12%
Mutual Fund	332	2,626,166,733	1.73%
Government cooperation	1	13,500	0.00%
Sub Total	340,822	16,788,947,722	11.08%
Foreign Investor			
Foreign Individual	276	38,136,330	0.03%
Foreign corporation	2,237	54,120,940,676	35.71%
Sub Total	2,513	54,159,077,006	35.73%
Total	343,335	70,948,024,728	46.81%



Board of Commissioners' and Directors' Shareholding

Table of Share Ownership of the Board of Commissioners and Board of Directors of BRI as of January 1, 2022

Name	Position	Number of Shares (shares)	Ownership
Board of Director			
Sunarso	President Director	1,810,356	0.00119%
Catur Budi Harto	Vice President Director	815,957	0.00054%
Supari	Director of Micro Business	1,923,514	0.00127%
Amam Sukriyanto	Director of Small & Medium Business	537,454	0.00035%
Handayani	Director of Consumer	2,459,000	0.00162%
Viviana Dyah Ayu R.K.	Director of Finance	473,500	0.00031%
Indra Utoyo*	Director of Digital & Information Technology	2,511,792	0.00166%
Ahmad Solichin Lutfiyanto	Director of Compliance	2,621,270	0.00173%
Agus Winardono	Director of Human Capital	509,981	0.00034%
Agus Sudiarto	Director of Risk Management	751,200	0.00050%
Agus Noorsanto	Director of Wholesale & Institutional	899,841	0.00059%
Arga M. Nugraha	Director of Network and Service	374,485	0.00025%
Board of Commissioner			
Kartika Wirjoatmodjo	President Commissioner	178,300	0.00012%
Rofikoh Rokhim	Vice President Commissioner/ Independent Commissioner	-	-
Rabin Indrajad Hattari	Commissioner	160,400	0.00011%
Nicolaus Teguh Budi Harjanto*	Commissioner	849,161	0.00056%
Hadiyanto	Commissioner	810,700	0.00053%
R. Widyo Pramono*	Independent Commissioner	-	-
Hendrikus Ivo	Independent Commissioner	-	-
Dwi Ria Latifa	Independent Commissioner	-	-
Zulnahr Usman*	Independent Commissioner	-	-
Heri Sunaryadi	Independent Commissioner	-	-
TOTAL		17,686,911	0.01167%

*Stop serving since March 1, 2022

Table of Share Ownership of the Board of Commissioners and Board of Directors of BRI as of December 31, 2022

Name	Position	Number of Shares (shares)	Ownership
Board of Director			
Sunarso	President Director	2,398,156	0.00158%
Catur Budi Harto	Vice President Director	1,344,957	0.00089%
Handayani	Director of Consumer Business	2,958,600	0.00195%
Supari	Director of Micro Business	2,423,114	0.00160%
Ahmad Solichin Lutfiyanto	Director of Compliance	3,120,870	0.00206%
Agus Noorsanto	Director of Wholesale & Institutional Business	1,401,041	0.00092%
Agus Sudiarto	Director of Risk Management	1,250,800	0.00083%
Agus Winardono	Director of Human Capital	982,681	0.00065%
Amam Sukriyanto	Director of Small & Medium Business	1,010,154	0.00067%
Viviana Dyah Ayu R.K.	Director of Finance	996,200	0.00066%
Arga Mahanana Nugraha	Director of Digital & Information Technology	847,185	0.00056%
Andrijanto	Director of Network and Service	734,200	0.00048%
Board of Commissioner			
Kartika Wirjoatmodjo	President Commissioner	442,800	0.00029%

Name	Position	Number of Shares (shares)	Ownership
Rofikoh Rokhim	Vice President Commissioner/ Independent Commissioner	-	0.00000%
Hadiyanto	Commissioner	1,048,700	0.00069%
Rabin Indrajad Hattari	Commissioner	398,400	0.00026%
Hendrikus Ivo	Independent Commissioner	-	0.00000%
Dwi Ria Latifa	Independent Commissioner	-	0.00000%
Heri Sunaryadi	Independent Commissioner	-	0.00000%
Pariurna Poerwoko Sugarda	Independent Commissioner	-	0.00000%
Agus Riswanto	Independent Commissioner	-	0.00000%
Nurmaria Sarosa	Independent Commissioner	-	0.00000%

As of December 31, 2022, BRI's Board of Commissioners and Directors do not have indirect share ownership.

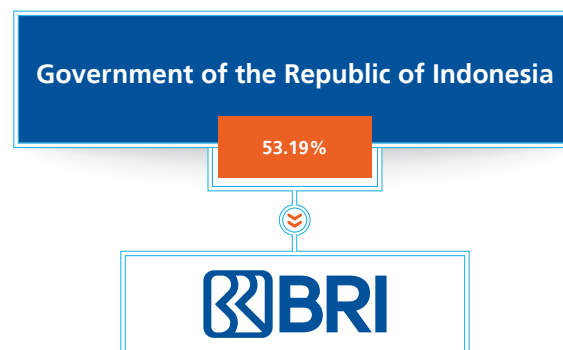
Classification of Shareholders

Table of BRI Shareholder Classification as of December 31, 2022

Shareholder Classification	Number of Shareholders	Number of Shares (shares)	Ownership
Local Institution	973	94,425,264,770	62.30%
Foreign Institution	2,237	54,120,940,676	35.71%
Local Individual	339,850	2,974,659,828	1.96%
Foreign Individual	276	38,136,330	0.03%
Total	343,336	151,559,001,604	100.00%

Main and Controlling Shareholders

BRI's Major and Controlling Shareholder was the Government of the Republic of Indonesia through a portion of ownership of 53.19% including Series A Dwiwarna shares. Thus, there were no individual controlling shareholders either directly or indirectly.





List of Subsidiaries, Associated Entities and Joint Venture Companies



Subsidiaries

Company Name	PT Bank Raya Indonesia Tbk (Raya)*	
Business Lines	National Private Commercial Bank	
BRI Participation Date	March 3, 2011	
Total assets	IDR13.95 trillion	
Ownership (%)	86.85%	
Commencing Operation, Status	September 27, 1989/ Still Operating	
Address	Menara BRlliaN, Jl. Jend. Gatot Subroto No. 177A, Tebet, Jakarta Selatan 12870 Phone : (021) 50931300 Fax : (021) 50931494 Email : humas@bankraya.co.id Web : www.bankraya.co.id	
Company Manager	Board of Commissioners	
	Rudhy Sidharta	President Commissioner
	Eko B. Supriyanto	Independent Commissioner
	Rina Sa'adah	Independent Commissioner
	Rama G. Notowidigdo	Independent Commissioner
	Achmad F.C. Barir	Commissioner
	Board of Directors	
	Ida Bagus Ketut Subagia	President Director
	Bhimo Wikan Hantoro	Director
	Akhmad Fazri	Director
	Ernawan	Director
		Director

*Previously named PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)

Company Name	BRI Remittance Co. Ltd. (BRI Remittance)	
Business Lines	Remittance Company	
BRI Participation Date	December 16, 2011	
Total assets	IDR17.98 billion	
Ownership (%)	100.00%	
Commencing Operation, Status	April 7, 2005/Still Operating	
Address	Park Avenue Tower, Floor 12, Unit 12B, 5 Moreton Terrace, Causeway Bay, Hongkong Phone : (852) 35902875, (852) 34622810, (852) 34622684 WA Call Center (official) (852) 5185 6683 Fax : - Email : info@brchk.com, brc.support@brchk.com Web : www.brchk.com	
Company Manager	Executive Management	
	Muhammad Adli Yusrizal	Non-Executive Director
		Executive Director

Company Name	PT Asuransi BRI Life (BRI Life)	
Business Lines	Life Insurance Company	
BRI Participation Date	December 29, 2015	
Total assets	IDR21.63 trillion	
Ownership (%)	59.02%	
Commencing Operation, Status	October 28, 1987/Still Operating	
Address	Graha Irama Jl. H. R. Rasuna Said Blok X-1 Kav. 1 & 2, Jakarta Phone : (021) 526-1260, 526-1261 Fax : - Email : cs@brilife.co.id Web : www.brilife.co.id	
Company Manager	Board of Commissioners	
	Muhammad Syafri Rozi	President Commissioner
	Jonathan Hekster	Commissioner
	Premita Fifi Widhiawati	Independent Commissioner
	Ubaidillah Nugraha	Independent Commissioner
	Eko Wahyudi	Independent Commissioner
	Board of Director	
	Iwan Pasila	President Director
	I Dewa Gede Agung	Director
	Yosie William Iroth	Director
	Sutadi	Director
	Lim Chet Ming	Director
	Sharia Supervisory Board	
	KH. DR.Mohamad Hidayat, MBA, MH	Chairman
	M Ir. H. Agus Haryadi.AAAIJ, FIIS	Member
	Hj. Siti Haniatunnisa, LLB, MH	Member



Company Name	PT BRI Multifinance Indonesia (BRI Finance)	
Business Lines	Financing Company	
BRI Participation Date	December 7, 1983	
Total assets	IDR7.32 trillion	
Ownership (%)	99.88%	
Commencing Operation, Status	December 7, 1983/Still Operating	
Address	Menara BRILiaN Lantai GF, 21 dan 22 Jl. Gatot Subroto No. 177A Kav. 64, Menteng, Tebet, Jakarta Selatan 12870 Phone : (021) 574 5333 Fax : - Email : - Web : www.brifinance.co.id	
Company Manager	Board of Commissioners	
	Sigit Murtiyoso	President Commissioner
	Dhoni Ramadi	Commissioner
	Sumantri Soewarno	Independent Commissioner
	Board of Director	
	Azizatun Azhimah	President Director
	Primartono Gunawan	Director
	Ari Prayuwana	Director
	Willy Halim Sugiarda	Director

Company Name	PT BRI Danareksa Sekuritas (BRI DS)	
Business Lines	Securities Companies in the field of Underwriters and Broker-Dealers	
BRI Participation Date	December 21, 2018	
Total assets	IDR1.65 trillion	
Ownership (%)	67.00%	
Commencing Operation, Status	July 1, 1992/Still Operating	
Address	Gedung BRI II Lt. 23 Jl. Jenderal Sudirman Kav. 44-46 Jakarta 10210 Phone : (021) 50914100, (021) 1500688 Fax : - Email : callcenter@bridanareksasekuritas.co.id Web : www.BRIDanareksasekuritas.co.id	
Company Manager	Board of Commissioners	
	Achmad Royadi	Commissioner
	R. Muhammad Irwan	Independent Commissioner
	Sumihar Manullang	Independent Commissioner
	Board of Director	
	Laksono Widito	President Director
	Hendra Hermawan	Director
	Markus Liman Rahardja	Director

Company Name	PT BRI Ventura Investama (BRI Ventures)	
Business Lines	Venture Capital Company	
BRI Participation Date	December 20, 2018	
Total assets	IDR2.23 trillion	
Ownership (%)	99.97%	
Commencing Operation, Status	Januari 22, 1998/Still Operating	
Address	District 8 Office, Prosperity Tower Lt. 16 Unit F, SCBD Lot 28 Jl. Jend Sudirman Kav 52-53 Senayan Kebayoran Baru Jakarta 12190 Phone : (021) 5092 8500 Fax : - Email : - Web : www.briventures.id	
Company Manager	Board of Commissioners	
	Ety Yuniarti	President Commissioner
	Arip Tirta	Independent Commissioner
	Agoosh Yoosran	Independent Commissioner
	Board of Director	
	Nicko Widjaja	President Director
	Indra Bayu Gunawan	Director
	Markus Liman Rahardja	Director

Company Name	PT BRI Asuransi Indonesia (BRI Insurance)	
Business Lines	General Insurance Company	
BRI Participation Date	September 26, 2019	
Total assets	IDR4.89 trillion	
Ownership (%)	90.00%	
Commencing Operation, Status	April 17, 1989/Still Operating	
Address	Graha BRI Insurance Jl. Mampang Prapatan Raya No. 18 Jakarta Selatan 12790 Phone : (021) 791 70477/78 Fax : - Email : callbrins@brins.co.id Web : www.brins.co.id	
Company Manager	Board of Commissioners	
	Bambang Krisminarno	President Commissioner
	Soegeng Hernowo	Independent Commissioner
	Ayahanita K	Independent Commissioner
	Board of Director	
	M. Fankar Umran	President Director
	Rahmat Budi Legowo	Director
	Sony Harsono W.S.	Director
	Heri Supriyadi	Director
	Ade Zulfikar	Director
	Sharia Supervisory Board	
	Hj. Nilmayetty Yusri	Chairman
	Abdul Ghoni	Member



Company Name	PT Pegadaian (Persero)	
Business Lines	Pawn Company	
BRI Participation Date	September 13, 2021	
Total assets	IDR72.92 trillion	
Ownership (%)	99.99%	
Commencing Operation, Status	April 1, 1901/Still Operating	
Address	Jl. Kramat Raya No.162, Kenari Senen, Jakarta Pusat Phone : (021) 3155550 Fax : (021) 80635162 Email : - Web : www.pegadaian.co.id	
Company Manager	Board of Commissioners	
	Loto Srinaita Ginting	President Commissioner
	Umiyatun Hayati T.	Commissioner
	Sudarto	Commissioner
	Makmur Keliat	Independent Commissioner
	Rini Widyantini	Commissioner
	Nezar Patria	Independent Commissioner
	Yudi Priambodo P.	Independent Commissioner
	Board of Director	
	Damar Latri Setiawan	President Director
	Elvi Rofiqotul Hidayah	Director
	Eka Pebriansyah	Director
	Teguh Wahyono	Director
	Ridwan Arbian Syah	Director
	Ferdian Timur Satyagraha	Director
	Gunawan Sulisty	Director
	Sharia Supervisory Board	
	Muhammad Cholil Nafis	Chairman
	Muhammad Asrorun Ni'am Sholeh	Menber

Company Name	PT Permodalan Nasional Madani (Persero) (PNM)	
Business Lines	Financing Company	
BRI Participation Date	September 13, 2021	
Total assets	IDR46.74 trillion	
Ownership (%)	99.99%	
Commencing Operation, Status	Juni 1, 1999/Still Operating	
Address	Menara PNM - Kuningan Center Jl. Kuningan Mulia Karet Kuningan Jakarta 12940 Phone : (021) 2511404 Fax : - Email : info@pnm.co.id Web : www.pnm.co.id	
Company Manager	Board of Commissioners	
	Arif Rahman Hakim	President Commissioner
	Meidyah Indreswari	Independent Commissioner
	Veronica Colondam	Independent Commissioner
	Parman Nataatmadja	Independent Commissioner
	Iwan Taufiq Purwanto	Commissioner
	Board of Director	
	Arief Mulyadi	President Director
	Ninis Kesuma Adriani	Director of Strategic Planning and Finance
	Tjatur H. Priyono	Director of Compliance & Risk Management
	Kindaris	Business Director
	Sunar Basuki	Director of Operations
	Sharia Supervisory Board	
	Didin Hafidhuddin	Chairman of the Sharia Supervisory Board
	Muhammad Syafii Antonio	Sharia Supervisory Board Member

Company Name	PT Danareksa Investment Management (DIM)	
Business Lines	Securities Company in Investment Manager	
BRI Participation Date	December 20, 2018	
Total assets	IDR276.52 billion	
Ownership (%)	65.00%	
Commencing Operation, Status	October 9, 1992/Still Operating	
Address	Plaza BP Jamsostek Lt 11 Jl. HR. Rasuna Said No. 112 Blok B Jakarta 12910 Phone : (021) 29555789 Fax : (021) 25198 003 Email : cs@danareksainvestment.co.id Web : www.danareksainvestment.co.id	
Company Manager	Board of Commissioners	
	Kahlil Rowter	Independent Commissioner
	Board of Director	
	Marsangap P. Tamba	President Director
	Egi Indrawati Santosa	Director of Finance and Operations
	Upik Susiyawati	Marketing Director



Associate Company

Company Name	PT Bahana Artha Ventura (BAV)
Business Lines	Venture Capital Company
BRI Participation Date	November 21, 2017
Total assets	IDR1.72 trillion
Ownership (%)	15.10%
Commencing Operation, Status	August 5, 1992/Still Operating
Address	Wisma Prima Lantai 5 Jl. Kapten P. Tendean No. 34, Jakarta Selatan 12790 Phone : (021) 79182688 Fax : (021) 7918 2687 Email : - Web : www.bahanaventura.com

Company Name	PT Bank Syariah Indonesia Tbk. (BSI)
Business Lines	Sharia Commercial Bank
BRI Participation Date	December 19, 2007
Total assets	IDR305.79 trillion
Ownership (%)	15.38%
Commencing Operation, Status	October 16, 2008/ Still Operating Note: As of February 1, 2021, Effectively joining Bank Syariah Mandiri and BNI Syariah to become Bank Syariah Indonesia (BSI)..
Address	Kantor Pusat Gedung The Tower Jl. Gatot Subroto No. 27 Kelurahan Karet Semanggi, Kecamatan Setiabudi, Jakarta Selatan 12930 Phone : BSI Call – 14040 Fax : - Email : contactus@bankbsi.co.id Web : www.bankbsi.co.id

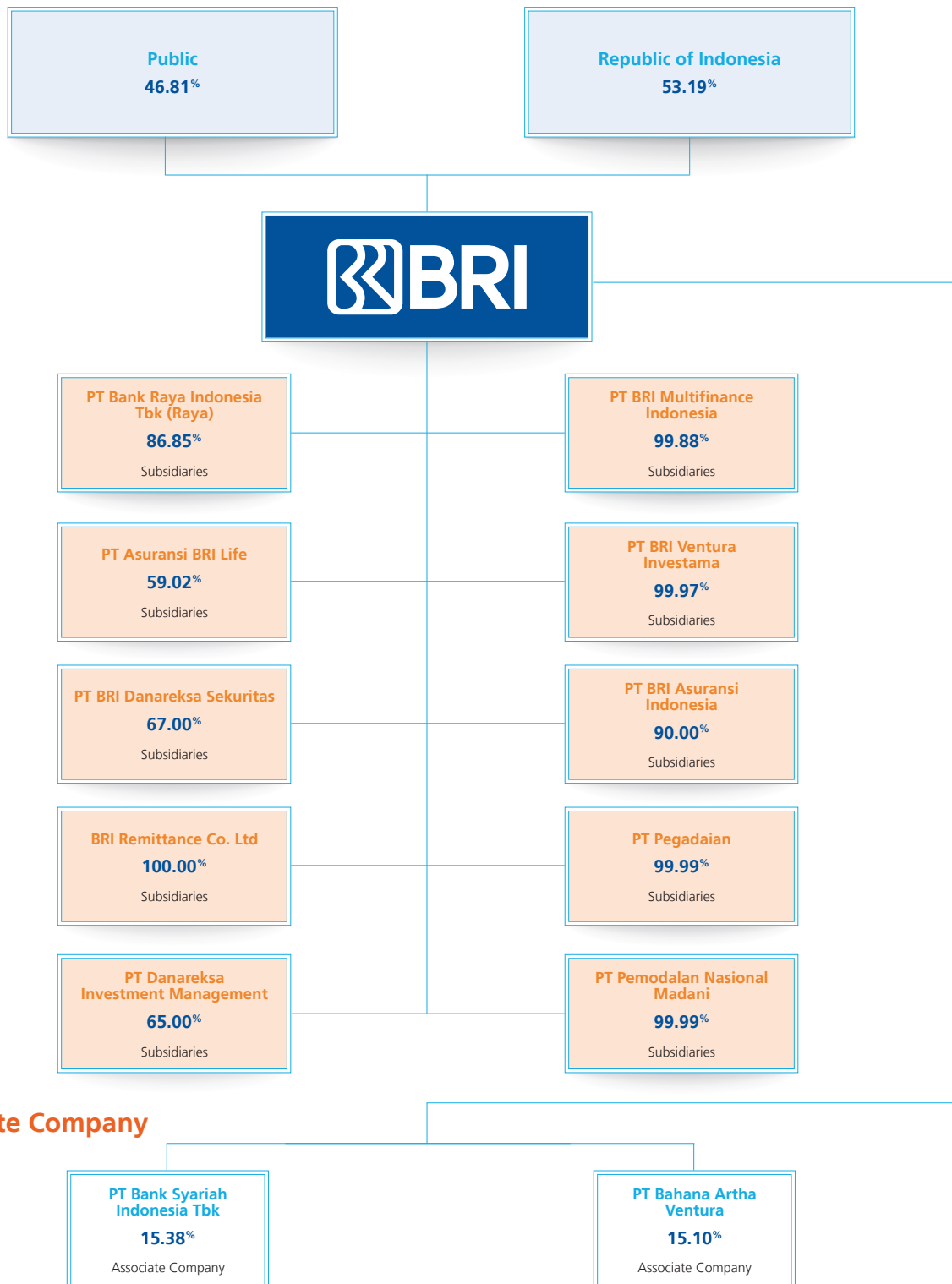
Joint Venture Company

As of December 31, 2022, BRI did not yet have a Joint Venture Company.





Company Group Structure



Until 2022 BRI does not have a Parent Entity, Joint Venture and Special Purpose Vehicle (SPV).

Bank Business Group Information

BRI has 10 (ten) Subsidiaries, which is BRI's ownership in the Subsidiaries is more than 50%. BRI as the majority shareholder has the right to nominate members of the Board of Directors and Board of Commissioners of Subsidiaries, with details as follows:

No	Name of Company	Nomination Rights
1.	PT Bank Raya Indonesia Tbk.	BRI has the right to nominate candidates for the Board of Directors and the Board of Commissioners.
2.	PT Pegadaian	Based on the Special Power of Attorney of the Minister of SOEs No. SKK – 87/MBU/09/2021 dated September 13, 2021, BRI may submit proposals for Board of Directors candidates and Board of Commissioners candidates.
3.	PT Permodalan Nasional Madani	Based on the Special Power of Attorney of the Minister of SOEs No. SKK – 87/MBU/09/2021 dated September 13, 2021, BRI may submit proposals for Board of Directors candidates and Board of Commissioners candidates.
4.	PT Asuransi BRI Life	Based on Deed No. 8 dated March 2, 2021 Amendment to the Articles of Association PT Asuransi BRI Life, BRI has right to nominate the President Director, Compliance & Legal Director and Marketing Director. Furthermore, BRI has right to nominate the President Commissioner and 2 (two) Independent Commissioners.
5.	PT BRI Asuransi Indonesia	BRI has the right to nominate for Board of Directors candidates and Board of Commissioners candidates.
6.	PT BRI Danareksa Sekuritas	Based on the Shareholder Agreement between BRI and PT Danareksa (Persero), BRI has the right to nominate the President Director, Director of Operations, Finance & Risk Management and Director of Institutional & Retail Capital Market. Furthermore, BRI has the right to nominate the President Commissioner and 1 (one) Independent Commissioner.
7.	PT BRI Multifinance Indonesia	BRI has the right to nominate for Board of Directors candidates and Board of Commissioners candidates.
8.	PT BRI Ventura Investama	BRI has the right to nominate for Board of Directors candidates and Board of Commissioners candidates.
9.	BRI Remittance Co.Ltd	<i>BRI has the right to nominate for Executive Director candidates and Non Executive Director candidates.</i>
10.	PT Danareksa Investment Management	Based on the Shareholders Agreement between BRI and PT Danareksa (Persero) BRI owned the right to nominate the President Director, Director of Finance. Furthermore, BRI had the right to nominate a President Commissioner and 1 (one) Independent Commissioner.

In relation to the composition of the Management of BRI's Subsidiaries, there are 4 (four) Managers at BRI's Subsidiaries who currently also serve at BRI, namely as follows:

No	Name of Company	Name	Position at BRI	Position at Subsidiary Company
1.	PT BRI Asuransi Indonesia	Bambang Krisminarno	SEVP Corporate Banking	President Commissioner
2.	PT BRI Ventura Investama	Ety Yuniarti	Division Head MPE	President Commissioner
3.	PT BRI Danareksa Sekuritas	Achmad Royadi	SEVP Treasury & Global Service	President Commissioner
4.	BRI Remittance Co.Ltd.	Muhammad Adly Yusrizal	Chief Representative	Non - Executive Director
5.	PT BRI Multifinance Indonesia	Dhoni Ramadi	Division Head Retail Payment	Commissioner

Stock Issuance Chronology

2003 INITIAL PUBLIC OFFERING (IPO)

BRI exercised Initial Public Offering on 31 October 2003 with a total of 3,811,765,000 Registered Ordinary Shares Series B to domestic and foreign investors. The total shares was a divestment of 2,047,060,000 shares of the Republic of Indonesia and 1,764,705,000 shares issued from the portfolio. The initial public offering was in accordance with the effective registration statement issued by Bapepam - now OJK (Letter of Bapepam Chairman No. S-2646/PM/2003) dated 31 October 2003. The shares were offered at a nominal value of Rp500.00 per share, traded on 10 November 2003, with offering price of IDR875,00 (Rp87,50 adjusted with stock split in 2011 and 2017) and registered in Jakarta Stock Exchange (now Indonesia Stock Exchange).

Following the initial public offering, BRI issued two types of shares: Golden Shares Series A and Ordinary Shares Series B. Golden Shares Series A are issued and owned by the Republic of Indonesia and are not transferable to any parties. On 10 November 2003 BRI exercised oversubscription option of 381,176,000 Ordinary Shares Series B of the Republic of Indonesia (divestment) and over-allotment option of 571,764,000 Ordinary Shares Series B of the Republic of Indonesia (divestment) on 3 December 2003. The divestment was listed at the Jakarta Stock Exchange (now Indonesia Stock Exchange).

2011 STOCK SPLIT 1:2

Based on the Bank's Extraordinary General Meeting of Shareholders ("EGMS") held on 24 November 2011, the shareholders have approved to exercise a stock split from previously Rp500 per share to Rp 250 per share (Ratio 1:2). The share price prior to stock split on 10 January 2011 was Rp9,300.00 and changed to Rp4,800 at the closing of trading on 11 January 2011. With such stock split, the total shares outstanding prior to the stock split was 12,334,581,000 shares and at the stock split was 24,669,162,000 shares as of 11 January 2011. There was no changes on the shares ownership composition by the Government or Public prior to and after the stock split.

Stock Split in 2011

Description	Shareholders (Total Shares Outstanding)					JTotal Shares Outstanding
	Government		Public		Nominal	
	Number of (shares)	%	Number of (shares)	%	IDR	
Before Stock Split	7,000,000,000	56.75	5,334,581,000	43.25	500	12,334,581,000
After Stock Split	14,000,000,000	56.75	10,669,162,000	43.25	250	24,669,162,000

2015-2016 STOCK BUY-BACK

BRI exercised stock buyback during 3 months, from 12 October 2015 until 12 January 2016 with a total purchase of 221,718,000 shares at an acquisition price of Rp2,419 trillion. The initial target of buyback was planned at Rp2.5 trillion provided that the number of BRI shares buyback does not exceed 20% of the total paid-up capital and at least 7.5% of paid-up capital. Following the BRI's IPO and oversubscribed as well as allocated options, the Government of Republic of Indonesia holds 59.50% shares of BRI.

2004-2010 SHARE OWNERSHIP PROGRAM FOR MANAGEMENT (MANAGEMENT STOCK OPTION PROGRAM)

Based on the Extraordinary General Meeting of Shareholders' decision on October 3, 2003, BRI's shareholders approved the stock purchase options for management or Management Stock Option Plan (MSOP). The number of shares issued in BRI's MSOP was 588,235,250. The implementation of the MSOP was carried out in three phases with the MSOP Phase I and II exercise periods ended on November 9, 2008 and November 9, 2009, while the Phase III MSOP ended on November 9, 2010.

The three stages of MSOP refer to Bapepam-LK Regulation No. IX.D.4 and IDX Regulation No.1-A Lamp. JSE Board of Directors Decree No. Kep.305/BEJ/07-2004 concerning Securities Listing. MSOP shares that have been exercised until the end of all MSOP stages are 569,876,000 shares. Until the end of the exercise period, there were still 18.3 million non-exercised shares consisting of 4.3 million MSOP Phase I, 5.2 million MSOP Phase II and 8.8 million MSOP Phase III shares. With the end of the MSOP exercise in 2010, the composition of government share ownership changed from 59.07% in 2004 to 56.75% in 2010.

Stock Buy Back in 2015-2016

Total Number of shares	Average Purchase Price	Increase in Earnings per Share
221,718,000 shares	IDR10,910/ shares	IDR9.5/shares

Note: before stock split 1:5

In performing the stock buyback and/or bonds, the Bank complies with the prevailing external regulations, among others:

- Law No. 40 of 2007 on Limited Liability Company.
- OJK Regulation No. 2/POJK.04/2013 on Stock Buyback by Issuers or Public Companies in Significantly Fluctuating Market Conditions.
- OJK Circular No. 22/SEOJK.04/2013 on Other Conditions as Significantly Fluctuating Market Conditions of Stock Buyback by Issuers or Public Companies in Significantly Fluctuating Market Conditions.
- Bank Indonesia Regulation No. 15/12/DASP/2013 regarding the Procedures for the Auction of Government Securities in the Primary Market and the Administration of Government Securities.

The source of buyback funds was the Bank's internal cash and there was an assurance that the funds would not impact the Bank's financial condition required to finance its activities. All buy back transactions have been administered to the OJK on 13 January 2016. The buyback shares are planned to be used the Management/Employee Share Ownership Program.

stock split from IDR250 per shares previously to IDR50 per shares (Ratio 1:5). The share price prior to stock split on 9 November 2017 was IDR16,450 and were changed to IDR3,280 at the closing of trading on 10 November 2017. Thus, the total shares outstanding prior to the stock split was 24,669,162,000 shares and at the stock split was 123,945,810,000 shares as of 10 November 2017. There were no changes on the shares' ownership composition by the Government or Public prior to and after the stock split. The shares listing chronology in relation with this corporate action are as follows:

2017 STOCK SPLIT 1:5

Pursuant to the Extraordinary General Meeting of Shareholders ("EGMS") held on 18 October 2017, the shareholders approved a

Stock Split in 2017

Description	Shareholders (Total Shares Outstanding)					Total Shares Outstanding
	Government		Public		Nominal	
	Number of (shares)	%	Number of (shares)	%	IDR	
Before Stock Split	14,000,000,000	56.75	10,669,162,000	43.25	250	24,669,162,000
After Stock Split	70,000,000,000	56.75	53,345,810,000	43.25	50	123,345,810,000

2019 EMPLOYEE STOCK OPTION PROGRAM/ESOP

Pursuant to the GMS Resolution dated 23 March 2016, Agenda 5 stated the Approval of transfer of shares from shares buy-back that recorded as treasury stock, which was carried out for the Management and Employee Stock Ownership Program as well as the power of attorney and grant of authority to the Board of Commissioners to set such Program following the written approval of Shareholders series A Dwiwarna, including by taking into account the Letter of SOE Ministry regarding the support on the implementation of BRI Employee Stock Ownership Program (ESOP), in 2019 BRI has carried out the ESOP. The share ownership program in the form of an ESA which began to be distributed in 2019 is a program for granting a number of Company shares to Participants according to the stipulated Grant and Vesting requirements. During the 2019 period, the Company has delegated shares of the share ownership program in the form of Stage 1 ESA Allocation of approximately 143,000,000 shares to BRI Employees who meet the requirements. The use of stock treasury for ESOP has been reported to the OJK on May 2019.

2020 EMPLOYEE STOCK OPTION PROGRAM/ESOP

As a continuation of the ESA program that was previously distributed by the Company in 2019, the Company will provide a similar program in 2020 to Employees whose Grant and Vesting requirements have been set by the Company. In 2020, BRI has implemented an Employee Stock Allocation (ESA) distribution program with a total of approximately 231,100,000 shares, for the ESA Phase 1 and ESA Phase 2 programs.



2020 BUYBACK

In 2020, BRI exercised a share buyback as a response to OJK's policy in reducing market conditions that significantly fluctuate due to the COVID-19 pandemic. The share buyback was carried out in stages over the period of 13 March 2020 to 12 June 2020. As of 12 June 2020, BRI had bought 16,400,000 shares (par value of Rp50 - in full Rupiah - per share) at an acquisition price of Rp47,254,000,000 with an average buying price of Rp2,881.34. Currently, the remaining treasury stock was 750,463,500 shares.

SHARE OWNERSHIP PROGRAM FOR EMPLOYEE IN 2021

In 2021, BRI has distributed shares of approximately 733,000,000 employees' share ownership program, consisting of the ESA and ESOP programs with the following details:

a. Employee Stock Allocation (ESA)

As a continuation of the ESA program that was previously distributed by the Company in 2019 and 2020, in 2021 the Company will distribute Stage 3 and Stage 4 ESA shares to BRI employees who meet the Grant and Vesting requirements set by the Company, namely approximately 585,000. 000 shares.

b. Employee Stock Option Plan (ESOP)

In addition to providing the ESA share ownership program, as part of the Company's commitment to increase engagement, productivity, and create a sense of ownership of the Company, especially for Employees who are included in the High Potential Talent & Top Performer category, the Company also implements the ESOP program in the form of an option to purchase BBRI shares. with the share price according to the Grant Program. The number of ESOP shares that have been redeemed by the Employees and then distributed is approximately 148,000,000 shares.

2021 RIGHT ISSUE

On September 13, 2021 – September 22, 2021, PT Bank Rakyat Indonesia (Persero) Tbk. conducted Rights Issue or Capital Increase with Pre-emptive Rights ("PMHMETD") I in the context of forming Ultra Micro Holding consisting of PT Pegadaian (Persero) and PT Permodalan Nasional Madani (PNM) Persero. BRI offered a maximum of 28,213,191,604 new Series B shares with a par value of 50 IDR per share or a maximum of 18.62% of BRI's issued and fully paid capital after PMHMETD I. Each previous holder of 1,000,000,000 BRI shares whose names were registered in the DPS On September 9, 2021, BRI was entitled

BRI Chronology of Issuance/Listing of Shares

Year	Corporate Action	Nominal	Offer Price (IDR)	Number of Shares Issued
2003	Initial Public Offering	500	875	4,764,705,000
2004	Exercise MSOP	500	-	85,385,500
2005	Exercise MSOP	500	-	185,610,000
2006	Exercise MSOP	500	-	250,721,000
2007	Exercise MSOP	500	-	31,379,000
2008	Exercise MSOP	500	-	7,499,000
2009	Exercise MSOP	500	1,750	4,553,000
2010	Exercise MSOP	500	-	4,728,500
2011	Stock Split 1:2 on January 11, 2011	250	-	-
2015	Stock Buy-Back of 221,718,000 shares	250	-	-
2016		250	-	-
2017	Stock Split 1:5 on 10 November 2017	50	-	-
2019	Distribusi ESA ± 143.000.000	50	-	-
2020	Distribusi ESA ± 231.100.000	50	-	-
2020	Stock Buy-Back of 16,400,000 shares	50	-	-
2021	Distribusi ESA ± 585.000.000	50	-	-
	Exercise ESOP ± 148.000.000	50	2.240	-
2021	Right Issue	50	3,400	28,213,191,604
	Transfer of Shares Owned by the Government to LPI	50	-	-
2022	Stock Buy-Back of 479,454,100 shares	50	-	-

Description:

- MSOP do not have an offer price because the Company directly gives shares to entitled Workers according to the calculations, methods and assumptions from competent third party reports.
- Stock Buy-Back has no offer price because the Company directly buys shares through the market mechanism.

to 230,128,553 (HMETD) in which 1 (one) Preemptive Rights had the right to purchase 1 New Share at an Exercise Price of 3.400-IDR (three thousand four hundred Rupiah) per share. The total funds and inbreng results received by BRI in PMHMETD I reached to IDR95,924,851,453,600, of which IDR54,770,595,614,000 came from the Government of the Republic of Indonesia in the form of inbreng (non-cash), and IDR41,154,255,839,600 from the public (cash). BRI's outstanding shares increased by 28,213,191,604 from 123,345,810,000 to 151,559,001,604 with a TERP of IDR3,810.

Implementation of Right Issue in 2021

Description	Shareholders (Total Shares Outstanding)					Total Shares Outstanding
	Government		Public		Nominal	
	Number of (shares)	%	Number of (shares)	%	IDR	
Before Right Issue	70,000,000,000	56.75	53,345,810,000	43.25	50	123,345,810,000
After Right Issue	86,108,998,710	56.82	65,450,002,894	43.18	50	151,559,001,604

2022-2023 BUYBACK

At the Annual General Meeting of Shareholders (AGMS) on March 1, 2022, BRI obtained shareholder approval to carry out a buyback of shares with a maximum buyback value of IDR3 trillion through the Indonesia Stock Exchange (IDX), in stages or all at once and must be completed no later than 18 months since the approval of the AGMS, which means on March 1, 2022 to August 31, 2023. The shares from the Buyback will be used for the share ownership program for Employees and/or Directors and Board of Commissioners of the Company.

In the period April 2022 to December 2022, BRI has carried out buybacks of 479,454,100 shares with an average purchase price of IDR4,555.74. So that as of December 31, 2022, the total treasury shares owned by BRI were 488,321,600 shares.

	Total Number of Shares Paid Up at End of Period	Capital Value Paid Late Period (IDR Million)	Composition of Shareholders after Corporate Action			
			Government		Public	
			Number of shares	%	Number of shares	%
	11,764,705,000	5,882,353	7,000,000,000	59.50	4,764,705,000	40.50
	11,850,090,500	5,925,045	7,000,000,000	59.07	4,850,090,500	40.93
	12,035,700,500	6,017,850	7,000,000,000	58.16	5,035,700,500	41.84
	12,286,421,500	6,143,211	7,000,000,000	56.97	5,286,421,500	43.03
	12,317,800,500	6,158,900	7,000,000,000	56.83	5,317,800,500	43.17
	12,325,299,500	6,162,650	7,000,000,000	56.79	5,325,299,500	43.21
	12,329,852,500	6,164,926	7,000,000,000	56.77	5,329,852,500	43.23
	12,334,581,000	6,167,291	7,000,000,000	56.75	5,334,581,000	43.25
	24,669,162,000	6,167,291	14,000,000,000	56.75	10,669,162,000	43.25
	24,669,162,000	6,167,291	14,000,000,000	56.75	10,669,162,000	43.25
	24,669,162,000	6,167,291	14,000,000,000	56.75	10,669,162,000	43.25
	123,345,810,000	6,167,291	70,000,000,000	56.75	53,345,810,000	43.25
	123,345,810,000	6,167,291	70,000,000,000	56.75	53,345,810,000	43.25
	123,345,810,000	6,167,291	70,000,000,000	56.75	53,345,810,000	43.25
	123,345,810,000	6,167,291	70,000,000,000	56,75	53.345.810.000	43,25
	123,345,810,000	6,167,291	70,000,000,000	56,75	53.345.810.000	43,25
	151,559,001,604	7,577,950	86,108,998,710	56.82	65,450,002,894	43.18
	151,559,001,604	7,577,950	80,10,976,876	53.19	70,948,024,728	46.81
	151,559,001,604	7,577,950	80,10,976,876	53.19	70,948,024,728	46.81



Bond Issuance Chronology

Bond Information

Table of Bond Information

No.	Description	Electronic Bond distribution date	Tenor	Currency	Bond Amount (Million)
1.	Subordinate Notes due 2003	September 25, 2003	120 months	USD	USD150
2.	BRI Bank Subordinated Bonds I Year 2004	January 09, 2004	120 months	IDR	IDR500,000
3.	BRI Bank Subordinated Bonds II Year 2009	December 22, 2009	60 months	IDR	IDR2,000,000
4.	Shelf Registration Bonds I Bank BRI Phase I 2015 Series A	June 25, 2015	370 Days	IDR	IDR655,000
5.	Shelf Registration Bonds I Bank BRI Phase I 2015 Series B	June 25, 2015	36 months	IDR	IDR925,000
6.	Shelf Registration Bonds I Bank BRI Phase I 2015 Series C	June 25, 2015	60 months	IDR	IDR1,420,000
7.	Shelf Registration Bonds I Bank BRI Phase II Year 2016 Series A	January 19, 2016	370 Days	IDR	IDR808,000
8.	Shelf Registration Bonds I Bank BRI Phase II Year 2016 Series B	January 19, 2016	36 Months	IDR	IDR1,018,500
9.	Shelf Registration Bonds I Bank BRI Phase II Year 2016 Series C	January 19, 2016	5 years	IDR	IDR2,823,500
10.	Obligasi Berkelanjutan I Bank BRI Tahap III Tahun 2016 Seri A	May 04, 2016	370 Days	IDR	IDR1,212,000
11.	Shelf Registration Bonds I Bank BRI Phase III Year 2016 Series A	May 04, 2016	36 Months	IDR	IDR2,437,000
12.	Shelf Registration Bonds I Bank BRI Phase III Year 2016 Series B	May 04, 2016	5 years	IDR	IDR701,000
13.	Shelf Registration Bonds I Bank BRI Phase III Year 2016 Series C	December 02, 2016	370 Days	IDR	IDR616,000
14.	Continuous Bonds II Bank BRI Phase I 2016 Series B	December 02, 2016	36 Months	IDR	IDR964,000
15.	Shelf Registration Bonds II Bank BRI Phase I 2016 Series C	December 02, 2016	5 years	IDR	IDR193,000
16.	Shelf Registration Bonds II Bank BRI Phase I 2016 Series D	December 02, 2016	7 years	IDR	IDR477,000
17.	Shelf Registration Bonds II Bank BRI Phase I 2016 Series E	December 02, 2016	10 years	IDR	IDR2,350,000

	Bid price	Due date	Interest Rate (%)	Payment status	Rating		Trustee
					2022	2021	
-		October 30, 2013	7.75%	paid off	-	-	-
-		January 09, 2014	13.5%	paid off	-	-	-
-		December 22, 2014	10.95%	paid off	-	-	-
100% of the principal amount of the bonds		July 07, 2016	8.4%	paid off	-	-	Bank Negara Indonesia
100% of the principal amount of the bonds		July 03, 2018	9.2%	paid off	-	-	Bank Negara Indonesia
100% of the principal amount of the bonds		July 03, 2020	9.5%	paid off	-	-	Bank Negara Indonesia
100% of the principal amount of the bonds		February 08, 2017	8.5%	paid off	-	-	Bank Negara Indonesia
100% of the principal amount of the bonds		February 04, 2019	9.25%	paid off	-	-	Bank Negara Indonesia
100% of the principal amount of the bonds		February 04, 2021	9.60%	paid off	-	id AAA oleh Pefindo	Bank Negara Indonesia
100% of the principal amount of the bonds		May 30, 2017	7.5%	paid off	-	-	Bank Negara Indonesia
100% of the principal amount of the bonds		May 25, 2019	8.2%	paid off	-	-	Bank Negara Indonesia
100% of the principal amount of the bonds		May 25, 2021	8.70%	paid off	-	id AAA oleh Pefindo	Bank Negara Indonesia
100% of the principal amount of the bonds		December 06, 2017	7.25%	paid off	-	-	Bank Negara Indonesia
100% of the principal amount of the bonds		December 01, 2019	8%	paid off	-	-	Bank Negara Indonesia
100% of the principal amount of the bonds		December 01, 2021	8.20%	paid off	-	id AAA oleh Pefindo	Bank Negara Indonesia
100% of the principal amount of the bonds		December 01, 2023	8.65%	Not yet paid off	id AAA oleh Pefindo	id AAA oleh Pefindo	Bank Negara Indonesia
100% of the principal amount of the bonds		December 01, 2026	8.90%	Not yet paid off	id AAA oleh Pefindo	id AAA oleh Pefindo	Bank Negara Indonesia



No.	Description	Electronic Bond distribution date	Tenor	Currency	Bond Amount (Million)
18.	Shelf Registration Bonds II Bank BRI Phase II Year 2017 Series A	April 12, 2017	370 Days	IDR	IDR1,131,000
19.	Shelf Registration Bonds II Bank BRI Phase II Year 2017 Series B	April 12, 2017	36 Months	IDR	IDR1,743,500
20.	Shelf Registration Bonds II Bank BRI Phase II Year 2017 Series C	April 12, 2017	5 years	IDR	IDR925,000
21.	Shelf Registration Bonds II Bank BRI Phase II Year 2017 Series D	April 12, 2017	10 years	IDR	IDR1,300,500
22.	Shelf Registration Bonds II Bank BRI Phase III Year 2017 Series A	August 25, 2017	36 Months	IDR	IDR980,500
23.	Shelf Registration Bonds II Bank BRI Phase III Year 2017 Series B	August 25, 2017	5 years	IDR	IDR1,652,500
24.	Shelf Registration Bonds II Bank BRI Phase III Year 2017 Series C	August 25, 2017	7 years	IDR	IDR2,517,000
25.	Shelf Registration Bonds II Bank BRI Phase IV 2018 Series A	February 22, 2018	5 years	IDR	IDR1,837,000
26.	Shelf Registration Bonds II Bank BRI Phase IV 2018 Series B	February 22, 2018	7 years	IDR	IDR605,000
27.	<i>Senior Notes due 2018</i>	March 28, 2013	60 Months	USD	USD500
28.	BRI Bank Subordinated Bonds III 2018	June 27, 2018	5 years	IDR	IDR500,000
29.	Continuous Bonds III Bank BRI Phase I Year 2019 Series A	November 07, 2019	370 days	IDR	IDR737,850
30.	Continuous Bonds III Bank BRI Phase I Year 2019 Series B	November 07, 2019	3 years	IDR	IDR2,089,350
31.	Continuous Bonds III Bank BRI Phase I 2019 Series C	November 07, 2019	5 years	IDR	IDR2,172,800
32.	<i>Global Bond 2018</i>	July 16, 2018	5 years	USD	USD500
33.	<i>Sustainable Bond 2019</i>	March 28, 2019	5 years	USD	USD500
34.	Bank BRI Sustainable Bonds I Phase I Year 2022 Series A	July 20, 2022	370 days	IDR	IDR2,500,000
35.	Bank BRI Sustainable Bonds I Phase I Year 2022 Series B	July 20, 2022	3 years	IDR	IDR2,000,000
36.	Bank BRI Sustainable Bonds I Phase I Year 2022 Series C	July 20, 2022	5 years	IDR	IDR500,000

	Bid price	Due date	Interest Rate (%)	Payment status	Rating		Trustee
					2022	2021	
100% of the principal amount of the bonds		April 16, 2018	7.2%	paid off	-	-	Bank Negara Indonesia
100% of the principal amount of the bonds		April 11, 2020	8.1%	paid off	-	-	Bank Negara Indonesia
100% of the principal amount of the bonds		April 11, 2022	8.30%	paid off	id,AAA by Pefindo	id,AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount of the bonds		April 11, 2027	8.80%	Not yet paid off	id,AAA by Pefindo	id,AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount of the bonds		August 24, 2020	7.6%	paid off	-	-	Bank Negara Indonesia
100% of the principal amount of the bonds		August 24, 2022	8%	paid off	id,AAA by Pefindo	id,AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount of the bonds		August 24, 2024	8.25%	Not yet paid off	id,AAA by Pefindo	id,AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount of the bonds		February 21, 2023	6.65%	Not yet paid off	id,AAA by Pefindo	id,AAA by Pefindo	Bank Negara Indonesia
-		February 21, 2025	6.90%	Not yet paid off	id,AAA by Pefindo	id,AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount of the bonds		March 28, 2018	2.95%	paid off	-	-	BNY Mellon
100% of the principal amount of the bonds		June 26, 2023	7.70%	Not yet paid off	id,AA by Pefindo	id,AA by Pefindo	Bank Negara Indonesia
100% of the principal amount of the bonds		November 17, 2020	6.5%	paid off	-	-	Bank Negara Indonesia
100% of the principal amount of the bonds		November 17, 2022	7.60%	paid off	id,AAA by Pefindo	id,AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount of the bonds		November 17, 2024	7.85%	Not yet paid off	id,AAA by Pefindo	id,AAA by Pefindo	Bank Negara Indonesia
99,696% of the principal amount of the bonds		July 20, 2023	4.63%	Not yet paid off	BBB- by Fitch Rating Baa2 by Moodys	BBB- by Fitch Rating Baa2 by Moodys	BNY Mellon
99,713% of the principal amount of the bonds		March 28, 2024	3.95%	Not yet paid off	BBB- by Fitch Rating Baa2 by Moodys	BBB- by Fitch Rating Baa2 by Moodys	BNY Mellon
100% of the principal amount of the bonds		July 30, 2023	3.70%	Not yet paid off	id,AAA by Pefindo	id,AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount of the bonds		July 20, 2026	5.75%	Not yet paid off	id,AAA by Pefindo	id,AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount of the bonds		July 20, 2027	6.45%	Not yet paid off	id,AAA by Pefindo	id,AAA by Pefindo	Bank Negara Indonesia



Chronology of Issuance and/or Listing of Other Securities

Table of Information Issuance of Negotiable Certificate Deposit (NCD)

Description	Date Publishing	Tenor (month)	Currency	Value (million)	Due date	Interest Rate (%)	Payment Status
Negotiable Certificate of Deposit I Bank BRI Year 2020 Seri A	June, 29 2020	3 months	IDR	IDR630,000	September 24, 2020	5.35% (Diskonto)	Paid off
Negotiable Certificate of Deposit I Bank BRI Year 2020 Seri B	June, 29 2020	6 months	IDR	IDR520,000	December 23, 2020	5.30% (Diskonto)	Paid off
Negotiable Certificate of Deposit I Bank BRI Year 2020 Seri C	June, 29 2020	12 months	IDR	IDR850,000	June 24, 2021	5.75% (Diskonto)	Paid off
Status							

Table of Information Issuance of Term Notes

No.	Description	Electronic distribution date of MTN	Tenor	Currency	Value (million)	Bid price	Due date	Interest Rate (%)	Payment Status
1.	MTN BRI Phase I 2014 Series A	October 10, 2014	370 days	IDR	IDR300,000	-	October 15, 2015	8.75%	Paid off
2.	MTN BRI Phase I 2014 Series B	October 10, 2014	24 months	IDR	IDR60,000	-	October 10, 2016	9.25%	Paid off
3.	MTN BRI Phase I 2014 Series C	October 10, 2014	36 months	IDR	IDR360,000	-	October 10, 2017	9.50%	Paid off
4.	MTN BRI Phase II 2014	December 24, 2014	12 months	IDR	IDR520,000	-	December 24, 2015	8.90%	Paid off
5.	MTN BRI Phase I 2016	September 16, 2016	370 Hari	IDR	IDR1,925,000	-	September 21, 2017	7.40%	Paid off
6.	MTN Bank BRI Year 2022 Series A	November 24, 2022	2 years	IDR	IDR2,000,000	100% of the principal amount of the MTN	November 24, 2024	6.60%	Not yet paid off
7.	MTN Bank BRI Year 2022 Series B	November 24, 2022	3 years	IDR	IDR3,000,000	100% of the principal amount of the MTN	November 24, 2025	6.68%	Not yet paid off
8.	Long Term Notes Made Without a Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk I Year 2022	December 27, 2022	162 months	IDR	IDR52,332	100% of the principal amount of the MTN	June 27, 2036	0.55%	Not yet paid off

Information on Using The Services of Public Accounting (AP) and Public Accounting Offices (KAP)

KAP Name	Purwantono, Sungkoro & Surja
Association Network	Ernst & Young Global Limited
KAP address	Indonesia Stock Exchange Building, Tower 2 Lantai 7, Jl. Jend Sudirman Kav. 52-53, Jakarta 12190, Indonesia
AP name	Christophorus Alvin Kossim
Assignment Period	3 rd year
Audit Services	Audit of Financial Statements
Audit Fees	IDR13,825,000,000
Non-Audit Services	Non Assurance Assignments (AUP KPI Directors and AUP Ministry of BUMN)
Non-Audit Fees	IDR700,000,000

Name and Address of Supporting Institutions and/or Professionals

Securities Rating Agency

PT Pemeringkat Efek Indonesia (Pefindo)	Panin Tower - Senayan City, 17 th Floor Jl. Asia Afrika Lot. 19 Jakarta 10270, Indonesia Phone: (021) 7278 2380 Fax : (021) 7278 2370 Web : www.pefindo.com Email : - Services provided: Corporate Ratings, BRI Shelf Registration Bonds, BRI Subordinated Bonds Fee : IDR900,000,000
Fitch Ratings Indonesia	Prudential Tower 20 th Floor Jl. Jend Sudirman Kav. 79 Jakarta 12910, Indonesia Phone: (021) 5795 7755 Fax : (021) 5795 7750 Web : www.fitchratings.co.id Email : - Services provided: Company Rating, BRI Global Bond 2018, Sustainable Bond 2019 Fee : IRD136,000,000,-
Fitch Ratings International	30 North Colonnade London E14 SGN United Kingdom Phone: +44(0)20 3530 1000 Web : www.fitchratings.com Email : lonaccounts.receivable@fitchratings.com Services provided: Company Ratings Fee : USD52,941.06



Moody's Investors Service	50 Raffles Place #23-06 Singapore Land Tower Singapore 048623 Phone: 65 6398 8339 Fax : 65 6398 8301 Web : www.moody's.com/indonesia Email : clientservices@moody's.com
	Services provided: Company Rating, BRI Global Bond 2018, Sustainable Bond 2019 Fee : USD183,765
SnP Global Rating	Singapore 12 Marina Boulevard 018982 Singapura Head of Sales, Asia-Pacific Phone: (0852) 2533-3522
	Services provided: Company Ratings Fee : USD103,530

Trade Information and Share Listing

PT Bursa Efek Indonesia	Gedung Bursa Efek Indonesia, Tower 1 Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190, Indonesia Phone: (021) 5150515 Fax : (021 5)154153 Web : www.idx.co.id Email : listing@idx.co.id
	Services provided: Shares Annual Listing Service

Securities Administration Bureau

PT Datindo Entrycom	Jl. Hayam Wuruk No. 28, Jakarta 10120 Phone: (021) 3508077 Fax : (021) 350 8078 Web : www.datindo.com Email : dm@datindo.com
	Services provided: Secondary Market Share Administration

Custodian

PT Kustodian Sentral Efek Indonesia	Gedung Bursa Efek Indonesia, Tower 1, Lantai 5 Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190, Indonesia Phone: (021) 5152855 Fax : (021) 52991199 Web : www.ksei.co.id Email : helpdesk@ksei.co.id
	Services provided: Securities administration management (stocks and bonds) and Paying Agent

Notary Public

Notaris & PPAT Fathiah Helmi	Graha Irama Lantai 6C Jl. H. R. Rasuna Said Blok X-1, Kav. 1& 2, Kuningan Timur, Kec. Setiabudi, Kota Jakarta Selatan, Daerah Khusus Ibukota Jakarta 12710
	Services provided: Preparation of deed of resolutions of the GMS and the Articles of Association

Awards and Certifications

Awards

Award	Date	Organizer	Category	Place of Implementation	Level
The World's Best Banks 2021: BRI Ranked 12 th in Indonesia	2022	Forbes	Bank	New York	International
Brand Finance: BRI Ranked 2 nd as Top 100 Indonesia Most Valuable Brand	January 11, 2022	Brand Finance	Indonesia Most Valuable Brand	Jakarta	International
Brand Finance: BRI Ranked 1 st as Top 10 Strongest Brands	January 11, 2022	Brand Finance	Top 10 Strongest Brands	Jakarta	International
Indonesia Property & Bank Award XVI: Best Bank for Vast Network of Mortgage Product	Januari 18, 2022	Property & Bank Magazine	Bank	Jakarta	National
MyHome Award V: Most Innovative Mortgage Product	Januari 18, 2022	MyHome Magazine	Bank	Jakarta	National
Coordinating Ministry for Economic Affairs Award: BRI Ranks 1 st Best KUR Distributor in 2021	February 18, 2022	Kemenco Perindustrian	Commercial Banks	Jakarta	National
Indonesia Top Digital PR Award	February 24, 2022	Trans N Co Indonesia	Conventional Banks	Jakarta	National
Indonesia Property&Bank Award & MyHome Award 2022: Best (Indonesia Property & Bank Award) - Best Bank For Vast Network of Mortgage Product	February 24, 2022	Property & Bank dan MyHome Magazine	Banking	Jakarta	National
Indonesia Property&Bank Award & MyHome Award 2022: Best (MyHome Award) - Most Innovative Mortgage Product	February 24, 2022	Property & Bank dan MyHome Magazine	Product Innovation	Jakarta	National
Indonesia Industry 4.0 Readiness Index (INDI 4.0)	February 25, 2022	Kementerian Perindustrian (Kemenperin)	Digital	Jakarta	National
Inspiring Women In Banking - Realizing Digital Public Housing Loan of Bank Bumh Category	March 11, 2022	The Economics	Perbankan	Jakarta	National
BCOMMS 2022: Internal Communication (Juara 1)	March 23, 2022	Kementerian BUMN	Internal Communication	Jakarta	National
BCOMMS 2022: Roma JP Slmanjuntak As "Corporate Communication of the Year" (3 rd Place)	March 23, 2022	Kementerian BUMN	Corporate Communication	Jakarta	National
Indonesia Wow Brand 2022: BRImo Ranked 1 st Mobile Banking Category	March 23, 2022	Wow Brand	BRImo	Jakarta	National
Indonesia Wow Brand 2022: KPR BRI Ranked 2 nd Mortgage Bank Category	March 23, 2022	Wow Brand	Mortgage Giving Bank	Jakarta	National
Indonesia Wow Brand 2022: BRI Credit Card Rank 2 in the Credit Card Category	March 23, 2022	Wow Brand	Credit Card	Jakarta	National
Indonesia Wow Brand 2022: BRI Ranks 2 nd in the Conventional Bank Category	March 23, 2022	Wow Brand	Conventional Banks	Jakarta	National





Award	Date	Organizer	Category	Place of Implementation	Level
Indonesia Wow Brand 2022: Call BRI Ranked 2 nd in the Call Center Category	March 23, 2022	Wow Brand	Call Centre	Jakarta	National
Indonesia Wow Brand 2022: BRIZZI Ranked 3 rd in the Electronic Money Card Category	March 23, 2022	Wow Brand	BRIZZI	Jakarta	National
The Seventh WOW Brand Festive Day 2022 Branding in The Endemic Year: Electronic Money Card (3 rd) - BRIZZI	March 23, 2022	MarkPlus Inc.	Product	Jakarta	National
The Seventh WOW Brand Festive Day 2022 Branding in The Endemic Year: Credit Card - BRI Credit Card (2 nd)	March 23, 2022	MarkPlus Inc.	Product	Jakarta	National
The Seventh WOW Brand Festive Day 2022 Branding in The Endemic Year: Kartu Kredit - Kartu Kredit BRI (2 nd)	March 23, 2022	MarkPlus Inc.	Product	Jakarta	National
The Seventh WOW Brand Festive Day 2022 Branding in The Endemic Year: Conventional Bank - BRI (2 nd)	March 23, 2022	MarkPlus Inc.	Product	Jakarta	National
The Seventh WOW Brand Festive Day 2022 Branding in The Endemic Year: Call Center - Call BRI (2 nd)	March 23, 2022	MarkPlus Inc.	Product	Jakarta	National
The Seventh WOW Brand Festive Day 2022 Branding in The Endemic Year: Housing Loan Channeling Bank (2 nd)	March 23, 2022	MarkPlus Inc.	Product	Jakarta	National
The Seventh WOW Brand Festive Day 2022 Branding in The Endemic Year: Public Relation (Silver) - KPR BRI Virtual Expo 2021 Vol. 2 (Silver)	March 23, 2022	MarkPlus Inc.	Product	Jakarta	National
The Seventh WOW Brand Festive Day 2022 Branding in The Endemic Year: Bank Pemberi KPR (2 nd)	March 23, 2022	MarkPlus Inc.	Banking	Jakarta	National
The Seventh WOW Brand Festive Day 2022 Branding in The Endemic Year: ATM (2 nd)	March 23, 2022	MarkPlus Inc.	Digital	Jakarta	National
Best of The Best BUMN "Company" - BUMN Entrepreneurial Marketing Award 2022	March 23, 2022	MarkPlus Inc.	Banking	Jakarta	National
The Most Promising Company in Strategic Marketing (Gold) - BUMN Entrepreneurial Marketing Award 2022	March 23, 2022	MarkPlus Inc.	Banking	Jakarta	National
The Most Promising Company in Marketing 3.0 (Silver) - BUMN Entrepreneurial Marketing Award 2022	March 23, 2022	MarkPlus Inc.	Banking	Jakarta	National
Rank 1 Social Movement BRILiaN Sahabat UMKM	March 23, 2022	Interenal Communication Implementation BUMN Corporate Communications and Sustainability Summit (BCOMSS) 2022	MSMEs	Jakarta	National
11 th BUMN Award 2022: Strategy for Grow and Survive (Gold)	March 24, 2022	BUMN Track	Company	Jakarta	National
11 th SOE Award 2022: Best Corporate governance Best (Gold)	March 24, 2022	BUMN Track	Company	Jakarta	National
11 th BUMN Award 2022: The Best Company CEO - Sunarso, President Director of BRI (Gold)	March 24, 2022	BUMN Track	CEO	Jakarta	National



Award	Date	Organizer	Category	Place of Implementation	Level
11 th BUMN Award 2022: The Best Corporate	March 24, 2022	BUMN Track	Company	Jakarta	National
7 th PR Indonesia Award 2022: Best E-Magazine - BRILiaN News February 2021 Edition	March 25, 2022	PR Indonesia	E-Magazine	Semarang	National
7 th PR Indonesia Award 2022: Best Video Profile	March 25, 2022	PR Indonesia	Video Profile	Semarang	National
7 th PR Indonesia Award 2022: Best Social Media	March 25, 2022	PR Indonesia	Media Sosial	Semarang	National
7 th PR Indonesia Award 2022: Best Sustainability Report	March 25, 2022	PR Indonesia	Sustainability Report	Semarang	National
7 th PR Indonesia Award 2022: Best CSR (Sustainability Business) Program - Hospital Support	March 25, 2022	PR Indonesia	Program CSR	Semarang	National
7 th PR Indonesia Award 2022: Best PR (Marketing PR) Program - Saving MSMEs, Saving BRI & Indonesia	March 25, 2022	PR Indonesia	Program PR	Semarang	National
7 th PR Indonesia Award 2022: Most Popular in Print Media	March 25, 2022	PR Indonesia	Print Media	Semarang	National
7 th PR Indonesia Award 2022: Platinum Award (Best of The Best PR in BUMN Category)	March 25, 2022	PR Indonesia	Public Relation	Semarang	National
Digitech Award 2022: The Best Transformation & Digital Innovation in Retail & Micro Banking Industries	March 30, 2022	Itech	Digital & IT	Jakarta	National
Digitech Award 2022: The Best It Planning & Project Portfolio in Retail & Micro Banking Industries	March 30, 2022	Itech	Digital & IT	Jakarta	National
Digitech Award 2022: The Best Digital Readiness For G20 In Retail & Micro Banking Industries	March 30, 2022	Itech	Digital & IT	Jakarta	National
Digitech Award 2022: The Best Chief Digital & Information Technology Officer - Arga M. Nugraha	March 30, 2022	Itech	Digital & IT	Jakarta	National
Digitech Award 2022: The Best Ceo For Corporate Digital Transformation	March 30, 2022	Itech	Digital & IT	Jakarta	National
Digitech Award 2022: 5 Star Diamond	March 30, 2022	Itech	Transparency, Accountability, Responsibility, Independency, Fairness	Jakarta	National
Refinitiv Indonesia FX Awards 2022: Winner of Best Market Maker	April 4, 2022	Refinitiv	Trading Activity	Jakarta	National
Refinitiv Indonesia FX Awards 2022: Winner of Most Active Bank	April 4, 2022	Refinitiv	Trading Activity	Jakarta	National
Refinitiv Indonesia FX Awards 2022: 1 st Runner Up of Most Volume Traded	April 4, 2022	Refinitiv	Trading Activity	Jakarta	National
Refinitiv Indonesia FX Awards 2022: Winner of First Trade on Matching	April 4, 2022	Refinitiv	Trading Activity	Jakarta	National
Refinitiv Indonesia FX Awards 2022: Winner of Most Active FXall Bank (Maker)	April 4, 2022	Refinitiv	Trading Activity	Jakarta	National



Award	Date	Organizer	Category	Place of Implementation	Level
11 th Infobank-Isentia Digital Brand Award 2022: Platinum Trophy Conventional Bank - BRI (Corporate Brand) (1 st)	April 7, 2022	Infobank-Isentia	Corporate Brand	Jakarta	National
11 th Infobank-Isentia Digital Brand Award 2022: Best Overall Conventional Bank - BRI (Corporate Brand) (2nd)	April 7, 2022	Infobank-Isentia	Corporate Brand	Jakarta	National
11 th Infobank-Isentia Digital Brand Award 2022: Best Overall E-Money Bank BUMN - BRIZZI (3 rd)	April 7, 2022	Infobank-Isentia	BRIZZI	Jakarta	National
11 th Infobank-Isentia Digital Brand Award 2022: Conventional Bank (KBMI 4-Core Capital above IDR70 trillion) - BRI (Corporate Brand) (2nd)	April 7, 2022	Infobank-Isentia	Corporate Brand	Jakarta	National
11 th INFOBANK-ISENTIA Digital Brand Award 2022: Conventional Bank Internet Banking (3rd) - IB BRI (3rd)	April 7, 2022	Infobank-Isentia	IB BRI	Jakarta	National
11 th Infobank-Isentia Digital Brand Award 2022: Conventional Bank KPR (3rd) - KPR BRI (3rd)	April 7, 2022	Infobank-Isentia	KPR BRI	Jakarta	National
11 th Infobank-Isentia Digital Brand Award 2022: E-Money Bank BUMN (2 nd) - BRIZZI (2 nd)	April 7, 2022	Infobank-Isentia	BRIZZI	Jakarta	National
Best Tax Payer 2021 - (Synergy and Contribution Taxation In 2021)	April 13, 2022	KPP Wajib Pajak Besar Empat	Commercial Banks	Jakarta	National
The Best Practice Disability Innovation 2022 for the BUMN Ecosystem sector	April 13, 2022	Staff Khusus President Bidang Sosial	Commercial Banks	Jakarta	National
The Most Engaging Brand 2022: BRI Bank Category	April 21, 2022	Mix Marcomm	Conventional Banks	Jakarta	National
Corporate Emissions Transparency Award 2022: Transparency in Reducing Issuers and BUMN Sector with the Title of Green Elite	April 22, 2022	Berita Satu	ESG	Jakarta	National
Corporate Emissions Transparency Award 2022: Transparency of Issuers and SOE Sector Emission Calculations with Platinum Plus Title	April 22, 2022	Berita Satu	ESG	Jakarta	National
Asia Private Banking Awards 2022: Best Domestic Private Bank - Private Banking	April 25, 2022	Asia Money	Banking	Singapura	International
Top Brand Award - Children's Savings Account (Tabungan BRI Junio)	April 25, 2022	Frontier & Majalah Marketing	Banking	Jakarta	National
BUMN Entrepreneurial Marketing Awards 2022: Best of The Best BUMN "Perusahaan"	May 19, 2022	MarkPlus Inc.	Company	Jakarta	National
BUMN Entrepreneurial Marketing Awards 2022: Best of The Best BUMN "Company"	May 19, 2022	MarkPlus Inc.	Strategic Marketing	Jakarta	National
BUMN Entrepreneurial Marketing Awards 2022: The Most Promising Company in Marketing 3.0 (Silver)	May 19, 2022	MarkPlus Inc.	Marketing	Jakarta	National
Fortune Indonesia Summit 2022: Business Person of The Year - Sunarso, President Director BRI	May 19, 2022	IDN Media	Individual	Jakarta	National
21 st International Excellence in Retail Financial Service Awards: Best Wealth Management Finance Institution and Wealth Management Bank - BRI	May 26, 2022	The Asian Banker Excellence	Banking	Singapura	International



Award	Date	Organizer	Category	Place of Implementation	Level
The 13 th IICD CG Award: Best Financial Sector	May 27, 2022	Indonesian Institute for Corporate Directorship (IICD)	Best Financial Sector	Jakarta	National
Investor Magazine Best Bank Award 2022: The Best Bank in the KBMI Commercial Bank Group 4	May 30, 2022	Investor Magazine	Best Bank 2022	Jakarta	National
Top Brand Award 2021: Produk Tabungan - BritAma (1 st)	May 2022	Top Brand	BRITama	Jakarta	National
Top Brand Award 2021: Tabungan Junior - BritAma Junio (2 nd)	May 2022	Top Brand	BRITama	Jakarta	National
Top Brand Award 2021: Savings Product - BritAma (1 st)	May 2022	Top Brand	Credit Card	Jakarta	National
Top Brand Award 2021: Credit Card - BRI Credit Card (2 nd)	May 2022	Top Brand	BRITama	Jakarta	National
Top Brand Award 2021: Time Deposit Product - Deposito BRI (2 nd)	May 2022	Top Brand	Deposito	Jakarta	National
Top Brand Award 2021: Mobile Banking - BRI Mobile (2 nd)	May 2022	Top Brand	BRImo	Jakarta	National
Top Brand Award 2021: Internet Banking - Internet Banking BRI (2 nd)	May 2022	Top Brand	Internet Banking	Jakarta	National
Diamond Service Quality for Priority Banking category	June 15, 2022	Service Quality Award	Banking	Jakarta	National
Best In Treasury and Working Capital	June 15, 2022	The Asset Triple A	Banking	-	International
Indonesia Millennial's Brand Choice Awards 2022: Indonesia Outstanding Millennial's Brand Choice Awards 2022 (Brand: BRImo BRI, Category: Mobile Banking Services)	June 16, 2022	Warta Ekonomi	BRImo	Jakarta	National
Indonesia Millennial's Brand Choice Awards 2022: Indonesia Excellent Millennial's Brand Choice Awards 2022 (Brand: BRIZZI, Category: E-Money)	June 16, 2022	Warta Ekonomi	BRIZZI	Jakarta	National
Marketeers Omni Brands of The Year 2022: Omni Branding Campaign - BRILianpreneur 2022	June 21, 2022	MarkPlus, Inc.	Campaign Produk	Jakarta	National
Merdeka Award 2022: Innovative Program for the Country	June 23, 2022	PT Liputan Enam Dot Com	Innovative Programs for the Country	Jakarta	National
The 13 th Annual Retail Banker Asia Trailblazer Awards 2022: Best Current Account Offering - Current Account	June 23, 2022	Retail Banking International	Banking	Singapura	International
The 13 th Annual Retail Banker Asia Trailblazer Awards 2022: Excellence in Mass Affluent Banking - Mass Affluent Banking	June 23, 2022	Retail Banking International	Banking	Singapura	International
Merdeka Award 2022: Inovasi Digital - BRIGuna	June 23, 2022	Emtek Digital	Banking	Jakarta	National
Best Digital Innovation	June 23, 2022	Merdeka.com	Digital	Jakarta	National
Top 3 Best IR Program for Bank and Non-Bank Finance Sellside Category	June 23, 2022	Institutional Investor	Commercial Banks	-	International (Asia)





Award	Date	Organizer	Category	Place of Implementation	Level
Top 3 Best CFO for Bank and Non-Bank Finance Sellside Category	June 23, 2022	Institutional Investor	Commercial Banks	-	International (Asia)
Top 2 Best IR Professional for Bank and Non-Bank Finance Sellside Category	June 23, 2022	Institutional Investor	Commercial Banks	-	International (Asia)
Top 2 Best IR Team for Bank and Non-Bank Finance Sellside Category	June 23, 2022	Institutional Investor	Commercial Banks	-	International (Asia)
Infobank Green UMKM Summit 2022: Infobank Top SME Lender 2022	June 27, 2022	Infobank	Bank	Jakarta	National
Infobank Top SME Financing 2022: Locomotive in Economy Recovery During Pandemic by Great Supporting Sme Sector From 2020 to 2022	June 27, 2022	Infobank	Bank	Jakarta	National
Digital Banking Awards 2022: KBMI 4 category for data indicators	June 28, 2022	Majalah Investor	KBMI 4 category for data indicators	Jakarta	National
Anugerah Bisnis Indonesia Social Responsibility Award (BISRA) 2022: The Most Consistent State - Owned Bank in Implementing Integrated CSR on The River Conservation Program	June 29, 2022	Bisnis Indonesia	CSR	Jakarta	National
Inews Maker: Digital KUR Innovation	June 30, 2022	Inews	Bank	Jakarta	National
Inews Maker: Integrated CSR Strategy for BRILian	June 30, 2022	Inews	Bank	Jakarta	National
Inews Maker: Tourism Village Development	June 30, 2022	Inews	Bank	Jakarta	National
The Asset Triple A Treasury, Trade, Sustainable Supply Chain and Risk Management Awards 2022: BRI President Director Sunarso as The Best "SME Banker of the Year"	July 6, 2022	The Asset	Bank	Singapura	International
The Asset Triple A Treasury, Trade, Sustainable Supply Chain and Risk Management Awards 2022: Best in Treasury and Working Capital - SME's	July 6, 2022	The Asset	Bank	Singapura	International
Global Private Banking Innovation Awards 2022: Best Bank for Priority Banking - BRI Prioritas	July 21, 2022	Global Private Banker	Bank	Singapura	International
Global Private Banking Innovation Awards 2022: Best Wealth Management for \$250k \$500k AUM - BRI Prioritas	July 21, 2022	Global Private Banker	Bank	Singapura	International
Global Private Banking Innovation Awards 2022: Best Private Bank for Entrepreneurs - BRI Private	July 21, 2022	Global Private Banker	Bank	Singapura	International
Global Private Banking Innovation Awards 2022: Outstanding Private Bank for Growth Strategy - BRI Private	July 21, 2022	Global Private Banker	Bank	Singapura	International
The Best Companies to Work for Asia 2022	July 21, 2022	HR Asia / Business Media International	Human Capital	Singapura	International
Most Caring Companies in Asia 2022	July 21, 2022	HR Asia / Business Media International	Human Capital	Singapura	International



Award	Date	Organizer	Category	Place of Implementation	Level
Indonesia Grand Digital Marketing Awards 2022: Grand Digital Marketing Company 2022 for The Informative and Insightful Content	July 28, 2022	Warta Ekonomi	Conventional Bank	Jakarta	National
Marketing Award - The Best Market Driving Company (BRI Digital Saving Product)	July 28, 2022	Majalah Marketing	Digital	Jakarta	National
PR Persons Awards 2022: Aestika Oryza Gunarto as best Corporate Secretary	July 29, 2022	The Economics	PR Persons Awards 2022	Jakarta	National
The 2022 Asian Banking & Finance Wholesale and Retail Banking Awards: Financial Inclusion Initiative of the Year	July 2022	Asian Banking & Finance	Financial Inclusion Initiative of the Year	Singapura	International
HR Asia Award: BRI as The Best Companies To Work For in Asia 2022	July 30, 2022	HR Asia	Human Capital	Malaysia	International
The 1 st Indonesia DEI & ESG Awards (IDEAS) 2022: ESG (Environmental) – Improving Climate Change Resilience Category	August 5, 2022	Humas Indonesia	ESG	Labuan Bajo	National
The 1 st Indonesia DEI & ESG Awards (IDEAS) 2022: ESG (Social) – Embracing the Community Category	August 5, 2022	Humas Indonesia	ESG	Labuan Bajo	National
The 1 st Indonesia DEI & ESG Awards (IDEAS) 2022: Most Popular Leader Category in Online Media - Sunarso (President Director of BRI)	August 5, 2022	Humas Indonesia	ESG	Labuan Bajo	National
Infobrand: BRI as Top Corporate Award 2022	August 2022	Infobrand.Id	Top Corporate Award	Jakarta	National
SME Enabler Award 2022: Financial Enabler - BRI	August 12, 2022	Marketeters	Banking	Jakarta	National
SME Enabler Award 2022: Best Business Model for SME - BRILianpreneur 2022	August 12, 2022	Marketeters	Banking	Jakarta	National
Marketing Award 2022: The Best Market Driving Company - Digital Saving	August 16, 2022	Majalah Marketing	Banking	Jakarta	National
Best Advance in Creating a Learning Strategy	August 19, 2022	Brandon Hall Group HCM (Spring) Program 2022	Human Capital	Jakarta	International
Best Learning Program Supporting a Change Transformation Business Strategy	August 19, 2022	Brandon Hall Group HCM (Spring) Program 2022	Human Capital	Jakarta	International
Best Certification Program	August 19, 2022	Brandon Hall Group HCM (Spring) Program 2022	Human Capital	Jakarta	International
Best Hybrid Learning Program	August 19, 2022	Brandon Hall Group HCM (Spring) Program 2022	Human Capital	Jakarta	International
Best Advance in Talent Acquisition Process	August 19, 2022	Brandon Hall Group HCM (Spring) Program 2022	Human Capital	Jakarta	International
Best New Hire Onboarding Program Gold Award	August 19, 2022	Brandon Hall Group HCM (Spring) Program 2022	Human Capital	Jakarta	International





Award	Date	Organizer	Category	Place of Implementation	Level
Best Advance in Performance Management - Gold Award	August 19, 2022	Brandon Hall Group HCM (Spring) Program 2022	Human Capital	Jakarta	International
Best Advance in Workforce Planning & Management - Gold Award	August 19, 2022	Brandon Hall Group HCM (Spring) Program 2022	Human Capital	Jakarta	International
Rating 107 Bank Version of Infobank 2022: BRI gets Very Good Predicate in KBMI 4 Group	August 2022	Infobank	KBMI 4	Jakarta	National
IDX Channel Anugerah Inovasi Indonesia 2022: Special Awards "Integrated Green Economy Program"	August 24, 2022	IDX Channel	ESG	Jakarta	National
IDX Channel Anugerah Inovasi Indonesia 2022: Hybrid Banking Strengthening Financial Inclusion Ecosystem	August 24, 2022	IDX Channel	Sustainability	Jakarta	National
Main Award for Sustainability Category - IDX Channel Indonesian Innovation Award 2022	August 25, 2022	IDX Channel	ESG	Jakarta	National
Special Award: Integrated Green Economy Program - IDX Channel Indonesian Innovation Award 2022	August 25, 2022	IDX Channel	ESG	Jakarta	National
Best Stocks 2022 Big Cap Category (Capitalization Market Above IDR10 Trillion) Financial Sector	August 31, 2022	BeritaSatu Media Holdings	Bank Umum	Jakarta	National
Asiamoney Indonesia's Best Bank Award 2022: Best Bank for ESG	September 2022	Asiamoney	ESG	Singapura	International
Top Social Media Award 2022 "Saving Account" Category	September 5, 2022	Majalah Marketing	Banking	Jakarta	National
Asiamoney Indonesia's Best Bank Award 2022: Best Bank for Diversity and Inclusion	September 8, 2022	Asiamoney	Diversity & Inclusion	Singapura	International
12 th Annual Treasury & FX Awards 2022: Best FX Bank for Money Market Product	September 8, 2022	Alpha South Asia	Bank	Singapura	International
12 th Annual Treasury & FX Awards 2022: Best FX Bank for Retail Clients	September 8, 2022	Alpha South Asia	Bank	Singapura	International
12 th Annual Treasury & FX Awards 2022: Best FX Bank for Structured Product	September 8, 2022	Alpha South Asia	Bank	Singapura	International
Top Digital Corporate Brand Award 2022 Special Achievement for BUMN, Subsidiary BUMN & BUMD	September 15, 2022	Suara Pemerintah	Bank BUMN	Jakarta	National
Euro Money Market: BRI The Best CORPORATE AND SOCIAL RESPONSIBILITY (CSR) - Market Leader	September 21, 2022	Euro Money Market	CSR	Europe	International
Euro Money Market: BRI The Best DIVERSITY & INCLUSION - Highly Regarded	September 21, 2022	Euro Money Market	Diversity & Inclusion	Europe	International
Euro Money Market: BRI The Best SME BANKING - Market Leader	September 21, 2022	Euro Money Market	SME Banking	Europe	International
Euro Money Market: BRI The Best DIGITAL SOLUTION - Market Leader	September 21, 2022	Euro Money Market	Digital Solution	Europe	International
Euro Money Market: BRI The Best ESG - Notable	September 21, 2022	Euro Money Market	ESG	Europe	International



Award	Date	Organizer	Category	Place of Implementation	Level
The 10 th Brand Finance Indonesia Most Valuable Brands Award: Top 100 Valuable Brands category	September 28, 2022	Brand Finance	Banking	Jakarta	National
The 10 th Brand Finance Indonesia Most Valuable Brands Award: Top 10 Fast-Growing Brands	September 28, 2022	Brand Finance	Banking	Jakarta	National
The 10 th Brand Finance Indonesia Most Valuable Brands Award: Top 10 Strongest Brands	September 28, 2022	Brand Finance	Banking	Jakarta	National
Rakyat Merdeka Award: President Director of BRI - Sunarso as the Best Figure of MSME Financing and Empowerment	September 28, 2022	Rakyat Merdeka	UMKM	Jakarta	National
Best of The Best - Finnet Gathering & Awarding Night	September 28, 2022	Finnet	Commercial Bank	Jakarta	National
Indonesia Digital Popular Brand Award 2022: BRI Junio	September 29, 2022	Info Brand	Produk Tabungan Junior	Jakarta	National
Global Finance Award: BRI as World's Best Banks 2022 (Asia - Pasific)	October 3, 2022	Global Finance	Banking	Jakarta	International
Digital Innovation & Achievement Awards 2022 (IDIA 2022): Best Digital Technology and Partnership in Retail and Microbanking 2022	October 19, 2022	Business Asia Indonesia	Digital Banking	Jakarta	National
Digital Innovation & Achievement Awards 2022 (IDIA 2022): Best Overall Indonesia Digital Innovation and Achievement in Retail and Microbanking 2022	October 19, 2022	Business Asia Indonesia	Digital Banking	Jakarta	National
Digital Innovation & Achievement Awards 2022 (IDIA 2022): Best Chief Technology Officer (CTO) Indonesia Digital Innovation and Achievement of The Year 2022	October 19, 2022	Business Asia Indonesia	Digital Banking	Jakarta	National
ESG Disclosure Awards 2022: Rating Leadership AAA	October 26, 2022	Berita Satu Holdings	ESG	Jakarta	National
AAA Leadership Predicate (Triple A) - ESG Disclosure Awards 2022	October 26, 2022	B Universe & Bumi Global Karbon	ESG	Jakarta	National
Anugerah Cinta Indonesia 2022	October 27, 2022	Republika	Commercial Bank	Jakarta	National
Anugerah Humas Indonesia: Internal Media Category, Video Profile Sub-Category	October 28, 2022	Humas Indonesia	Media Internal	Malang	National
Anugerah Humas Indonesia: Digital Channel Category, Website Sub-Category	October 28, 2022	Humas Indonesia	Digital	Malang	National
Anugerah Humas Indonesia: Digital Channel Category, Youtube Social Media Sub-Category	October 28, 2022	Humas Indonesia	Digital	Malang	National
Anugerah Humas Indonesia: BRI as the Most Popular Institution in Digital Media 2022	October 28, 2022	Humas Indonesia	Media Digital	Malang	National
Anugerah Humas Indonesia: President Director of BRI Sunarso as Most Popular Leader on Social Media 2022	October 28, 2022	Humas Indonesia	Pemimpin /CEO, Subkategori BUMN	Malang	National
Ranked III Gold - Collecting Agent Performance Award	October 2022	DJPb Kemenkeu	Banking	Jakarta	National





Award	Date	Organizer	Category	Place of Implementation	Level
BI Awards 2022: BRI as a Conventional Bank Supporting Rupiah and Foreign Currency Monetary Control Best	November	Bank Indonesia	Banking	Jakarta	National
PR Indonesia Jamboree (JAMPIRO) 2022: BRI President Director Sunarso as Most Popular Leader in Digital Media 2022	November 10, 2022	PR Indonesia	Pemimpin /CEO, Subkategori BUMN	Surabaya	National
PR Indonesia Jamboree (JAMPIRO) 2022: Corporate Secretary Aestika Oryza Gunato as Winner of Most Popular Leader on Social Media 2022	November 10, 2022	PR Indonesia	Corporate Secretary, Subkategori BUMN	Surabaya	National
PR Indonesia Jamboree (JAMPIRO) 2022: Arief Suropto Best General Manager Public Relations/ Corporate Communication	November 10, 2022	PR Indonesia	Kategori BUMN, Subkategori General Manager Public Relations/ Corporate Communication	Surabaya	National
National Award in Respect, Protection and Fulfillment of Employment Rights of Persons with Disabilities in 2022	November 21, 2022	Kementerian Ketenagakerjaan	Employment	Jakarta	National
Infobank Top 100 CEOs & The Next Leaders 2022: President Director of BRI Sunarso as CEO of the Year 2022	November 23, 2022	Infobank	Leader/CEO, SOE Subcategory	Jakarta	National
Infobank Top 100 CEO & The Next Leader 2022: Director of Finance BRI Viviana Dyah as Top Next Leaders 2022	November 23, 2022	Infobank	Leader/CEO, SOE Subcategory	Jakarta	National
Infobank Top 100 CEO & The Next Leader 2022: Arga M Nugraha Director of Digital and Information Technology as Top Next Leaders 2023	November 23, 2022	Infobank	Leader/CEO, SOE Subcategory	Jakarta	National
Infobank Top 100 CEO & The Next Leader 2022: SEVP Treasury Achmad Royadi as Top Next Leaders 2022	November 23, 2022	Infobank	Leader/CEO, SOE Subcategory	Jakarta	National
Infobank Top 100 CEO & The Next Leader 2022: EVP Digital Banking BRI Kaspar Situmorang as Top Next Leaders 2022	November 23, 2022	Infobank	Leader/CEO, SOE Subcategory	Jakarta	National
Auction Award (1st Place for Best Execution Auction Applicant)	November 23, 2022	Kementerian Keuangan	Commercial Bank	Jakarta	National
Ajang Asia Sustainability Reporting Rating (ASRRAT) 2022: BRI Won Platinum Rank for Sustainability Report 2021	November 24, 2022	ASRRAT	Sustainability Report	Jakarta	National
The Asian Banker: President Director BRI Sunarso as "The Asian Banker CEO Leadership Achievement for Indonesia Award"	November 24, 2022	Asian Banker	Leadership	Singapura	International
The Asian Banker: BRI as The Best Managed Bank in Indonesia	November 24, 2022	Asian Banker	Banking	Singapura	International
The Asian Banker Indonesia Awards 2022: Best Credit Card - Tokopedia Card (Credit Card)	November 24, 2022	Asian Banker	Credit Card	Singapura	International

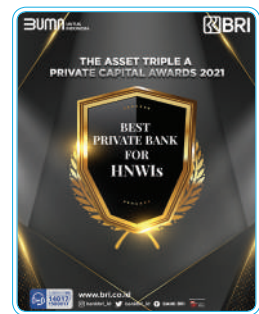


Award	Date	Organizer	Category	Place of Implementation	Level
Malam Anugerah LPS Banking Award 2022: BRI as the Most Active Bank in Improving Public Financial Literacy	November 29, 2022	LPS	Banking	Jakarta	National
The Most Active Bank in Improving Public Financial Literacy	November 29, 2022	Deposit Insurance Agency	Banking	Jakarta	National
Indonesia Best Brand Award 2022: New Marketing Paradigm Managing Multiple Challenges Towards Sustainable Business	November 30, 2022	SWA	Banking	Jakarta	National
The Asset Triple A Private Capital Awards 2022: Best Private Bank for HNWIs, Indonesia - BRI Private	November 30, 2022	The Asset	Bank	Singapura	International
Top CSV Award 2022 - BRI Value Creation: Incorporating ESG to Ensure Sustainability	November 30, 2022	TRASNCO, INFOBRAND, ID, Departemen Manajemen Universitas Airlangga	ESG	Jakarta	National
The Best Conventional Banks Supporting Rupiah and Foreign Currency Monetary Control 2022	November 30, 2022	Bank Indonesia	Bank Umum	Jakarta	National
BI Awards 2022: BRI as the Best MSME Supporting Bank	December	Bank Indonesia	UMKM	Jakarta	National
Katadata Green Initiative Award: BRI as the Company with the Best Initiative and Innovation Green Initiative Award	December 1, 2022	Katadata	ESG	Jakarta	National
Asean Corporate Governance Scorecard	December 1, 2022	Institute of Corporate Directors	GCG	Jakarta	International
Kenduri Bagimu Negeri BUMN Berprestasi: Achievement BUMN with the Best Dividend Contribution (Best of the Best)	December 4, 2022	Metro TV	Banking	Jakarta	National
Indonesia Best Companies in Creating Leaders from Within Awards 2022: Creating Agile Leaders from Within for Sustainable Business	December 8, 2022	SWA	Human Capital	Jakarta	National
The Marketeer of the Year 2022: Direktur Utama BRI Sunarso as The Best Industry Marketing Champion 2022 for the Commercial Banking sector	December 8, 2022	MarkPlus Inc.	Comercial Banking	Jakarta	National
The Marketeer of the Year 2022: President Director BRI Sunarso as Marketeer of the Year	December 8, 2022	MarkPlus Inc.	Leader/CEO	Jakarta	National
Tokoh Finansial Indonesia & BUMN Terbaik 2022: BRI as the Best SOE 2022 in the Banking Sector Finance Category	December 9, 2022	Majalah Investor	BUMN Sektor Keuangan	Jakarta	National
Tokoh Finansial Indonesia & BUMN Terbaik 2022: President Director of BRI Sunarso as Indonesian Financial Leader - "Top Stated Owned Banker 2022"	December 9, 2022	Majalah Investor	Financial Figure	Jakarta	National
CNBC Indonesia Award 2022: President Director of BRI Sunarso as "Leadership Excellence Award"	December 12, 2022	CNBC	Leadership	Jakarta	National
Best ESG Financing of The Year 2022	December 12, 2022	Alpha Southeast Asia	ESG	-	International
Top BUMN Awards 2022: BRI Best BUMN Company	December 13, 2022	Bisnis Indonesia	Korporasi	Jakarta	National





Award	Date	Organizer	Category	Place of Implementation	Level
TEMPO Financial Award 2022: BRI asi Best Bank in Digital Services	December 14, 2022	TEMPO	Conventional State-Owned Banks	Jakarta	National
Indonesia Good Corporate Governance Award: The Most Trusted Companies 2022	December 15, 2022	SWA	Brand	Jakarta	National
Indonesia Best Companies in Creating Leaders from Within 2022	December 15, 2022	SWA Magazine	Human Capital	Jakarta	National
GCG Award-VII-2022: 2 nd The Best Indonesia GCG Management - VII-2022	December 16, 2022	Economic Review	GCG	Jakarta	National
GCG Award-VII-2022: 2 nd Best Indonesia Enterprises Risk Management-VII-2022	December 16, 2022	Economic Review	GCG	Jakarta	National
Green Campaign : Green Team Development - Award4Change	December 16, 2022	Waste 4 Change	Banking	Jakarta	National
ASEAN Asset Class PLCs (Indonesia): 2021 Asean Corporate Governance Scorecard Award	16 Desember 2022	ASEAN Capital Markets Forum	GCG	Manila	International
Country Top 3 PLCs (Indonesia): 2021 Asean Corporate Governance Scorecard Award	16 Desember 2022	ASEAN Capital Markets Forum	GCG	Manila	International
Corporate Governance Perception Index	December 20, 2022	The Indonesian Institute for Corporate Governance	GCG	Jakarta	National
Stakeholders Gathering DJPPR - Kemenkeu: Main Dealer for Government Bonds (SUN) with the Best Performance in 2021	December 21, 2022	DJPPR - Kemenkeu	Commercial Bank	Jakarta	National
Stakeholders Gathering DJPPR - Kemenkeu: Main Dealer for Government Bonds with the Best Performance on the Primary Market in 2021	December 21, 2022	DJPPR - Kemenkeu	Commercial Bank	Jakarta	National
Stakeholders Gathering DJPPR - Kemenkeu: Main Dealer for State Sharia Securities (SBSN) for the Commercial Bank Category	December 21, 2022	DJPPR - Kemenkeu	Commercial Bank	Jakarta	National
Best of The Best Digital Marketing Team	December 22, 2022	Majalah SWA	Digital	Jakarta	National
Best Customer Service Team	December 22, 2022	Majalah SWA	Banking	Jakarta	National
Indonesia Digital Marketing Champion 2022: Best of The Best Digital Marketing Team - The Best Digital Marketing Team (BRImo)	December 30, 2022	SWA - Business Digest	BRImo	Jakarta	National



Certification

BRI Certification Table

Division	Certification	Validity period	Description	Certification Issuer
DCE Division	ISO 27001:2013	April 10, 2019 –April 09, 2022	The Management of information security in provision of BRIAPI platform by Digital Center of Excellence Division	PT BSI Group Indonesia
INF Division	ISO 27001:2013	August 29, 2019 – August 28, 2022	The Management of information security in provision of spacecraft operation by Division of Satellite and Telecommunication Network	PT BSI Group Indonesia
Marketing Communication Division	ISO 9001:2015	October 23, 2019 – October 22, 2022	Quality Management System (QMS) ISO 9001: 2015 Certificate was issued from PT Lloyd's Register Indonesia, For the Provision of Marketing Communication Support function. No. Approval ISO 9001/00022513/ Lloyd's Register	PT Lloyd's Register Indonesia
Payment Operation Division	ISO 27001:2013	November 13, 2019 – November 12, 2022	The Management of information security in personalize debit card	PT BSI Group Indonesia
BRI Corporate University	ISO 9001:2015	December 30, 2019 – December 24, 2022	Provision of Banking Training Services	PT Lloyd's Register Indonesia
IT Infrastructure & Operation Division	ISO 9001:2015	2020 – 2022	Initial/Extend Scope 7 Functions (CNO, GCS, NCP, SCO, PAC, RGU, NCI)	PT BSI Group Indonesia
INF Division	Tier III Certification of Data Center Design	June 27, 2020 –June 27, 2022	Data Center Design Certification that rated Data Center with 99.982% uptime and operation.	Uptime Institute, Inc.
Procurement & Logistic Operation Division	ISO 37001:2016	August 10, 2020 – August 9, 2023	Anti-Bribery Management System	Sucofindo
Procurement, Logistic Policy & Fixed Assets Management Division				
Compliance Division				
Fixed Asset Management & Property Procurement Division				
Goods and Services Procurement Division	ISO 37001:2016	August 10, 2020 – August 9, 2023	Anti-Bribery Management System	Sucofindo
Estimation Desk				
ISG Division	ISO 20000-1:2018	October 18, 2020 – October 17, 2023	The service management system of Digital, Information Technology & Operation Directorate that delivered BRINets Express application for internal business unit at BRI	PT BSI Group Indonesia
Information Security Division	ISO/IEC 27001:2013	December 2020 – December 2022	The information security management system of managing event and cyber threat monitoring	PT BSI Group Indonesia
Payment Operation Division	ISO 9001:2015	December 12, 2020 – December 11, 2023	Provision of payment system including RTGS & Clearing, Remittance & Collection, Settlement Treasury & E Banking, Cash Operation, ATM Cash Operation, Card Perso, ATM/CRM Cash Reconciliation 1, ATM/CRM Cash Reconciliation 2, Payment System Reconciliation, Trade Processing Center Jakarta, Trade Processing Center Surabaya and Quality Assurance	PT Lloyd's Register Indonesia
ASQ Division	ISO 9001:2015	December 12, 2020 – December 12, 2023	Quality Management System (QMS)	PT SGS Indonesia
Head Office Audit	ISO 9001:2015	December 12, 2020 – December 12, 2023	Quality Management System (QMS)	PT SGS Indonesia
Desk Information Technology Audit	ISO 9001:2015	December 12, 2020 – December 12, 2023	Quality Management System (QMS)	PT SGS Indonesia

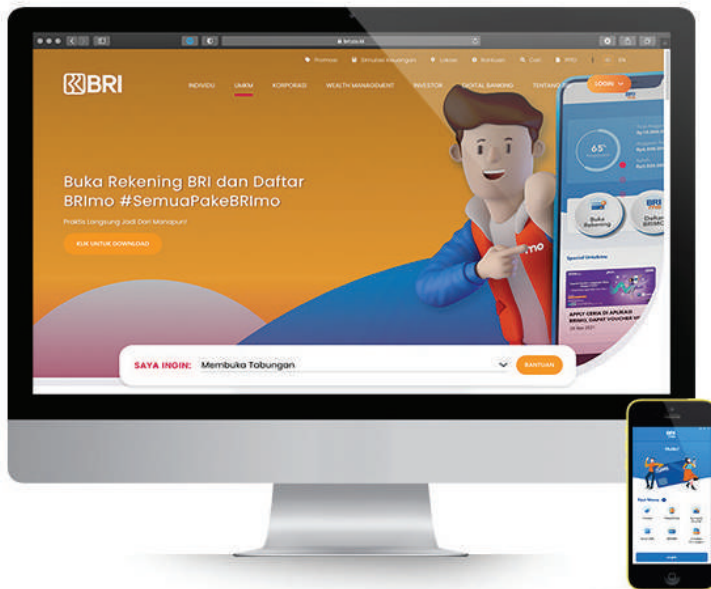


Division	Certification	Validity period	Description	Certification Issuer
Application Management & Operation Division	ISO 9001:2015	December 21, 2020 – December 20, 2023	Surveillance 15 Functions & Extend Scope 15 Functions	PT BSI Group Indonesia
INF Division	ISO 27001:2013	December 22, 2020 – December 21, 2023	The information security management system of Data Center Facility BRI Ragunan Site and Tabanan Site	PT BSI Group Indonesia
INF Division	ISO 9001:2015	December 22, 2020 – December 22, 2023	Provision of quality management and workflow processes of Data Center Infrastructure	PT BSI Group Indonesia
IT Infrastructure & Operation Division	ISO 27001:2013	December 22, 2020 – December 21, 2023	DCI Function Surveillance	PT BSI Group Indonesia
Digital Banking Development & Operation	ISO 9001:2015	January 8, 2021 – January 8, 2024	Quality management system	British Standard Institution
FMA Division	ISO 9001:2015	February 5, 2021 - January 21, 2024	Quality management system	PT SGS Indonesia
Digital & Information Technology Audit	ISO 9001:2015	March 2021 - December 2023	Quality management system	KAN & UKAS
Audit Standard & Quality Development Division	ISO 9001:2015	March 16, 2021 – December 2023	Quality management system	KAN & UKAS
Internal Audit	ISO 9001:2015	March 16, 2021 – December 4, 2023	Quality Management System (QMS)	PT SGS Indonesia
Application Management & Operation Division	ISO 27001:2015	November 18, 2021 – November 17, 2024	Surveillance CAO Function & Extend Scope BRImo	PT BSI Group Indonesia
Enterprise Data Management Division	ISO 9001:2015	November 30, 2021 – November 11, 2024	Quality management system	PT BSI Group Indonesia
IT Infrastructure & Operation Division	ISO 27001:2013	December 6 2021 – December 5 2024	Surveillance 3 Functions (NOC, QAN, DCI)	PT BSI Group Indonesia
IT Infrastructure & Operation Division	ISO 9001:2015	December 15, 2021 – December 20, 2023	Surveillance 11 Functions (OSP, DCI, QAN, NOC, PIN, CPO, DRM, CPL, WAN, IDC, QAC)	PT BSI Group Indonesia
IT Infrastructure & Operation Division	ISO 27001:2013	2022 – 2024	Initial/Extend Scope 5 Functions (QAC, DRM CPO, IDC, IDN)	PT SGS Indonesia
Enterprise Data Management Division	ISO 27001:2013	January 6, 2022 – December 13, 2024	Information Security Management System	PT BSI Group Indonesia
Digital Banking Development & Operation	ISO 27001:2013	April 2022 - April 2025	Information Security Management System	British Standard Institution
PLM Division	ISO 9001:2015	June 10, 2022 - June 9, 2025	Quality management system	LRQA
Operational Risk Division	SMK3	July 20, 2022 – July 20, 2025	Entry Level Occupational Safety and Health Management System Certification	Kemenaker
Application Management & Operation Division	ISO 29119-1:2022	October 08, 2022 – October 07, 2025	Software & System Engineering - Software Testing (4 Functions)	PT BSI Group Indonesia
Application Management & Operation Division	ISO 20000-1:2018	November 2022 - November 2024	Surveillance Brinets Express, Brilink Mobile, & BRImo, Extend Scope Brispot	PT BSI Group Indonesia
IT Infrastructure & Operation Division	ISO 27001:2013	December 14, 2022 – August 28, 2025	Recertification of 4 Functions (SCO, GCS, PAC, RGU)	PT SGS Indonesia
Compliance Division	ISO 9001:2015	December 27, 2022 – December 27, 2025	Quality management system	KAN (Regional) & ANAB (Internasional)
Compliance Division	ISO 37301:2021	December 27, 2022 – December 27, 2025	Compliance Management System	British Standard Institution

Information Available on The Website

As a public company, Bank BRI facilitates information access to all stakeholders through its official website: www.bri.co.id. This is referring to the OJK regulation No. 8/POJK.04/2015, which requires the issuers to provide information such as:

1. General information of issuers or public companies;
2. Information for investors;
3. Information on Corporate Governance; and
4. Information on Corporate Social Responsibility.



BRI Website is also fulfilling the ASEAN Corporate Governance Scorecard (ACGS) that includes:

- Part A. Rights of Shareholders
- Part B. Equitable Treatment of Shareholders
- Part C. Role of Stakeholder
- Part D. Disclosure & Transparency
- Part E. Responsibilities of the Board

Overall, BRI Website has reflected BRI's commitment in upholding transparency principles.

The information on company sites, consist of:

- General information on BRI comprising of: BRI History, Vision and Mission, General Information for Issuers, Management and Information for Investors.
- Information on Deposits products, such as Saving Deposits, Time Deposits and Current Accounts of BRI.
- Information on Loans product consist of Micro Loan, Retail Commercial and Middle Loans, and BRIGuna.
- Information on International products, consisting of BRI Trade Finance & Services, BRIFast Remittance, Financial Institution, BRI Money Changer, Overseas Unit.
- Information on Bank's Services consist of Business Services, Financial Services, Institution, E-Banking and Treasury.
- Information on Consumer Product, consisting of Credit Card, Mortgage Loan, and Vehicle Loans.
- Information on Banking Investment, consist of Pension Fund, Government Bonds & SR, Trustee, Custodian Services.
- Information on Prioritas Services, consist of Services & Privileges, Mutual Fund, BRIPrioritas Card, Outlets, Customers Criteria.
- Information on Auction, consist of Assets Auction, Procurement Auction.
- Information on GCG, consist of General Meeting of Shareholders, Articles of Association, GCG Structure and Policy, Code of Conduct, Asean Corporate Governance Scorecard, Audit Committee including Audit Committee Charter, Nomination and Remuneration Committee, Whistleblowing System, and Shareholders Rights.
- On Career, BRI welcomes career opportunities for public interested in joining as employee through BRI e-recruitment portal.
- While Investor Relations elaborates the overview, financial information, GCG, services to Shareholders, Event and News.
- Furthermore, at the subsidiary section, provide general information on subsidiaries and can be linked with each subsidiary website.
- In addition to the above, BRI Website has covered the Company Group Structure, Profile of the Board of Commissioners and Directors, as well as information for the shareholders.





Management Discussion and Analysis on Bank Performance



In the midst of global economic uncertainty and the slowing trend of global economic recovery, BRI was able to maintain good financial performance and the soundness of the bank.



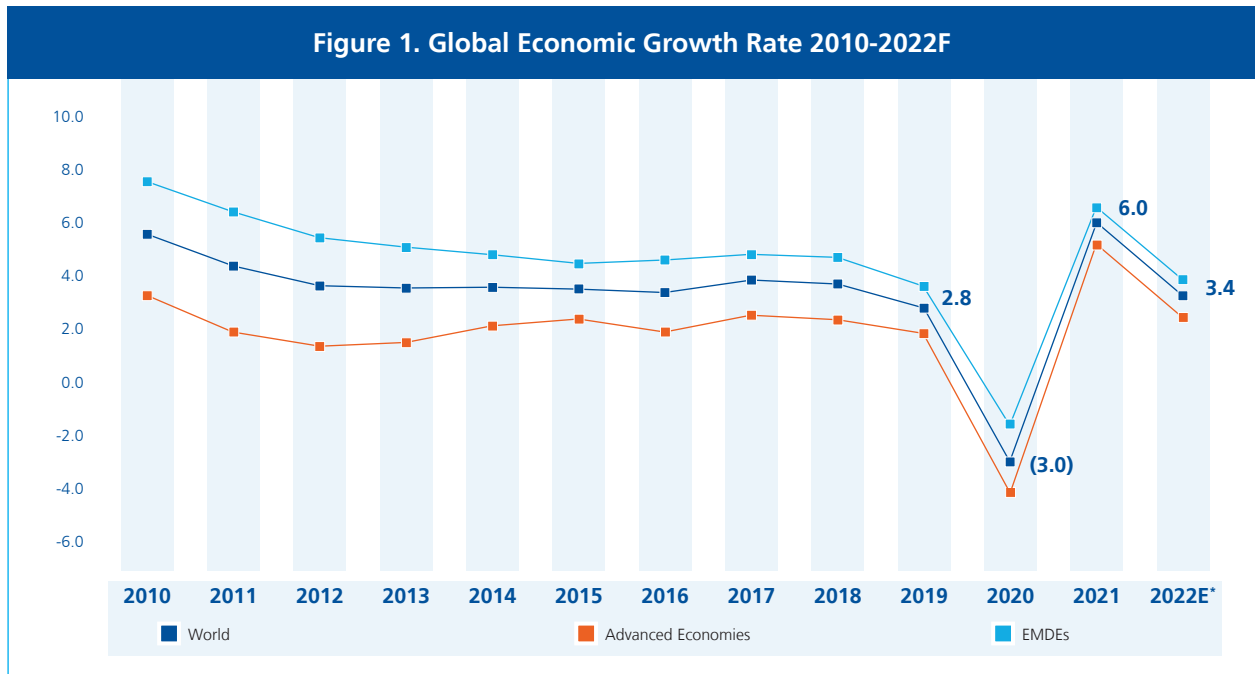
Economic Review



Global Economic Analysis

The Covid-19 pandemic caused the world to fall into an economic recession, recording growth of -3.0% in 2020. The discovery of the Covid-19 vaccine in early 2021 greatly helped the global economic recovery in 2021. Economic activity in general gradually revived, and the wheels

of the economy tended to return to normal. The global economy was recovering and recording expansive growth in 2021 of 6.0%. If depicted graphically, the global economic recovery until 2021 moves like the letter "V" and is known as the V-Shape Recovery (**Figure 1**).



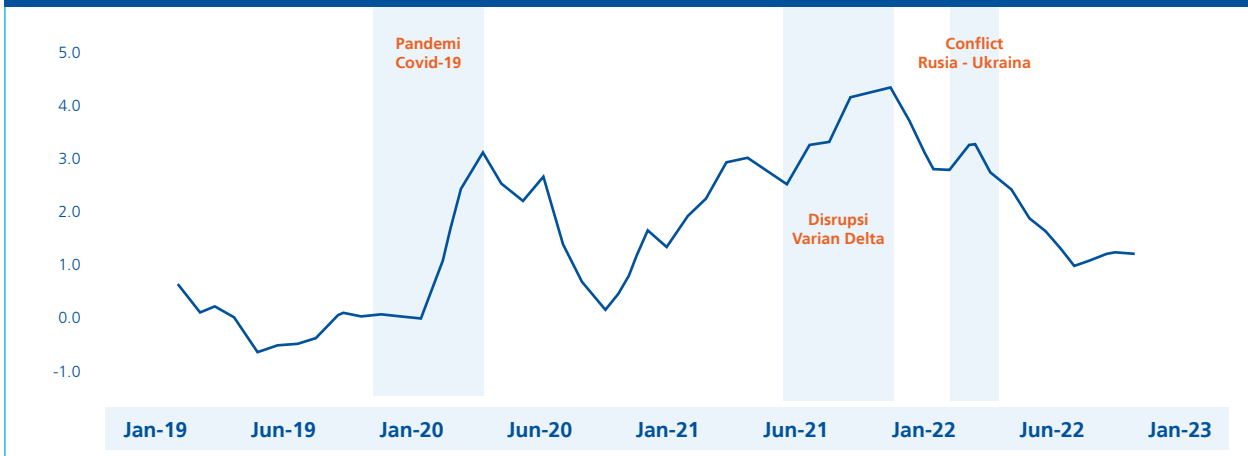
Description : *2022F = IMF projections for October 2022
Source : World Economic Outlook Report, International Monetary Fund (IMF), October 2022

The recovery of the world economy in 2021 continued in 2022. Unfortunately, the pace of economic recovery was hampered due to increasing challenges and high economic and geopolitical uncertainties. Throughout 2022, there were at least two main problems that impeded the trend of global economic recovery, namely: (1) The outbreak of the Russian-Ukrainian war which prompted an increase in global economic risks and increases in commodity prices and (2) Very high global inflationary pressures thereby encouraging various central banks to aggressively raise their benchmark interest rates throughout 2022. Combination of these problems had the potential to trigger the global economy to fall into the abyss of “stagflation”, namely a condition in which economic growth tended to stagnate and even tends to fall, followed by high inflation rates.

Global economic pressure in 2022, started in early 2022, became a result of high geopolitical tensions between Russia and Ukraine. Tensions between Russia and Ukraine have occurred since 2021 and continued into war in February 2022 with the Russian military invasion of Ukrainian territory since February 24, 2022. The outbreak of the Russia-Ukraine war caused supply chain disruptions to increase again, reflected in the Global Supply Chain Pressure Index (Global Supply Chain Pressure Index- GSCPI) which increased significantly (**Figure 2**). In addition, the Russia-Ukraine war also led to increased risks on the supply side, especially energy and food commodities, considering that the two countries became the main producers and distributors of energy and food commodities in the world, such as oil and wheat. The war that occurred in these two countries caused the production of energy and food commodities to be disrupted, so that the supply of commodities in the global market became relatively limited.



Figure 2. Global Supply Chain Pressure Index Movement 2019-2022

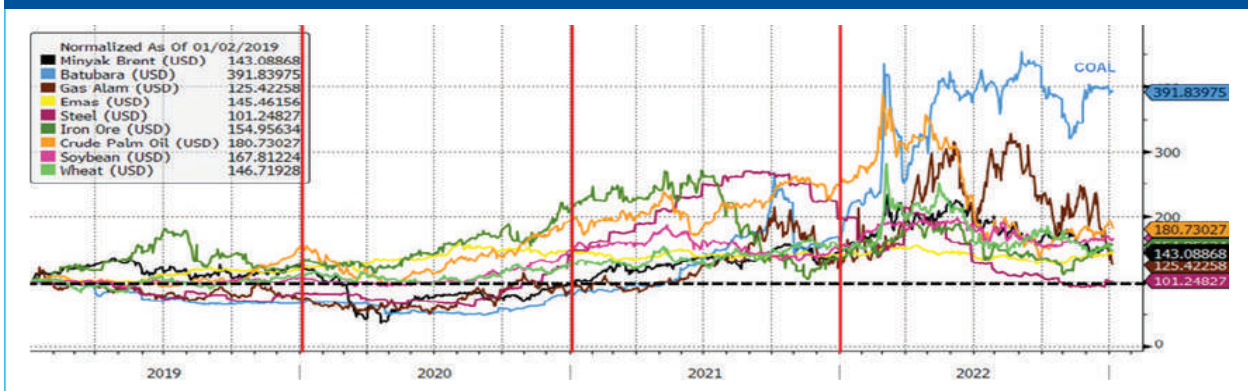


Source: Federal Reserve Bank of New York, January 2023, Processed data

Global commodity prices increased since the beginning of the Covid-19 pandemic due to a decrease in goods delivery activities to minimize the spread of the virus, thus leading to supply chain disruptions and these price increases occurring until early Q4-2021. Entering the end of 2021, supply chain disruptions were gradually recovering in line with increasing global vaccination rates and pushing back economic activities of the global community so

that global commodity prices are gradually decreasing. However, increased supply chain disruption and supply risk in energy and food commodities due to Russia-Ukraine tensions pushed up the prices of these various commodities (Figure 3). After Russia carried out its military invasion of Ukraine in February 2022, commodity prices again crept up and were even higher than the average price in 2021.

Figure 3. Global Commodity Price Index Movement (2 Jan 2019 = 100)

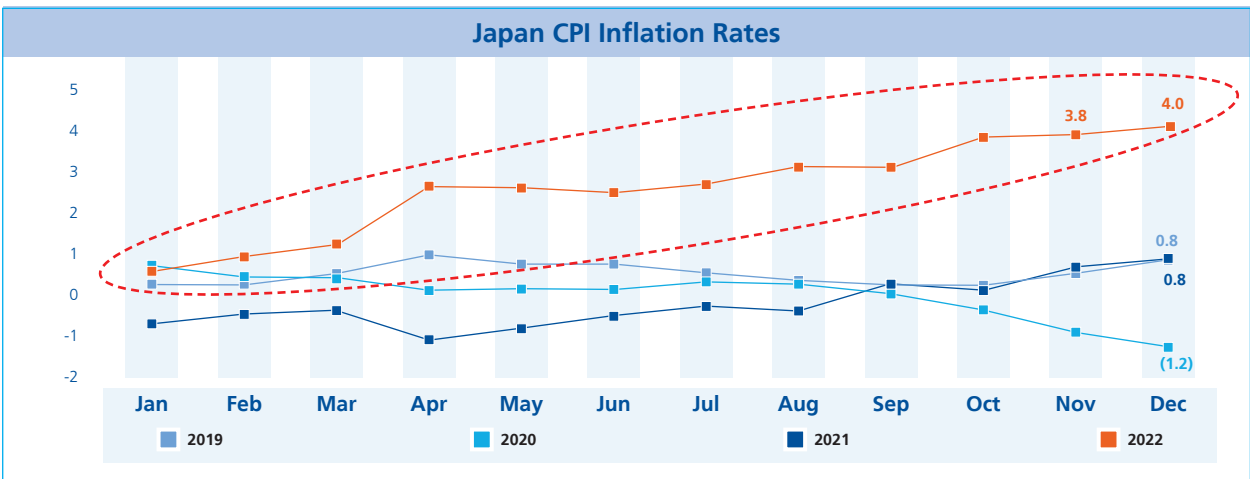
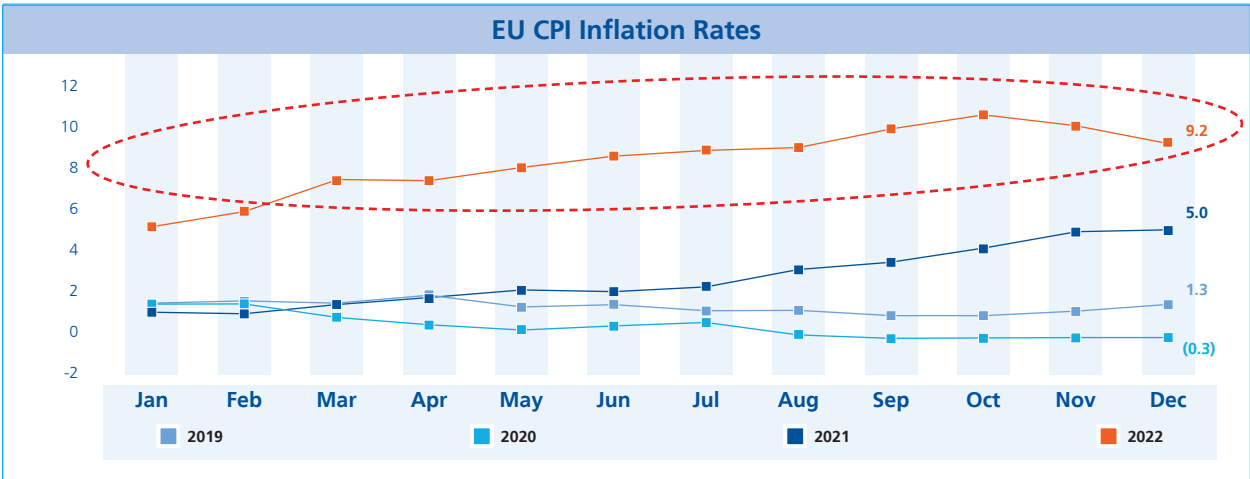
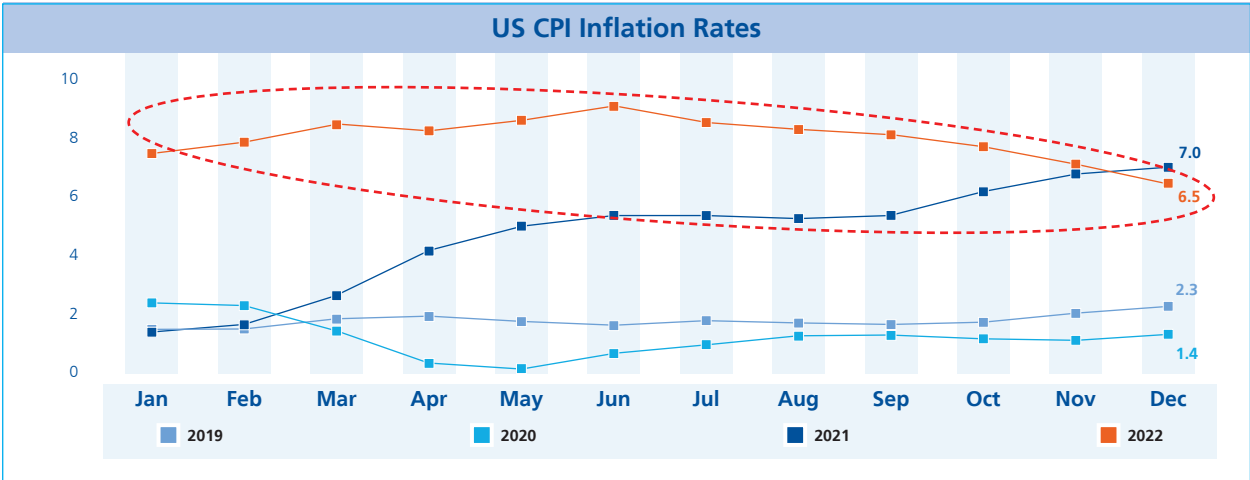


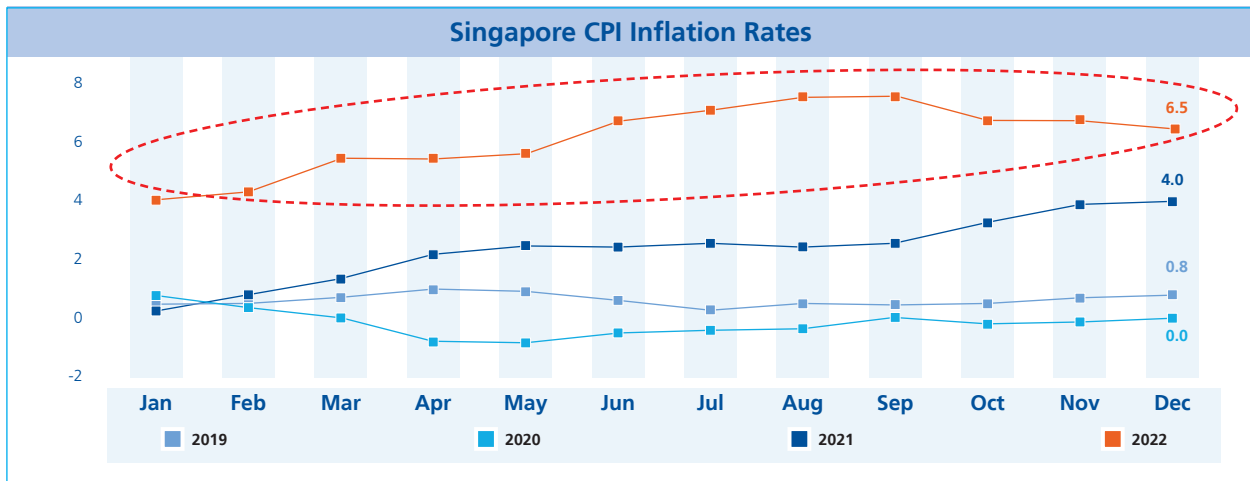
Source: Federal Reserve Bank of New York, January 2023, Processed data

Rising commodity prices had an impact on global production activities, considering that commodities became one of the strategic inputs in the world economy. An increase in commodity prices pushed up production costs, which then lead

to rising prices for consumer goods and eventually caused the inflation rate to rise significantly in 2022 (Figure 4), far above normal conditions (2019).

Figure 4. Comparison of Consumer Price Index (CPI) Inflation Rates in Several Countries by Year (% YoY)



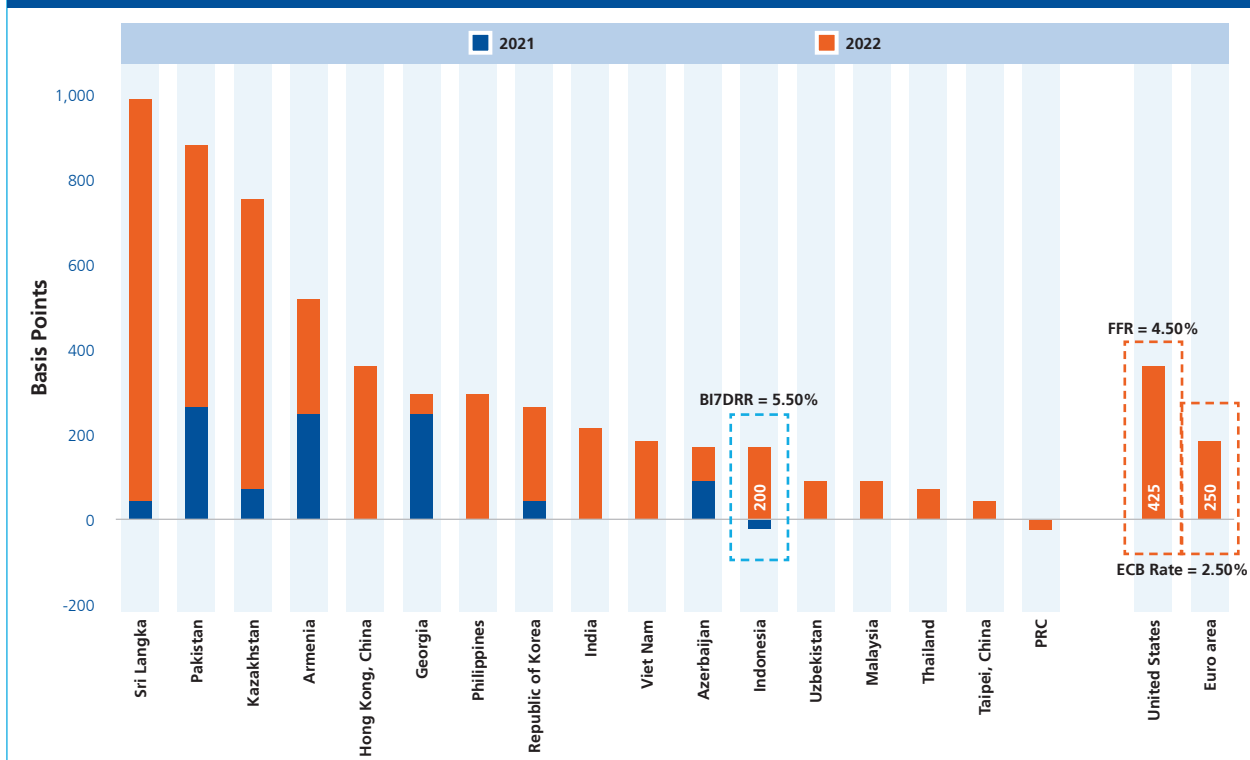


Source: CEIC, December 2022, Processed data

Inflation rates increased abnormally in 2022 in various countries, causing central banks to raise their interest rates aggressively throughout 2022, both in developed and developing countries. This was in contrast to the previous conditions in which the benchmark interest rates of various central banks in the world were at a fairly low level in the context of economic recovery due to the pandemic. Figure 5 shows the magnitude of changes in the benchmark interest rate at various central banks in the world, both in developed and developing countries.

The US central bank (The Fed) raised its benchmark interest rate aggressively in order to reduce high inflationary pressures in the US where the highest inflation rate reached 9.1% YoY in June 2022. Throughout 2022, the Fed was recorded as having raised its interest rates seven times or around 425bps, namely 25bps at the FOMC March 2022, 50bps at the FOMC May 2022 and December 2022, and 75bps at the FOMC June 2022, July 2022, September 2022 and November 2022. With these increases, the Fed Funds Rate was 4.25- 4.50% at the end of 2022 from 0.00-0.25% at the beginning of 2022. Apart from The Fed, the European Union central bank (ECB) also raised its benchmark interest rate by 250bps throughout 2022 to reduce high inflationary pressures .

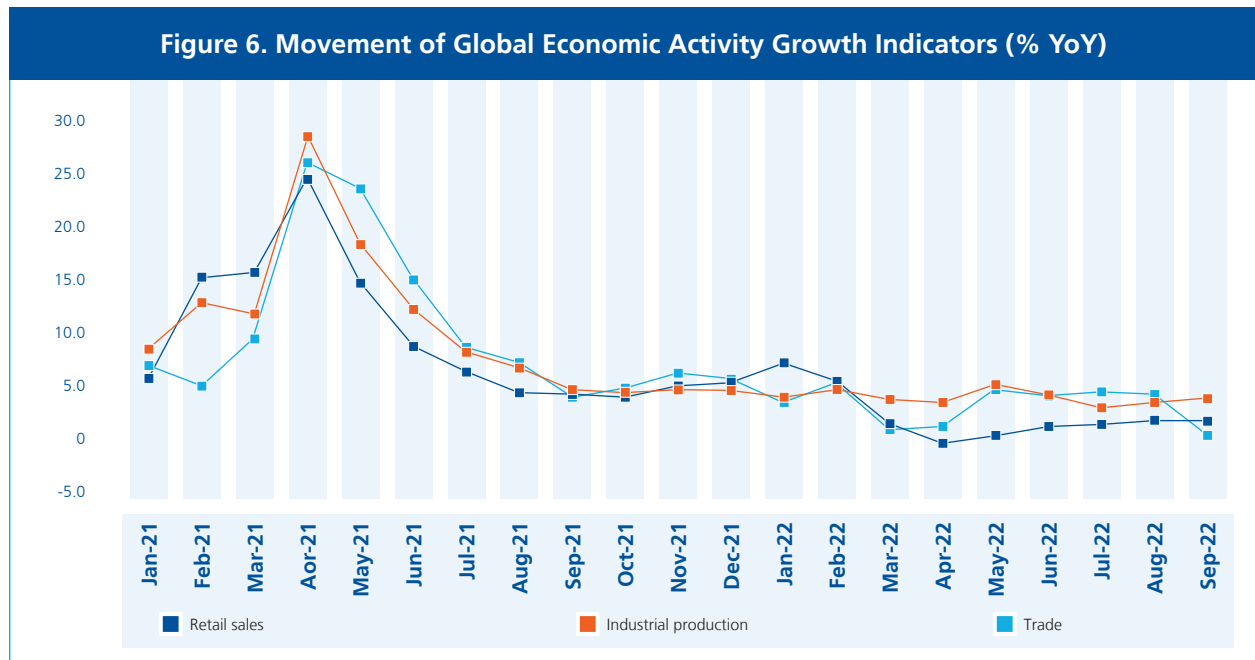
Figure 5. Changes in the Reference Interest Rate of Several Central Banks in the World (%pa)



Source: Asian Development Outlook, ADB, December 2022

High inflationary pressures and monetary normalization with aggressive increases in benchmark interest rates by various central banks around the world contributed to a slowdown in global economic activity. **Figure 6** shows the movement of growth

indicators for global economic activity which decreased, both from the demand and production sides. The slowdown in global economic activity certainly brought an impact on global economic growth, and this could be seen, especially in developed countries.



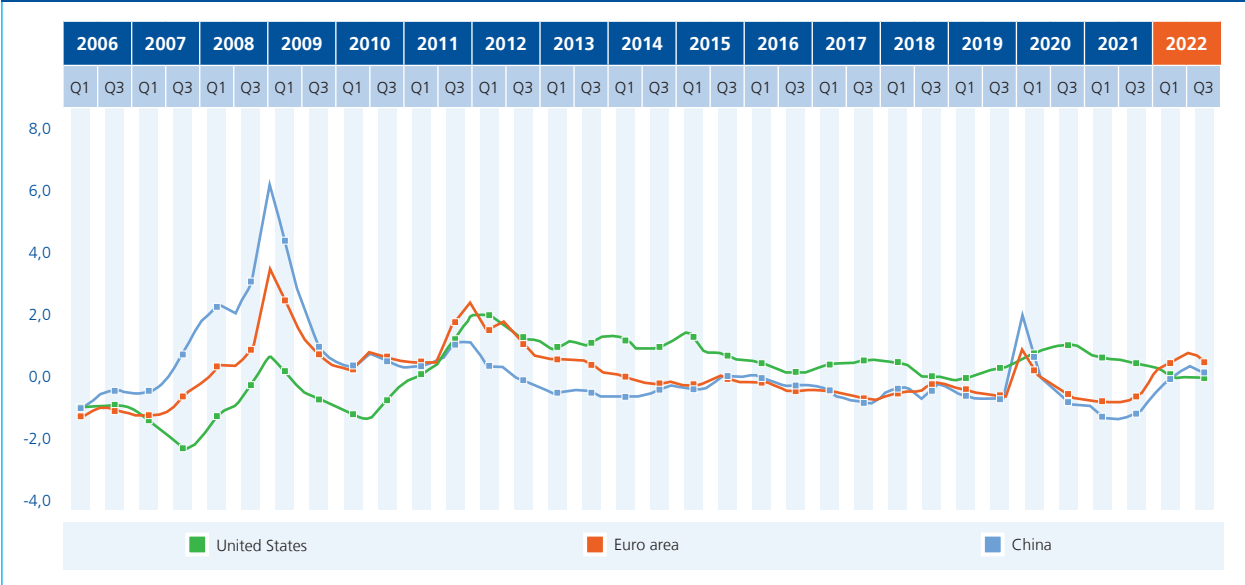
Source: OECD Economic Outlook, OECD, November 2022

The US economy throughout 2022 experienced challenges and tended to experience a slowing growth trend. The US economy was the highest YoY in Q1'22 with a growth of 3.7% YoY and continued to show slow growth with growth in Q2'22, Q3'22 and Q4'22 were respectively 1.8%, 1.9% and 1%. The US economic slowdown was reflected from the decline in various indicators of production and sales, as well as pessimistic consumer sentiment due to high inflationary pressures in the US. The high inflation rate in the US also pushed the US central bank (The Fed) to implement a tight monetary policy by increasing interest rates. Throughout 2022, the Fed will increase interest rates seven times, namely 25 bps in March, 50 bps in May and December and 75 bps in June, July, September and November so that in total the Fed raised interest rates throughout 2022 by 425bps. The tight monetary policy implemented by the Fed started to have an impact on the US inflation rate. The US inflation rate started to show a slower

trend with Dec'22 inflation of 6.5% YoY lower than its Jun'22 peak of 9.1%, but still far away higher than the Fed's target of around the 2% level. Taking this into account, BRI estimated that the US benchmark interest rate still increased to around 25-50bps in 2023.

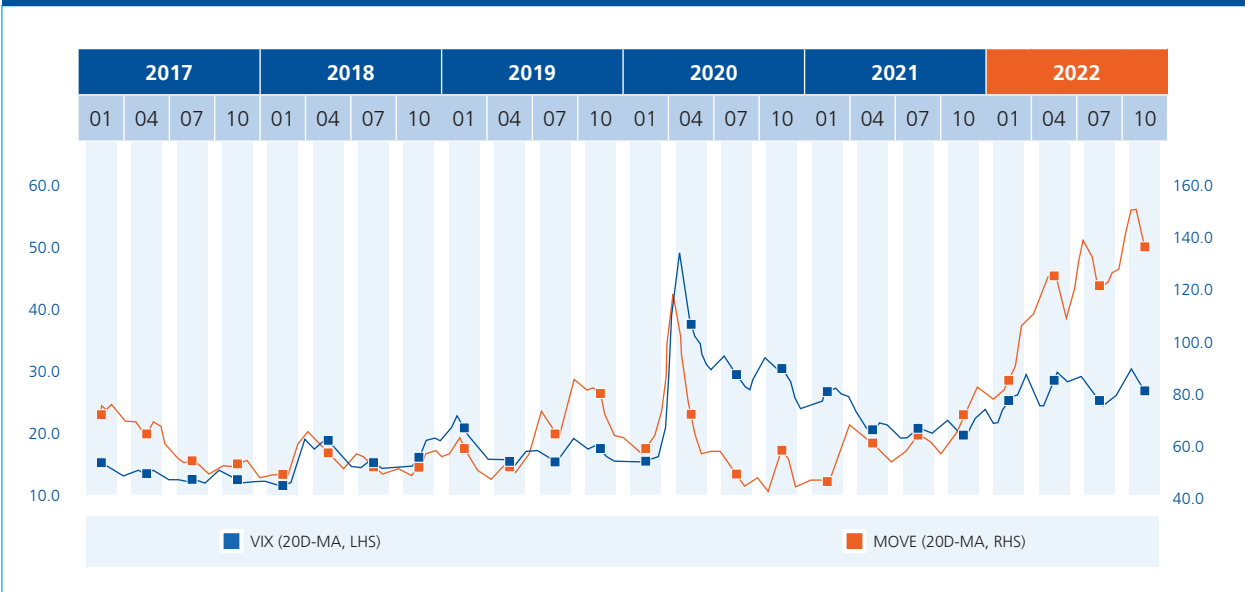
From the financial sector, global financial conditions experienced tighter movements in 2022 compared to 2021. Figure 7 shows the index of financial conditions in several countries which tended to increase throughout 2022. This was driven by an aggressive increase in benchmark interest rates by various central banks around the world throughout 2022. Aggressive monetary normalization led to increased volatility in world stock and bond markets, thereby increasing the risk on financial instruments. Figure 8 shows the increasing volatility of the stock market (reflected by VIX) and bond market (reflected by MOVE).

Figure 7. Development of the Financial Condition Index of Several Countries



Source: World Economic Outlook, IMF, January 2023

Figure 8. Movement of VIX and MOVE (20D-MA)



Source: OECD Economic Outlook, OECD, November 2022

Global economic and geopolitical uncertainty in the first half of 2022 resulted in significant downward revisions to predictions for world economic growth in 2022 by various international institutions. In January 2023, the IMF made a downward revision of the projected global economic growth in 2022 to 3.4%, lower than the projected 4.4% in January 2022. Similar to the IMF, the World Bank also made significant downward revisions to global economic growth in 2022 from 4.1% in January 2022 to 2.9% in the projected January 2023.

The challenges in 2022 were expected to still have an impact on the pace of global economic growth in 2023. Global economic uncertainty was expected to remain quite high due to the fact that the Covid-19 pandemic had not ended; the Russia-Ukraine war has not ended; the global inflation rate was still high (in above pre-pandemic levels), and the threat of a global economic recession due to the high probability of a recession in various countries in the world, especially the US and the European Union. In October 2022, the IMF estimated that at least 1/3 of global GDP contributors would fall into recession in 2023. Various international institutions, including the IMF, predicted that global economic growth in 2023 will be relatively slower compared to 2022 (**Table 1**).

Table 1. Economic Growth Projections from Various International Institutions (%)

Country/Region	2021 Contribution	2019	2020	2021	IMF		Bloomberg		OECD		World Bank		
					2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F	
Global	↓	100.0%	2.9	-3.3	5.4	3.4	2.9	2.9	2.1	3.1	2.2	2.9	1.7
AS	↓	23.9%	2.3	-3.5	5.7	2.0	1.4	1.8	0.4	1.8	0.5	1.9	0.5
Kawasan Eropa	↓	15.1%	1.2	-6.6	5.2	3.5	0.7	3.2	(0.1)	3.3	0.5	3.3	0.0
Jepang	↓	5.1%	0.7	-4.8	1.7	1.4	1.8	1.5	1.3	1.6	1.8	1.2	1.0
China	↑	18.5%	6.1	2.3	8.1	3.0	5.2	3.3	4.8	3.3	4.6	2.7	4.3
Indonesia	↓	1.2%	5.0	-2.0	3.7	5.3	4.8	5.3	4.9	5.3	4.7	5.2	4.8
India	↓	3.3%	3.7	-6.5	8.7	6.8	6.1	7.1	7.0	5.6	5.7	6.9	6.6
Russia	↓	1.8%	1.3	-3.1	4.7	(2.2)	0.3	(4.0)	(3.2)	(3.9)	(5.6)	(3.5)	(3.3)
Brazil	↓	1.7%	1.1	-4.1	4.6	3.1	1.2	2.7	0.8	2.8	(1.2)	3.0	(0.8)
ASEAN-5	↓	3.0%	4.8	-3.4	3.4	5.2	4.3	-	-	-	-	-	-

Source: International Monetary Fund (IMF) as of October 2022, Bloomberg Consensus as of December 2022, Organization for Economic Co-operation and Development (OECD) as of November 2022, Asian Development Bank (ADB) as of December 2022

Domestic Economic Analysis

Facing various challenges throughout 2022, the Indonesian economy continued its recovery trend in 2022 and recorded impressive results. **Figure 9** shows the trend of national economic growth until 2022. Even though in the fourth quarter of 2022 the national economic growth experienced a slowdown, full year economic performance in 2022 increased compared to 2021. Indonesia's economic growth in 2022 was recorded to have grown by 5.31%, better than in 2021 which grew by 3.70%. National economic growth increased in 2022 driven by higher growth in public consumption and investment in 2022 compared to the previous year. Public consumption in 2022 was recorded to grow by 4.93%, better

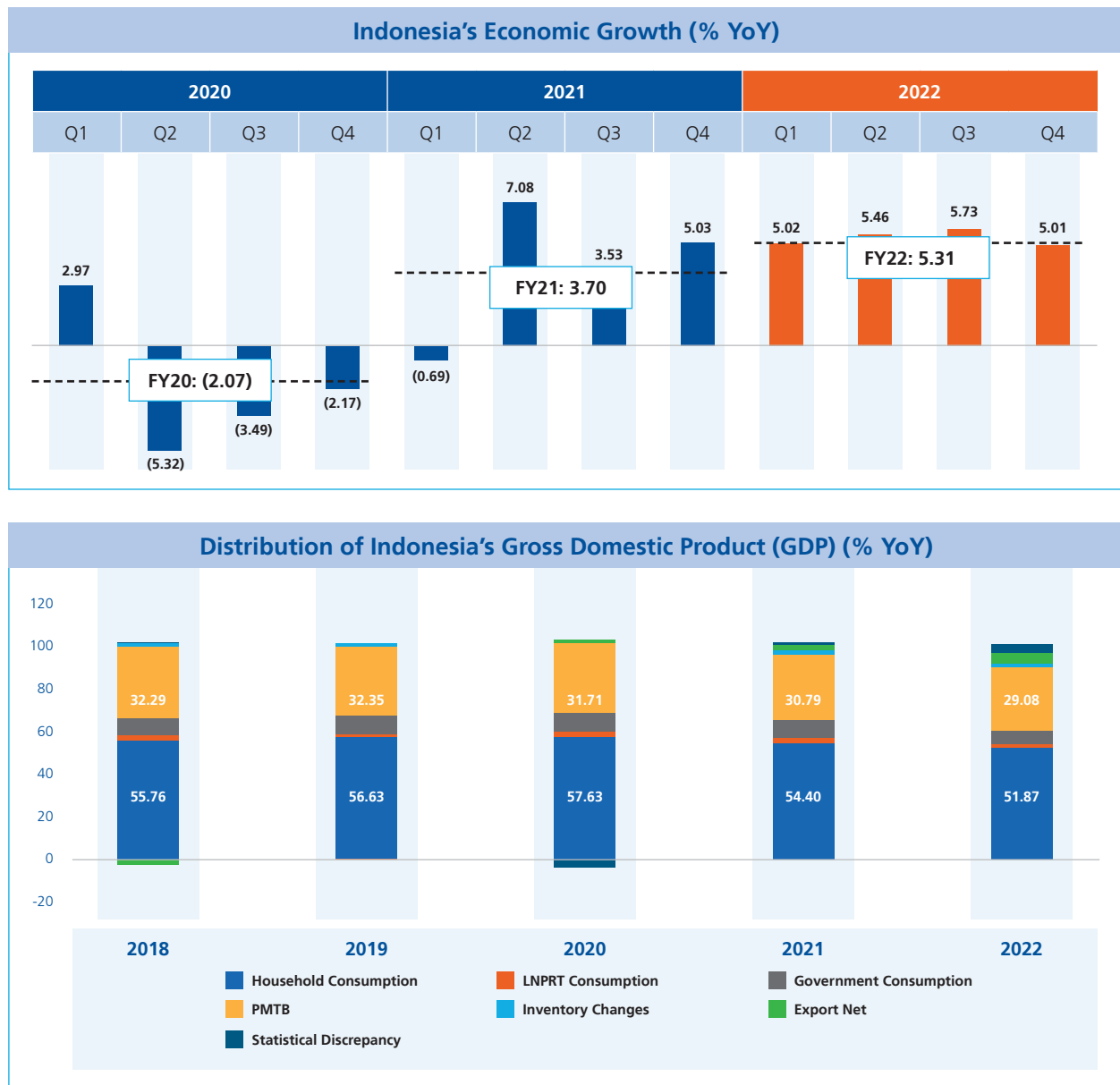
than in 2021 which grew by 2.02%. In line with that, national investment also recorded better growth, where in 2022 it grew by 3.87% compared to 3.80% in the previous year. Accelerating the increase in public consumption and national investment in 2022 was driven by an increase in community economic activity in line with the easing of restrictions on community activities. This was a proof that the control of Covid-19 went well. In addition, the national vaccination rate also continued to show an increase, in the first, second and booster vaccines. The rate of vaccination that continued to increase is of course the main key in controlling the spread of Covid-19 in Indonesia.

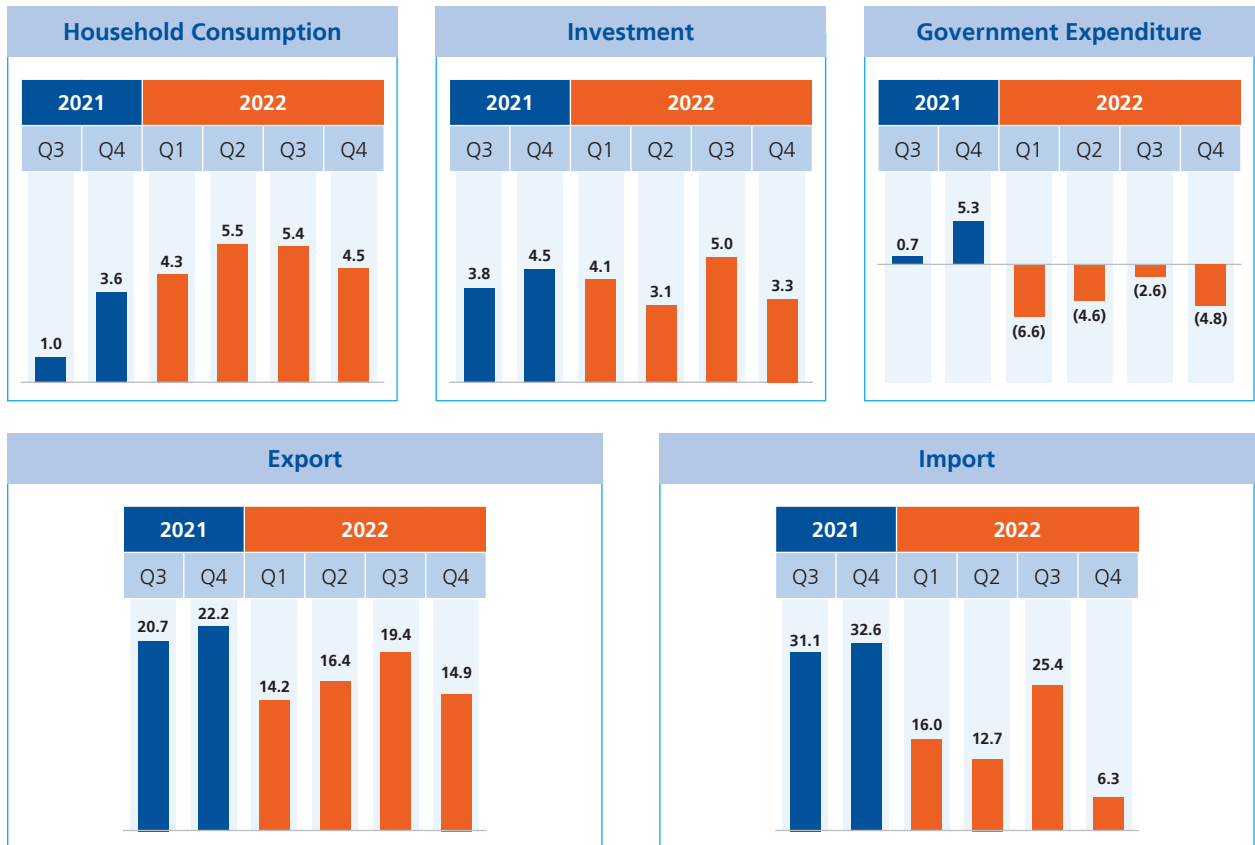


Apart from being supported by a strong domestic performance, Indonesia's accelerated economic growth in 2022 was also supported by a fairly strong external trade performance. In full year, although it was slightly lower than the 2021 growth of 17.95%, national export growth in 2022 was able to grow 16.28% amidst conditions of global uncertainty. Export growth performance, which was still double digit, was supported by commodity prices which moved to increase throughout 2022 due to the Russia-Ukraine war. The strong external trade performance was reflected in the Indonesian Trade Balance (NPI), which continued to record

a surplus until the end of 2022. In December 2022, the BOP recorded a surplus of US\$3.96 billion. The surplus in the BOP was supported by the high value of national exports, especially on non-oil and gas exports based on energy and minerals. In addition, the BOP surplus was also driven by import growth which contracted in December 2022 by -7.0% YoY due to a decrease in growth in imports of consumer goods by -27.5% YoY. Throughout 2022, the balance of payments recorded a surplus of US\$54.53 billion, much higher than in 2021 which was US\$35.42 billion.

Figure 9. Indonesia's Economic Growth and Each Component Based on Expenditure

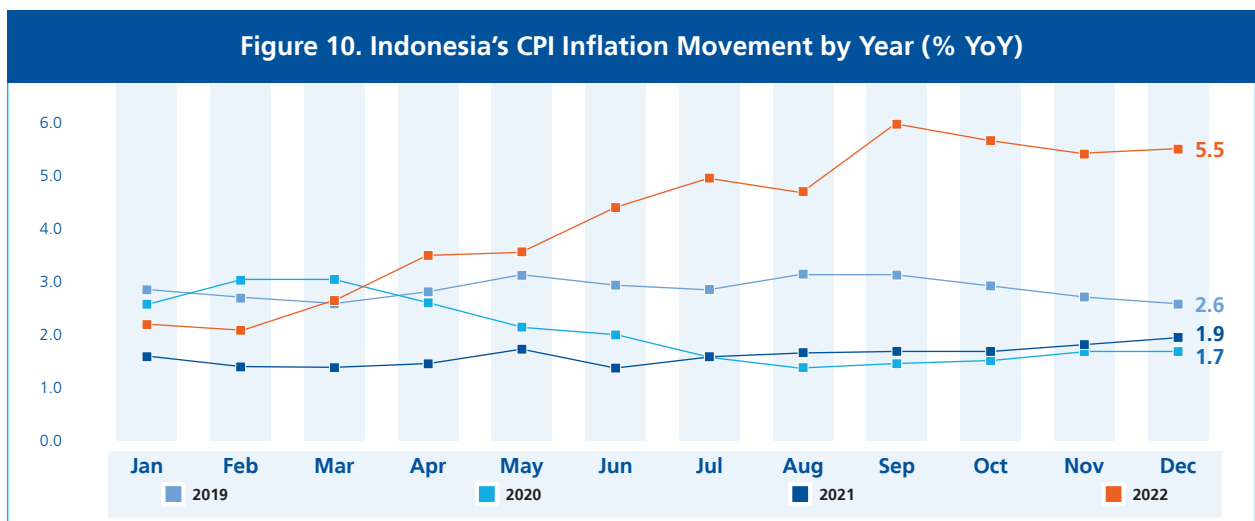




Source: Central Bureau of Statistics(BPS), November 2022, Processed data

In terms of the inflation rate, the movement of inflation in the domestic economy in 2022 increased compared to inflation in 2021, where in the fourth quarter of 2022 it was recorded at 5.51% YoY, higher than 1.87% YoY in the fourth quarter of 2021. The increase in inflation that occurred in 2022 was driven by commodity prices at the global level which increased and had an impact on the national inflation rate. In addition to the increase in commodity prices, the increase in inflation in 2022 was also driven by the increase in the price of subsidized fuel oil in September

2022. Although the increase in subsidized fuel had an impact on increasing annual inflation, the synergy of the right government policies was able to reduce this increase, and this could be seen from the downward trend in inflation since the increase in subsidized fuel, where inflation in December 22 was 5.51% lower than Sep'22 inflation of 5.95%. Taking into account the current conditions, stability was expected to be maintained and inflation was expected to return to Bank Indonesia's target of $3 \pm 1\%$.



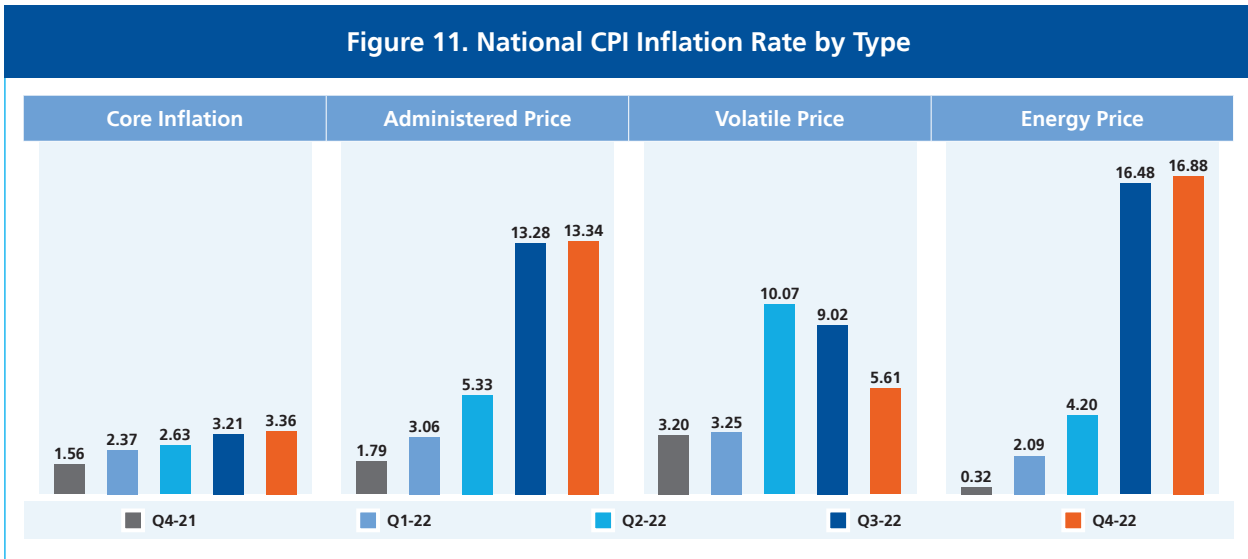
Source: Central Bureau of Statistics (BPS), January 2023, Processed data



Observing the development of inflation by the inflation type, the national inflation rate in the fourth quarter of 2022 was driven by high inflation in the energy price group of 16.88% YoY, much higher than the fourth quarter of 2021 by 0.32% YoY. High inflation in this group of goods was driven by an increase in fuel prices by the government in September 3, 2022. In addition, administered price inflation also recorded quite high at 13.34%

YoY, much higher than the fourth quarter of 2021 which was 1.79% YoY. The core inflation rate also showed an increase where in Quarter-IV 2022 it reached to 3.36% YoY from 1.56% YoY in Quarter-IV 2021. In addition, inflation in the volatile price group also experienced an increase in 2022 compared to 2021, where in the fourth quarter of 2022 it was recorded at 5.61% YoY, raising up from 3.20% YoY in the same quarter in 2021.

Figure 11. National CPI Inflation Rate by Type



Source: Central Bureau of Statistics (BPS), January 2023, Processed data

In terms of the foreign exchange market, the Rupiah exchange rate increased its pressure, in line with the weakness of other regional currencies due to increased uncertainty in global financial markets triggered by a very aggressive increase in US benchmark interest rates. This caused the flow of foreign capital in Indonesian financial market to move outward, especially the bond market. At the end in 2022, the Rupiah was closed at the level of IDR15,568 per US Dollar, or had been depreciated by 9.23% compared to the value of the Rupiah at the end of 2021. Looking ahead in 2023, it was estimated that the rupiah will still be quite under pressure at the average value in the range of IDR15,100 to IDR15,400 per USD. However, the movement of the Rupiah from the beginning of 2023 to the end 2023 was expected to move stronger though the value was still above IDR15,000 per USD. Current Global uncertainty caused by the Russian-Ukrainian conflict and the rise The Fed's aggressive benchmark rate became the offset of gradually recovering of the domestic economy, the lower foreign ownership of Government Securities of Indonesia, and the high commodity prices still encouraged improving balance of payments and strengthening national foreign exchange reserves.

On the national banking side, industry performance until September 2022 persistently still showed expansive performance. Bank loans continued to record growth in strong and positive

value with an increasing trend since June 2021. In September 2022 loan growth was recorded at by 11.0% YoY, an increase compared to the position in August 2022 by 10.6% YoY. Loan growth was still expansive in September 2022 supported by all types of good loan on investment loans, working capital, and consumption, as well as on most sectors of the economy. Expansive performance at Loan growth was also followed by constantly stable loan quality, as seen from the value of gross non-performing Loan (NPL) which slightly improved to 2.78% in September 2022 from 2.88% from August 2022. However, liquidity of the banking industry continued to show a downward trend. This can be seen from the growth of TPF which still declined to 6.8% YoY in September 2022 from 7.8% YoY in August 2022.

Entering 2023, Indonesia's economic recovery was estimated to continue even though accompanied by various challenges such as uncertainty over the end of the pandemic (resurgence of increase cases of Covid-19 in China), the unresolved Russia-Ukraine conflict, global inflationary pressures which were still relatively higher than pre-pandemic levels, and the threat of a global recession particularly developed countries such as the United States and the European Union. Fundamentally, national economy was quite strong at this time, especially in terms of Domestic demand which

was expected to minimize the impact of the turmoil external to the national economy as a whole. The acceleration of national economic recovery in the future will also be significant depending on government policies in maintaining society's purchasing power in the midst of high inflationary pressure (above the level of pre-pandemic). Apart from that, good handling of Covid-19 cases

and acceleration of vaccinations were also continuously needed to maintain that activities of the people's economy was not disturbed, so the economy could continue to be on a positive recovery track. Proper handling policy and good handling of Covid-19 provided direct impact on the economy, which in the end could trigger positive impact on the banking business.

Table 2. Realization of National Economic Indicators

No.	Indicator Realization	2022	2021	2020
1	Economic Growth (%) (YoY)	5,31%	3,69%	(2,07%)
2	BI 7 Days Rate (%)	5,50%	3,50%	3,75%
3	Inflation (%) (YoY)	5,51%	1,87%	1,68%
4	Exchange Rate (IDR/USD)	15.568	14.269	14.050
5	National Loan Growth (%)	11,00%*	5,24%	(2,41%)
6	National Fund Growth (%)	6,77%*	12,21%	11,11%

Description : *) Loan growth data and Third Party Funds position for November 2022
Source : Bloomberg, CEIC and Bank Indonesia

Banking Industry Analysis

In the midst of the dynamics of a weakening global economy, economic activity in domestic market continued to show a solid recovery trend, and it relatively accelerated. In line with the optimism towards domestic economic conditions and positive sentiment over the moderately controlled Covid-19 pandemic, Consumer Confidence Index still showed expansive consumer perceptions. In addition, the performance of the banking industry in Indonesia was still well maintained. Based on FSA data as of September 2022, Capital Adequacy Ratio (CAR) was at the level of 25.09%, increasing 0.43% compared to the previous quarter, but fell by around 0.09% compared to Quarter III 2021. The banking industry also had adequate liquidity in Quarter III 2022, as indicated by Loan Deposit Ratio (LDR) of 82.05% or an increase of 3.12% compared to the previous third quarter of 2021.

In September 2022, the total assets of the national banking industry was IDR10,487 trillion or an increase of 7.73% YoY. The same trend could be seen in the growth of commercial bank lending

10.98% YoY to IDR6,274 trillion. It showed the strengthening of demand for loan in line with the decline in Covid-19 cases in Indonesia. Amidst increasing external risks, well-managed credit risk in the banking industry as well as financing supported by solid liquidity and strong capital. Loan quality was still maintained with Non Performing Loan (NPL) in September 2022 reaching 2.78%, far improved compared to September 2021 of 3.22%. Loan Quality was still below the maximum level of 5% set by the regulator. In addition to Third Party Funds also experienced positive growth of 6.77% YoY to IDR7,647 trillion.

In terms of profitability, the national banking industry noted ROA profitability which showed an increase. ROA Banking Industry in September 2022 was 2.51% better compared to September 2021 which was only 1.91% and December 2021 of 1.84%. The net profit in September 2022 reached IDR154,457 billion or a significant increase of 47.64% compared to September 2021.

Table of Banking Industry Performance

Indicator	Q3-2022	Q3-2021	2021	2020	2019	2018
Asset (IDR Billion)	10,487,576	9,735,389	10,112,304	9,177,894	8,562,974	8,068,346
Third Party Funds (IDR Billion)	7,647,334	7,162,288	7,479,463	6,665,390	5,998,648	5,630,448
Loans (IDR Billion)	6,274,901	5,652,839	5,768,585	5,481,560	5,616,992	5,294,882
Net Profit (IDR Billion)	154,457	104,614	140,206	104,718	156,487	150,013



Indicator	Q3-2022	Q3-2021	2021	2020	2019	2018
Capital Adequacy Ratio/CAR (%)	25.09	25.18	25.67	23.89	23.40	22.97
Non Performing Loan/NPL Gross (%)	2.78	3.22	3.00	3.06	2.53	2.37
Non Performing Loan/NPL Nett (%)	0.88	1.04	0.77	0.80	1.04	0.92
Net Interest Margin (NIM) (%)	4.77	4.62	4.51	4.45	4.91	5.14
Return on Assets/ROA (%)	2.51	1.91	1.84	1.59	2.47	2.55
Operating Expenses and Operating Income/BOPO (%)	77.16	83.68	83.58	86.58	79.39	77.86
Loan to Deposits Ratio/LDR (%)	82.05	79.11	77.13	82.54	94.43	94.78

Source : Indonesian Banking Statistics Financial Services Authority, September 2022

Analysis of BRI's Position in the Banking Industry

As a comparison of BRI's performance against the banking industry, the following is a breakdown of BRI's growth performance compared to the general banking industry.

Table of BRI's Growth Performance Compared to the Banking Industry

(Bank Only, in % CAGR 2019-2022)

Performance	BRI (September 2022)	Banking Industry (September 2022)
Asset	8.35	8.03
Loan	5.52	4.34
Third Party Funds	7.43	9.08
Interest Income	3.16	(1.50)
Interest Exoense	(18.10)	(11.64)
Net Interest Income	10.83	8.03
Operational Income Other Than Interest	12.74	7.60
Operational Expenses Other Than Interest	9.65	7.86
Operational profit	13.67	7.69
Net profit	14.50	9.52

Source : BRI Financial Report September 2022; Indonesian Banking Statistics (BPS), Financial Services Authority (OJK), September 2022

Total loans disbursed by BRI until September 2022 reached IDR1,007 trillion. BRI's loan growth in September 2022 increased by 5.52% (CAGR 2019-2022) above industry loan growth of 4.34% (CAGR 2019-2022). BRI's asset quality is still well maintained with the September 2022 NPL at the level of 3.14% but still above the Industry NPL of 2.78%. BRI implements a soft landing strategy in managing credit risk by assessing credit risk according to the debtor's condition and downgrading loans that cannot be restructured, even though it is permissible by regulation to carry out restructuring and recognize the quality of restructured loans in the current category.

In September 2022, BRI's Third Party Funds (DPK) reached IDR1,133 trillion with a growth of 7.43% (CAGR 2019-2022) below the growth of the banking industry's DPK which grew by 9.08% (CAGR 2019-2022). This happened because BRI was selective in TPF growth with a focus on CASA growth in line with BRI's strategy to reduce the Cost of Funds. BRI's liquidity is still well maintained, as can be seen from the BRI's LDR in September 2022 at the level of 88.92%, higher than the LDR in industry at 82.05%.

In carrying out its operations, BRI continues to improve efficiency and maintain productivity. The efficiency carried out is reflected in the BOPO ratio in September 2022, BRI's BOPO is at the level of 62.59%, below the banking industry's BOPO which is at the level of 77.16%.

Achieving good performance was able to support BRI's September 2022 profit achievement of IDR37.18 trillion, growing 14.50% (CAGR 2019-2022) above industry growth of 9.52% (CAGR 2019-2022). BRI's net profit growth which was better than the industry was supported by growth in interest income, interest expense efficiency and growth in non-interest operating income which was better than the industry.

BRI's profitability ratios were still better than the national banking industry. This could be seen from BRI's better Net Interest Margin (NIM) ratio of 7.23%, while the Banking Industry's NIM was at 4.77%. In addition, Return on Assets (ROA) reached 3.97% while in the industry it reached 2.51%.

Table of BRI Ratio Comparison to the Banking Industry

(Bank Only, in %)

Ratio Performance	BRI (September 2022)	Banking Industry (September 2022)
Capital Adequacy Ratio (CAR)	24.00	25.17
Non Performing Loan (NPL) Gross	3.14	2.78
Net Interest Margin (NIM)	7.23	4.77
Return on Assets (ROA)	3.97	2.51
Operating Expenses to and Operating Income (BOPO)	62.59	77.16
Loan to Deposits Ratio (LDR)	88.92	82.05

Source : BRI Financial Report September 2022; Indonesian Banking Statistics(BPS), Financial Services Authority (OJK), September 2022



Operational Review

Bank Strategy

The post-pandemic economic recovery started to show a positive trend. The synergistic combination of government policies in the health sector, economic policies and monetary policies encouraged a faster economic recovery. The handling of the Covid-19 case so far had a positive impact on community business activities. Most sectors of the economy gradually recovered, including the banking sector. The recovery in people's economic activity encouraged national loan growth which was far better than the period before the post-pandemic transition period. These conditions had a positive impact on the national banking business, including BRI. It was recorded that in 2022, BRI was able to record excellent performance with business growth that far exceeded the previous 2 (two) years of the pandemic period.

However, BRI still faced with a number of challenges. Externally, the use of digital technology which developed rapidly during the pandemic had driven changes in people's behavior to become consumers who were more oriented towards ease of access balanced with security while still prioritizing convenience. High global inflation, protracted geopolitical conflicts, and the spread of the Covid-19 virus that had not completely disappeared also had the potential to disrupt the national economy which impacted BRI's performance in the future. The massive development of financial technology supported by regulatory authorities and competitor innovation also changed BRI's competitive setting, so that the right strategy was needed to continue to increase market share in the future.

Hence, with an orientation towards the Company's long-term aspirations, BRI's future strategy will focus on controlling the market through: (1) Improving business fundamentals and business supports (enablings); (2) Expanding the scope of business through the development of supporting businesses (beyond banking); (3) Increasing the business scale (scale up) of new growth engines; and (4) Increasing cohesive synergies between intra-group entities as enablers of solid growth sustainability.

Short Term Strategy

BRI's innovation and exploration of new growth sources had implications for the company's increasingly complex business. On the other hand, post-pandemic instability required BRI to remain agile in responding to business challenges and opportunities both now and in the future. In general, BRI's short-term strategy still referred to the long-term strategic framework (Corporate Plan 2021-2025) which focused on 5 (five) main business pillars namely the Micro, Small and Medium Segments, Consumer, Corporate (including Treasury and Global Services), and Subsidiaries. The five

of them were supported by reliable digital technology capabilities, competent human capital capacity, and careful distribution channel management. In the short term, BRI focused on strengthening retail banking capabilities to encourage increased market share amidst massive competition in the banking industry. For this reason, the corporate strategy carried out by BRI was as follows:

1. Improved CASA

BRI continues to increase its acquisition of low-cost funds, both in the form of savings and demand deposits in the context of cost efficiency. Efforts to increase low-cost funds were carried out through strategy strengthening, both in terms of wholesale funding and retail funding. Some of the strategies that BRI has carried out include optimizing the value chain business through strategic partnerships and improving services to encourage transactions on BRI's digital channels such as BRImo, Qlola, and QRIS.

2. Asset Quality management

BRI continues to strive to maintain productive asset quality by focusing on loan quality for both Non-Performing Loans (NPL) and Loans at Risk (LAR), increasing the loan restructuring success rate, and controlling the cost of Allowance for Impairment Losses (CKPN).

3. Selective Growth

BRI continues to channel loans and business expansion selectively, as well as exploring new growth engines through optimizing Ultra Micro Holdings.

4. Strengthening Excellence Enablers

BRI seeks to strengthen the competence of supporting business aspects, especially in the areas of digital technology, human capital, culture, distribution channels and risk management.

5. BRI Group Synergy

The BRI Group strengthens business and non-business synergies, both between parent BRI and Subsidiaries and among Subsidiaries to increase cross-selling of BRI Group products, share resources, and explore new investment opportunities.

Medium Term Strategy

BRI's medium-term strategy becomes an integral part of the long journey of BRIVolution's transformation towards The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion in 2025. To realize these aspirations, BRI is aware that it will face challenges originating from external and internal companies, so it is necessary strategic responses to address these conditions through a number of medium-term strategies set out in destination statements each year. In addition, BRI also focuses on

sustainability finance through the implementation of Environment, Social and Governance (ESG) so that BRI does not only grow but also cares about business and environmental sustainability. In the medium term, BRI will focus on the following:

1. Financial

Increasing BRI's profitability through strengthening the business of each segment, by focusing on:

- Micro Banking
Strengthening the micro segment in growing a healthy loan portfolio, followed by an increase in the deposit portfolio.
- Retail Banking
Making the retail segment a bridge ecosystem for transactional flow of funds for business customers (micro and wholesale) and individuals, as well as accelerating loan acceleration.
- Wholesale Banking
Increasing wholesale CASA and transaction-based trade finance products, forex, and cash management systems.

2. Product and Services

Digitizing business processes to reduce overhead costs and efforts to improve service to customers through product development that is customer centric, improving IT system reliability, complaint handling management, and creating awareness of a risk-aware culture.

3. Culture Capabilities

Strengthening a culture that supports sustainable growth through increasing employee capabilities, sharpening a culture of risk awareness through the integration of BRILian Ways, integration of BRI One Culture in the BRI Group to support effective organizations and strengthening innovation management.

4. Network Optimization

Optimizing BRI's network and improving customer experience through business process re-engineering, network structuring, increasing the role of BRILink Agents to expand reach to customers, increasing operational system reliability,

competitive merchant solutions and optimizing alternative channels to support self-service transactions.

Long Term Strategy

Developments in information technology accompanied by changes in consumer behavior after the pandemic conditions forced banks to immediately carry out digital transformation. This shift in customer expectations has changed relationship patterns, convenience and services that are more seamless according to customer behavior. BRI continues to transform through its BRIVolution 2.0 long-term planning strategy to provide a more efficient, effective business model, and is expected to increase penetration, banking outreach to all levels of Indonesian society.

BRIVolution 2.0 (RJPP 2021 - 2025) has been implemented for more than 1 (one) year with the vision of becoming "The Most Valuable Banking Group in Southeast Asia and Champions of Financial Inclusion" in 2025. BRI carried the theme Sustained Top Tier Status in Indonesia in 2022, with a net income target of approximately IDR30 trillion. 2022 became the first stage of the 3 (three) phases of BRI's transformation, namely:

1. Strengthen the Core (2021-2022)
2. Scale up and Scope up (2023-2024)
3. Sustain (2025 etc)

There are several indicators that can be used as a benchmark for the success of achieving the 2025 vision, including:

- Indicators
 - a. Market Cap
 - b. Financial Inclusion
- Enablers
 - a. Digital First DNA
 - b. Home to the best talent
 - c. Agile and Entrepreneurial Mindset

Marketing Aspect

Marketing Strategy In 2022

In order to increase BRI's business in terms of fee-based income, deposits, and loans, it was necessary to support integrated marketing activities between BRI products and services (integrated marketing communication). The integrated marketing strategy aimed not only to increase sales of BRI's products, services and programs, but also to increase awareness, knowledge, and engagement with existing customers (increasing loyalty) and

prospective customers (increasing awareness and purchase intention) so that BRI's business can continue to grow and be sustainable. It was expected that by implementing an integrated marketing communication strategy combined with the use of effective and efficient media, optimal awareness will be achieved as well as the right and relevant positioning for each target audience in each segment so as to increase brand value for BRI.



BRI routinely conducts Brand Health Tracking (BHT) to monitor brand achievements so that in the future it can set awareness targets and brand image according to market competition conditions. In 2022, BRI maintained its 1st (first) rating on several levels of awareness such as the Simpedes brand, BRIGuna and BRILink Agents. In addition, BRI was also able to maintain an awareness position for the BritAma and BRImo brands. In the future, BRI will increase its target from the level of brand awareness to the level of brand consideration for all of BRI's superior products, both in urban and remote areas.

As for reaching a wider market and maintaining engagement with customers, the following are some of BRI's flagship programs in 2022, including:

1. **BritAma FSTVL 2022**

BritAma FSTVL was a form of BRI's appreciation to the public and customers who owned BRI BritAma Savings and were loyal in using various BRI banking service facilities. The series of FSTVL BritAma programs were held from February 1 to July 31, 2022. This year's program could be obtained through opening savings accounts, increasing balances and increasing transactions during the program period. The BritAma FSTVL Volume Fourth draw program was held for 2 days on August 26, 2022 in a hybrid manner, namely Live from Skydeck Sarinah and broadcast live via streaming services via video.com and TikTok BRI and August 28, 2022 which was broadcast on SCTV. During this period, BritAma FSTVL was presented with various grand prizes, namely 54 units of Gesits Electric Motors, 36 units of Yamaha Fazzio Lux, and a grand prize of 45 units of Hyundai Ioniq 5 Prime. To take part in the BritAma FSTVL lottery program, it was very easy; for those who did not have a BritAma account, they just needed to open an account via bukarekening.bri.co.id, or those who already had BRI BritAma Savings by increasing their savings balance, increasing transactions, maintaining an average monthly savings balance of IDR5 million and became a BRImo user.

2. **Pesta Rakyat Simpedes (PRS) – Simpedes Folk Party 2022**

As a form of appreciation for loyal customers of BRI Simpedes Savings and a form of support for MSMEs in developing markets, empowering and increasing financial literacy, BRI presented the 2022 Simpedes People's Party (PRS) which was held from June to June. December 2022 in various cities in Indonesia and live through Kompas TV and the BRI YouTube channel. Carrying the theme 'Confident in Leading Change', the party aimed to invite all MSMEs in Indonesia to be "confident" in innovating and doing business so that they could bring significant positive changes to the economy in Indonesia. The party event was successfully held in 379 cities, during the implementation of the PRS in 12 main cities, 1,713 MSME actors participated and 351,189 visitors. PRS 2022 was even more lively with the distribution of various special prizes and the drawing of the Simpedes Prize Harvest as the highlight of this year's party.

3. **MSME EXPO(RT) BRILIANPRENEUR 2022**

It began with BRI's involvement in the G-20 series in the form of a side event by presenting the "Road to Brilianpreneur 2022" showcase at Apurva Kempinski, Bali in November 2022. The UMKM EXPO(RT) BRILIANPRENEUR 2022 took place offline on 14-18 December 2022 at Jakarta Convention Center (JCC) as well as online from 2-31 December 2022 through the website www.brilianpreneur.com, the BRI YouTube channel and the detik.com website. This event was a manifestation of BRI's commitment to increasing social value creation by playing an active role in encouraging progress, increasing the capabilities and quality of MSMEs and MSME products in Indonesia, so that Indonesian MSME products could compete in domestic and foreign markets.

Attended by the Minister of Cooperatives and SMEs of the Republic of Indonesia Teten Masduki, Minister of Tourism and Creative Economy of the Republic of Indonesia Sandianga Uno, and Main Director of BRI Sunarso, the UMKM EXPO(RT) BRILIANPRENEUR 2022 this year carried the theme "Bring MSMEs Indonesia to the World" which reflected BRI's commitment and optimism to continue to support MSMEs to upgrade to become part of the global market.

Of the 1,189 MSMEs that registered this year, 502 MSMEs were selected consisting of 105 MSMEs in the Home Decor and Craft category, 168 MSME in the food and beverage category, 125 MSME in the Accessories and Beauty category, 74 MSME in the fashion and textiles category, and 28 MSME in the healthcare/wellness category. (28) and 2 SMEs in the Digital Technology (Startup) category. This year's selected MSME participants came from 115 districts/cities and 22 provinces in Indonesia. Prioritizing inclusivity, the BRILIANPRENEUR UMKM EXPO(RT) 2022 also involved 262 women entrepreneurs and 5 (five) entrepreneurs with disabilities.

UMKM EXPO(RT) BRILIANPRENEUR 2022 consisted of online expo, online bazaar in marketplace, live shopping, coaching clinic, podcast, creativity event, virtual business matching, MSMEs meeting event, culinary event, sharing talk show with cultural, business and marketing practitioners to giving appreciation for SMEs.

This activity featured superior products from 502 selected MSMEs from Indonesia. Total visitors who came offline were 19,276 people and online were 181,339 people. Online bazaar activities on the marketplace have recorded transactions of 17.1 billion in 1 month. The Brilianpreneur 2022 event not only captivated the national market, the various MSME products also attracted international market interest, which was represented by 43 buyers from 20 countries. In this year's business matching, there were 241 business matching activities with deals of up to USD 76.7 million.

4. **Nugraha Karya BRILiaN Vilage**

In order to support the Government in driving the economy in the micro segment, BRI also organized BRILiaN Village

activities, namely village empowerment and capacity building. BRI held the culmination of the 2022 BRILiaN Village performance series which took place at the BRILian Tower, Jakarta. During the event, appreciation was also given to the winning villages of the 2022 Nugraha Karya Desa BRILiaN.

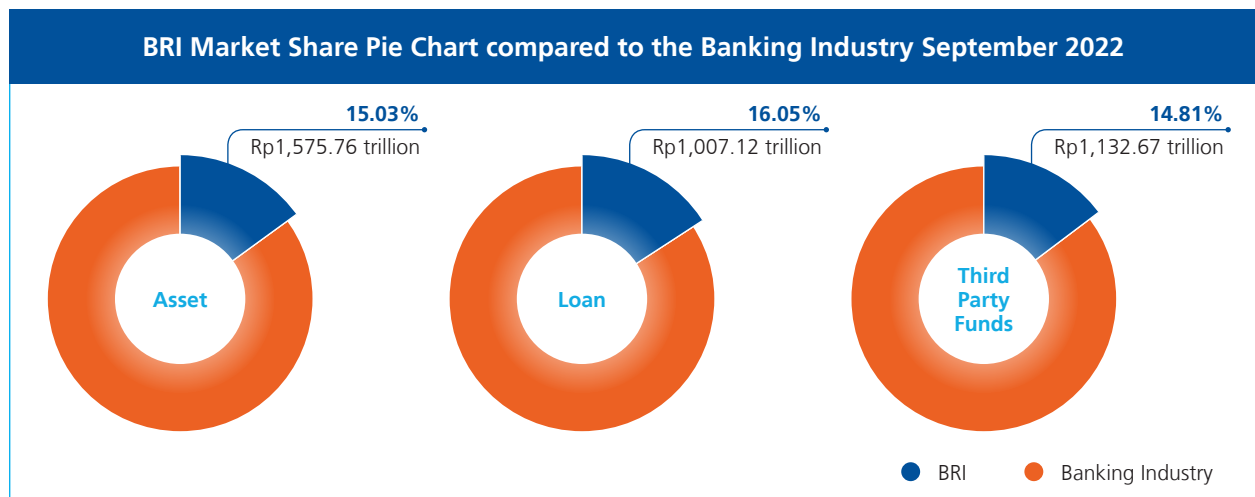
BRILiaN Village was useful for increasing the capabilities of Village Officials (Village Heads), BUMDES (Village Owned Enterprises) Management, Village Consultative Body, Village Business Actors, and Rural Area Leading Product Activists (Prukades) through online training and mentoring for the best villages. The BRILiaN Village Program discussed topics related to leadership,

entrepreneurship, institutions, digitization, managerial competence, financial management, communication skills, and ESG/SDG's (sustainable development). In carrying out BRILiaN Village empowerment, BRI collaborated with university or university partners throughout Indonesia.

In addition to the above programs, BRI was also active in carrying out various activities aimed at increasing awareness, acquisition and loyalty to customers in various segments, both in the form of activation activities, sponsorships and conducting campaigns through mass media, social media, and digital media to reach the target audience for each product.

Market Share

BRI's position compared to the banking industry can be seen based on the total assets, the total amount of third party funds, and the total loans disbursed as follows.



Source: BRI Financial Report September 2022; Indonesian Banking Statistics, Financial Services Authority, September 2022

Based on total assets, BRI's total assets grew by 8.35% (CAGR 2019-2022) or reached IDR1,575.76 trillion in September 2022, beyond the growth of the banking industry which grew by 8.03% (CAGR 2019-2022). Thus, in September 2022, BRI controlled 15.03% of total national banking assets of IDR10,487.58 trillion.

On the loan side, until September 2022 BRI was successful in loan growth by 5.52% (CAGR 2019-2022) to IDR1,007.12 trillion. BRI's loan growth was above national banking loan growth which grew

by 4.34% (CAGR 2019-2022) to IDR6,274.90 trillion. Hence, in September 2022 market share of BRI's loans to banking industry reached 16.05%.

In terms of collecting Third Party Funds, the total TPF collected by BRI grew 7.43% (CAGR 2019-2022) to IDR1,132.67 trillion or 14.81% of the total TPF Banking Industry by IDR7,647.33 trillion at the position of September 2022.

Operational Review Per Business Segment

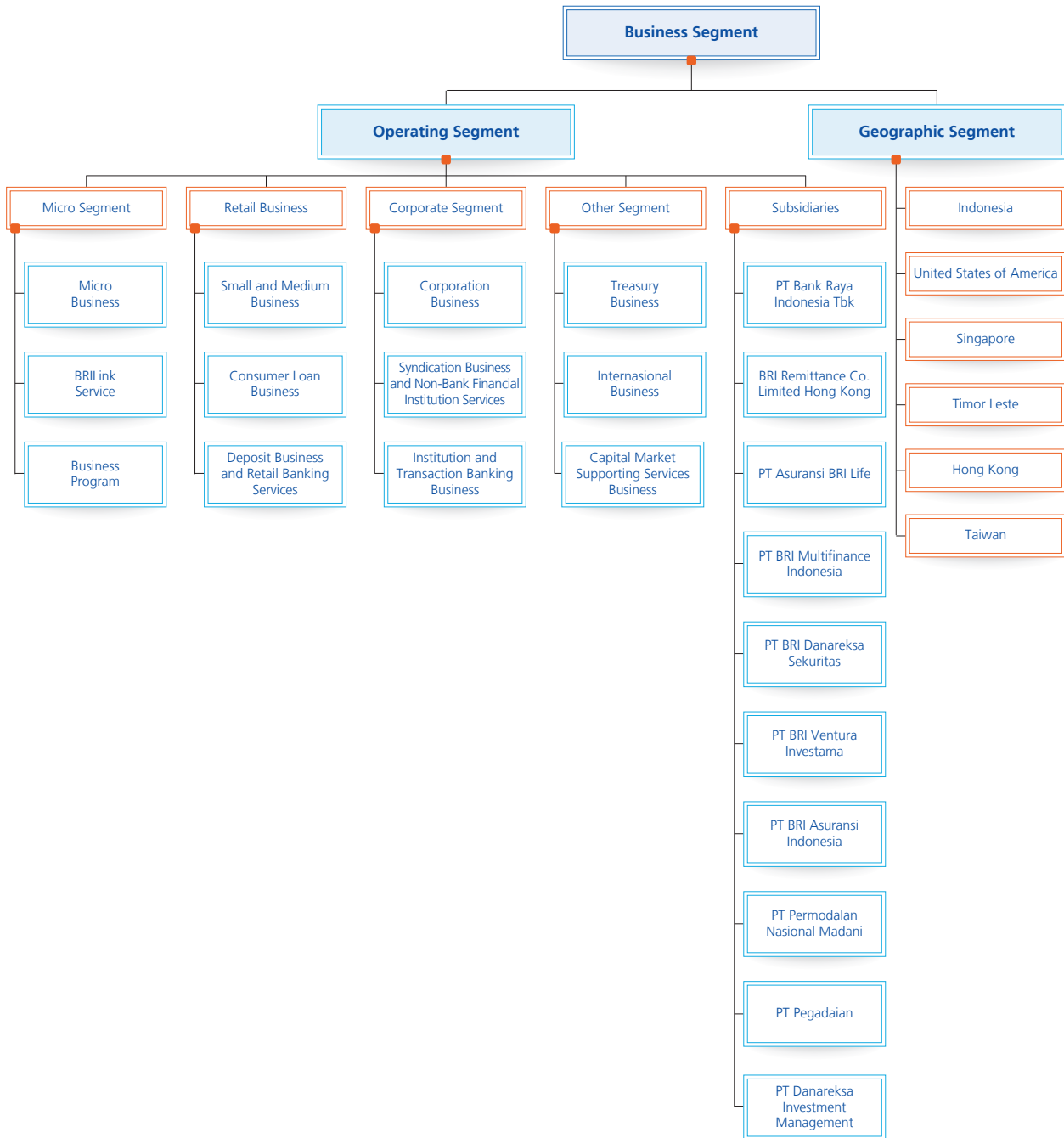
A segment is a distinguishable component of the BRI and subsidiaries that engaged either in providing certain products (operational segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of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

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 Taiwan.



Operating Segment

Operating Segment Explanation and Productivity

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

Micro Segment

The micro segment is intended to serve the needs of banking products and services for individual customers and micro entrepreneurs in the context of empowering community

businesses. The micro segment includes Micro Business, BRILink Services and Business Program.



MICRO BUSINESS DIRECTORATE PERFORMANCE SUMMARY

2022 is a challenging year, including MSME players, especially micro entrepreneurs because this year is a momentum for recovery, to recover from the Covid-19 pandemic. Business activity is starting to return, so the presence of BRI, especially the Micro Segment, is very crucial in the midst of micro and ultra-micro business actors.

In line with this spirit of recovery, BRI's micro segment is present in the community by prioritizing empowerment programs accompanied by the provision of financing and other banking services that fit the needs of the community. All of this is carried out based on an innovation framework based on 3 (three) main pillars, namely research, analytical data and empirical experience, so that by 2022 the micro segment is able to formulate and execute initiative strategies with a focus on:

1. Increasing empowerment of micro and ultra-micro entrepreneurs with an officer revitalization initiative strategy that places officers in specific work areas so that they are able to reach communities and customers more efficiently and present innovation in the field of empowerment with the empowerment framework and Link UMKM empowerment platform.
2. Products Enhancement, business processes and business models in accordance with current conditions such as: Kupedes Rejuvenation, Simpedes BISA, KECE 2.0, KECEKU (Automatic Supplement Feature), UMi Agent Partner Business Model and BRILink Agent service enhancement.

3. Community-based business focus with officer revitalization strategies, village officer's corner, micro business clusters and developing platforms that are able to provide convenience and digital financial services for micro and ultra micro business actors through: PARI, Pasar.id and Localoka.
4. Strengthening business synergies between entities in ultra micro holdings with the Senyum outlet service, data integration and the Senyum Mobile platform.

The execution of the initiative strategy was able to deliver attractive micro segment performance results in 2022 with loan growth reaching 13.27% YoY with a total debtor of 14.35 million people and recorded third party funds of IDR367.66 trillion.

Furthermore, with the more challenging economic situation and conditions in 2023, the Micro segment will always contribute with quality and sustainable growth through initiatives and innovation strategies with new sources of growth (new source of growth) with Ultra Micro synergy, rejuvenation of products and services, increasing quality of business processes, new business models and increasing the capabilities of Marketers (officers).



MICRO BUSINESS

In 2022, the performance of BRI Micro Business was generally positive both in Loan and Third Party Funds. This indicated that BRI Micro Business was resilient in the recovery period after the Covid-19 pandemic, which inevitably affected the national economy and business. In addition, the implementation of programs and strategies that were appropriate to the situation also contributed to BRI's sound performance in 2022.

The micro segment as one of the backbones of the Indonesian economy will always be BRI's main business. BRI provided the best service to the micro segment since 1895, or 127 years by 2022. Having professional competence in the micro business, BRI kept consistent and committed to continue contributing to the development and empowerment of microentrepreneurs in line with their evolving needs.

The existence of the micro business sector was part of BRI's DNA. Therefore, BRI was committed to increasing the support and empowerment of the ultra micro segment in 2022, which was packaged with the spirit of digital transformation, namely go smaller, go shorter, go faster. Hence, BRI's financial services, such as the financing distribution process, can be carried out more quickly at a more affordable cost. Through this, it is expected that ultra micro businesses can maintain their business and quickly recover from the impact of the Covid-19 pandemic.

BRI now also owned a Micro, Small and Medium Enterprises (MSME) index called the BRI Micro and SME Index (BMSI) to measure business activity, sentiment, and expectations of micro business actors on national economic conditions. Based on the latest BMSI data, it could be seen that the business conditions and optimism of MSME actors for the future economic recovery increased.

Regarding the micropayment transaction system, BRI's efforts to increase its penetration during 2022 include inviting and cooperating with traders to transact cashless (cashless) through BRI's Quick Response Code Indonesian Standard (QRIS) instrument and the pasar.id platform as a means of transactions to bring together buyers and sellers without having to meet face to face. In addition to simplifying cash flow calculations, the benefits offered by BRI to traders from using QRIS are also to support the Government's program to minimize the potential for Covid-19 transmission while the pandemic is still ongoing.

BRI will continue to raise public knowledge on cashless transactions, especially using QRIS, so that transaction volume using this integrated system continue to increase. BRI believes that with a simple and secure payment system through QRIS, the business of Micro Business actors can be helped to grow even bigger. This growth will lead to a more positive pace of the national economy and improved public welfare.

In 2022, Micro Business loan products offered to Micro customers are Kupedes, People's Business Loan (KUR) Micro, and KUR Super Micro. Meanwhile, the Micro Business saving products are Tabungan BRI Simpedes with various variants such as Simpedes Umum, Simpedes BISA, Simpedes TKI, Simpedes Impian, and Simpedes Usaha.

Micro Business Products and Services

1. Kupedes

Kupedes is a general loan that can finance all sectors of the micro segment economy that can be used for working capital needs and/or investment to individual debtors/individuals who meet the requirements.

2. KUR Micro

KUR Micro is a financing facility for new micro entrepreneurs with a loan of IDR10 million-IDR100 million per debtor, which can be a Working Capital Loan (KMK) with a maximum loan period of 3 (three) years and or Investment Loan (KI) with a maximum loan period of 5 (five) years.

3. BRIGuna Micro

BRIGuna Micro became a micro multipurpose loan aimed at the fixed income segment.

4. KUR Super Micro

KUR Super Micro is a special financing facility for new customers who have never applied for a loan, which is primarily intended for workers affected by termination of employment (layoffs) or housewives who run productive businesses with a maximum loan of IDR10 million per debtor with a maximum loan period of 3 (three) years and or Investment Loan (KI) with a maximum loan period of 5 (five) years.

5. BRI Simpedes Saving

BRI Simpedes Saving is a BRI savings product designed for rural communities but equipped with modern features such as ATM cards that can be used on other banking networks in the country and supported by 24-hour services from Internet Banking and Mobile Banking. There are also variants of Simpedes such as Simpedes Umum, Simpedes TKI, Simpedes Impian, and Simpedes Usaha. In addition, BRI Micro Business also has other saving products, namely: Tabunganku, SimPel (Student Saving), Term Deposito

Table of Micro Business (Productivity) Performance

Description	Position		Growth	
	2022	2021	Nominal	%
Outstanding (OS) Loans (in IDR billion)	449,627	396,957	52,670	13.27%
Kupedes	129,216	131,760	(2,544)	(1.93%)
KUR Mikro	251,498	190,267	61,231	32.18%
BRIGuna Mikro	68,912	74,929	(6,017)	(8.03%)
Debtors (in billion people)	14,35	13,31	1,04	7.83%
Kupedes	2,84	2,77	0,07	2.68%
KUR Mikro	10,89	9,83	1,06	10.82%
BRIGuna Mikro	0,61	0,71	(0,10)	(13.55%)
Savings (in IDR billion)	367,657	356,268	11,389	3.20%
Current Account	1,478	1,597	(119)	(7.45%)
Deposit	43,528	43,414	114	0.26%
Savings	322,651	311,258	11,394	3.66%
Deposit Accounts (in full amount)	158,129,614	142,881,089	15,248,525	10.67%
Current Account	96,810	97,740	(930)	(0.95%)
Deposit	416,891	443,090	(26,199)	(5.91%)
Savings	157,615,927	142,340,259	15,275,668	10.73%

The total outstanding micro business loans in 2022 reached IDR449.63 trillion, an increase of 13.27% compared to 2021 which reached IDR396.96 trillion. This increase was mainly due to the Micro KUR growth of 32.18%. The increase in Micro KUR was due to the allocation of the Micro KUR quota breakdown in 2022 of IDR227.4 trillion. This is in line with the growth of loan debtors by 7.83% from 13.31 million people in 2021 to 14.35 million people in 2022.

Micro Business Strategies In 2022

84.7% of BRI's loans were dominated by the MSME segment; MSME segments had a major role in supporting national economic growth. Therefore, in line with BRI's core competence in the micro business and also as an agent of development, BRI remained committed to empowering and developing business in this segment. Even though the economy started to show a stretch of recovery after the Covid-19 pandemic, BRI still faced pressure, especially in the expansion of the micro segment commercial loan business. The challenges currently being faced included the trend of decreasing interest rates and improving loans quality, especially loans restructuring due to Covid-19. These challenges required

the Company's agility to maintain micro business values as a core business which played an important role for the Company's sustainability.

Taking this into account, BRI's micro business strategy was directed at the principle of go smaller, go shorter, go faster. The formation of an ultra-micro holding was one of BRI's strategies to enter into a smaller segment (ultra-micro) and capture the potential of the ultra-micro segment through harmonious synergy with ultra-micro control of Pegadaian and PMN. This synergy was utilized optimally for the Company to create new sources of income as new drivers for the Company's business growth (new growth engine).

Apart from aiming to strengthen new sources of growth, ultra micro holdings also contributed to achieving financial inclusion aspirations. Ultra micro holding provided broader and easier access to financial services to the ultra micro segment in Indonesia. With this synergy, the BRI, Pegadaian and PNM business models that complemented each other was able to provide an integrated financial service journey for the sustainability of ultra-micro



business empowerment. These complementary business models could provide added value in providing integrated financial products and services in one ecosystem.

BRI's micro business development was focused on increasing the Company's capabilities to create stronger micro business values by taking several strategic steps as follows:

1. Rejuvenation of conventional products (loans and savings) by utilizing technology in the form of micro digital lending and micropayments, especially to target the ultra micro segment.
2. Efficiency of business processes through revitalization of paramedics (marketers), enhancement of BRISpot Micro, as well as updating the end-to-end operating model of marketers, which had an impact on increasing the productivity of paramedics.
3. Maintaining productive asset quality through optimizing restructuring success rates, monitoring Super Micro and Micro KUR distribution, monitoring micro business performance, and using data analytics to strengthen the credit underwriting process.
4. Improving micro and ultra micro ecosystem propositions by developing hyperlocal ecosystems with a focus on village ecosystems, markets, groups of business actors and certain commodities.
5. Developing partnership business models by utilizing BRILink Agents and UMi partners to market appropriate financial products and services.
6. Playing an active role in assisting the Government in increasing the capacity and capability of Indonesian micro-enterprises through financial literacy, social-economic empowerment, digital penetration, and distribution of Government programs.

Competitive Advantage and Micro Business Innovation

The improvements of Micro Business Loan and Third Party Funds during 2022 was attributable to the various innovations that BRI executed, such as:

1. Commodity Platform

BRI in collaboration with third parties provided solutions for commodity-based ecosystem players to more easily access BRI services that were digitally integrated through a commodity platform called the Indonesian People's Market (PARI). In 2022 BRI focused on the ecosystems of eggs, corn, shallots, fish, coffee and milk with a total acquisition of 39,211 users, with a total of 215,726 transactions, a bailout fund of IDR2.05 trillion and a gross merchandise value of IDR8.09 trillion with a number of farmers 14,729 breeders and 8,436 collectors.

2. BRI Codification Business System (BRIKODES)

In line with the aspirations of BRlvolution 2.0, namely "Champion of Financial Inclusion", BRI further strengthened its

commitment to extending the reach of financial services to all levels of society. This spirit of financial inclusion also showed that BRI as a bank with the largest customer base in Indonesia was proactive in supporting the realization of the national financial inclusion strategic achievement of 90% in 2024.

To realize BRI's aspirations to become a Champion of Financial Inclusion, it needed to be supported by providing a database based on data analytics so that it could provide comprehensive information. With this information, it was able to produce an impactful strategy that was beneficial for BRI's business performance with an innovative data management platform called "BRIKODES (BRI Kodifikasi Business System)".

3. Pojok Mantri Desa

Pojok Mantri Desa became a movement program to acquire micro business potential in a sustainable manner by establishing "Pojok Mantri BRI" at Village offices in BRI Unit work areas throughout Indonesia with the aim of supporting marketers or paramedics in carrying out mastery of micro business ecosystems (markets, villages/ clusters and payments) in accordance with the work area and performs its function as a financial advisor and captures potential business flows in the village in accordance with micro targets such as the acquisition of a community of business actors/MSMEs in the village, a community of market traders, a leading business cluster and a community other potential villages for micro business sustainability and facilitating the search for micro customer pipelines.

4. Senyum Mobile

Holding UMi aimed to combine key entities that can better develop the ultra-micro segment. The ultra-micro ecosystem will help the journey to increase the class of society from the ultra-micro segment to the micro-segment. The ultra micro ecosystem played an important role in enhancing the landscape of the ultra micro segment in Indonesia. Therefore BRI created the Senyum Mobile application as an integrated digital sales platform used by marketers to carry out cross-entity product marketing (BRI, PNM and Pegadaian).

5. KECEKU (Auto Supplement Feature)

In an effort to efficiency and accelerate micro loans, BRI's Micro Business innovated by creating an automatic supplement feature for existing Kupedes debtors. This feature made it easy and saved time for Credit Analysts and Debtors when applying for Kupedes loan supplementation to return to the initial limit in which the selected debtors could submit a supplementation process via the debtor's own cellphone after receiving WhatsApp Blast from BRI Info without the need to come to the BRI Unit office.

6. KECE 2.0

Ultra micro segment loan designed within the concept “go lower, go shorter, go faster” through convenience and speed. KECE 2.0 Loan became a further development from the marketed KECE 1.0 loan by referral through UMi Partners. The form of development in the KECE 2.0 loan was a process loan application services through the BRISPOT UMi Partners application. In the KECE 2.0 service process, UMi Partners became the extension of the credit analysts’ hand who could initiate loans, but it was still verified by BRI (Credit Analysts of BRI). KECE Kupedes Loans could encourage performance and growth of Kupedes in BRI Unit through potential Ultra Micro customers.

Support To Government Programs

The Micro Business is also the form of supports for government programs in promoting financial literacy, financial inclusion or the economic empowerment of communities in the Disadvantaged, Frontier, and Outermost regions (3T).

To increase financial literacy and inclusion, BRI Micro Business has marketed its Basic Saving Account (BSA) products, namely Tabunganku and SimPel (Student Saving) to the public. During the pandemic, micro businesses were also fully committed as an effort to recover the national economy by becoming the main partner of the Government in the National Economic Recovery Program (PEN), including:

1. Conducting loan restructuring to protect loan affected by the Covid-19 pandemic.
2. Distributing Loan Interest Subsidy
3. Distributing Super Micro People’s Business Loan (KUR)

Business Prospects and Micro Business Strategy in 2023

Micro business had long been a core competency for BRI. With the support of an extensive network of offices and competent marketers, BRI reached and served the financial service needs of micro businesses throughout the country. A very large customer base became an opportunity as well as a challenge for BRI to be able to optimize it to accelerate micro business growth going forward.

However, change occurred quickly and was inevitable. The ongoing pandemic encouraged widespread adoption of technology to the point that it affected people’s behavior, including changing the

patterns of transactions and business of micro-entrepreneurs. Widespread adoption of technology provided options for business actors and micro communities in general to enjoy borderless financial services and access to non-conventional commercial financing. Such conditions changed the map of micro business competition in the future, especially with non-banking entities that provided financial technology services (P2P lending, Paylater, Business Bailout Funds, and so on).

Therefore, the future development of BRI’s micro business will be carried out with a beyond banking perspective through product innovation as well as a sustainable business process and business model. Synergies between BRI, Pegadaian and PNM were carried out in harmony to create new sources of income as new drivers for the Company’s business growth (new growth engines).

In the next three years (2023-2025), BRI’s Micro business will focus on improving the quality of business processes in operational lines, growth and quality of commercial loans as well as developing products and business models to create new sources of income. In line with that, the development in one year (2023) is pursued through several strategic steps as follows:

1. Rejuvenation of products by developing products based on turn over (loans with short tenors);
2. Improving the quality of business processes through improving the Credit analysts revitalization policy as well as the positions of Assistant Micro Business Manager (AMBM) and Micro Business Manager (MBM), adopting digital signature technology in loan documents, and implementing hyper personalization as data analytics for ultra micro customers regarding deposit products as well as the right loan to offer according to the risk assessment and level of literacy;
3. Creating a new business model through the Credit Analyst Agents scheme as part of efforts to develop the UMi Agent partnership business, business expansion (scope up) the Pasar Rakyat Indonesia/PARI and Senyum Mobile applications, acquisition of CASA based on micropayment ecosystems, and empowerment of business actors collectively (Business Cluster, Group, Community Meetings (Arisan));
4. Improving the capabilities of Credit analysts with a fit education and developing reliable supporting tools to strengthen their social role as digital extension workers as well as financial advisors for micro-entrepreneurs.

BRILINK SERVICE

BRI owned a human machine hybrid platform called BRILink Agent. This became a partnership model offered by BRI to the public to expand BRI’s financial services. The BRILink Agent business model applied social values in the form of community empowerment, financial inclusion, economic equity, dissemination of knowledge

about banking in its role as a Laku Pandai Agent regulated by the FSA. Meanwhile the application of economic value through additional income for partners, mutually beneficial economic partnerships, diversification of partner businesses, extension of the bank network (operational efficiency).



Table of BRILink Service Performance (Productivity)

Description	2022	2021	Growth	
			(Nominal)	(%)
BRILink Agent (Agent)	627,012	503,151	123,861	24.61%
Financial Transactions (transactions)	1,078,046,509	929,380,697	148,665,812	15.99%
Fee Base Income (millions of Rupiah)	1,423,600	1,342,914	80,686	6.01%
CASA (millions of Rupiah)	20,668,150	19,376,721	1,291,429	6.66%
Transaction Volume (millions of Rupiah)	1,297,654,171	1,143,618,036	154,036,135	13.46%
Savings Referrals	63,727	54,197	9,530	17.58%
Loan Referrals	937,720	166,657	771,063	462.66%

As of 31 December 2022, there were 627,012 BRILink Agents in all corners of Indonesia. This number consisted of 125,926 BRILink EDC Agents and 501,086 BRILink Mobile Agents, and were spread over more than 58.9 thousand villages throughout Indonesia. In addition, 69,016 members of PNM Mekaar had become BRILink Agents as a form of synergy between BRI and the BRI Group. BRILink agents could also serve MSME loans through a loan referral system and can distribute Social Assistance (Bansos) to the community. In addition to serving loan referrals through BRI UMi partners, BRILink Agents served savings account openings with a referral system for the basic savings account type, namely My Savings. BRILink agents played an important role in realizing true financial inclusion for all levels of Indonesian society.

Meanwhile, financial transactions grew by 15.99% from 929.38 million transactions to 1.08 billion transactions in 2022. This increase in the number of financial transactions reflected AgenBRILink's services which were close, safe and sophisticated to meet the needs of public banking transactions. The increase in financial transactions was accompanied by an increase in BRILink's sales volume which was recorded at IDR1,297 trillion.

From transactions carried out by BRILink Agents throughout Indonesia, BRI received a fee-based income of IDR1.42 trillion at the end of December 2022. This value grew 6.01% from the same period in 2021 of IDR1.34 trillion. In addition, BRILink Agents also increased the acquisition of low-cost funds (CASA) by IDR20.66 trillion, growing 6.66% from 2021.

BRILink Strategy for 2022

In 2022, BRI focused on services in terms of features and synergies with subsidiaries to encourage transaction growth and increase BRI's CASA, especially at BRILink Agents. BRI collaborated with PT ASDP Indonesia Ferry (Persero) for ferry ticket booking services through BRILink Agents. This collaboration made it easier for the public to purchase safe, fast and comfortable ferry tickets, especially users of crossing services on the Merak-Bakauheni and Ketapang-Gilimanuk routes. This collaboration was realized with

a new feature at BRILink Agent, namely ASDP ticket purchase transactions with a total of more than 900,000 transactions during 2022. Not only that, BRI worked with BPJS TK to make it easier for the public to register to enjoy the employment guarantee program with a new feature at BRILink Agent, namely BPJS registration and payment. The BPJS transaction feature at BRILink Agent was welcomed by the public, which was marked by a total number of transactions of 132,000 transactions.

New feature innovations at BRILink Agent were not only with ASDP and BPJS, BRI also collaborated with the Directorate General of Taxes to make it easier for people to make MPN payments at BRILink Agents. The addition of features and cooperation with principals was to encourage the growth of BRILink transactions. One of the features that was sufficient to contribute to the growth of BRILink Agent transactions was the purchase of game vouchers, which became the result of BRI's collaboration with the UniPin platform.

BRI carried out a new initiative, namely collaborating in financing with Pegadaian and PNM (Civil Capital) in the ultra micro segment. The ultra micro financing aimed to expand distribution channels of ultra products and services through the BRILink Agent networks spreading all over Indonesia. The numbers of UMi partners who were currently became BRILink Agents reached 41,733 Agents. The collaboration was effective in building the local economy.

In addition, BRI carried out partnership initiatives with Bank Raya in providing bailout facilities for BRILink Agents. The bailout facility aimed to increase agent capital in increasing their business. The bailout facility was open to the Agent and Champion class. The total disbursement in 2022 for bailout funds reached IDR3.9 trillion. In addition to the bailout feature, BRILink Agents could serve the opening of Bank Raya savings accounts through digisaving Raya with the number of deposit referrals made by BRILink Agents in 2022 reaching 43,788 accounts. The synergy of the BRI Group could increase income for BRILink Agents.

BRILink Competitive Advantage and Innovation

With BRILink Agents spread over more than 627 thousand throughout Indonesia, BRILink Agents had a competitive advantage, namely making it easier for the public to make financial transactions without having to go to the Bank. BRILink agents could carry out banking transactions using EDC BRILink or BRILink Mobile in real time online. The features contained in BRILink Mobile were also continuously updated according to the needs of today's society.

BRILink innovation continued to be developed to continue to compete with other competitors which were emerging one by one, namely by implementing Android-based EDC (MPos), of course one of BRILink's innovation breakthroughs to continue to survive and improve its performance. It was expected that the implementation of the Android EDC made it easier for BRILink Agents to update the latest features so as to increase the competitiveness of BRILink Agents.

BRILink Business Prospects and Strategies for 2023

In 2023, BRILink will focus more on strengthening the micro ecosystem by establishing a partnership with Credit analysts as BRI's marketing force for the micro segment. With 627 thousand BRILink Agents spread throughout Indonesia and collaboration with BRI Credit analysts, it is hoped that it will be able to build an independent micro-economic ecosystem, one of which is in lending through BRILink Partner UMi Agents. BRILink Mitra UMi

Agents are agents focused on channeling Ultra Micro loans to the community, so that it is hoped that they will be able to provide benefits to all MSME actors in terms of providing business capital to avoid loan shark practices.

In addition, to improve service quality BRILink Agents continue to provide new initiatives and breakthroughs by adding product/service features and maximizing partnerships with BRI Groups that are adjusted to the needs of the community in line with digital business penetration so that BRILink Agents can maximize their role from just banking assistance to becoming sales/marketers.

The number of BRILink Agents continues to increase, it is necessary to increase and maintain the loyalty of BRILink Agent consumers to make them more competitive. The knowledge of BRILink Agents about products and marketing skills also needs to be calibrated in line with the addition of BRILink products and services. This will be accommodated with the BRILinkers application as a forum for Agents to share products, services and ideas among BRILink Agents.

Even though AgenBRILink is close and serves the BRI micro market, Agent BRILink is not only an enabler for certain segments, but also a business collaborator serving business for the BRI Group and being a center of community, selling consumer and SME products, and providing additional business for BRILink Agents through Corporate partnerships.

BUSINESS PROGRAM

The Business Program included the Distribution of Social Assistance (Bansos), Productive Micro Business Assistance (BPUM), Business Clusters, BRILian Villages, MSMEs Upgrading and Local Inspirational Figures. The description of each service description is described as follows:

1. Social Assistance Program (Bansos)

This was a government program for the distribution of noncash social assistance using the banking system.

2. Kartu Tani

It is a Co-Branding Debit Card in collaboration with the Ministry of Agriculture which is used to redeem subsidized fertilizers by Farmers at Complete Fertilizer Kiosks and can also be used for general banking transactions.

3. MSMEs Upgrading**a. Link UMKM**

It was a digital empowerment platform that aimed to bring Indonesian MSMEs to class through integrated programs that could be accessed through websites and applications.

b. Rumah BUMN (SOEs House)

It was one of the initiative programs of the Ministry of SOEs and SOEs to empower Micro, Small and Medium Enterprises. Rumah BUMN acts as a data and information

center as well as a center for education, development and digitalization of SMEs. Meanwhile, the main goal of Rumah BUMN is to increase the capacity and capability of SMEs so that quality Indonesian SMEs can be realized.

4. Badan Usaha Milik Desa (BUMDes) dan BRILian Village**a. BUMDes (Village Owned-Enterprises)**

BUMDes is a legal entity established by the village to manage business, utilize assets, develop investment and productivity, provide services, and/or provide other types of businesses for the welfare of the Village community.

b. BRILian Village

The Brilliant Village Program was a village incubation program as part of Bank BRI's commitment to developing the potential of BRI fostered villages.

5. Local Inspirational Figures

The Inspirational Figure Program aimed to get local community empowerment figures who could collaborate with BRI's Micro Financial Advisors in the context of developing BRI's business.

6. Business Cluster

It was a business group formed based on common interests, environmental conditions, and/o familiarity to improve and develop members' businesses.



Table of Business Program (Productivity) Performance

Description	2022	2021	Growth 2021-2022	
			(Nominal)	(%)
Social Assistance Distribution				
Family of Hope Program (PKH)				
Number of Beneficiary Families (KPM)	3,707,998	3,822,128	(114,130)	(2.99%)
Disbursement (IDR million)	8,222,729	11,029,154	(2,806,422)	(25.44%)
Basic Food				
Number of Beneficiary Families	5,676,292	7,654,727	(1,978,435)	(25.85%)
Disbursement (IDR million)	4,456,840	16,674,805	(12,217,965)	(73.27%)
Total				
Number of Beneficiary Families	9,384,290	11,476,855	(2,092,565)	(18.23%)
Disbursement (IDR million)	4,465,063	27,825,277	(23,360,214)	(83.95%)
Kartu Tani				
Number of Cards Printed	7,398,549	5,964,271	1,434,278	24.05%
Number of Complete Fertilizer Kiosks Installed EDC	8,969	7,677	1,292	16.83%
Subsidized Fertilizer Redemption Volume (Tons)	1,280,705	1,182,040	98,665	8.35%
Subsidized Fertilizer Redemption Volume (Liters)	6,486	-	6,486	100.00%
Nominal Redemption of Subsidized Fertilizers (IDR million)	2,811,677	2,506,256	305,421	12.19%
BUMN House				
Total RB	54	53	1	1.89%
Number of Members	386,900	359,016	27,884	7.77%
Total Training	9,608	7,579	2,029	26.77%
BUMDes and BRILiaN Village				
Number of Accounts	36,620	27,296	9,324	34.16%
Total Savings Balance (IDR million)	608,963	508,816	100,147	19.68%
Number of BUMDes Brilink	12,908	15,377	(2,469)	(16.06%)
Number of BRILiaN Villages	2,182	1,182	1,000	84.60%
Inspirational Local Figures				
Inspirational Local Figures	588	51	537	1.052.94%
Business Cluster				
Number of Fostered Clusters	15,266	3,468	11,798	340.20%
Empowerment (Infrastructure and Training)	595	580	15	2.59%

The total distribution of social assistance in 2022 reached IDR4.47 trillion, decreased by 83.95% compared to 2021 which reached IDR27.83 trillion. The decline mainly came from the reduction in social assistance from groceries which reached IDR12.31 trillion in line with the ongoing economic recovery from the impact of the Covid-19 pandemic.

On the other hand, the number of Farmer cards printed in 2022 reached 7,398,549 cards, an increase of 24.05% compared to 2021 which reached 5,964,271 cards. Likewise, the number of BRILiaN Villages grew by 84.60% from 1,182 BRILiaN Villages in 2021 to 2,182 BRILiaN Villages in 2022. Business clusters and local inspirational figures managed to grow respectively to 15,266 business clusters and 595 local inspirational figures in 2022.

Business Strategy Program in 2022

The description of the Program Business strategy carried out in 2022 is as follows:

- Social Assistance Distribution (Bansos)**
 - Distribution of Hope Family Program (PKH) Social Assistance and Groceries to the Ministry of Social Affairs (Kemensos) with provisions and instructions from the Indonesian Ministry of Social Affairs.
 - Provision of business pipelines that can be followed up by BRI Work Units as CPPs sourced from data on recipients of social assistance and Brilink Agents (E-warong)
- Kartu Tani**

Acceleration of the E-RDCK 2022 data processing process so that on January 1, 2022 all data was injected with subsidized fertilizer quotas, so that registered farmers could redeem subsidized fertilizer using a Farmer's Card at the EDC Brilink Kiosk Complete Fertilizer machine.

3. MSMEs Upgrading

Empowering MSMEs to Class Up online through the MSME Link platform and offline through SOEs House (Rumah BUMN), with hundreds of instructors/mentors who had specifications and expertise in their fields and by involving paramedics and RM to be able to assist and guide their fostered customers to be able to Upgrade.

4. BUMDes and BRILiaN Village

- a. Targeting a minimum of 500 new fostered villages that could be empowered through the 2022 BRILiaN Village Program.
- b. Deepen financial inclusion and literacy of villages that had joined the BRILiaN Village Program by increasing the use of micropayments in villages.

5. Inspirational Local Figure

- a. Each business work unit (including regional and KP) identified potential local inspirational figures which could be sourced from parties who played an important role in Brilian Village or Business Cluster.
- b. Empowerment of local inspirational figures through training/certification, in collaboration with business incubation centers or universities.
- c. Developing media plans for publication of stories of Local Inspiring Figures.

6. Business Cluster

- a. Acquisition program of 1 (one) Mantri 1 (one) Cluster.
- b. Empowerment program for 500 clusters.

Competitive Advantage and Business Innovation Program

The description of the program's competitive advantage and business innovation was as follows:

1. Social Assistance Distribution (Bansos)

Digitizing the distribution of Cards (KKS) to Beneficiary Families (KPM) through Web and Mobile-based applications (Marna Applications) as a tool that can monitor in real time the distribution of KKS and the disbursement of aid funds by beneficiaries.

2. Kartu Tani

Based on the Evaluation of the Republic of Indonesia's Ministry of Agriculture, starting April 1, 2022 the BRI Farmer Card working area had been added from previously 19 Provinces to 22 Provinces, thus placing BRI as the market leader in the Farmer Card program.

3. MSMEs Upgrading

Maximizing the online training function through the LinkUMKM Application where there is a Self Assessment Feature, which is a feature used to evaluate MSME competence so that the training needs of each MSME can be identified.

4. BUMDes dan BRILiaN Village

This village ecosystem empowerment program was in line with Micro Loan Analyst Revitalization, which also became a new way of working for BRI's Micro Loan Analysts, whose main goal was to find new sources of growth for BRI's Micro Business. The competitive advantage of this program was to increase village financial literacy and inclusion through empowerment programs (enhancing the capabilities of village officials,

BUMDes, and business actors including the BRI-Guided Business Cluster). Desa Brilian became a Village incubation program that aimed to produce role models in village development, through the implementation of superior village leadership practices and also carried a spirit of collaboration to optimize village potential based on Sustainable Development Goals (SDG's). This program targeted not only the financial impact on BRI that comes from business acquisitions in the village but also the social impact on the village community with the hope that the assisted villages would be loyal to BRI and support sustainable micro business growth for BRI. Villages that were members of this program were expected to be a source of inspiration for village progress which could be replicated in other areas.

5. Inspirational Local Figures

Local Inspirational Figures were micro business initiatives in terms of implementing partnership empowerment between BRI Bank and community leaders/inspirational figures to influence micro-business actors to advance according to the initiatives/inspirations of these inspiring figures. The competitive advantage of the FIL program was the collaboration between BRI's Micro Loan Analysts and local inspirational figures to carry out the literacy function for the community/micro business actors in order to gain access to financial inclusion from Bank BRI. Local inspirational figures were the implementation of the concept of "crowdsourcing" to expand access to BRI's inclusion acquisitions.

6. Business Cluster

- a. Efficiency of time, cost and energy due to Credit Analysts serving collective needs.
- b. Effective in the marketing process of BRI products and services.
- c. Facilitate Credit Analysts in monitoring and evaluating business actors.
- d. Increase the added value of Mantri as a companion for empowerment and financial advisor.

Business Prospects and Business Strategy Program in 2023

The description of the business prospects and business strategy program in 2023 was as follows:

1. Social Assistance Distribution (Bansos)

- a. Development of a basic social assistance disbursement system in cash through ATM and CRM machines
- b. Social Assistance Digitization initiated by Bank Indonesia in order to increase social assistance transaction channels by using QRIS and Biometrics

2. Kartu Tani

- a. Subsidized fertilizer redemption using commodity-based BRI farmer cards per farmer could be monitored by relevant stakeholders.
- b. Digitizing the distribution of farmer cards to farmers through web-based and mobile applications that could be monitored in real time online to ensure that farmer cards were received by the right farmers so as to minimize misuse of farmer cards



3. MSMEs Upgrading

- a. The target for MSME Class Upgrades was 1 (one) million MSMEs using the LinkUMKM platform, in addition to involving paramedics and Rumah BUMN officers, PAB and BRILink Agents assisted by BRI selindo will also be involved.
- b. Making a self assessment scoring dashboard with each referral code as a program monitoring tool that can be accessed according to user level.

4. BUMDes and BRILian Village

BRI targeted a minimum of 500 new assisted villages to be empowered through the 2022 BRILian Village Program. Next, BRI continued to deepen the financial literacy and inclusion of villages that joined the 2020-2021 BRILian Village Program by increasing the use of micropayments in villages. Ideally, from a total of approximately 74 thousand villages throughout Indonesia, there were 56 thousand that had the status of Developing, Advanced and Independent Villages, which could be included in the BRILian Village program. There was still a lot of spaces for growth and the acquisition of the Village Ecosystem by BRI. The BRILian Village Strategy in 2023 is:

- a. Actively conducting outreach with Regional Offices, Branch Offices, Units and Credit Analysts regarding the Desa BRILian Program.
- b. Coordinate with related agencies to socialize the Desa BRILian program and BRI products.
- c. Optimization of the Village Credit Analysts Corner Program (collaboration with the MSM Division).
- d. Coordinate with the BRILINK Division to optimize BRILINK Agent Officers (PAB) to socialize the Brilliant Village Program to Village Owned Enterprises (Bumdes) and assist (BUMDES) as BRILINK agents.
- e. Coordinate with Ministries (Ministry of Villages, Development of Disadvantaged Regions and Transmigration, Ministry of Tourism and Creative Economy/Tourism and Creative Economy Agency of the Republic of Indonesia).
- f. Promoting the Desa BRILian Program through social media, printed media and digital media.

5. Inspirational Local Figures

The program of local inspirational figures for BRI's micro business could be considered to have good prospects to support the growth of BRI's micro business (New source of growth of BRI). In 2022, BRI's local inspirational figure program was targeted to attract 500 local inspirational figures throughout Indonesia to collaborate with BRI's micro businesses in carrying out the literacy and acquisition functions of BRI's financial inclusion. The FIL strategy in 2022 is as follows:

- a. Search and Find
Each business unit (including regional and KP) identifies potential local inspirational figures who can come from:
 - Community leaders/village heads/BUMDes administrators who have inspiration/initiatives with a screening mechanism through the BRILian Village program.
 - Business initiator/business cluster formation that has a positive impact on increasing business/economic capacity through the formation of the business group (network mechanism through the business cluster program).
- b. Empower
Empowerment of local inspirational figures through:
 - Improvement of soft and hard competencies through training/certification, in collaboration with business incubation centers or universities.
 - Involvement of Local Inspirational Figures in training or empowerment events.
- c. Publication
Preparing a media plan for the publication of inspirational local figures and BRI collaboration programs in order to support MSMEs to advance to class.

6. Business Cluster

Intensification of cluster empowerment programs to support sustainable micro businesses, through programs including:

- a. Increasing business capacity of business clusters by assisting cluster products to enter online marketplaces.
- b. Assistance in improving the quality of business cluster products (packaging, halal certification and so on) so that they could be more competitive.

Retail Segment

Retail Business Segment is intended to serve small and medium entrepreneurs (SME), including through consumer and commercial banking products and services. The Retail Segment included

Program Business, Small and Medium Business, Consumer Loan Business, Deposit Business and Retail Banking Services.



SMALL AND MEDIUM BUSINESS DIRECTORATE PERFORMANCE SUMMARY

In 2022, economic development is still recovering after the Covid-19 pandemic. However, along with the effectiveness of handling the national Covid-19 pandemic, Indonesia's economic growth is entering a positive trend. This is supported by stable macroeconomic conditions and support from the National Economic Recovery (PEN) program, so that economic trends will strengthen in 2022 and have a positive impact on the performance of the SME segment. Distribution of business is carried out selectively using a business follow stimulus strategy, namely utilizing the KUR interest subsidy by the government and guaranteed loans from the National Economic Recovery Program (PEN). This strategy produced positive results in achieving the performance of the SME segment in December 2022, with an increase in the total number of SME customers by 52,270 (12.76% growth) from 409,495 in December 2021 to 461,765. The loan outstanding increased by IDR12.89 trillion (5.73%) from IDR225.01 trillion in December 2021 to IDR237.83 trillion in December 2022.

Small and Medium Business Development was directed to achieve the vision of The House Bank for SMEs in Indonesia 2025 which offered growth solutions end to end business for SME customers, as follows:

1. Digitalizing loan analysis and loan disbursement business processes and improvement of credit underwriting model that had an impact on improvement TAT and asset quality. This initiative provided tools to RM to monitor the portfolio each managed business in real time and explore optimal business potential.
2. Encouraging Small and Medium Business expansion through transaction based on lending, business ecosystem based and optimizing the value chain of principal/corporate customer partners and Intermediate BRI customers.

In 2023 the SME business strategy for expanding new customers is "Expand Selectively, Focus on Transaction Led Business Model BRI", with a focus on pipeline execution from value chains, and customers/trade ecosystems. The composition of the trade sector is relatively less dominant in the SME portfolio, where in the future trade will become the focus of medium and upper small acquisitions. In addition, the strategy for maintaining existing customers is "Growth and Quality". The SME segment will conduct a comprehensive mapping of customers to obtain optimal potential, so that a clear picture will be obtained between customers who have good growth prospects and customers who must immediately carry out an exit strategy. Through this strategy, BRI's SME is expected to contribute positively in supporting the corporate strategy in 2023 "Strengthen Retail Banking Capabilities".

To support social value creation, Directorate SME remains committed to continuing the program MSME empowerment in 2023 for encourage the increase of SMEs to upgrade the class, support the government's efforts to restore national economy as well as in creating 1 million new entrepreneurs in 2024. Program assistance to MSMEs, among others BRILiaN Young Entrepreneurs, Growpreneurs and MSMEs Export BRILianpreneur.



SMALL AND MEDIUM BUSINESS

BRI through its Small and Medium Business owned products that suit customer needs, BRI classified Small and Medium Businesses based on the loan ceiling; Small Business loan limit was >IDR250 million-IDR25 billion, while the Medium Business loan limit was >IDR25 billion-IDR200 billion.

Small and Medium Business products include the following:

1. Working Capital Loan

Productive loan facilities for financing business operations in production process or additional working capital. The advantages of this product are the loan term and repayment in accordance with the business character of the debtor and New Account Sweep.

2. Investment Loan

Productive loan facilities for purchasing, constructing, expanding, renovating, or refinancing of capital goods. This product has a number of advantages such as the loan term in accordance with the cash flow capabilities of the debtor.

3. Partner Loan

Partner Loan includes:

- KMK Pre-Financing is a working capital loan facility to vendors/suppliers to finance working capital needs during project implementation of BRI Partner Main Companies.
- KMK Post-Financing is a working capital loan facility to vendors/suppliers to finance the takeover of receivables for project completion billing of BRI's Partner Main Companies.
- KMK Distributor (Distributor Financing) is a working capital loan facility to distributors/agents, specifically for payment of product purchases to BRI's Partner Main Companies.
- Partner Investment Loan is an investment loan facility for the purchase, construction, expansion, renovation, including refinancing of fixed assets in order to support the business operations of BRI's Partner Main Companies.
- KMK APBN was a financing facility provided to vendors/partners from Ministries/State Agencies where the source of project payment comes from APBN funds.

These products have several advantages, including:

- Attractive interest rates and loan fees.
- Collateral Relaxation and Own Fund Sharing
- Digital operation through the Supply Chain Module in the BRI Cash Management System.

4. Construction Working Capital

Kredit Modal Kerja Konstruksi - Construction Working Capital Loan (KMK) was a loan facility provided based on a work

contract to finance working capital needs in the context of the activities/business of the Customer/prospective Customer in completing a construction service project

5. Developer Working Capital

Kredit Modal Kerja Pengembang – Developer Working Capital Loan (KMK) for Developers was a loan facility provided with the aim of financing the need to carry out construction service activities for the procurement of buildings intended for resale.

6. Dynamic Loan

Dynamic Loan is a Working Capital Loan or Investment Loan that offer loan interest rate incentives that is automatically adjusted every month, based on the performance on Giro BRI debtors in the previous month.

7. Retail Loan with Fixed Instalment Pattern

A productive loan facility for the purpose of working capital and investment intended for retail segment debtors with an installment payment system in the form of principal and interest with a fixed amount.

The product offers fixed installment and other benefits, including:

- Loan term up to 5 (five) years.
- The maximum installment of 70% of RPC.

8. Loan Channeling via Fintech Lending

BRI collaborated with fintech lending in the context of channeling transaction-based short-term loans with ease without additional collateral. Service procedures were carried out while prioritizing the precautionary principle with a faster SLA, lower OHC costs and higher margins compared to other conventional products.

9. KMK PEN GEN 2

It was a loan product with a Government guarantee to support the National Economic Recovery program (in the framework of PMK 28). This program was aimed at MSME business actors affected by the Covid-19 pandemic.

10. Small People's Business Loan (KUR)

Small KUR was a financing facility for Small and Medium entrepreneurs with loans of IDR50 million - IDR500 million per debtor in the form of Working Capital Loan (KMK) and or Investment Loan (KI).

11. Warehouse Receipts

It was a financing facility by dealers of Warehouse Receipts (banks) to Warehouse Receipt recipients (customers) by utilizing Warehouse Receipts as collateral/collateral which could be provided with interest subsidy schemes from the Government or commercial schemes.

Table of Small and Medium Business (Productivity) Performance

(in IDR million)

Description	2022	2021	Growth 2021-2022	
			(Nominal)	(%)
Small Loans	172,296,177	173,193,545	(897,367)	(0.52%)
People's Business Loan (KUR)	44,583,367	30,947,239	13,636,127	44.06%
Medium Loans	20,954,266	20,799,466	155,800	0.74%
Small Medium Enterprise (SME)	237,833,810	225,013,106	12,817,704	5.69%

Total outstanding loans for Small and Medium Businesses in 2022 amounted to IDR237.83 trillion, an increase of 5.69% compared to 2021 which amounted to IDR225.01 trillion. This increase was largely contributed by People's Business Credit (KUR), which grew 44.06%.

In 2022, economic development was still recovering after the Covid-19 pandemic. Distribution of business was done selectively by using a business follow stimulus strategy namely taking advantage

of KUR interest subsidies by the Government and guaranteed loan from the National Economic Recovery Program (PEN). This strategy produced positive results in achieving performance of the SME segment position in December 2022, with an increase in the total amount 52,270 SME customers (12.76% growth) from position 409,495 in December 2021 to 461,765. As for outstanding loans increased by IDR12.71 trillion or 5.65% from a position of IDR224.94 trillion in December 2021 to IDR237.83 trillion in December 2022.

Table of Small and Medium Business (Productivity) Performance Breakdown

(in IDR million)

Description	2022	2021	Growth	
			Nominal	(%)
Small Loans				
Debitor	268,829	286,397	(17,568)	(6.13%)
Outstanding	172,296,178	173,193,545	(897,367)	(0.52%)
People's Business Loan (KUR)				
Debitor	238,000	176,085	61,915	35.16%
Outstanding	44,583,367	30,947,239	13,636,127	44.06%
Medium Loans				
Debitor	1,372	1,312	60	4.57%
Outstanding	20,954,266	20,799,466	155,800	0.74%
Segmen Small Medium Enterprise (SME)				
Debitor	508,201	463,794	44,407	9.57%
Outstanding	237,833,810	224,940,250	12,893,560	5.73%

As part of BRI's support for customers in the Small and Medium segment as well as within the framework of the National Economic Recovery Program (PEN), BRI distributed KMK Tangguh for 2020-2021 in the amount of IDR27.31 trillion and KMK PEN

GEN 2 in 2022 in the amount of IDR8.34 trillion so that the total disbursement of KMK Tangguh and KMK PEN GEN 2 in the period 2020 – 2022 reached IDR35.6 trillion.

Table of Distribution of KMK Tangguh

Year	Account	Distribution (IDR Million)
KMK Tangguh		
2020	14,478	8,778,112
2021	27,537	18,536,284
Total	42,015	27,314,396
KMK PEN GEN 2		
2022	11,196	8,340,253
Grand Total	53,211	35,654,649

Small and Medium Business Strategy in 2022

The strategy was adapted to industrial developments in the Small and Medium segment which were currently still in the recovery stage after the impact of the Covid-19 pandemic. This condition provided new challenges in the development of Small and Medium Businesses in 2022, apart from having to continue to grow with business expansion carried out in a selective and prudent manner. Small and Medium Businesses still had a duty to maintain the quality of loan that had been restructured post Covid -19 can work. This had to be done considering that Small and Medium Businesses

had a large role and market share, so that they had a significant influence in driving the country's economy and supporting the success of the National Economic Recovery Program.

Considering this, the Small and Medium Business development strategy in the short and medium term could be directed at developing transaction-based businesses, utilizing ecosystem-based businesses, optimizing the value chain business potential, developing digital platform applications for efficient business



processes and services, increasing fee-based income. from loan and non-loan, increasing Relationship Manager (RM) capabilities, increasing monitoring and evaluating the achievements of marketers, as well as improving the loan underwriting model.

Small and Medium Business Competitive Advantage and Innovation

Small and Medium Business Development was directed to achieve the vision of The House Bank for SMEs in Indonesia 2025 which offered end to end business growth solutions for SME customers, as follows:

1. Digitizing the loan analysis and loan disbursement business processes as well as improving the credit underwriting model which had an impact on improving TAT and asset quality. Digitalization was carried out through the Digital Attacker SME initiative, Power Up upper small and medium SME, Principal Indicator and Rating System, Value Chain Observation System, Digital Marketing Tools Value Chain and BRIXPERT, which were expected to accelerate Service Level Agreements in providing services to customers and improve accuracy related to analysis data. This initiative also provided tools for RM to monitor their respective managed business portfolios in real time and could explore optimal business potential.
2. Encouraging Small and Medium Business expansion through transaction based lending, ecosystem based business and optimizing the value chain of BRI's principal/corporate customer partners and middle customers.

3. Increasing the capability of marketers in the SME segment will prioritize capability development, in the form of developing pipeline management skills, hard competencies based on gap competencies, and acceleration of RM SME as RM of The Future supported by Digital and Artificial Intelligence on Tablet RM sales tools.

Business Prospects and Strategies for Small and Medium Business in 2023

In 2023 the SME business strategy will "Expand Selectively, Focus on Transaction Led Business Model BRI", with a focus on pipeline execution from value chains, and customers/trade ecosystems. In addition, increasing the capability of marketers in the SME segment will prioritize development capability based on gap competencies. With this strategic policy, BRI's SME is expected to contribute positively in supporting the corporate strategy in 2023 Strengthen Retail Banking Capability for Ecosystem Build.

To support social value creation, the SME Directorate remains committed to continuing the MSME empowerment program in 2023 to encourage MSME to upgrade classes, support the Government's efforts to restore the national economy and to create 1 million new entrepreneurs in 2024. The assistance program for MSME includes Entrepreneurs Brilliant Young, Growpreneur and BRILianpreneur Export MSMEs.



CONSUMER BUSINESS DIRECTORATE PERFORMANCE SUMMARY

The economy gradually recovered in 2022 as the conditions of the Covid-19 pandemic were getting under control. This also occurred in the consumer business segment. The level of public consumption, as an important factor in the consumer segment, slowly recovered during 2022. This recovery was also accompanied by changes in consumption behavior from the public, now that the community was increasingly adaptive to the use of technology in finding and meeting their financial needs. These changes occurred in almost all aspects of the consumer business, starting from savings, transactions and loans.

This change in behavior required that bank products and services could be accessed anytime and anywhere safely and were able to provide a good customer experience. Supported by BRI's large customer base and extensive office network, BRI had its own advantages in being able to develop and provide its products and services according to customer needs.

Therefore, the Consumer Directorate set the main strategy for 2022, namely:

1. Digitalizing The Core focusing on developing digital-based products and services to provide easy access to customers.
2. Deepening Existing Customer Relationship focusing on strengthening good relations with customers supported by the utilization of data analytics in studying customer behavior so that it could offer the best service to customer needs (personalized).
3. Delivering More Efficient Ways of Working focusing on increasing efficiency in every business process, while maintaining the principles of customer orientation and good corporate governance.

The results can be seen from the performance of BRI's consumer business that was able to grow positively for loans, deposits, and fee-based income. Increased employee competency and digital-based business process changed support optimum worker productivity. Through the use of AI-based data analytics, program and product offerings were also more targeted. This became one of the keys to growing consumer business performance in 2022.

CONSUMER LOANS BUSINESS

BRI's Consumer Loan business offers products that make it easier for individual customers to obtain various consumer goods needs such as houses, vehicles, and other consumer goods. BRI Consumer Loan provides competitive interest rates and a fast process. The BRI Consumer Loan products available in 2022 are:

1. BRIGuna Loans

Loans given to prospective debtors with a source of payment (repayment) comes from a source of fixed income (salary/pension), with types including BRIGuna Karya, BRIGuna Pra Purna dan BRIGuna Purna.

2. Mortgage Loans (KPR)

KPR is a consumer mortgage loan for the new/used purchase, takeover, construction and renovation with objects such as residential houses, shop houses, and office houses.

3. Credit Card and Ceria

KMG products and services include credit cards and CERIA.

a. Credit cards are card-based collateral-free loans that work with principals and can be used to make payments for transactions at cooperating merchants or to make cash withdrawals. Until 2022, BRI Credit Cards collaborated with major platforms, namely Traveloka, BTN, Pegadaian,

OVO and Tokopedia by launching 5 (five) Co-branding credit card products with an API-based open banking cooperation model. BRI digitalized credit card business processes starting from the acquisition, underwriting, portfolio management stages to the process of billing customers who are in arrears. Through optimizing these digital tools, it has an impact on accelerating the SLA of credit card business processes.

b. CERIA is an application available on smartphones that provides customers with the convenience of obtaining financing transacted through e-commerce with a maximum limit of up to IDR20 million. CERIA used digital verification, loan scoring and digital signature technology in terms of the process so that it only took less than 10 minutes with a flexible tenor of up to 12 (twelve) months, and submissions could be made anywhere and anytime.

4. Motor Vehicle Loans (Kredit Kendaraan Bermotor- KKB)

It was a loan for two wheels, premium two wheels and four wheels vehicle financing done through direct or cooperative patterns.

Table of Consumer Loans Business (Productivity) Performance

(in IDR million)

Description	2022	2021	Growth	
			(Nominal)	(%)
BRIGuna Loans	111,109,389	104,820,795	6,288,593	6.00%
Mortgage Loans (KPR)	44,031,244	39,125,670	4,905,574	12.54%
Credit Card and Digital Lending	6,204,678	4,268,658	1,936,030	45.35%
Motor Vehicle Loans*	376,690	1,090,424	(713,734)	(65.45%)
Total Consumer Loans Business	161,722,001	149,305,547	12,416,454	8.32%

In the midst of the Covid-19 pandemic, the consumer business, especially BRIGuna and KPR, grew and was competitive, BRIGuna's loan in 2022 of IDR6.29 trillion, an increase of 6.00% compared to 2021 which amounted to IDR104.82 trillion. Likewise mortgages which 12.54% from IDR39.13 trillion in 2021 to IDR44.03 trillion in 2022. BRIGuna loan growth in 2022 was supported by optimizing the customer payroll pipeline and digitizing the process where BRIGuna applications use mobile phones in a fully digital manner through BRIMO Super Apps. The total disbursement of BRIGuna loans in 2022 was IDR40.43 trillion. While the growth in KPR was supported by several things, including improvements to business process engineering in the form of Consumer Loan Factoring (CLF) implementation, consumer BRISPOT implementation and also the development of the HOMESPOT digital platform as a mortgage ecosystem engine and the BRI Property Expo KPR marketing program which was carried out in a Hybrid manner in the form of Online Expo and The Offline Expo was held in 2022. In addition, there was a distribution of 19,637 FLPP housing loans with a total ceiling of IDR2.9 trillion. In total, new mortgage disbursements in

2022 reached IDR8.20 trillion. BRI's commitment is demonstrated by the growth in the disbursement of BRI Housing Loans (KPR) over the last 5 (five) years, an average of 12%, exceeding the industry's average growth of 6%.

BRI committed to increasing double-digit credit card and digital lending growth every year. In 2022, credit cards and digital lending grew by IDR1.94 trillion or 45.35% (adjusted for FMA figures) from 2021. This increase was generated from an increase in credit card transactions, the majority of which came from the retail and e-commerce sectors in 2022 as well as CERIA ecosystem collaboration with several partners such as Shopee, Gojek, Tokopedia. The public welcomed the BRI co-branding credit card, which was reflected in the 173% YoY increase in BRI co-branding credit card transactions.

Consumer Loans Business Strategy in 2022

Weakening economic activity and unstable macroeconomic conditions in Indonesia became the impact of the ongoing Covid-19 pandemic. Almost all business sectors had been



affected by the pandemic. This would be a special concern for the consumer business to be more prudent in lending. Efficiency would be carried out through business process improvements to encourage consumer business growth, namely by focusing on BRI payroll customers, and building BRIGuna Digital On-boarding. To achieve consumer business aspirations, BRI continued to focus on increasing the market share of the consumer business by growing selectively through targeted expansion by utilizing tactical programs for the BRIGuna Loan, People's Housing Loan (KPR), KPR BRI Virtual Expo prudently with controlled risks to avoid deterioration of loan quality and encourage collectibility improvements. In the midst of unstable macroeconomic conditions, improvement in NPL through recovery programs by relying on relaxation of Government programs became a booster in maintaining company performance. For this reason, BRI focused on improving collectibility by facilitating restructuring programs for customers affected by the Covid-19 pandemic.

Consumer Loans Business Competitive Advantage and Innovation

Improved services and convenience became the key to the growth of consumer loan, this was supported by the digitalization of the BRIGuna and mortgage loan processes. Efficiency was carried out through business process improvements to encourage consumer business growth, including BRIGuna Digital and Mortgage Ecosystem

With a large customer base and network spread throughout Indonesia, digitizing business processes is one of the keys to sustainable growth going forward. With this, it is hoped that consumer loan services will be easier but still pay attention to risk and remain prudent. BRIGuna's market share is currently the highest (market leader), while KPR is currently the top 5 largest mortgage lenders in Indonesia.

Business Prospects and Strategies for Consumer Loans Business in 2023

BRI's Consumer Business, which has a wide range of products and services, from consumer loans and credit cards, deposit transaction products and services (retail payment and mass funding) and financial management products (wealth management). BRI's consumer business strategy is aimed at achieving its aspirations in 2025, namely Become The Leading Consumer Bank In Indonesia on The Back of Distinctive Customer Experience and Market Beating Digital Solutions.

To support the achievement of these aspirations and consider the company's internal and external conditions, in 2022 BRI's consumer business will carry the theme Enhancing Digital Collaboration which focuses on developing the digital capabilities of consumer products and services in the form of feature enhancements that aim to meet every customer's financial needs through SuperApp. BRImo, as well as providing a better user experience by conducting integrated payments and partnerships with partners to increase engagement with customers. The development of digital capabilities ultimately aims to improve the efficiency of business processes.

The strategic steps that will be taken to support these things are encouraging the growth of consumer business loans in a sustainable manner through increasing digital capabilities, including in the form of strengthening BRI's unsecured lending business through BRIGuna Digital, mortgage expansion initiatives through the BRI Mortgage Ecosystem and integration with BP Tapera, increase in agency, BUMN and private payroll acquisitions; strengthening technology as an enabler; as well as increasing the capability of marketing personnel.

RETAIL DEPOSITS AND BANKING SERVICES BUSINESS

BRI owned a variety of retail deposit products to meet the needs of all customers. In 2022, product retail deposits included:

1. Savings

Variants of savings products were as follows:

a. BRI Britama Savings

- BRI Britama General Savings

Savings products that provided a variety of convenience in conducting banking transactions supported by e-banking facilities and systems real time online that enabled customers to transact anytime and anywhere. In addition, BritAma savings had free cover of accident insurance, e-banking features and competitive interest rates. Currently opening BRI Savings BritAma can be done quickly and easily without coming to the BRI work unit by accessing bukarekening.bri.co.id.

- BRI BritAma Savings with e-banking facilities which made it easier for customers to transact anytime and anywhere, as well as protection facilities of free personal accident insurance. BRI BritAma Savings had various types namely General BritAma, Business BritAma, BritAma Plans, Young BritAma, BritAma Mitra, BritAma TKI, BritAma Forex with a choice of currencies in USD, SGD, AUD, EUR, CNY, AED, HKD, GBP, JPY and SAR.

- BRI Britama Bisnis Savings

Savings products that provided a variety convenience in conducting banking transactions that supported the business, accompanied by more detailed transaction records, and supported by e-banking facilities and online real time system that enabled customers to transact anytime and anywhere. Besides, BritAma savings had free accident insurance cover, e-banking

features and competitive interest rates as well as more detailed recording of transactions on the savings book and delivery of bank statements by e-mail.

- **BRI BritAma X Savings**

A savings product with a special and elegant debit card design for young customers as well as giving various conveniences in conducting banking transactions supported by e-banking facilities and online real time system that made it possible for customers to transact anytime and anywhere.

b. **BRI Junio Savings and Junio Plan**

BRI Junio Savings was intended for children with the aim of encouraging a culture of saving as well as introducing the Bank's products and services earlier. BRI Junio Savings was equipped with e-banking facilities, financial planning features (Junio Plan), personal accident insurance for children and a specially interesting debit card design.

c. **BRI Simpedes Savings**

BRI Simpedes Savings was a savings product of BRI designed for rural communities, however, it was equipped with modern features such as ATM cards which could be used on other bank networks within country, and supported by 24-hour service from the internet banking and mobile banking. Varieties were also available from Simpedes such as General Simpedes, Simpedes TKI, Dream Simpedes and Business Simpedes.

d. In addition, BRI offered other savings products, namely:

- My Savings and My Savings BSA
- Simple BRI Savings
- BRI SiMuda Savings

2. Current Accounts

Variants of demand deposit products offered Rupiah and BRI Current Accounts Foreign Currency BRI Current Account.

3. Deposit BRI (DEPOBRI)

BRI deposits as an investment option for customers were available in a wide selection of currencies, both Rupiah and foreign exchange with competitive interest rates. This product was suitable for customers who wanted higher returns compared to savings products. For ease of opening account, the customer was given the option of opening through the BRI work units spreading throughout Indonesia or via internet banking. With an affordable initial deposit, customers were also given the flexibility to choose the mechanism of interest sharing, whether given directly through the account or added to the main component of the deposit (add on). BRI developed a scriptless deposit product to accommodate the needs of customers who had various bills. Scriptless deposits were proof of deposits placement of funds in the form of email notifications for customers, so they could manage their deposit accounts more effectively and efficiently. The deposit product variants were DepoBRI Rupiah, Forex DepoBRI, Deposit On Call and Forex Deposit On Call.

While the services offered by the banking services business retail included the following:

1. **BRI Internet Banking**

It was one of the banking facilities that could be used by customers to access savings accounts through the internet network. BRI internet banking had a variety advantages such as easy to understand and use, and customers could do banking transactions safely and at any time.

2. **BRI SMS Banking**

This BRI e-banking service could be used to access customer savings accounts via mobile phones. BRI SMS Banking served the needs of customers banking transactions with two types of services, namely menu-based and plain text. Menu-based SMS, namely SMS Banking services used the menu as a transaction order. Temporary plain text was an SMS Banking service by sending transaction orders to be made to number 3300.

3. **BRImo**

BRImo was a data-based BRI digital financial application which made it easier for customers to transact with User Interface and User Experience (UI/UX). Other interesting features included online account opening, cardless cash withdrawal, account alias, promo info, login with fingerprint/face id, and account mutation up to 12 (twelve) months. In 2020, there were changes in appearance and some additional features to complement customer needs that were currently growing. In the future, it was expected that BRImo was able to become a one stop solution for all BRI customers.

4. **BRIZZI**

It was a working electronic money replacement cash as a means of payment that could be used to pay shopping transactions or other transactions provided by goods or service providers. All BRIZZI transactions were carried out at all merchants using BRI EDC machines. It was also easy to top up BRIZZI, and it could be done at merchants having the cooperation with BRI, such as Alfamart, Indomaret, Alfamidi, Yomart, and etc. In addition, the BRIZZI card could also be used for payment transactions for toll roads, KRL, parking, and other public service transportations such as Transjakarta.

5. **Wealth Management**

BRI Wealth management had a variety of investment products to facilitate customers who wanted to their increase asset value. BRI wealth management investment products consisted of Retail Government Bonds, Retail Sukuk, Retail Savings Bonds, Sukuk Savings, State Securities (SBN) retailed in Forex (INDON and INDOIS), SBN retailed in Rupiah, Swap Deposits, and Financial Institution Pension Fund. Apart from investment products, BRI cooperated with the Investment Manager from trusted and reputable company that had a variety of product variants Mutual Funds, including money market Mutual Funds, fixed income, mixed, stock, and protected mutual funds. BRI had a bancassurance investment product with a selling point separately to meet customer diverse needs.



BRI's bancassurance customer portfolio was divided into three segments, namely micro, retail, and priority segments. BRI Prioritas Services was to provide banking services for individuals who were selected as Prioritas BRI, which did not only cover banking services in general, but also consulting services of financial and investment planning, insurance (bancassurance), and retirement planning.

6. Cash Management System Application (BRICaMS)

It was a banking with internet-based financial service solution with User Interface and User Experience (UI/UE) that suited the customer needs. BRI CMS advantages was very easy to access by mobile, user friendly, real time, adequate security features, as well as equipped with supporting transaction features of financial transaction needs in general or could be customized to customer needs.

7. BRI Current Accounts

It was a product that served transactional needs of the customers, with withdrawal facilities by way of writing (cheque/transfer form) and could be done through an ATM or digitally through BRI CMS.

8. BRI Trade Finance

It was a comprehensive and integrated export service for exporters/importers either through Letter of Credit (L/C) or Non L/C and Letter of Credit with Domestic Documents (SKBDN).

9. Bank Guarantee BRI

It was a service for the needs of bank guarantees through bank guarantee facility.

10. Financial Supply Chain Management

It became payment management service features that made it easy for supply chain processes to customers both from the Principal side (wholesale) and vendors/distributors (retail) connected to financing facilities (supply chain financing) based on information and documents presented online in the Cash application Management (BRICaMS), so that it could integrate digital banking services in provision goods and services for customers.

Table of Retail Deposits and Banking Services Business(Productivity) Performance

(in IDR million)

Description	2022	2021	Growth	
			(Nominal)	(%)
Third Party Fund (in million)				
Deposits	180,837,801	167,840,765	12,997,036	7.74%
Current Account	91,751,378	79,066,574	12,684,803	16.04%
Savings	198,388,254	183,318,716	15,069,538	8.22%
Total	470,977,433	430,226,055	40,751,378	9.47%
Accounts (in accounts unit)				
Deposits	298,485	337,237	(38,752)	(11.49%)
Current Account	799,995	528,055	271,940	51.50%
Saving	35,993,773	34,147,114	1,846,659	5.41%
Total Accounts	37,092,253	35,012,406	2,079,847	5.94%
Transaction Banking Retail (Non Wholesale)				
Volume Trade Finance	168,415,733	90,557,613	77,858,120	85.98%
Volume Bank Garansi	45,043,002	31,415,275	13,617,037	43.35%
Fee Based Bank Garansi	331,871	276,817	55,054	19.89%
Fee Based Transaction Banking	636,738	499,860	136,878	27.38%
Average Balance Giro	89,031,955	79,832,012	9,199,943	11.52%
Volume Transaksi BRImo	2,669,091,057	1,344,786,485	1,324,304,572	98.48%
Feebased E-Channel dan E-Banking	7,390,979	6,894,826	496,153	7.20%

Total TPF in 2022 reached IDR470.97 trillion, an increase of 9.47% compared to 2021 which reached IDR430.23 trillion. The increase was mainly due to growth in demand deposits of 16.04%, savings of 8.22% and time deposits of 7.74% which was influenced by an increase in customer transaction activity in carrying out business processes.

The growth in TPF was in line with the growth in retail deposit accounts in 2022. In total, accounts in 2022 managed to grow by 5.94%, increasing from 35,012,406 account units in 2021 to 37,092,253 account units in 2022.

In terms of retail banking services, in general it experienced growth. The transaction banking business became one of BRI's pillars of future growth, especially in accelerating fundraising and increasing fee-based income. As for products and services from the Transaction Banking (TRB) Division to increase profitability as a product owner of demand deposits, trade finance and bank guarantees. The TRB Division also managed a cash management system platform, which is an internet-based transaction application.

Business Strategy for Savings and Retail Banking Services for 2022

1. Retail Deposits

The business strategy carried out by the retail deposit business in 2022 is as follows:

- a. Digitalizing on boarding to make it easier to open a savings account, with the development of digital savings using face recognition and digital signature technology, with expanding access to opening digital accounts by collaborating with e-commerce platforms, fintech and other digital platforms.
- b. Solution selling, by prioritizing bundling product offers as a solution to customer needs in an effort to build ecosystem payments in emerging ecosystems.
- c. Developing a loyalty program with attractive campaign programs such as Britama Fstvl, BRI Point.
- d. Developing a culture of cross-selling among employees and RM Dana through the BRILiaN Xtraordinary and BRI X programs.
- e. Developing a digital ecosystem platform in an effort to build a payment ecosystem in schools, universities, residential areas and retailers.

2. Retail Banking Services

The retail banking strategy for 2022 was to focus on strengthening product digitization, which consists of:

- a. **Customer Acquisition**
Penetrating new growth sources and leveraging customer transaction tiering.
- b. **Commercialization**
Focus on customers receiving existing value propositions in their transaction needs in order to further strengthen their loyalty.
- c. **Organization Transformation**
To meet customer needs related to agile organization both in order to meet the needs of client handling and technology development.
- d. **Product Digitization and Integrated Solutions**
Increasing product capabilities through integrated digital services in providing transaction solutions ranging from current accounts, liquidity for cash solution platforms, trade solutions, guarantees.
- e. **Improvement of Trade Finance Digitization Feature Service and Bank Guarantee**
Service Improvement of Trade Finance and Bank Guarantee digitalization features which had opening service functions

of Trade Finance facilities such as: Letter of Credit (LC), Domestic Documentary Credit (SKBDN), Financial Supply Chain Management (FSCM) and Bank Guarantee online through the Cash Management Application. It was expected that by the increase of opening of Trade Finance and Bank Guarantee transactions via online warranty also had an impact on growing retail business volume as a Value Chain in the wholesale customer business process to provide a multiplier effect on MSME loan needs and an increase in the Average Balance of Current Accounts as low-cost funds. Competitive Advantage and Innovation of Savings and Retail Banking Services

Competitive Advantage and Innovation of Savings and Retail Banking Services

Transformation in the service sector, including products and platforms, was embodied in the form of standard enhancements operational and cash management platform enhancement and trade finance. These steps were taken to improve customer satisfaction and increase customer based, as well as expected to generate low cost funding originating from transactions.

Business Prospects and Strategy for Savings and Retail Banking Services in 2023

1. Retail Deposits

The business prospects and strategies for 2023 are as follows:

- a. Acceleration of focused acquisition activities, especially the Acquisition of 3 (three) BritAma Bisnis focus products by expanding merchant and non-merchant customers. As well as acquiring Britama Umum by dividing 3 (three) HNWI focuses, mass affluent and mass costumers, to facilitate product solutions for customers with specific segments and finally BritAma-based payroll.
- b. CASA Based Transaction Strategy (expansion of acquiring merchant acceptance).
- c. Retention strategy (improvement of account quality according to customer characteristics).
- d. Brimo as a digital attacker (an effort to increase BRImo transactions) and makes BRImo a Digital Financial Solution Superapp for Customers
- e. Mastery of 7 target ecosystems (trade centers, transportation, hospitals, schools, FMCG, gas stations and LPG, and Fintech)

2. Retail Banking Services

Transformation in the service sector by prioritizing a client-oriented approach, including products and platforms such as BRICaMS (Cash management Platform), BRIVA (Virtual Account), Corporate Billing Management (CBM) for value chain solutions, bank guarantee portals which are realized in the form of improved standards operational and cash management platform enhancements, virtual accounts and trade solutions. These steps were taken to increase customer satisfaction and increase customer base, and are expected to generate low cost funding from transactions.



BRI Digital Saving

BRI Digital Saving is an online account opening channel through the BRImo application or through collaboration with third parties in the form of a launcher. The opening process was carried out fully digitally so that it has a standard Know Your Customer (KYC) method, account opening flow, and user experience. Digital savings could be used to expand BRI account opening channels, because they could be placed on BRI's own website and application, Subsidiary Banks, or cooperating third parties such as Gojek, Tokopedia, LinkAja, Dana, Bukalapak and others. The December 2022 position achievement was 5.19 million accounts with a total balance of IDR12.14 trillion.

Advantages of Digital Savings

Digital Saving puts forward 3 (three) benefits for customers who opened an account through BRI Digital Saving, namely:

1. **Simple**

Because customers did not need to come to the BRI work unit, just download the BRImo application on the App Store/Play Store.

2. **Efficient**

Account opening is seen as efficient because it could be done without waiting in line, data packets are not wasted because video calls are not made, and the account opening process only takes around 5-10 minutes. In addition, customers could also be registered as BRImo users automatically and accounts could be directly used for financial transactions.

3. **Secure**

Opening an account through BRI Digital Saving was more secure because:

- a. Customer driven data (avoiding human error because it was inputted by other people). The input data was verified host to host to the Dukcapil database and BRI verifies the One Time Password (OTP) which was sent to the registered mobile number.
- b. Customer Due Diligence (CDD) was carried out using a face recognition engine so that it was objective and measurable, because it compared customer photos taken from an 8 (eight) second video that has been recorded with biometric data available at the Population and Civil Registration Service (Dukcapil) with a predetermined threshold. set by BRI.
- c. Implementing liveness detection, namely a mechanism to check for blinking and mouth-mouthing of customers so that it is not possible for the account opening process to be replaced by robots, moving images or other inanimate objects that are not the real owner of the National Identity Number (NIK).
- d. Issuance of a digital certificate by a Certificate Authority (CA) which was also credible and has been audited by the Ministry of Communication and Informatics (Kemkominfo) so that it was non-repudiation or there was no potential for rejection in proof of signing the document for opening a customer's account.

- e. Scoring data for account opening, for categorizing customers (low, med, high) risk so that customers can be filtered based on their potential risks.

Explanation of the Know Your Customer (KYC) Process

For the KYC aspect that had been implemented, in accordance with POJK No.23/POJK.01/2019 dated September 30, 2019 article 17 paragraph 1 concerning identification of prospective customers to find out the profile of prospective customers and verification of information and supporting documents for prospective customers and based on POJK No. 12/POJK.03/2018 dated August 6, 2018 article 11 paragraphs 4 and 5, where in verifying with hardware and/or software the bank must pay attention to at least 2 (two) authentication factors and one of which is Who You Are, BRI Digital Saving implements this which includes What You Know, namely customer personal data including Citizen's number and biological mother's maiden name, supporting data, employment data and customer financial data; Who You Are, namely biometric data in the form of a customer's face photo that is used for the face recognition process and finally What You Have, namely ID card documents, NPWP, electronic signatures and digital certificates owned by customers. BRI Digital Saving verifies the suitability of the customer's input data with the Dukcapil data and asks the customer to upload ID card documents, NPWP (tax card), video face recording and selfies with the ID card, which was then followed by checking on the PRIVY side, starting with digital certificate registration for affixing a signature on the AR-form. 01 so that it is anti-counterfeiting and abuse and there is brand protection. After that, PRIVY checked the liveness of the uploaded videos so that it was impossible for the account opening process to be replaced by robots, moving images or other inanimate objects that were not the real ID card number owners. As previously explained, this liveness detection checks eye blinks and mouth talk to make sure the account opener was a human.

Digital Saving Product Marketing

In addition to massive marketing by BRI's marketing personnel, the Mass Funding Division also intensively cooperated in placing BRI Digital Saving Uniform Resource Locator (URL) through third parties. This placement was made to provide wider access for customers when accessing the BritAma savings account opening platform easily. BRI Digital Saving, which was developed in the form of a web view and mobile view, is very flexible for use in several forms of cooperation, namely:

1. **BRI Work Units/BRI Groups/BRI Applications**

To break down the queue for opening accounts in work units, the Mass Funding Division asked the Service Contact Center Division to socialize the BRI Digital Savings platform and customer service and security have also been equipped with cue cards so that they could direct customers who wanted to open an account to the platform. Apart from walk-in customers, BRI Digital Saving could also be used for internal BRI applications.

2. Collaboration with Third Party Websites or Applications

This collaboration covered all customers, both those initiated by the Head Office (fintech, marketplace, electronic money) and those initiated by the Regional Office (university websites, agencies or local companies).

3. Work Unit Acquisition Event

Local-scale marketing programs or work unit acquisition events can also currently use BRI Digital Saving. Several events took place and utilized BRI Digital Savings as one of the registration requirements.

Corporate Segment

The Corporate Segment included the Corporate Business, Institutional Business and Transaction Banking, Syndication Business and Non-Bank Financial Institution Services, and Capital Market Supporting Services Business.

**CORPORATE BANKING DIRECTORATE PERFORMANCE SUMMARY**

Corporate Business included State-Owned Enterprises Corporate Business and Non-SOE Corporate Business. The Corporate Business Directorate consisted of the Manufacturing and Property Division and the Agribusiness Division. The Manufacturing and Property Division served the non-agribusiness segment in lending to a number of industries such as pulp and paper, consumer goods, automotive, e-commerce and the health industry. The Agribusiness Division became a division that served commodity financing from the upstream sector, downstream sector and supporting services. The commodities financing included oil palm plantations, sugar, trade, livestock, and so on.

Corporate services were carried out on an end-to-end basis with adjusted propositions in accordance with the client's business character including deposit management, provision of various types of financing facilities, and various transaction services ranging from cash management, treasury, investment services and other banking business services. The Corporate Business also played a role as a catalyst for the growth of other segments, namely the micro, consumer and SME segments by optimizing the business value chain and cross selling in the business ecosystem.

Loan growth was influenced by the optimization carried out both for new customers and existing customers. The highest growth for the Agribusiness Division was in the palm oil sector which had industries ranging from upstream to downstream, because in 2022 this sector grew rapidly with high oil prices so

that it became one of the Agribusiness Division's loan targets. Manufacturing and Property Division Loans experienced an increase in 2022; one of which was influenced by the provision of new loans to the paper industry sector. Overall, the growth of deposits in the Corporate Business Directorate showed quite good growth. However, several customers in the business industry sector, especially in the manufacturing sector, were affected by interest rate competition with competing banks.

Fee-based income Corporate Business Directorate showed growth every year because in 2022 there were various business expansions not only in direct loans but also in non-cash loan facilities or in accordance with the Directorate's Vision, namely to continue to increase new customer transactions and existing customers so that the fee-based income target continued to increase.

BRI's corporate business focused on carrying out 2 (two) strategies, namely Acquisition of New High Potential Clients and Mastery of the Client's Business Ecosystem. Corporate Business expanded with a focus on clients who became the top tier in their sector and collaborate with SME, consumer, micro businesses to arrange special offers for the client's business ecosystem from upstream to downstream and supporting services that could serve the needs of transactions, deposits and loans as well able to support the efficiency and effectiveness of the client's business, especially related to finance.



WHOLESALE AND INSTITUTIONAL BUSINESS DIRECTORATE

The Covid-19 pandemic entered its third year, meanwhile these conditions slumped from the previous year, and globally it was about entering the New Normal phase. This condition became an opportunity for the banking world, including the wholesale banking segment. Conditions of very tight business competition in the banking sector, lending with low interest rates, and relatively expensive cost of funds in 2021, had prompted the Directorate of Wholesale and Institutional Business to set the right strategy to increase its business growth in 2022 through strengthening product capabilities and platforms, selectively increasing exposure to existing and new wholesale customer business transactions, as well as providing wholesale customer value chain pipelines to support mastery of the SME and Micro business ecosystem.

During 2022 the portfolio of the Wholesale and Institutional Business Directorate still showed growth, in which Third Party Funds increased by 43% from the previous year with a decrease in the cost of deposit from 2.42% in December 2021 to 2.01% in December 2022. Meanwhile, loan distribution was also able to grow positively by 7% from the previous year, with NPLs being maintained at 4.7%. In addition to the growth in the wholesale rate, during 2022 the Wholesale and Institutional Business Directorate also carried out a collaborative strategy with the non-wholesale segment to increase the acquisition of the value chain business from wholesale customers, in which this step resulted in a significant increase in the volume of the value chain business, both in the form of providing loan facilities and trade and guarantee facilities to vendors, suppliers, distributors, to retailers.

The trade finance and bank guarantee businesses in 2022 showed significant volume growth; the trade finance grew 21% YoY or increased by IDR 102 trillion, and bank guarantees grew 28% YoY or increased by IDR 17.5 trillion. The Trade Finance business generated a fee-based income of IDR 1.7 trillion, and Bank Guarantee generated a fee-based income of IDR 462 billion.

The institutional business during 2022 showed positive growth, in December 2022 the number of payroll accounts grew 1.14% YoY with a market share of 65.72%; managed funds grew 5.51% YoY, work unit accounts grew 4.91% YoY with market share of 61.57%. In 2022 BRI was also appointed as a Forex Operational Bank by the Ministry of Finance to serve foreign currency transactions in 38 work areas in 23 countries. Until December 2022, there were 124 transactions and IDR 215 billion in transaction volume.

BRI developed a global cash management system with complete features, including payment, collection, liquidity management and foreign exchange. Customer transactions through the Cash Management System (CMS) platform during 2022 increased by 38% YoY, with a total transaction volume of IDR 5,908 trillion. This increase occurred in both the wholesale and non-wholesale segments. This showed an increase in the utilization of the transaction platform by customers in line with the conditions of the pandemic recovery in 2022. Meanwhile, the number of CMS clients grew quite larger, namely increasing by more than 3,000 clients, both general customers and from agencies and institutions.

To strengthen transaction services for wholesale customers, BRI launched the Qlola by BRI platform in December 2022 together with BRI's anniversary. Qlola by BRI became an Integrated Platform Solution that combined cash management, trade and guarantee, corporate billing management, supply chain management, foreign exchange, and investment services in one platform and was aimed at wholesale banking segment customers for convenience in managing their business transactions.

To continue the positive trend of achieving good performance throughout 2022 above, the Wholesale and Institutional Directorate prepared more focused strategies, including the following:

- a. Preparing new sources of business growth through strengthening customer business ecosystems that focused on sectors including e-commerce, oil and gas, energy and mining, food and agriculture, healthcare and pharmacy, and consumer goods.
- b. Mastery of wholesale customer transactions through accelerated increase in the Qlola by BRI corporate user platform to increase CASA and fee-based income.
- c. Maintaining wholesale fund growth in accordance with BRI's business expansion needs while maintaining an efficient wholesale fund cost of fund so that it could continue to provide optimal profitability for BRI.
- d. Development of Cash Management Services with an open banking system (API and direct connection) that made it easier for customers to transact from their ERP.
- e. Increasing RM capability building through Wholesale Banking Academy and talent pooling.
- f. Strengthening BRI's positioning and market share in institutional business (Ministries, Institutions, TNI and Polri), including payroll, consumer services, work unit services, and other banking service collaborations.

CORPORATE BUSINESS

The Corporate Business at BRI was managed by two Directorates, namely the Directorate of Corporate Banking and the Directorate of Wholesale and Institutional Business. Corporate Business included State-Owned Enterprises (SOE) Corporate Business and Non-SOE Corporate Business. The range of State-Owned Enterprises (SOE) Corporate Business products and services at BRI included savings management, provision of various types of financing facilities, as well as various transaction banking services and business banking services. To focus more on exploring customer needs from upstream to downstream, since the end of 2021 BRI divided the management of exposure to the corporate segment based on the industrial sector into several divisions. Some of these divisions included the Agribusiness Division, Manufacturing and Property Division, Energy and Mining Division, Infrastructure, Transportation, Oil and Gas Division, Non-Bank Syndication and Financial Institution Division, Institutional Business Division and Loan Restructuring and Recovery Loan Division. The Non-SOE Corporate Business served Non-SOE corporate customers with top-tier classifications in each industry sector and provided integrated financial product and service solutions, both for loan facility needs, as well as placement and management of funds and transactions. In providing loan

facilities, the Non-SOE Corporate Business also sought to optimize opportunities in terms of value chain business and cross selling. The agribusiness, manufacturing, consumer goods, health industry and e-commerce segments became the target markets for the Non-SOE Corporate Business. The development of agribusiness loans prioritized financing on export commodities that had a competitive advantage and multiplier effect for micro businesses and SMEs. Meanwhile, the non-agribusiness segment extended loans to a number of industries such as pulp and paper, consumer goods, automotive, e-commerce and the health industry.

Services for corporate segment customers were carried out on an end-to-end basis with adjusted propositions in accordance with the client's business characteristics, including managing deposits, providing various types of financing facilities, as well as providing various transaction services ranging from cash management, treasury, investment services and other banking business services. The Corporate Business also played a role as a catalyst for the growth of other segments, namely the micro, consumer and SME segments by optimizing the business value chain and cross selling in the business ecosystem.

Table of Performance (Productivity) of Corporate Business Operations

(Bank only, in millions of Rupiah)

Description	2022	2021	Growth	
			(Nominal)	(%)
Loan	180,620,020	172,424,790	8,195,230	4.75%
Savings	464,028,257	341,879,461	122,148,796	35.73%
Fee Based Income	3,207,080	2,314,264	892,816	38.58%

Loans for the corporate segment in 2022 reached IDR180.62 trillion, an increase of 4.75% compared to 2021 which amounted to IDR172.42 trillion. From the savings side, in 2022 it increased

by 35.73% from IDR341.88 trillion in 2021 to IDR464.03 trillion in 2022. Fee-based income in 2022 increased by 38.58%, from the previous IDR2.31 trillion in 2021 to IDR3.21 trillion in 2022.

Table of Corporate Segment Loans per Sector

(Bank only, in millions of Rupiah)

Corporate Segment Loans per Sector	2022	2021	Growth	
			Nominal	(%)
Agriculture	25,515,870	25,676,061	(160,191)	(0.62%)
Mining	12,408,587	6,298,828	6,109,759	97.00%
Industry	47,533,803	44,886,183	2,647,620	5.90%
Electricity, Gas and Water	34,640,499	33,560,574	1,079,925	3.22%
Construction	20,620,402	21,304,096	(683,694)	(3.21%)
Trade, Restaurant and Hotel	11,785,946	12,988,852	(1,202,907)	(9.26%)
Transportation, Warehousing, Communication	8,228,382	9,136,539	(908,158)	(9.94%)
Business Services	18,766,103	16,977,753	1,788,350	10.53%
Social Services	1,119,793	1,562,269	(442,476)	(28.32%)
Etc	635	33,633	(32,998)	(98.11%)
Total	180,620,020	172,424,790	8,195,230	4.75%



The total performance of the corporate business segment was IDR180.62 trillion, an increase of 4.75% compared to 2021 which reached IDR172.42 trillion. This increase mainly came from the growth of the mining sector amounting to IDR6.11 trillion or growing 97.00% YoY, the industrial sector reaching to IDR2.65 trillion or growing 5.90% YoY and the business services sector which grew IDR1.79 trillion or grew 10.53% YoY.

Corporate Business Strategy in 2022

Through various product innovations and the right business strategy, the Corporate Business at BRI recorded good performance throughout 2022. To continue this positive trend, a more focused strategy was needed, including the following:

1. Optimizing the potential of Corporate Business and value chains as a form of Client Service Team (CST) Implementation, both for new and existing customers, followed by regular monitoring and evaluation activities.
2. Marketing loan products including Uncommitted Credit Line (UCL), savings, and bank services by utilizing and optimizing account planning and value chains in marketing corporate and UCL loan products for the MSME portfolio, increasing synergy and collaboration with business groups, piloting applications Payment Point Online Banking (PPOB).
3. Maintain healthy loans distribution to managed customers through managing account planning and maintaining good relationships with customers.
4. Optimizing the CASA ratio through customer transaction services for the corporate segment and its value chain supported by current account product enhancements.
5. Maintaining the cost of funds of corporate segment funds as efficiently as possible in order to continue to provide profitability for BRI.
6. Encouraging trade finance and guarantee business improvements in all BRI Work Units.
7. Development of cash management services with an open banking system (API and direct connection) that makes it easier for customers to transact from their ERP.
8. Increasing RM capability building through wholesale banking academy and talent pooling.
9. Monitoring and coaching (off/on site) the performance of customer portfolios/accounts by strengthening stress tests and loan reviews of customers' current conditions as an Early Warning System (EWS) material and to achieve loan quality targets, visits to customer business locations, digitalization and simplification of the loan monitoring and disbursement (KMK) process with the BRIITASK Application (BRI Integrated Sublimit KMK), RM Workbench Development, and building a digital loan workflow system. Performing preparation and monitoring of debtor data included in the Individual Allowance for Impairment Losses classification with Individual Allowance for Impairment Losses data input on a regular basis.

From the overall strategy implemented by BRI in the Corporate Business Segment, the aim was to be able to increase customer transactions to achieve both in terms of loans, deposits, and fee-based income.

Corporate Business Competitive Advantage and Innovation

BRI focused on providing end-to-end customized propositions according to the needs and nature of the client's business activities through a variety of banking products and services, reliable information systems and technology, customer centric services and an extensive network. This was in accordance with one of the roles of the Directorate of Corporate Banking and the Directorate of Wholesale and Institutional BRI, namely as a strategic partner for corporate clients to improve customer business efficiency through financial management including transaction needs, liquidity, value chains and other financial activities with competitive pricing support through calculation of ecosystem profitability analysis. The innovations that had been carried out include the following:

1. Development of RM Workbench through the RM Workbench Application as a tool to make it easier for RM to monitor business.
2. Running the piloting of the Payment Point Online Banking Application (PPOB) for customers.
3. Implementing the BRI Integrated Sublimit (BRITASK) Application to facilitate monitoring of loan facilities.

Business Prospect and Strategy for Corporate Business in 2023

The business prospects and corporate business strategies to be carried out in 2023 are as follows:

1. Expansion with a focus on clients who became the top tier in their sector. These activities will be supported by the establishment of a client service team and the preparation of end to end propositions with competitive product capabilities, the provision of product platforms that are simple and according to needs to the client's customer journey related to banking services.
2. Corporate Business in collaboration with SMEs, consumer, and micro businesses; there will be special offers for the client's business ecosystem from upstream to downstream and supporting services that can serve the needs of transactions, deposits, and loans and are able to support the efficiency and effectiveness of the client's business, especially related to finance. Apart from increasing satisfaction for clients and their stakeholders, this activity is also in line with corporate business goals to become a catalyst of growth for the SME, consumer and micro segments and support the formation of close loop transactions in the client's business ecosystem.
3. Looking for sources of new business growth through strengthening the customer's business ecosystem that focuses on sectors including e-commerce, oil and gas, energy and mining, food and agriculture, healthcare and pharmacy, and consumer goods.
4. Enhancement of the Qlola by BRI platform, cash management, financial supply chain, trade finance, and bank guarantees both in terms of completeness of features and reliability.
5. Growing transactions to increase fee-based income as well as a basis for growing existing customer funds and loans.
6. Increasing the target of demand deposits for existing customers.
7. Applying Exit strategy for customers who were indicated to be bad debt.

INSTITUTION FUNDS AND TRANSACTION BANKING

Institution Funds

BRI had a major role in the institutional business to provide banking products and services for state institutions or institutions sourced from the State Revenue and Expenditure Budget (APBN). The banking solutions provided managing deposit services (giro and time deposits), distribution of ASN salaries and performance benefits, distribution of social assistance, state revenue (taxes, PNPB, etc.), digital banking (virtual accounts, government

marketplaces, collaboration platforms/ ecosystems, etc.), value chains (vendor financing, domestic/foreign loans, bank guarantees, etc.) and other banking services to meet the needs of institutions or institutions so that BRI served the business ecosystem as a whole. Customers served by institutional businesses were Ministries/ Government Agencies, TNI, Polri, State Insurance, Public Service Agencies, Regional Governments, and State Universities.

Table of Institution Funds Performance (Productivity)

(in IDR million)

Description	2022	2021	Growth	
			(Nominal)	(%)
Current Account	36,044,082	32,912,961	3,131,121	9.51%
Deposits	82,186,259	79,142,839	3,043,420	3.85%

Institutional Business Current Accounts in 2022 reached IDR36.04 trillion, growing 9.51% compared to 2021 which reached IDR32.91 trillion. This increase was in line with the Company's strategy to increase the collection of transaction-based low-cost funds by optimizing the wholesale customer business. Likewise with Institutional Business deposits in 2022 of IDR82.18 trillion, an increase of 3.85% compared to 2021 which amounted to IDR79.14 trillion. In addition, the institutional business succeeded in increasing CASA from 29.37% in 2021 to 30.49% in 2022 which also had an impact on fund stability and Cost of Deposit (CoD) efficiency.

Institution Funds Strategy in 2022

The Institutional Business focuses on growing CASA (current accounts), reducing Cost of Deposit (CoD), accelerating customer value chains, becoming a bridge for other work units in working on institutional business, and building partnerships that became digital banking platforms with institutional customers.

Institution Funds Competitive Advantage and Innovation

Institutional Business was a leader in managing state finances. More than 65% of savings, payroll and performance allowances for RI Ministries/Institutions were managed by the BRI Institutional Business.

Institutional Businesses digitalized state financial services through various products such as migrating Ministry giro into virtual accounts equipped with Cash Management Systems (CMS), Government Credit Cards (KKP), Digipay 002 applications (government marketplaces), and were actively involved in various digitalization processes. financial platforms in each Ministry/Institution. BRI's institutional business also got deeper into working on the Ministry/Agency value chain.

Business Prospect and Strategy for Institution Funds in 2023

Business prospects from Ministries/Institutions are still very good because there are still many opportunities that have not been explored so far. So far, BRI has been strong in the Ministry/ Institution Personnel Spending Sector. However, it is still a minority in the goods and capital expenditure sector. For this reason, since 2021 and future business plans, BRI has planned to work on Ministry/Institution value chains, such as vendor financing, bank guarantees, employee loans, Financial Institution Pension Fund, and so on. BRI will also increasingly build various government digital platform collaborations because it is the biggest component in the transformation of state financial management. BRI's institutional business has also become more efficient because it has succeeded in increasing CASA and reducing the Cost of Deposit (CoD).

Business Transaction Banking

The transaction banking business played an important role as one of the main pillars to maintain BRI's business continuity in 2022 and in the future. Because the big role of the transaction banking business was to accelerate the collection of funds and increasing the acquisition of fee-based income.

The target of the transaction banking business segment was companies and/or institutions that have complex financial transaction needs and were still able to manage them themselves. In addition, there were host to host collaborations with the

Corporate Business Division, Institutional Division, Small and Medium Business Division, and International Business Division. The products and services offered by the transaction banking business include the following:

1. BRI Cash Management System application

It is an internet-based banking financial service solution with a User Interface and User Experience (UI/UE) that suits customer needs. BRI's CMS advantages include being very easy to access by mobile, user friendly, real time, adequate security features, and equipped with transaction features that



support the needs of financial transactions in general or can be customized to customer needs.

2. BRI Current Account

It is a product that serves the transactional needs of customers, with withdrawal facilities via banknote (cheque/ bilyet giro) and can be made through ATMs or digitally through BRI CMS.

3. Trade Finance BRI

It is a comprehensive and integrated export service for exporters/ importers either through Letters of Credit (L/C) or Non-L/C and Domestic Letters of Credit (SKBDN).

4. Bank Guarantee BRI

It is a service for bank guarantee needs through a bank guarantee facility.

Table of Transaction Banking Performance (Productivity)

(in IDR million)

Description	2022	2021	Growth	
			(Nominal)	(%)
Transaction Banking (Wholesale)				
Volume Trade Finance	427,461,578	397,685,280	29,776,298	7.49%
Fee Based Trade Finance	1,505,564	1,154,334	351,230	30.43%
Volume Bank Guarantee	38,671,384	32,022,711	6,648,673	20.76%
Fee Based Bank Guarantee	134,053	66,861	67,192	100.50%
Volume Cash Management	2,996,597,610	2,212,105,670	784,491,940	35.46%
Feebased Cash Management	16,285	11,394	4,891	42.93%
Average Balance Current Accounts	147,542,565	127,778,663	19,763,902	15.47%

The average balance of current accounts for the wholesale business in 2022 is IDR147.54 trillion, an increase of 15.47% compared to 2021 which amounted to IDR127.77 trillion. This increase is in line with the Company's strategy to increase the collection of transaction-based low-cost funds by optimizing the wholesale customer business.

Transaction banking performance (wholesale) in 2022 generally shows improvement. This can be seen from the volume of trade finance which increased by 7.49% and the volume of bank guarantees by 20.76%. This growth was supported by various improvements in operational procedures, products, and support platforms such as monitoring dashboards, trade partnership systems and pre-advising automation. Customer transactions through the Cash Management System (CMS) platform during 2021 have also increased. Cash management volume grew by 30.43%, this shows an increase in the utilization of transaction platforms by customers in line with economic recovery conditions in 2022.

Transaction Banking Strategy in 2022

The Transaction Banking strategy for 2022 was to focus on strengthening product digitization, which consisted of:

1. Customer acquisition by penetrating new growth sources and leveraging customer transaction tiering.
2. Commercialization through focusing on customers who have obtained existing value propositions in their transaction needs in order to further strengthen their loyalty.
3. Organization transformation, namely meeting customer needs related to agile organization both in order to meet the needs of client handling and technology development.

4. Product digitization and integrated solutions by increasing product capabilities through integrated digital services in providing transaction solutions ranging from current accounts, liquidity for cash solution platforms, trade solutions, guarantees.

Transaction Banking Competitive Advantage and Innovation

Transformation in the service sector by promoting a Client Oriented Approach, including products and platforms such as BRICaMS (Cash management Platform), BRIVA (Virtual Account), CBM (Corporate Billing Management) for value chain solutions, bank guarantee portals which are realized in the form of standard improvements operational and cash management platform enhancements, virtual accounts and trade solutions. These steps were taken to increase customer satisfaction and increase customer base, and are expected to generate low cost funding from transactions

Business Prospect and Strategy for Transaction Banking in 2023

Transaction banking will expand new target markets, namely expanding to new sources of growth and increasing tiering through value propositions that can be offered to the target market to gain a deeper wallet share in new sectors such as e-commerce and Multi National Companies. Then strengthen product digitization in the framework of commercialization for existing customers who have obtained the current value proposition by increasing various integrated solutions and services including platforms such as BRICaMS (Cash management Platform), BRIVA (Virtual Account), CBM (Corporate Billing Management) for value chain solutions, bank guarantee portal.

SYNDICATION BUSINESS AND NON-BANK FINANCIAL INSTITUTION SERVICES

The Syndication and Non-Bank Financial Institution business had two main business lines, namely the syndication service business and the provision of facility limits, both committed and uncommitted, to the Non-Bank Financial Industry (IKNB), both SOEs and Non-BUMN.

Syndicated loan is offered to corporate customers that require a large amount of financing and is supported by more than one creditors. BRI has experience in handling syndicated loans in various business sectors, such as infrastructure, electricity, manufacturing, oil and gas, trade/hotel/restaurants, plantations, mining and property which includes arranger functions, facility agents, escrow agents and guarantee agents.

Meanwhile, the Financial Institution Non-Bank Division provided integrated services for non-bank financial companies, either in the form of providing funding or deposit facilities, and other financial services. The provision of facilities included the provision of security line facilities, forex lines, short-term loan facilities, intraday facilities, bank guarantees for various needs, especially for the Non-Bank Financial Industry (IKNB) which was the target of BRI loan distribution including finance companies (multi), insurance, securities, specialized financial institutions and other non-bank financial institutions.

Table of Syndication Business and Non-Bank Financial Institution Services Performance (Productivity)

(in IDR million)

Description	2022	2021	Growth	
			(Nominal)	(%)
Fee Based Income	199,487	177,125	22,363	12.62%
Outstanding Loans	8,545,428	4,921,214	3,624,415	73.65%

Until December 2022, Syndication and Financial Institution Non Bank Division recorded fee based income of IDR199.49 billion, an increase of 12.62% compared to 2021 of IDR177.13 billion. Outstanding loans in 2022 reached IDR8.55 trillion, an increase of 73.65% compared to 2021 which was IDR4.92 trillion. In terms of total deposits, there was an increase of 15.63 from IDR32.45 trillion in 2021 to IDR37.52 trillion in in 2022. This increase occurred due to macroeconomic conditions which began to improve after the Covid-19 pandemic so that various sector began to grow and develop. Divisional strategy for business syndication in 2022 prioritized the provision of selective syndicated loan facilities to state-owned companies and Bonafide Private Company, and maintained the quality of existing assets affected by the Covid-19 pandemic.

Syndication Business and Non-Bank Financial Institution Services Strategy in 2022

In 2022, BRI through its syndication business focused on channeling loan to infrastructure, agribusiness, and electricity. Other than lending, the conditions after the Covid-19 pandemic forced the BRI syndicate in 2022 to take strategic steps to support funding for various sectors to revive Indonesia's macroeconomy. In addition, the BRI syndicate continued to actively collaborate with state-owned banks, national private banks, BRI subsidiaries, foreign banks, financing institutions, and regional development banks (BPD). This enhanced collaboration aimed to encourage the growth of Fee-Based Income (FBI).

Meanwhile, in terms of Non-Bank Financial Service Institutions, the strategies to increase Fee Based Income include fa ocus on providing various facilities, such as guarantee facilities and Bank Guarantee to Insurance companies, intraday facilities to Securities Companies and

cooperation expansion with a strategic partner in order to optimize business opportunity, especially to the partner that delivers value chain business to the other BRI business segments.

Syndication Business and Non-Bank Financial Institution Services Competitive Advantage and Innovation

BRI's syndicated services provided corporate solutions for companies and institutions in financing, ranging from syndicated arranger and agency functions consisting of facility agents, escrow agents and guarantee agents. Arranger functions and syndicated agent operations were supported by competent human resources and specialists in their fields. Providing facilities for companies in the non-bank financial services sector also provided a one stop solution for customers.

Business Prespect and Strategy for Syndication Business and Non-Bank Financial Institution Services in 2023

In 2023, In 2022, the Syndication and Financial Institution Non-Bank Division will implement a strategy to giving syndicated loan to bona fide state-owned and private companies that apply the principles of Environmental, Social and Governance (ESG) and support the banking Green Financing movement. BRI's syndication business continued to implement its strategy in 2022 by actively collaborating with Himbara Banks, National Private Banks, BRI subsidiaries, Foreign Banks, Financing Institutions, and Regional Development Banks (BPD).

Meanwhile, from the IKNB business, the Syndication and Financial Institution Non-Bank Division will collaborate and provide support with the BRI Group (Permodalan Nasional Madani, BRI Finance, BRI Danareksa), Development of the capital market ecosystem, insurance, and multi-finance, as well as providing facilities to top tier companies. securities and multifinance.



Other Segments

Other segments include Capital Market Supporting Business, Treasury Business and International Business.

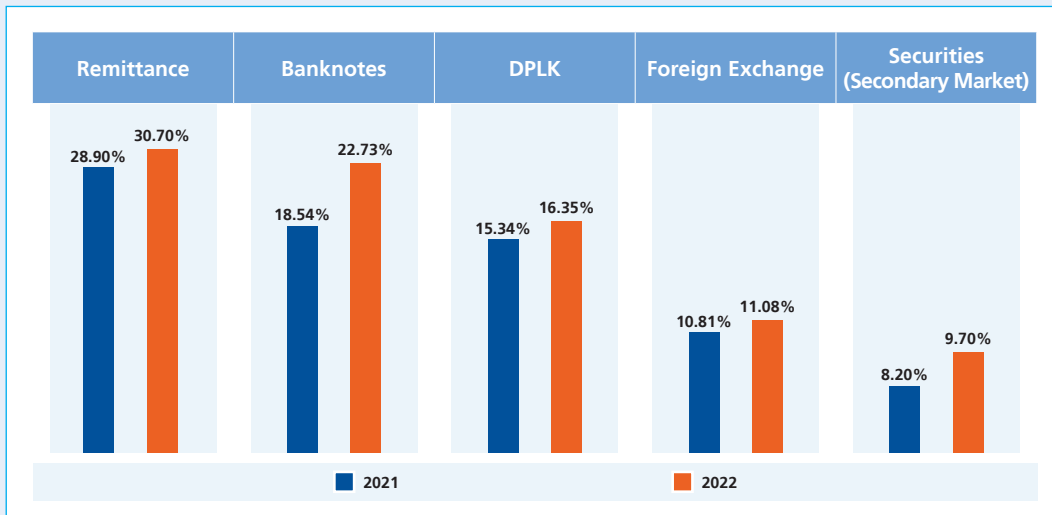


TREASURY AND GLOBAL SERVICES DIRECTORATE PERFORMANCE SUMMARY

BRI's Treasury and Global Services (TGS) covered three fundamental business pillars, namely Treasury Business, Investment Services and International Business including the Overseas Channel (UKLN) as well as Bank Representatives (BR). As part of the BRvolution 2.0 achievement strategy, TGS carried vision of a Market Leading Bank in Treasury and Global Services with Sustainable and Meaningful

Contribution to BRI Group until 2025. Apart from strengthening infrastructure, consistency in growth market share in each line of business including new sources of growth became the focus of the TGS strategy to ensure optimum contribution to improve the Company's values in the midst of the challenges that occurred throughout 2022.

Market Share Business Treasury and Global Services



The economic turmoil was driven by geopolitical conflicts that lead to inflationary pressures global as well as country response by increasing interest rate became the main challenge faced by TGS activities in 2022. Most of TGS activities was directly affected by changes in trends occurred in several economic indicators, both global and domestic.

The decline in TGS's annual income occurred in non-interest income originating from treasury business activities in line with the trend of rising interest rates

which greatly affected the yield (and price) of securities and in line with the differences in global and domestic central bank policies in increasing the benchmark interest rate which affected market exchange rates. Market risk management of the treasury business managed portfolio became one of the main activity focuses in 2022 in addition to managing bank liquidity and optimizing revenue through expanding the customer base. The following is TGS's performance in the last five years:

Table of Treasury and Global Services (TGS) Performance

(in billion Rupiah)

Components	2022	2021	2020	2019	2018	CAGR
Total Non-Interest Income	3,254	5,472	4,284	2,139	1,812	15.76%
Treasury Business	2,610	4,925	3,764	1,599	1,367	
International Business	357	276	282	331	269	
Investment Services	287	272	238	209	176	
Total Interest Income	16,230	14,945	12,596	11,551	11,377	9.29%
Treasury Business	15,839	14,886	12,505	11,500	11,310	
International Business	391	59	91	51	67	
Laba UKLN	499	467	376	384	214	23.51%
Total	20,079	20,884	17,184	14,074	13,403	10.63%

In strengthening business fundamentals for 2022 TGS continued to innovate and transform in various aspects including the following:

1. Increasing the BRI Remittance Representative function to become a BRI Bank Representative abroad.
2. Addition of Bank Representative corridors in the Middle East (Kuwait) and Asia (Japan).
3. Connecting Indonesian business to the global market, expanding UKLN and Bank Representative functions to facilitate business referrals and business matching with BRI customers in Indonesia.
4. Global custody, BRI's custodial service extensification as part of an increase in customer base outside Indonesia.
5. Implementation of Environmental, Social and Governance (ESG) in TGS activities, such as increasing the share of ESG-based corporate bonds in Treasury and DPLK portfolios and issuance of ESG-based non-TPF funding, namely Sustainability Repo, Green Bond, Sustainability-Linked Loan and Inclusive MTN.
6. Development of access to TGS product services on an ongoing digital basis to make it easier for customers to use the products offered through BRImo super apps such as Financial Institution Pension Funds, currency conversion, international transfers, RDN and E-SBN; QLola wholesale super apps such as Financial Institution Pension Funds, custodian, foreign currency conversion and

remittances; as well as through the application iBBIZ for the forex conversion feature.

In 2023, business growth and sustainable contribution will still be the focus of TGS goals in establishing business strategies which can be grouped into:

- **Customer Driven Products**, development of TGS products and services that can meet customer needs, including cross-selling to existing BRI customers.
- **Customer Base**, TGS will continue to increase penetration, especially for the retail segment through collaboration with regional offices in line with BRI's focus in 2023. Increasing the customer base will also continue to be carried out by optimizing the UKLN and Bank Representative functions.
- **Digitalization**, increasing efficiency and productivity through business process transformation. Digitization will be carried out specifically in adding and facilitating service access for customers.
- **Human Capital**, as one of BRI's competitive advantage foundations, capability and capacity building programs will continue to be carried out to increase competitiveness. The program is not only carried out for the internal TGS of the parent company but for the entire BRI Group which is related to the TGS function.



TREASURY BUSINESS

Treasury products and services became one of BRI's pillars in becoming a one stop financial solution to meet the needs of both individual and corporate customers. BRI continued to develop products according to customer needs (customer-driven products) that referred to internal and external regulations as well as prioritizing the principle of prudence (risk management). This considers the uncertain economic conditions in 2022, so that BRI is here to provide the right solutions according to customers' financial needs. In general, the needs of these customers include conducting foreign exchange (forex) transactions, money markets, fixed income, and transactions related to derivative products.

1. Foreign Exchange

Trading between one currency and another with delivery time on a certain date. The foreign exchange products include TOD, TOM, and Spot.

2. Money Market

Based on Bank Indonesia Regulation (PBI) Number: 18/11/PBI/2016 concerning Money Markets, the Money Market is

part of the financial system concerned with trading activities, lending and borrowing, or short-term funding of up to 1 (one) year in the currency Rupiah and foreign currencies, which play a role in transmitting monetary policy, achieving financial system stability and smooth payment systems.

3. Fixed Income

Investment products with a fixed income level in the form of trading services for debt securities or bonds, issued by the Government or the private sector, both through the primary market and the secondary market.

4. Derivative Products

Transactions based on a payment contract or agreement whose value is derived from the value of the underlying instrument, such as interest rates and exchange rates, whether followed by or without movement of funds or instruments, but not including loan derivative transactions.

Table of Treasury Business (Productivity) Performance

(Bank only, in millions of Rupiah)

Description	2022	2021	Growth	
			(Nominal)	(%)
Interest Income on Non-Loan Assets	16,299,745	14,944,518	1,355,227	9.07%
Security Gain	1,591,000	3,189,223	(1,598,223)	(50.11%)
Forex Gain	1,018,444	1,735,943	(717,499)	(41.33%)
Non-Loan Earning Assets (in trillion Rupiah)				
GWM	150	56	94	167.86%
Placement at BI	54	47	7	14.89%
Placements with Other Banks	14	9	5	5.56%
Securities	309	354	(45)	(12.71%)
Reverse Repo	51	54	(3)	(5.66%)
Foreign Exchange Activity (in million USD)				
Retail Clients	11,785	8,755	3,030	34.61%
Institutional Clients	42,912	34,349	8,563	24.93%

Financial market movements in 2022 which were heavily affected by both global and domestic economic turmoil posed a challenge for Treasury activities. One of the reasons for the decline in non-interest income in 2022 was the trend of increasing yields on securities reduced prices and limited the potential to sell portfolios with a positive mark to market. In 2022, the yield on the 10-year benchmark series bonds reached its highest point at 7.51% (December 2021: 6.27%). Meanwhile, non-loan interest income recorded growth of 9.07% year-on-year amid a decline in total Treasury assets under management in line with the growth in lending in 2022. The increase in interest income was driven by a portfolio reprofiling strategy while considering risk management aspects. Increasing the penetration of

existing products and marketing new products to customers are the main focus to drive non-interest income performance as a sustainable source of Treasury income.

Client flow for foreign exchange transactions grew by 26.12% YoY with the largest increase recorded in the retail segment of 34.61%. This is one of the fundamentals built to support the strategy in 2023 in strengthening BRI's retail segment as a whole.

Increasing market share with a focus on client-based transactions and optimum portfolio management including liquidity management served as two main pillars in supporting BRI's

Treasury performance in 2022. BRI's Treasury also continued to optimize its function as a market maker in the domestic securities market considering its capacity and potential held in portfolio management.

The development of the Treasury business in 2023 will be in line with one of the Company's strategic focuses, namely in the retail segment. Client-based transactions, which are also supported by the development of customer-driven products as solutions to customer needs, are expected to be a milestone in Treasury performance in 2023 amidst market and economic conditions that are still full of uncertainties. So that the Treasury business can continue to increase its contribution in a sustainable manner to the Company's performance in various liquidity, market and economic conditions.

Treasury Business Strategy in 2022

In 2022 the Treasury business strategy focused on several things, including:

1. Sustainable business growth through increasing client base in both the retail and corporate segments. Total retail customer foreign exchange transactions increased by 83% YoY in 2022 in line with the increase in the number of customers.
2. Dynamic management of assets and liabilities by considering measurable liquidity, market and credit risk management, as well as considering the growth of the bank's core business.
3. Increasing market penetration (market share) through cross selling of existing and walk-in customers and optimizing synergies with all Work Units and the BRI Group, BRI's market share for foreign exchange transactions increased from 10.34% in 2021 to 11.08% in 2022.
4. Customer driven products to increase BRI's role as a one stop financial solution while still complying with applicable regulations, including in 2022 BRI was able to carry out bond forward transactions with clients.
5. Comprehensive risk management in carrying out all activities considering the challenging economic conditions in 2022. The reduction in the sensitivity of the securities portfolio (through the duration and DV-01 indicators) amid the trend of increasing yields was one of the focuses in the second half of 2022 as one of the market risk mitigation strategies.

Treasury Business Competitive Advantage and Innovation

BRI's competitive advantage with a network spread across all regions in Indonesia was one of the keys to increasing its client base Treasury, especially in the retail segment. In addition, the continuous development of human resource capabilities was expected to be the foundation for optimal Treasury activities. In 2022, BRI's Treasury received several awards for its performance and contribution to the financial market, namely:

1. Alpha Southeast Asia - Best FX Bank for Structured Product
2. Alpha Southeast Asia - Best FX Bank for Money Market Products
3. Alpha Southeast Asia - Best FX Bank for Retail Clients
4. Alpha Southeast Asia - Best ESG Financing of The Year (Indonesia) 2022
5. Bank Indonesia - The Best Conventional Bank Supporting Rupiah and Foreign Currency Monetary Control
6. Ministry of Finance - The Main Dealer for SUN with the Best Performance on the Primary Market in 2021
7. Ministry of Finance - Main Dealer for SUN with Best Performance in 2021
8. Ministry of Finance - Main Dealer of SBSN with Best Performance in 2021
9. Refinitiv – Winner of Best Market Maker
10. Refinitiv – Winner of Most Active Bank
11. Refinitiv – Winner of Most FXall Bank (Maker)
12. Refinitiv – Winner of First Trade on Matching
13. Refinitiv – 1st Runner Up of Most Volume Traded
14. The Asset – Best Sustainability-Linked Loan

BRI continued to build an innovative culture including increasing Treasury activities in line with its vision in 2025 to become the Market Leading Bank in Treasury and Global Services with Sustainable and Meaningful Contribution to the BRI Group. Some of the innovation activities carried out throughout 2022 are as follows:

1. BRIAPI foreign exchange transaction was the development of a business model with 3rd party platforms (e-commerce, fintech, etc.) through API integration for foreign exchange transaction services (forex and payment).
2. Treasury Management System (TEAMS) Stage 2 Performance Module which was a follow-up development, namely the development of dashboards and critical report functions. TEAMS was an automated dashboard for all Treasury activities that are used as considerations in formulating strategies.
3. TRIFIA Enhancement was an application development that aimed to reduce operational risks arising from inputting transactions. Development in the form of Straight Through Procession (STP) for transactions made through dealing applications such as bloomberg.
4. BRIGO is an application that can be used to negotiate deposit interest rates, KJP rates, Transit Interest and SKBDN Discounts.
5. Development of the BRlfx application hedging simulation module for customers on the BRlfx application.

Business Prospects and Treasury Business Strategy for 2023

The preparation of the Treasury business strategy for 2023 is aligned with BRI's main goal in 2025 to become The Most Valuable Banking Group in South East Asia and Champion of Financial Inclusion with a



commitment to continue to increase positive contributions to BRI. In the midst of economic uncertainty in 2023 due to the risk of a global recession, inflationary pressures that are still high and geopolitical conflicts, increasing client flow is still the main focus of BRI's Treasury business for sustainable business growth. In addition to business activities, investment activities and meeting funding needs outside of third party funds are also directed to focus on Environmental, Social and Governance (ESG) so that Treasury business activities not only have an impact on the Company's performance but also on the environment. Increasing synergies with other businesses at BRI and with Subsidiaries is also one of the Treasury focuses in optimizing products, services and revenue potential.

INTERNATIONAL BUSINESS

BRI had the capability and experience in serving customer financial activity needs for products and services in Correspondent Banking Business, Remittance Business and Banknotes Business, including support for providing limits for other bank to bank transactions. All of these business areas contributed greatly in supporting revenue growth in terms of interest income, fee-based income, included in increasing fundraising as well as being a catalyst BRI's other business growth.

BRI International Business Services is supported by the presence of Overseas Work Units in New York, Cayman Island, Singapore, Hongkong, Timor Leste. A new unit is planned to be opened in Taipei 2021. In addition, BRI has Remittance Representative to capture remittance business services in Malaysia, South Korea, Taiwan, Saudi Arabia, United Arab Emirates, Hong Kong, Japan and Brunei Darussalam.

BRI International Business was also supported by professional workers with international certifications, such as Certified Documentary Credit Specialist (CDCS), Certified Specialist for Demand Guarantee (CSDG), Certified International Trade Finance (CITF), and Certified Trade Finance Professional (CTFP) that are updated regularly. This demonstrates BRI's commitment to become the trusted and reliable business partner that provides the best Business International services that keep up with customers' business development.

BRI's International Business partners with more than 1.100 Correspondent Banks around the world, 16 foreign currencies, 100 Remittance Companies, and supported by Operational Work Units spread across 38 provinces in Indonesia. BRI also provides purchases and sales of foreign currency real-time, offering 22 foreign currencies across operational work units around Indonesia.

In supporting the development of International Business, BRI coordinated by the International Business Division at the Head Office level, especially the International Banking Department, which consisted of the Foreign Correspondent Banking Business Team, Domestic and South East Asia Correspondent Banking Business Team, Remittance Business Team, Banknotes Business

Marketing to customers of foreign currency loans and savings as well as those with foreign currency needs such as customers who carry out export-import transactions in all BRI regional offices is the focus of the strategy to increase exchange rate activity in the retail segment. Meanwhile in the corporate segment, acquiring new customers and increasing the penetration of existing customers in several potential sectors is a strategy to achieve one of the missions in the BRIVolution 2.0 Treasury and Global Services (TGS) business segment, namely 50% penetration of Treasury products.

Team, and was supported by Overseas Channel Management and Development Department, and Bank Line Management Department.

Meanwhile, products and services from each Department and Team were continuously reviewed and adjusted to meet customer needs, with the following information:

1. Correspondent Banking Business Product

- a. Bank Guarantee Issuance Under Counter Guarantee, namely the Issuance of Local Bank Guarantee for project owners issued based on Counter Guarantee that is received by Correspondent Bank.
- b. LC/SKBDN Refinancing Business, namely shortterm financing distributed by BRI to Issuing Bank based on underlying trade transactions in a form of LC/SKBDN.
- c. LC/SKBDN Confirmation Business, namely added guarantee from BRI delivered to a beneficiary based on LC/SKBDN issued by counterpart bank (issuing bank).
- d. Trade Asset Participation Business, the overtaking of some or the entire risk of payment claims (bank risk or country risk) with underlying trade that referred to the provision in Banker's Association Finance and Trade (BAFT).
- e. Banker Acceptance, a short-term liquidity facility that is provided by BRI as the lender or funding bank with underlying trade LC/Non-LC.
- f. Bank to Bank Forfaiting Business, overtaking of payment claims without regress with an underlying trade transaction that refer to the Uniform Custom Rules for Forfeiting (URF).
- g. Bank Loan, it was a long-term loan facility provided by BRI to correspondent banks in order to fulfill liquidity for correspondent banks in rupiah and foreign currencies.

2. Remittance Business Products

Remittance (Fund Transfer), or the movement/transfer of funds from senders (the originator of payment) to beneficiaries of payment. This product consists of BRIfast Incoming Remittance (Cooperation and Non Cooperation) and BRIfast Outgoing Remittance.

- a. BRIfast Remittance Incoming (Cooperation and NonCooperation)
 - Brifast Incoming Cooperation is money transfer service into Indonesia utilizing Brifast application and leveraging BRI Counterparts Cooperation channel overseas. This transaction commonly originates from remittance of Indonesian migrant workers).
 - Brifast Incoming Non-Cooperation is a service for receiving funds from overseas to Indonesia by using SWIFT platform. In general, this transaction is a transaction with underlying trade (export-import).
- b. BRIfast Remittance Outgoing
Remittance is a transfer service for overseas beneficiaries in foreign currencies, including transfer of funds between banks within the country using foreign currencies.
- c. Global Remittance Service MT 940 and MT 101
It was a service facility to accommodate the needs of SWIFT services for global non-financial companies or non-bank institutions, especially those with a network of business units in Indonesia.

3. Banknotes Business Products

- a. Purchases and sales of banknotes, are purchases and sales of Foreign Banknotes (UKA) physically by money changer transaction or same currency, with the support of workers who already have certification in this field.
- b. Banknotes Cash Withdrawals and Deposits, namely banknotes withdrawals and deposits from and to a customer's foreign currency savings account are subject to the provision in accordance with applicable regulations and served at BRI operational work units.
- c. Same Currency Transactions, namely sales of banknotes to other Banks/Counterparties with payments in the same currency at competitive rates.

4. Overseas Channel Management and Development

Overseas Channel Management and Development had functions in management, development and evaluation The BRI Overseas Work Unit (UKLN) that assisted BRI's business development including trade, treasury, loans and CASA as well as helping Overseas Work Unit to reach the target.

The list of BRI's Overseas Work Units is as follows:

- a. BRI New York Agency
Established on 8 April 1988 with a Foreign Agency License, BRI New York Agency became BRI's first Overseas Work Unit to follow customer business in facilitating loan, trade finance, Treasury, remittance, and payment and settlement transactions in USD, as well as helping promote BRI MSMEs in the American market. BRI New York Agency could also provide USD clearing services to national banks and other banks overseas
- b. BRI Hongkong Representative Office
Established in 1989 as the Second Overseas Work Unit, BRI HKRO has a license as a Representative Office and was established to follow up on the liquidation of BRIFL. The role

of BRI HKRO is as a representative of the BRI Head Office in Hong Kong in communicating with all stakeholders (customers, shareholders, regulators, etc). The BRI Hong Kong Representative Office also helps promote BRI MSMEs in the Hong Kong and China markets.

- c. BRI Cayman Island Branch
Established on 5 November 1992 with a Banking License Category B, BRI Cayman Islands was BRI's third Foreign Work Unit serving loan, trade finance, Treasury transactions, as well as transactions related to financing related to Indonesia related business, especially projects of the government of the Republic of Indonesia.
- d. BRI Singapore Branch
BRISG was established in 2015 with a wholesale banking licensed to become a BRI trade finance hub serving trade transactions between Indonesia and South East Asia. The opening of a BRI Branch Office in Singapore also became a step taken by BRI in its efforts to follow business customers who had businesses in the South East Asia (SEA) region. BRI Singapore Branch's business activities included loan, trade finance and Treasury services related to Indonesia related business.
- e. BRI Timor Leste Colmera Branch
BRITL has a Level B License from Banco Central de TimorLeste (BCTL) and officially operates from March 14, 2017. The establishment of BRI Timor Leste is intended to expand BRI's retail market by offering products in the form of loans, deposits, Treasury activities, remittances, trade finance, delivery of loan reference services and financial consultants. Transactions conducted are multi-currencies. BRI's operations in East Leste are also supported by the existence of 3 Sub-Branch Offices, namely: Futuhada SubBranch Office, Hudilaran Sub-Branch Office, and Audian Sub-Branch Office.
- f. BRI Taipei Branch
The BRI Taipei Branch officially operated on November 30, 2021. The opening of the BRI Taipei Branch was intended to accommodate the business potential in Taiwan by offering retail and wholesale services. Services included savings, loans and trade finance. The BRI Taipei Branch was established to accommodate potential import and export transactions between Indonesia and Taiwan and East Asia as well as to become a trade finance hub for BRI serving the area in question.

5. Bank Line Management

Bank Line Management performs several activities, including the following:

- a. Analysis of macro condition and the risk of counterpart country.
- b. Analyzes, recommend and reviews of the Uncommitted Credit Line (UCL) facility for Correspondent Banks.
- c. Due diligence towards counterparts in order to establish correspondent relationships, nostro accounts and credit line analysis.



Table of International Business Performance (Productivity)

Description	2022	2021	Growth	
			(Nominal)	(%)
Revenue (in IDR million)				
Revenue International Business	748,531	334,621	413,910	123.78%
Volume (in IDR billion)				
Correspondent Banking Business	48,117	35,492	12,625	26.24%
Remittance Business	2,012,581	1,630,460	382,121	18.99%
Banknotes Business	42,841	44,638	(1,797)	(4.03%)

Performance International Business recorded revenue with significant growth throughout 2022 after the Covid-19 pandemic. International Business revenue reached IDR748.53 billion or grew by 123.78% YoY which was sourced from 3 (three) business segments, namely the correspondent banking business, remittance business and banknotes business.

The majority or 57% of this revenue came from correspondent banking business transactions with a total transaction volume of IDR48.12 trillion or a growth of 26.24% YoY. The achievement of correspondent banking business was supported by optimizing bank to bank business transactions with underlying trades such as trade asset participation, refinancing LC/SKBBDN, bank to bank forfaiting, as well as issuing bank guarantees on the basis of counter guarantees from correspondent banks and confirmation of LC/SKBBDN.

The next contributor to International Business revenue came from the remittance business with a total transaction volume of IDR2,012.58 trillion or grew by 18.99% YoY. The achievement of remittance business was supported by an increase in cross-border remittance transactions, both inbound and outbound remittances in line with economic improvements and the performance of subsidiaries in the field of remittances to optimize the potential for remittance transactions from Indonesian Migrant Workers (PMI) in countries such as Malaysia, Singapore, Brunei, Taiwan, Hong-Kong, South Korea, Japan, UAE, and Saudi Arabia.

International Business revenue was further sourced from the banknotes business with a total transaction volume of IDR42.84 trillion or a contraction of (4.19%) YoY. The banknotes business transactions originate from money changer services in all operational work units and BRI money changer outlets.

International Business Strategy in 2022

1. Remittance Business Strategy

Maintaining Strong Existence In Inward Remittance Business and Optimizing Performance Of Outward Remittance Business through:

- a. System network integration from Global Money Transfer Operator (MTO) companies to expand service improvement.

- b. Outward remittance / international transfer services through the SuperApps digital application platform to expand market penetration in the retail segment.

2. Banknotes Business Strategy

- a. Digitalization of Money Changer Transactions
In order to deal with a cashless society starting to bloom in society, purchasing banknotes at BRI money changer outlets/work units could use an EDC machine so that customers did not need to prepare rupiah in cash in purchasing banknotes transactions.
- b. Inventory Digitization
Inventory digitization in the money changer system in monitoring the availability of banknotes in the Operational Work Unit for customer needs by integrating money detector machines in the form of automated calculations and information on the physical condition of banknotes.

3. Correspondent Banking Business Strategy

- a. Increasing Correspondent Banking Business transactions through on-boarding correspondent banks and existing correspondent banks while considering the management of product concentration portfolios and risk levels.
- b. Perform risk measurements in each correspondent banking business activity while considering market conditions, soundness levels, bank ratings and fluctuations in benchmark interest rates in order to optimize revenue for BRI.
- c. Increasing the capacity of RM Correspondent Banking through collaboration with BRI Corporate University in the form of organizing education and product specialist certification.

4. Overseas Channel Management and Development Strategy

- a. Increasing International Business and Treasury Business transactions and making BRI New York Agency a USD clearing service provider in the South East Asia region.
- b. Serving as business intermediaries for BRI Head Office, BRI Group and other overseas work units.
- c. Supporting the activities and promotion of Indonesian MSMEs abroad.
- d. Implementing the follow customer business concept as an effort to increase BRI's overseas business.

5. Bank Line Management Strategy

- a. Implementation of the Bank Line Approval System (BLAST) for the Division Head level (One Day Approval) to increase the SLA for bank line grants.
- b. Integrated Bank Line Management dashboard (BRIWATCH) consisting of bank line management dashboards, country limits, Bank risk and country profiles.

International Business Competitive Advantage and Innovation

1. Remittance Business

- a. Competitive Advantage
 - Having Remittance Representatives and subsidiaries in the main destination countries for Indonesian migrant workers (Malaysia, Singapore, Brunei, Hong-Kong, Taiwan, South Korea, Japan, UAE, and Saudi Arabia) in order to facilitate the need for superior financial and banking services.
 - Having 100 cooperative remittance counterparts spread all over the world thereby facilitating access for customers who require cross-border transfer services.
- b. Innovation
 - Outward remittance/international transfer transaction services through the SuperApps BRImo digital application platform which made it easy for customers to transact anywhere via a smartphone.
 - Inward remittance cash withdrawal transaction services at BRILink Agents.
 - Application for incoming remittance in collaboration with BRI remittance counterparts.

2. Banknotes Business

- a. Competitive Advantage
 - Business banknotes have transaction rates that compete with competitors.
 - The network of business banknotes was widespread throughout Indonesia which could be served at BRI work units, Branch Offices, KCP, Cash Offices and BRI Units.
 - Being able to serve 22 currencies, namely USD, EUR, AUD, JPY, SGD, GBP, SAR, THB, HKD, CNY, NZD, AED, MYR, BND, CHF, KRW, PGK, CAD, TWD, PHP, INR and VND
- b. Innovation
 - In the context of market penetration and mitigating exchange rate movements, banknote transactions with bank customers could be carried out using the payment mechanism in the same currency. Transactions were subject to a provision for transactions in accordance with applicable tariff provisions.
 - Cashless in money changer transactions with alternative payment methods through EDC so that customers did not need to prepare cash when purchasing banknotes at money changer outlets / BRI work units.

3. Correspondent Banking Business

- a. Competitive Advantage
 - Having an extensive correspondence network in various banks around the world with a total correspondence network of 1,100 banks worldwide.
- b. Innovation
 - Implementation of correspondent banking system transactions. Digitization and centralization of administrators for business operational processes for correspondent banking products through integrated applications.

4. Overseas Channel Management and Development

- a. Competitive Advantage
 - BRI Overseas Work Units in having products and services that could be more diverse and in accordance with customer needs.
- b. Innovation
 - Actively developing and increasing synergy between UKLN and optimizing Assets and Liabilities to increase profitability

5. Bank Line Management

- a. Competitive Advantage
 - The Bank Line initiative function was separate from the marketing function so that it could be more focused on managing Bank Line to improve service to customers.
- b. Innovation
 - Efficiency of business processes through automation of Bank Line initiatives and enhancement of Bank Line dashboards for Bank risk management.

Business Prospect and Strategy for International Business in 2023

BRI's International Business continued to strive to increase productivity in the midst of the pandemic and maintain service quality to meet the dynamic business needs of customers. BRI committed to increasing the company's revenue contribution by increasing the volume of transactions in the Correspondent Bank, Remittance business and banknotes business. To achieve this, BRI International Business in 2023 has the following strategies:

1. Remittance Business

- a. Business Prospect
 - PMI's Incoming Remittance business which has begun to recover after the Covid-19 pandemic, is marked by an increase in the number of Indonesian migrant workers departing.
 - Network expansion with global remittance counterpart companies that could encourage an increase in inward and outward remittance transactions.
 - Additional retail based customers for international outward remittance/transfer transactions through the SuperApps BRImo digital application platform.
 - Increased transactions through SWIFT MT101 and MT940 services by global corporate customers who had business networks in Indonesia.
 - Increased BRIFast Cash inward remittance transactions (cash disbursement) by walk-in customers.



- b. Business Strategy
 - Increasing the incoming remittance business and strong penetration for outgoing remittance business.
 - Integrated with Global Money Transfer Operators (MTO)/fintech companies.
 - Outward remittance/international transfer services through the SuperApps digital application platform to expand market penetration in the retail segment.
 - Expansion of the network to New Corridor countries that had potential for Inward remittances by PMI.
 - Integrated with Global Money Transfer Operators (MTO)/fintech companies.

2. Banknotes Business

- a. Business Prospect

Along with opening the entrance for international tourists, the business prospects for banknotes got bigger. Currently, the diversification of the banknotes business segment into the retail segment grew along with the influx of foreign tourists from various countries.
- b. Business Strategy

Increased cooperation in serving wholesale business banknotes with counterparts who had a need for foreign banknotes.

3. Correspondent Banking Business

- a. Business Prospect
 - In 2023, implementation of the use of the Secured Overnight Financing Rate (SOFR) benchmark rate which is relatively more stable and continues to increase so that it can create opportunities for BRI's correspondent banking business team to be able to offer better rates when compared to competitors.
 - In line with government policies to increase economic activity and encourage development through government strategic projects that require the role of banks in issuing Bank Guarantees on Counter Guarantees from Correspondent Banks.
- b. Business Strategy
 - Contributing actively to the government's strategic projects in providing services for issuing

Bank Guarantees on Counter Guarantees from Correspondent Banks.

- Optimizing yield enhancement for correspondent banking business transactions that generate interest income.
- Provision of correspondent bank market share data in collaboration with SWIFT as a basis for determining business strategy.

4. Overseas Channel Management and Development

- a. Business Strategy
 - Sharpen Overseas Channel Strategy
 - Optimizing assets and liabilities in overseas channels as a source of new growth engines for BRI.
 - Compilation of studies/feasibility studies for overseas channel development.
 - Compilation of studies in determining new areas with business potential for the development of BRI's overseas channels abroad.
 - BRI Head Office Worker Internship Program to overseas channels.
 - Development programs for BRI employees in order to improve BRI's human capital capabilities and help overseas channels to develop overseas business activities.

5. Bank Line Management

- a. Business Strategy
 - Development of the Bank Line Analysis System (BLAST) Application for the Credit Committee/SEVP decision bank line initiative.
 - Strengthening loans assessment through BRIWATCH enhancement for more accurate risk monitoring results.
 - Optimal support in providing bank lines that support International and Treasury business needs while maintaining loan quality.
 - Banking Industry update for countries with high exposure or risk

CAPITAL MARKET SUPPORTING BUSINESS

Capital Market Supporting Business (Investment Services Business) focuses on developing investment support service for two business ecosystems: Human Resources Ecosystem of customers and Support Ecosystem of Capital Market Investment. In the Human Resources Ecosystem, Retirement Fund Financial Pension Institution (DPLK) through BRIFINE (BRI Future Investment) products assists the corporate and individual customers to prepare their wealth for retirement. In the supporting ecosystem of capital market investment, BRI offers several excellent services, namely Custodian Bank Service, Trustee Services, as well as Paying Banks and Administrator Bank of Customer Fund Account (RDN).

The products and services offered by the Capital Market Supporting Business include the following:

1. DPLK BRI

Dana Pensiun Lembaga Keuangan - Financial Institution Pension Fund (DPLK) BRI became an organization under the auspices of its founder, in this case PT. Bank Rakyat Indonesia (Persero) Tbk, with the BRI Directors acting as the BRI DPLK Management and the BRI Board of Commissioners as the BRI DPLK Supervisory Board. DPLK BRI began operating on January 9, 2006 and managed Participant funds for approximately 17 years with assets as of December 2022 of IDR20.03 trillion and a total

of 744 cooperation participants and more than 525 thousand joined individually. DPLK BRI not only optimized marketing in the Collaboration and Individuals sector but also participated in increasing the literacy and inclusion levels of Pension Funds in Indonesia through a series of marketing and outreach activities to micro customers. One concrete form of this was the existence of the SIMPEDES BISA product designated for micro customers in which in SIMPEDES BISA there were features and DPLK BRI products as investment products.

DPLK BRI became a DPLK with the most complete products in the industry where until now DPLK can manage:

- Defined Contribution Pension Program (PPIP) which can be participated individually or corporately or in collaboration;
- Post-Employment Compensation Fund Management Program (PPDKP) which can be used as an alternative funding for severance fund/post-employment fund reserves for companies; and
- Health Compensation Fund Management Program (PPDSK) as a reserve for Health Funds for Companies.

The types of DPLK investments are quite diverse. There are 5 (five) choices of investment instruments offered by DPLK BRI, including:

- BRIFINE Pasar Uang (Money Market)
- BRIFINE Pendapatan Tetap (Fixed Income)
- BRIFINE BRI Saham (Equity)
- BRIFINE BRI Pasar Uang Syariah (Sharia Money Market)
- BRIFINE BRI Berimbang Syariah (Balanced Sharia).

For conventional investment package options, DPLK BRI also had a Combination feature in which Participants could determine the desired combination according to each Participant's Risk Profile.

2. Wali Amanat Service

BRI obtained permission to act as Trustee by being registered with BAPEPAM (now the Financial Services Authority) No.08/STTD-WA/PM/1996 dated June 11, 1996. BRI is highly experienced in the trust business and is trusted by various Indonesian State-Owned Enterprises (SOE), banks and other corporations to issue obligation and Medium-Term Notes (MTN). BRI understands its duties as Trust provider to represent and protecting the interests of bond or MTN holders in accordance with provisions in the Trust agreement.

3. Trustee Service

BRI is the first Bank in Indonesia that obtained Principal Approval (BI Letter No.15/19/DPB1/PB1- 3) and Confirmation Letter (BI Letter No.15/30/DPB1/PB1-3) from Bank Indonesia to carry out Trustee Services in March 2013. Services provided by BRI Trustee include:

- Paying Agent
- Investment Agent
- Borrowing Agent
- Escrow Agent
- Security Agent

4. Custodian Service

BRI has been performing its business as Custodian Bank since 1996 and has become the fifth largest Custodian Bank in Indonesia. The services of BRI Custodian include care securities and administration service. BRI Custodians also represent customers in the General Meeting of Shareholders and General Meeting of Bond Holders in connection to the securities they own. The benefits that the service offers to customers are:

- Customization, services that can be tailored to customer needs, including reports that can be aligned with needs.
- One Stop Service, BRI provides a one-stop integrated service through relationship officers that provides convenience for the customers.
- Reliable, supported by reliable Information Technology system and team experienced in accounting, tax and reporting settlement, and compliance.
- Experienced, BRI is experienced in managing various types of securities, mutual funds, unit links, fund management contracts, asset backed securities and private placements.
- Global Network, BRI is connected with the International network of Central Securities Depository Euro clear for global securities transactions
- Competitives Fees, custodial fees services that are tailored to service complexity
- Extensive Network, BRI Custodians collaborate with trusted MI and with all BRI network in domestic and abroad to find the solutions for customers' investment.

Table of Capital Market Supporting Services Business Performance (Productivity)

(in IDR million)

Description	2022	2021	Growth	
			(Nominal)	(%)
Fee Based Income	286,614	271,349	15,265	5.63%
Custodian Management Assets	555,527,157	523,266,664	32,260,493	6.17%
DPLK Management Assets	20,038,653	17,301,405	2,737,248	15.82%



Fee based income of the capital market supporting services business in 2022 amounted to IDR286.61 billion, an increase of 5.63% compared to 2021 which amounted to IDR271.35 billion. The increase was due to the addition of customers/clients with a collaboration strategy with the BRI division to attract existing BRI customers and digital transformation.

Capital Market Supporting Services Business Strategy in 2022

In 2021, the Investment Services Business will focus on a sustainable growth strategy through digital innovations, such as:

1. Infrastructure capacity and reliability improvement.
2. Business Process Efficiency through Digitalization.
3. The addition of various kind of Product Investment Services.
4. Market expansion by targeting existing BRI customers and utilizing the reach of BRI work units.

Capital Market Supporting Services Business Competitive Advantage and Innovation

The Capital Market Supporting Services business is supported by a wide network of BRI work units and a large customer base and continues to innovate in digitizing business processes.

Business Prospects and Strategies for Capital Market Supporting Services Business in 2023

In the midst of uncertain economic conditions in 2023 due to the global recession, BRI continued to improve its performance Capital Market Support Services Business supported by investment trends that continued to increase along with the increase community literacy. In 2023 Capital Market Supporting Services Business focused on digitalizing activities for business process efficiency and created a new Growth Engine and Excellent Customer Experience.

SUBSIDIARY

The business segments of subsidiaries includes both conventional and Islamic financial services, remittance services, life insurance, general insurance, venture capital, and securities. BRI has 10 (ten) subsidiaries, namely; PT Bank Raya Indonesia Tbk (formerly PT Bank Rakyat Indonesia Agroniaga Tbk), BRI Remittance Co. Limited Hong Kong, PT Asuransi BRI Life, PT BRI Multifinance

Indonesia, PT BRI Danareksa Sekuritas (formerly PT Danareksa Sekuritas), PT BRI Ventura Investama, PT BRI Asuransi Indonesia (formerly PT Asuransi Bringin Sejahtera Artamakmur), PT Pegadaian, PT Permodalan Nasional Madani, and PT Danareksa Investment Management. Description The performance of BRI's subsidiaries is presented as follows.

PT BANK RAYA INDONESIA TBK (Bank Raya)

According to the Minutes of the Extraordinary General Meeting of Shareholders of PT Bank Rakyat Indonesia Agroniaga Tbk No. 23 dated September 27, 2021 had been given approval for the amendment of the Company's Articles of Association Article 1 paragraph (1) to change the name of the Company, originally named "PT Bank Rakyat Indonesia Agroniaga Tbk" with the commercial name BRI AGRO, to be named "PT Bank Raya Indonesia Tbk" with the commercial name of Bank RAYA. This amendment to the Articles of Association as stated in the Deed

of Statement of Meeting Resolutions No. 24 dated September 27, 2021 made by Notary M. Nova Faisal, SH, M.Kn received approval by the Minister of Law and Human Rights of the Republic of Indonesia in the Decree of the Minister of Law and Human Rights. Human Rights of the Republic of Indonesia Number AHU-0052731.AH.01.02 of 2021 dated September 27, 2021 concerning Approval of Amendment to the Articles of Association of Limited Liability Company PT Bank Raya Indonesia Tbk.

Table of PT Bank Raya Indonesia Tbk Performance (Productivity)

(in IDR million)

Description	2022*	2021	Growth	
			(Nominal)	(%)
Asset	13,949,884	16,927,208	(2,977,324)	(17.59%)
Loan	7,766,644	11,608,327	(3,841,683)	(33.09%)
Third Party Fund	9,817,089	13,496,292	(3,679,203)	(27.26%)

* unaudited

Bank Raya's assets in 2022 reached IDR13.95 trillion, decreasing 17.59% compared to 2021 which was IDR16.93 trillion. Likewise with Loans and TPF in 2022 which also decreased by 33.09% and respectively 27.26%. The decrease in general was caused the transformation and change of business focus to become a Digital Bank.

PT Bank Raya Indonesia Tbk Strategy in 2023

Bank Raya started internal consolidation activities in terms of human resources, business strategy and network development. Bank Raya focuses on working on the Gig Economy through digital based products. Some of Bank Raya's fundamental strategies that had been carried out were:

1. Establishing Bank Raya's vision to become "The Best Digital Bank by Becoming House of Fintech and Home for Gig Economy".
2. Implementing the Bank's business transformation process towards a Digital Bank which consists of 3 (three) main pillars, namely Digital, Digitize, and Revamp. As well as strengthening several aspects that become enablers, namely Good Corporate Governance (GCG), Internal Capability in Technology and Information.
3. Determining the initiative strategy as a derivative of the Bank's Business Transformation Vision, and establish a Project Management Office (PMO) and Revamp Management Office (RMO) to monitor the implementation of the transformation process according to the timeline.
4. Develop products and services according to the needs of the Gig Economy and fintech ecosystem, so that the focus of product development could be adjusted to the needs and difficulties (pain) of Gig Economy customers and the fintech ecosystem.
5. Developing a talent management system consisting of an employee value proposition, digital culture and employee persona and implement professional performance measurement based on Key Performance Indicators (KPI) and Objective Key Result (OKR).

The Bank's policy direction to achieve "The Best Digital Bank by Becoming House of Fintech and Home for Gig Economy" was pursued by:

1. Ecosystem Acquisition Lead development through a B2C business approach through internal acquisition sources (Account Officer Community Branch with O2O through Operational Work Units to local community clusters) and B2B2C through external acquisition sources (third parties) through national (Head Office) and local (Operational Work Units) and both online and offline.
2. Development of Digital Saving savings products through the Raya application that targeted the wider community (mass market) with business and community clusters (MSMEs,

Education, Property, Laku Pandai Agents, Freelancers, Traditional Markets, Employees, Housewives, Agribusiness) and focused on developing features Raya Apps such as ATM card print requests, cardless cash withdrawals at partner ATMs, personal financial management features and others.

3. The digital saving marketing channel was carried out both by the Raya work unit (community branch), collaboration with partners and digital marketing.
4. Developing an attractive platform including personal financial management, gamification to increase customer interest in increasing savings balances, various discount promos, vouchers, cashback from cooperating merchants.
5. Enhancing loan product business development, by digitizing business processes that focused on ecosystem and supply chain financing driven by lead acquisition (internal and external).
6. Digital product marketing with a partnership pattern, in an effort to expand the scope of customer acquisition by utilizing third party traffic and ecosystem users, especially ecosystem players, startups and fintech players.
7. Expanding Pinang Flexi's target market from payroll to non-payroll customers, as well as developing the Pinang Flexi autodebit system to improve loan quality.
8. Development of the Pinang Dana Talangan (Pinang Paylater) product, as a loan with a fast digital process and low cost to agents and other business ecosystems.
9. Distribution of Pinang Connect loan products through fintech (P2P lending) as an entry gateway for Bank Raya collaboration with fintech.
10. Distribution of Pinang Performa and Pinang Maksima loan products targeting the micro and retail business ecosystem market, including food and beverage, agents, logistics and other sectors (PO DO basis, supply chain financing).
11. Implementation of the latest technology and infrastructure (Open API, Migration to Cloud, Fraud Detection System, Big Data Analytics and Business Intelligence, and others) in an effort to support Bank Raya's value proposition.
12. Development of digital talents recruitment and talent management system for workers according to organizational needs.
13. Implementing an agile culture through Sprint Culture (JIRA) and Happy5 to monitor strategic initiatives and employee performance in an integrated manner.
14. Bad Debt Management properly and in accordance with the provisions.
15. Implementation of the transfer of the existing portfolio (good loan) of medium segment loans that are not in accordance with Bank Raya's business model to third parties according to milestones.



Competitive Advantage and Innovation of PT Bank Raya Indonesia Tbk

In pursuing its business targets, Bank Raya had several main strength factors to compete in the Indonesian banking industry, namely:

1. Full Support from Controlling Shareholders

Bank Raya was majority owned by PT Bank Rakyat Indonesia (Persero) Tbk. As part of the BRI Group, Bank Raya synergized with BRI as the controlling shareholder to provide the best banking services and products for customers.

BRI as the controlling shareholder committed to continue to develop Bank Raya and had new aspirations with a commitment to make Bank Raya a digital attacker for the BRI Group bank through the development of technology-based banking services, both funding and lending through the following initiatives:

- a. Digital, the initiation of Bank Raya for the development of digital lending products (productive and consumptive) as well as digital saving with a new value proposition that focused on distribution to the agency business and startup and fintech ecosystems
- b. Digitize, Bank Raya's initiative to digitize existing business processes (Retail segment) with a focus on lending in the form of supplier financing.
- c. Revamp, Bank Raya's initiation in order to improve banking conditions by increasing HR capabilities, structuring work units and business portfolios and better asset management

2. Technological Capacity to Support Digital Product Development

In accordance with the general strategy of the Bank which would transform into a Digital Bank, Bank Raya carried out developments in terms of IT Infrastructure, including:

- a. Availability of Bank Raya services on secure, scalable, elastic (capacity can be configured as needed) and reliable cloud infrastructure.
- b. Carry out the stages of infrastructure implementation to support big data and analytics capabilities at Bank Raya.
- c. Carry out the stages of implementing the system developed as an initial filter in online transactions which produced a scoring system.
- d. Develop a fraud detection system as an initial filter in online transactions using accurate parameter settings.

- e. Carry out information technology talent optimization in Yogyakarta by implementing a remote working system through coworking space to help develop IT talents in Indonesia, especially in regions

Business Prospect and Strategy PT Bank Raya Indonesia Tbk in 2023

1. Business Prospect

Slowing global economic growth was accompanied by high inflationary pressures and increasing uncertainty on global financial markets. Global economic growth was lower than previously estimated, even accompanied by the risk of recession in several countries. Even so, the improvement of the domestic economy continued. The domestic economy was expected to continue to improve underpinned by increased private consumption and non-construction investment, continued strong exports, and maintained public purchasing power amid rising inflation. Several factors from the latest Bank Indonesia survey, such as consumer confidence, retail sales, and the Manufacturing Purchasing Managers' Index (PMI) indicated the ongoing process of domestic economic recovery. In addition, externally, export performance was expected to remain strong, especially coal, iron and steel.

Going deeper, the prospect of digital economic and financial transactions continued to grow in line with increasing public acceptance and preference for online shopping, the expansion and convenience of digital payment systems, and the acceleration of digital banking. The value of Electronic Money transactions until September 2022 increased by 33.71% (YoY) to IDR98.55 trillion. Likewise, the value of digital banking transactions up to October 2022 increased by 38.38% (YoY) to IDR5,148.1 trillion. Bank Indonesia will seek to accelerate the digitization of the payment system to support the acceleration of the national digital financial economy. Various payment system digitization programs, such as the expansion of QRIS, the National Open API Payment Standard (SNAP) and regulatory reforms, as well as the BI-FAST implementation plan continue to be accelerated. This is in line with the new business model and aspirations of Bank Raya as the BRI Group's Digital Attacker. One of Bank Raya's efforts to enter the digital ecosystem begins by actively collaborating with several fintechs, developing digital banking both in terms of saving and lending.

2. Strategy

Bank Raya as a digital banking who entered the digital ecosystem representing the BRI Group, took steps for digital transformation. This strategy was taken in order to face the era of banking digitalization coupled with competition with fintech.

Since 2019, the Bank launched digital loans through the Pinjam Tenang digital application or called PINANG. PINANG was a digital-based loan which was the first application-based bank loan product in Indonesia. The PINANG application was fully digital with a digital verification, digital scoring and digital signature system.

In 2020, in addition to developing products, the Bank penetrated the digital ecosystem through collaborations with various Financial Technology (fintech) companies had the advantage of a fast, easier and all-digital process. This collaboration was a good opportunity to open up business opportunities while the Bank prepared a new business model. In addition to providing access to funding for fintech, the Bank Raya also provided banking service support for fintech.

In 2021, Bank Raya officially transformed into a Digital Bank. Currently, the Bank launched a new aspiration, namely "The

Best Digital Bank Raya by Becoming House of Fintech and Home for Gig Economy". With this aspiration, Bank Raya would transform in all respects including aspects of Human Capital, Network, Infrastructure, Business Models, Products and Services, and Loan Portfolio both in terms of ticket size and quality. Bank Raya committed to building a strong financial foundation for a new business model and focuses on channeling digital-based funding to new market segments, especially the Gig Economy segment. To provide excellent service for Gig Workers, Bank Raya initiated a Community Branch, especially to serve the informal sector economic community (gig economy) and fintech agents in several areas to build digital infrastructure for the gig economy sector through a coherent customer experience.

In 2022, Bank Raya successfully launched 6 (six) digital Pinang products consisting of 5 (five) digital loan products and 1 (one) digital deposit product. Then, in terms of Bank as a Services services, Bank Raya was currently developing Raya Open API which could connect Raya applications with partner applications. Currently through Raya API, transactions could be integrated in the form of open accounts, transfers (internal and external) and checking balances. The Raya Open API product was integrated in the near future with several partners to form a strong ecosystem.

BRI REMITTANCE CO. LIMITED HONG KONG

BRI Remittance Co. assets Limited Hong Kong in 2022 reached IDR17.98 billion, an increase of 37.32% compared to in 2021 which reached IDR13.10 billion. The increase was the contribution of the company's fully retained increased profits so that it had an impact on increasing assets. In addition, the increase in assets in 2022 was also affected by recording the right use asset from the Head Office lease (Local management Office) the new BRI Remittance in accordance with provisions of HKFRS16 (PSAK 73) which had a significant impact on overall increase in BRI Remittance assets.

BRI Remittance Co. Revenue Limited Hong Kong in 2022 reached IDR14.86 billion, an increase of 46.35% compared to 2021 which reached IDR10.16 billion. The increase in revenue was contributed by the addition of the number of BRI Remittance counterparts in several corridors such as Japan, Macau, Taiwan, and Hong Kong, as well as the Philippines so as to increase the total revenue as

a whole. Apart from that, the new business model for digitizing business processes through brchongkong.com also increased the frequency and facilitates the flow of transactions. Increased transaction capacity at BRI Remittance counters, especially on Sundays, user experience as well as improved service quality which also had an impact on increasing BRI Remittance Co's revenue. Limited Hong Kong.

BRI Remittance Co. net profit. Limited Hong Kong in 2022 reached IDR2.75 billion, an increase of 32.39% from the 2021 achievement of IDR1.89 billion. This increase was supported by the increasing portion of revenue in 2022, in addition to the efficiency of business processes through internal re-organization of BRI Remittance which was able to reduce BOPO so that profits in 2022 could increase significantly.



Table of BRI Remittance Co. Limited Hong Kong (Productivity) Performance

Description	2022	2021	Growth	
			(Nominal)	(%)
Asset (in HKD)	9,006,319	7,163,273	1,843,046	25.73%
Asset (in IDR)	17,982	13,095	4,887	37.32%
Transaction Nominal	295,686	249,954	45,732	18.30%
Total Transaction	766,974,922	596,878,705	170,096,217	28.50%

Kurs HKD 1 in December 31, 2022 = IDR1,966.55; Kurs HKD 1 in December 31, 2021 = Rp1,823.03

BRI Remittance Co. Limited Hong Kong Strategy in 2022

Several strategies carried out by BRI Remittance Co. Limited Hong Kong in 2022 are as follows:

1. Implementing a new business model through brchongkong.com, so that customers could enjoy the same BRI Remittance services as branch services through the webapp portal.
2. Diversify sources of income by becoming a provider of dealing forex solutions for BRI Remittance counterparts and Counterparts at BRI Induk.
3. Cooperating with counterparts for new corridors such as Japan, Macau, Taiwan, Korea, and the Philippines.

BRI Remittance Co. Limited Hong Kong Competitive Advantage and Innovation

For many years BRI Remittance had been the choice of Indonesian Migrant Workers (PMI) in Hong Kong to send money to their families in Indonesia. Being part of the BRI Group was a competitive advantage of BRI Remittance. With BRI's network that reached all corners of Indonesia, BRI Remittance was the main choice for PMI to send money to Indonesia so that it directly reached the BRI account destination in Indonesia. With the support of systems and services integrated with the Parent (BRI), BRI Remittance could provide additional services to PMI such as balance checking services, account book printing, bank statement printing, and other services to PMI in Hong Kong. In addition, the exchange rate at BRI Remittance became one of the best rates (HKD/IDR) in Hong Kong. BRI Remittance wanted to provide the best service and be a one stop solution for PMI in Hong Kong. The company continued to innovate to improve services, such as the implementation of the brchongkong.com webapp portal so that customers had the convenience of making transactions anywhere and anytime.

Business Prospect and Strategy for BRI Remittance Co. Limited Hong Kong in 2023

Economic conditions were projected to stabilize again in 2023 with economic growth of 5.5% -6.5%. However, as a result of the Covid-19 pandemic during 2020-2022, many companies

in Hong Kong moved their business to other countries such as Singapore, UK and Canada so that it had an impact on the demand for labor in Hong Kong which indirectly also affected demand of PMI in Hong Kong. Considering the above conditions for market and business optimization and diversification, BRI Remittance in 2023 would focus on working on the PMI market in Hong Kong and will enter the Overseas Filipino Worker (OFW) market through the BRI Remittance digital channel.

Upgrading the brchongkong.com webapp portal to an Android and IOS application is one of the strategic initiatives in 2023. With this upgrade, it is hoped that BRI Remittance can add transaction channels, so that services can be available at BRI Remittance Branches, counterparts, webapp, Android applications, and IOS applications. This strategy is expected to capture more market potential in Hong Kong and increase market penetration and market share in Hong Kong. With the growing customer base that will increase, it is hoped that it will generate greater revenue for BRI Remittance from business cross-border money transfers.

In addition, to capture the business potential of lending and trading in Hong Kong, BRI Remittance will add a money lender license in 2023 and begin exploring the provision of short term loans to counterpart Remittance Companies with a selective outstanding target and managed (collateralized) risk. Besides serving loans for remittance company customers, BRI Remittance also plans to provide loans to individual customers (personal loans) where these products and services are planned to be attached to the BRI Remittance mobile application. With the diversification of business in the BRI Remittance customer base (PMI and OFW) it is hoped that it can increase the company's future revenue from new revenue streams obtained from business loans and mitigate strategic risks for business remittances and future payments which are increasingly stringent and competitive.

PT ASURANSI BRI LIFE (BRI Life)

On October 6, 2015, BRI signed a sale and purchase agreement with the shareholders of PT Asuransi BRI Life (formerly PT Asuransi Jiwa Bringin Jiwa Sejahtera) to acquire a 91.001% interest in BRI Life. The entire series of acquisition activities was completed on December 29, 2015 in accordance with Deed No. 41 of Notary Fathiah Helmi, S.H. so that BR owns 91.001% of BRI Life shares and the remaining 8.999% is owned by the BRI YKP BRI Employee Welfare Foundation). Furthermore, on February 23, 2017, PT Asuransi Jiwa Bringin Jiwa Sejahtera changed its name to PT Asuransi BRI Life (BRI Life).

On March 2, 2021, BRI Life officially had a new shareholder, namely FWD Financial Services Pte Ltd which has added capital to BRI Life of 936,458 shares through the issuance of new shares. Thus, after the transaction, BRI Life's shareholder structure was that BRI owned 2,002,022 shares with 63.83% ownership. Then, the ownership of FWD was 29.86% with 936,458 shares, and the BRI Employee Welfare Foundation was 6.31% of 197,978 shares. This change in shareholder structure previously obtained FSA approval through letter no. S-12/NB.1/2021 dated February 4, 2021.

On October 13, 2021 the Shareholders approved the transfer of ownership of shares owned by FWD Financial Services Pte. Ltd. to FWD Management Holdings Limited, so that the structure

of BRI Life Shareholders became: BRI 63.83%, YKP BRI 6.31%, and FWD Management Holding Limited 29.86%. The change in Shareholder Structure previously obtained FSA approval through letter No.S.93/NB.1/2021 dated September 29, 2021.

In 2022, BRI Life issues 255,549 shares and as part of FWD Management Holdings Limited's commitment to support BRI Life's progress in a manner agreed upon by the Shareholders. The new shares were taken up entirely by FWD Management Holdings Limited. To take part in the new shares, FWD Management Holdings Limited has deposited IDR770 billion to BRI Life. The issuance of these shares changed the composition of shareholder ownership to BRI 59.02%, FWD Management Holdings Limited 35.14% and YKP BRI 5.84%. The change in share ownership has received approval from the Financial Services Authority (OJK) through letter Number 31/NB.11/2022 dated February 28, 2022.

BRI Life's head office was located at Graha Irama Building, 15th floor, Jl H.R Rasuna Said Blok X-1 No 1 and 2, Jakarta, BRI Life also had 6 Customer Care Center Offices, 20 Service Center and 1 Customer Care Offices.

Table of PT Asuransi BRI Life (Productivity) Performance

(in IDR million)

Description	2022	2021	Growth	
			(Nominal)	(%)
Asset	21,627,641	18,334,912	3,292,729	17.96%
Equity	7,866,323	6,755,242	1,111,081	16.45%
Premium Income	8,185,446	6,390,836	1,794,610	28.08%

Additional capital made by FWD in 2022 reached IDR770 billion having an impact on increasing equity as well as BRI Life assets. At the end of 2022, BRI Life's equity grew by 16.45% YoY to IDR7.87 trillion. In addition, BRI Life's assets reached IDR21.63 trillion or grew 17.96% on an annual basis.

BRI Life recorded a profit of IDR360.46 billion or grew by 110.94% YoY compared to the same period last year IDR170.88 billion. Profit growth in 2022 was supported by premium growth which grew 28.08% YoY or reaching IDR8.19 trillion; investment income grew 22.15% YoY or reached IDR956.72 billion. Performance in 2022 was inseparable from the support and synergy provided by Shareholders.

PT Asuransi BRI Life Strategy in 2022

Some of BRI Life's main strategies that have been implemented in 2022 in order to achieve the targets approved by the Shareholders, among others:

1. The diversification carried out by BRI Life is in the sale of digital insurance products, namely Accicare and Lifecare, which are sold through BRIMo to develop new businesses in accordance with market demands which have been accompanied by technological advances.
2. Development of data management and customer profiling for the telemarketing business using the Customer Value Management (CVM) system.
3. The strategy implemented by BRI Life to increase persistence ratio is data analysis to find out the causes of low persistence rates, changes in remuneration for marketers associated with achieving persistence, implementation of BRI Cams for the process of collecting advanced premiums to customers, and preparation for manufacturing protection products according to segmentation customers at BRI.
4. Improved IT Security which includes Data Leakage Prevention (DLP), CASD, data classification, privilege access management and Application Programming Interface (API) Management.



PT Asuransi BRI Life Competitive Advantage and Innovation

Some of the competitive advantages and innovations brought by BRI Life in 2022 include:

1. BRI Life committed to providing excellent service to customers, one of which will be carried out in 2022 is the enhancement of the Mo Claim application. The development carried out was the development of BRISurf and Non BRISurf micro claims, maturity claims, redemption agencies, and death in individual businesses. Currently, the average settlement for micro claims was 3 (three) days.
2. Advanced development of a single customer application for customers using the My Access application. One of the developments carried out in 2022 was a unit link transaction report and several additions for customers who had protection products.

Business Prospect and Strategy of PT Asuransi BRI Life in 2023

In 2023 BRI Life targeted an increase in contributions in the form of FBI and Profit to BRI as the Controlling Shareholder of BRI Life to reach more than IDR1.5 trillion, for this BRI Life targets a premium growth of around 10% -20%. Some of BRI Life's strategies to achieve the targets set by the Shareholders in 2023 include:

1. Marketing Channel Strengthening

BRI Life continues to be committed to growing in a sustainable manner, so for 2023 the strategy for business improvement is Penetration of sales of insurance products in the BRI Ultra Micro ecosystem, Acceleration of fulfillment of BFA sales force to 2000 people in 2023, sales of micro products with the addition of renewal features, focus selling protection products in the BRI retail segment, optimizing the telemarketing business.

2. Improving Excellent Service to Customers

BRI Life will streamline business processes to achieve efficiency, good productivity and minimize risk, with the aim of meeting customer satisfaction (reengineering) by maximizing the transformation of processes and services into auto processes or significant reduction of manual processes by converting them into systems. For simplified and enhanced medical underwriting processes to support businesses and pursuing best practices in the marketplace.

BRI Life is committed to continuing to provide professional and reliable services, competing with market standards and focusing on customers, by providing Omni Touchpoint, providing multi payment channels to make it easier for our customers to pay premiums/top ups, BRI Life will optimize a single claim platform to meet customer satisfaction. customers and integrated with the BRI ecosystem and other customer applications.

3. Technology Support

Strengthening technology support becomes one of the main strategies in developing dynamic, agile and resilient products and businesses. The company's core system must meet industry standards and be integrated with BRI and third party systems. On the other hand, modernizing the back-end system for micro-services is expected to encourage integration between systems, cloud and conversations.

Continuing to digitize end-to-end customer journey and customer applications as part of the boarding process. Then monitoring business performance is expected to be able to be presented on a performance dashboard that presents data accurately through MIS so as to be able to provide tools that can be used to analyze data.

4. Human Resources and Governance

In managing human resources, BRI Life will implement a culture hub by centralizing all existing culture implementations so that the implementation in each Division can be maximized and measurable and in accordance with the company's strategy. Corporate culture is built in order to encourage company performance with a focus on innovation and a digital mindset as well as promoting a coaching and mentoring culture.

BRI Life will develop a Case Reporting and Register System (SPARA), an application used for reporting, registering, providing opinions, monitoring, incidents of fraud or non-fraud in order to improve corporate risk management.

One of the implementations of corporate governance is carried out by disseminating the implementation of GCG and AML CFT to all BRllian employees through the in-class or e-learning method and the certitudes implementation process for ISO 31301:2021 in the compliance management system.

PT BRI MULTIFINANCE INDONESIA (BRI Finance)

BRI Finance assets in 2022 reached IDR7.32 trillion, an increase of 39.57% compared to 2021 which reached IDR5.25 trillion. This increase was due to positive growth in consumer financing receivables with a value of IDR4.98 trillion, an increase of 130.20% (YoY).

BRI Finance's revenue in 2022 was IDR881.32 billion, an increase of 45.72% compared to 2021 which amounted to IDR604.80 billion. The increase in income came from the

growth in BRI Finance's financing in 2022 reaching IDR6.71 trillion, growing 40.22% (YoY) from 2021 of IDR4.79 trillion, the largest of which was contributed by the consumer segment financing which contributed 74.36%. The increase in the consumer segment was driven by motor vehicle financing in line with the recovery of people's purchasing power due to the improvement in Indonesia's economic conditions after the Covid-19 pandemic.

BRI Finance's net profit in 2022 increased by 95.33% from IDR43.2 billion in 2021 to IDR84.40 in 2022. This increase was the result of efforts to increase new financing organically by optimizing the conditions of national economic recovery, increasing worker productivity, as well as utilization of stimulus

policies and government policies. In addition, this good performance became the implementation of synergy with the parent company through network expansion and placement of marketers in 182 BRI work unit points.

Table of PT BRI Multifinance Indonesia (Productivity) Performance

(in IDR million)

Description	2022	2021	Growth	
			(Nominal)	(%)
Asset	7,321,870	5,246,043	2,075,827	39.57%
Financing (gross)	6,710,638	4,785,623	1,925,015	40.22%
Consumer Financing	4,984,122	2,165,115	2,819,007	130.20%

PT BRI Multifinance Indonesia Strategy in 2022

BRI Finance expanded its business through synergy with the BRI Group while still prioritizing the principles of prudence and good governance to realize the aspirations of shareholders to become a finance company with total assets of over IDR10 trillion in 2024 that focused on multipurpose financing. Digital transformation, business models and work culture to create an effective and efficient business flow had been carried out by the Company as part of the parent company's digitization program.

In 2022 BRI Finance optimized the extensive network owned by the parent company by collaborating with third party service providers such as referrals to BRI marketers, BRILink agents and general agents. Another form of synergy with the parent company was the development of payment gateways through the parent company's superApps, namely BRImo, which made it easy for debtors to make installment payments.

The company focused on accelerating various products and programs that were well known to the public through accelerating the financing application process while maintaining the principle of prudence. Achievement of financing began to grow and grow optimally amid the challenges of global and national economic contraction which had a direct impact on reducing people's purchasing power. During the post-pandemic recovery period, the Company continuously improved its performance and services through: presenting various financing products in an effort to approach potential debtors, distributing financing facilities, especially prudent investment and working capital financing, and strengthening asset quality. Improvement in global and national economic performance throughout 2022 made the Company optimistic that it could compete in providing sincere financing services to the community.

Expansion of services and ease of access was one of the keys to BRI Finance in exceeding the 2022 target that had been set. Throughout 2022, BRI Finance increased 11 (eleven) marketing offices to become branch offices, so that the total BRI Finance service network in 2022 consisted of 1 head office, 26 branch offices and 182 BRI work unit points. Through increasing the

status of work units, it was hoped that the financing process could become faster, more effective and efficient in line with the distribution of financing approval authority, and more optimal debtor services. BRI Finance would continue to develop the branchless financing program to expand the operational area coverage and services provided.

PT BRI Multifinance Indonesia Competitive Advantage and Innovation

In accordance with the aspirations of shareholders, BRI Finance had a competitive advantage, namely as a single gateway auto loan for the BRI Group. In addition, BRI Finance was the main provider of electric vehicle financing products, as a form of BRI Group's commitment to support the Government's policy regarding accelerating the use of Battery-Based Electric Motorized Vehicles (KBLBB). The continuation of BRI Finance's expansion through the placement of marketers in the Bank BRI work unit network, as of December 2022, 182 work units had been placed to reach potential throughout Indonesia.

The continuation of the digital transformation carried out by BRI Finance since 2020 continued until the end of 2022 through various presentations, including:

1. Easy access to digital installment payments through the parent company's BRImo superApps.
2. Enhancement of the internal business support system, to provide convenience in monitoring the collectability of commercial financing, systemizing the financing disbursement process and asset management.
3. Added features to the MyBRIF application, namely: user satisfaction program (point rewards, redeem points and vouchers), self-survey, and the addition of an interest rate and insurance premium calculation module.

Business Prospect and Strategy of PT BRI Multifinance Indonesia in 2023

Development of multipurpose financing still becomes the main strategy of BRI Finance which aims to increase total assets and maintain financing quality. In 2023, the Company plans to



take advantage of the great potential of motorcycle financing which has brilliant growth. The motorcycle financing industry in Indonesia has grown significantly by 94% in the middle of 2022, with yields greater than other types of financing categories. Development was carried out in the Fleet Financing Sector to take a direct approach to companies through the collaboration of the Motorcycle Ownership Program (MOP) and the Car Ownership Program (COP).

Another potential that will be exploited by the Company is the significant growth in the electric vehicle segment. As the main provider of the BRI Group for financing electric motorized vehicles, BRI Finance optimizes the distribution of electric vehicles by working on the provision of operational and individual service vehicles, both for BUMN and Government Agencies.

The operating lease segment that has been implemented by BRI Finance since 2019 has had good performance in terms of financing quality. In 2022 there is an operating lease portfolio that has reached 1 cycle since the inception of this type of financing, so that a positive contribution can be recorded by BRI Finance on sales transactions and write-offs of these assets. In 2023, BRI Finance's operating lease market share will continue to be expanded through the automotive ecosystem through the use of collaborations with dealers which are the lead generation for its customers who need vehicle operating lease services.

In 2023, BRI Finance will improve services by adding 9 points of sales and strengthening 30 captive points throughout Indonesia. This is done as an effort to optimize service to debtors by accelerating the financing process, so that the

distribution of facilities to debtors becomes more effective and efficient. Marketing of the Company's products in 2023 will be carried out through a joint marketing campaign to support increased financing by using effective and efficient operational costs. This promotion was carried out by the Company together with dealers and suppliers and was aimed at expanding the network of cooperation and increasing BRI Finance's brand awareness throughout Indonesia.

The development of a business operational support system in terms of information technology that will be carried out by BRI Finance in 2023 is as follows:

1. Digital signatures and e-contracts, with the main objective of developing digital signature and e-contract features is customer satisfaction, and increasing the productivity of marketers in the field. The features contained in the MyBRIF application facilitate the signing process by debtors on digital contracts whose validity is tested, besides that debtors can easily access information related to their financing through the MyBRIF application.
2. New Mobile Order (NEMO), the benefits felt by the Company from the development of these tools include the accelerated service level agreement (SLA) process, increased assets, lead facilities sourced from MyBRIF and marketplaces and monitoring of marketers can be optimally accommodated.
3. Credit Risk Scoring, development is carried out so that the disbursement of multipurpose financing is more comprehensive to obtain a scoring model based on the type of asset (new car and used car) that is more predictive and efficient for determining risk pricing and the Company's portfolio management strategy.
4. Collection scoring, which aims to facilitate the classification of collection priorities for each debtor by using debtor credit history and installment history data, as well as machine learning.

PT BRI VENTURA INVESTAMA (BRI Ventures)

PT BRI Ventura Investama (BRI Ventures or the Company) is a subsidiary of PT Bank Rakyat Indonesia (Persero) Tbk engaged in venture capital. Bank BRI's share ownership in BRI Ventures reached 99.97% of the total shares issued by the company, while 0.03% was owned by the BRI Workers Welfare Foundation.

BRI Ventures has aspirations to become a leading Corporate Venture Capital achieved through investing in companies that have high growth potential (startups), with broad market potential, solid risk management and founders who have sufficient experience in running their business. This is aligned with helping the BRI Group develop products and services that make it easy for users (customer-centric). BRI Ventures will invest in technology companies both within the scope of financial services (Fintech) and other business sectors (Non-Fintech).

Table of PT BRI Ventura Investama (Productivity) Performance

(in IDR million)

Description	2022	2021	Growth	
			(Nominal)	(%)
Total Asset	2,176,790	2,047,893	128,897	6.29%
Total Investment	1,762,685	1,762,529	156	0.0001%
Net Profit	39,629	221,735	(182,106)	(82.13%)
Non Performing Investment (NPI) (%)	0,001	0,001	-	-

As of 31 December 2022, BRI Ventures posted total assets of IDR2.18 trillion, an increase of IDR128.90 billion or 6.29% compared to 31 December 2021. This increase came from an increase in total investment consisting of new shares (new deployment) and increase in share investment value. The total investment in 2022 was IDR1.76 trillion, an increase of 0.01% compared to 2021. During 2022, BRI Ventures invested in 13 (thirteen) investees and was able to record a net profit of IDR39.63 billion.

During the 2022 period, in addition to positive total investment growth, BRI Ventures also managed to maintain the quality of its investment. This was indicated by the Non-Performing Investment (NPI) ratio in 2022 of 0.001%, better than the target set at 0.01%.

PT BRI Ventura Investama Strategy in 2022

The focus of BRI Ventures business development in 2021 was Building Capability described as follows:

1. BRI Ventures focused on building a network of digital investors and startups.
2. Co-invest with leading venture capital.
3. Cooperation with BRI business units for the realization of strategic benefits.
4. Act as a general partner and seek external investors for the Sembrani Nusantara Venture Fund.
5. Organizing the UMKM startup accelerator program (Sembrani Wira) to support the acceleration of digital startup growth.

PT BRI Ventura Investama Competitive Advantage and Innovation

A Joint Investment Contract (KIB) was formed between BRI Ventures and Custodian Bank with venture funds named BVI Sembrani Nusantara Venture Funds (Sembrani Nusantara I/"Sembrani" Venture Funds and Sembrani Nusantara II/"Kiqani" Venture Funds). During 2022 BRI Ventures had made equity

investments through Venture Funds to 9 (nine) investees and successfully fundraised (capital calls) from 3 (three) Limited Partners.

In addition, during the 2022 period, BRI Ventures released an accelerator program, namely "Sembrani Wira" 2 (two) batches in collaboration with Tokocrypto and Grab Venture Velocity. This program graduated 13 (thirteen) selected Indonesian startups.

Business Prospect and Strategy PT BRI Ventura Investama in 2023

In 2023, BRI Ventures will still focus its investment activities on companies/startups in the fintech and non-fintech sectors that have the potential to increase capability, have a positive impact on business, and open access to a new ecosystem for the BRI Group. In investing in startups with main business activities that are not in the financial sector (non-fintech), BRI Ventures uses venture fund instruments.

In order to realize BRI Ventures' vision to become the leading Venture Capital Company in Indonesia, BRI Ventures develops alternative investment products/instruments to complement the existing capital stack that can be offered to target investees of BRI Ventures. This initiative was initiated by the establishment of the Sembrani Nusantara I Venture Fund (DVSNI) which focused on the "EARTH" sector (education, agro-maritime, retail, transportation, health). BRI Ventures will also actively explore non-conventional opportunistic sectors such as Direct to Consumer (D2C) through the Sembrani Nusantara II Venture Fund with investors and other strategic partners. In addition, new funds continued to be developed that had funding instruments in accordance with varied appetites and levels of risk, such as secondaries funds and thematic funds.

PT BRI ASURANSI INDONESIA

PT BRI Asuransi Indonesia's assets in 2022 reached IDR4.90 trillion, an increase of 27.44% compared to 2021 of IDR3.84 trillion. This increase was due to several things, including an increase in investment value of 31.89% compared to 2021 and an increase in technical reserves of 39.14% compared to 2021.

PT BRI Asuransi Indonesia's gross premium income in 2022 reached IDR1.27 trillion, an increase of 26.83% compared to 2021 with

IDR999.74 billion. This was due to the growth in COB property premiums of 56.36%, loans of 17.85%, Marine Cargo of 5.63%, Bonds of 5.59% and Motor Vehicles of 3.73%.

PT BRI Asuransi Indonesia's equity in 2022 increased by 22.94% from IDR1.32 trillion in 2021 to IDR1.62 trillion in 2022. This increase was due to an increase in profit for the year by 29.01% compared to 2021 to IDR373.1 billion in 2022.

Table of PT BRI Asuransi Indonesia (Productivity) Performance

(in IDR million)

Description	2022	2021	Growth	
			(Nominal)	(%)
Asset	4,891,250	3,838,163	1,053,087	27.44%
Gross Premium	1,267,919	999,738	268,181	26.83%
Equity	1,622,163	1,319,479	302,684	22.94%



PT BRI Asuransi Indonesia Strategy in 2022

The description of PT BRI Asuransi Indonesia's strategy for 2022 is as follows:

1. Developing a variety of micro insurance products.
2. Expansion of the micro insurance to non-BRI markets and Sharia
3. Optimizing retail businesses.
4. Improving corporate and SOEs business.
5. Developing Sharia insurance.
6. Improving product, service, and business process quality digitally with a reliable IT system.
7. Improving integrated call center services.
8. Improving compliance culture and risk exposure management.
9. Human resource development by increasing the competence and performance of workers.
10. Improving the implementation of a work culture that is in accordance with the Company's values.

PT BRI Asuransi Indonesia Competitive Advantage and Innovation

The competitive advantages and innovations of PT BRI Asuransi Indonesia were:

1. PT BRI Asuransi Indonesia had a network of 97 (ninety-seven) offices spread throughout Indonesia.
2. It became a company with the first rank in the gross premium category of IDR1 to <IDR2.5 trillion according to infobank.
3. PT BRI Asuransi Indonesia consistently carried out certification with the latest results of the idAA rating from Pefindo.
4. Received a Trusted Company rating or Indonesia Trusted Company in the Corporate Governance Perception Index (CGPI) event organized by the Indonesia Institute for Corporate Governance (IICG).
5. As one of the leading general insurance companies PT BRI Asuransi Indonesia had more than 70 products including superior products and customized products.
6. One of the general insurance companies that dominated the micro insurance market share.
7. The growth of premiums, profits and financial ratios of PT BRI Asuransi Indonesia in the last 5 years had always been above the industry average.
8. Have and implement good corporate governance (GCG) and corporate culture.
9. Companies with services that are growing with digitalization and automation-based services (for example BRINESIA, BRINSmobile, Claim Center/B-Class, Customer Care, E-policy).

Business Prospect and Strategy PT BRI Asuransi Indonesia in 2023

During the pandemic in recent years, BRINS has been able to grow and develop with premiums and financial ratios above the industry's average growth. There was an economic recovery in 2022, increasing literacy and inclusion as well as policy support from regulators, the business prospects of the insurance industry are projected to increase, seen from the increasing purchasing power of the people and public awareness of the importance of protecting various elements in their lives. Under these conditions, PT BRI Asuransi Indonesia believes that it will be able to compete and continue to increase its opinion by continuing to carry out business processes according to its core business with a focus on 4 (four) main pillars namely micro, retail, wholesale, and sharia. The strategy of PT BRI Asuransi Indonesia in 2023 is as follows:

1. Generate New Growth Engine
Focusing on increasing premiums from the four business pillars and diversifying sources of income through the synergy of the BRI Group and the digital ecosystem, optimizing the potential to improve organizational performance.
2. Selection of Risk
Choice of portfolio preference (risk appetite), underwriting prudence, as well as an effective reinsurance policy
3. Business and Culture Transformation
Strengthening organizational effectiveness and digitizing business processes (BRINESIA).
4. Investment Boost
Increasing investment capacity with a good premium collection ratio and prudent management.
5. Service Quality Improvement
Improving service quality, product quality, and superior human resources in innovation and competence.
6. GRC Reinforcement
Improving risk culture and good governance throughout the Company's functions in ensuring that the Company's business and operational activities provide value for all stakeholders with healthy, sustainable, and compliance with applicable regulations.

PT BRI DANAREKSA SEKURITAS

In the 2022 period, PT BRI Danareksa Sekuritas managed to record a net profit of IDR72.77 billion. Operating revenues that were successfully obtained reached IDR347.50 billion, with the largest contribution coming from securities trading brokerage services revenue of IDR184.6 billion or 53%, followed by income from financial advisory services amounting to IDR85.47 billion or 25%, and income from underwriting services reaching IDR63.83 billion

or 18% of the total revenue that had been recorded. Compared to 2021, PT BRI Danareksa Sekuritas' revenue was relatively smaller or decreased by IDR28.2 billion or decreased by 8%, this decrease was due to several securities underwriting projects having been rescheduled. Nonetheless, other business lines experienced a significant increase, especially for securities brokerage services revenue.

Table of PT BRI Danareksa Sekuritas (Productivity) Performance

(in IDR million)

Description	2022	2021	Growth	
			(Nominal)	(%)
Asset	1,648,173	1,143,643	504,530	44.12%
Operating Revenue	347,502	367,140	(19,638)	(5.35%)
Accumulation Of Brokerage Transaction Value				
Shares	106,703,367	69,334,692	37,368,675	53.90%
Government Bonds	328,682,560	255,193,150	73,489,410	28.80%
Corporate Bonds	45,628,550	18,769,800	26,858,750	143.10%

PT BRI Danareksa Sekuritas Strategy in 2022

In 2022, PT BRI Danareksa Sekuritas continued to develop the retail online trading system (BRIGHTS V.20) to be able to provide the best experience to PT BRI Danareksa Sekuritas' retail customers. In order to develop the retail brokerage business more aggressively, BRIDS also collaborated with BRI regarding the integration of opening RDN accounts through the BRImo application which had a significant impact on the number of customers successfully acquired. In addition, PT BRI Danareksa Sekuritas continued to implement corporate culture transformation which referred to the implementation of BRlone Culture in the BRI Group. Collaboration programs with parent BRI also continued to be implemented to support the retail customer acquisition program. The Company also transformed the customer service culture by optimizing digital assets, especially in marketing and literacy activities for retail customers through several products such as Sapa Mentari, Shares Kramat, Investalk Series, Provisions for Tomorrow, and BRIDS Eduvest. In terms of transforming the customer service culture, BRIDS also developed the BRIDS influencer academy program. BRIDS also strengthened governance and risk management to support all business activities. In the midst of the onslaught of business competition, BRIDS remained focused on running its business in a sustainable manner by implementing and paying attention to environmental and social (ESG) aspects in support of the articles contained in POJK NO.51/POJK.03/2017.

PT BRI Danareksa Sekuritas Competitive Advantage and Innovation

PT BRI Danareksa Sekuritas became the first securities company as well as a pioneer in the Indonesian capital market. In addition, BRI Danareksa Sekuritas was also part of Bank Rakyat Indonesia, a state-owned bank with the largest asset ownership. Completed with this experience and supported by synergies with the BRI Group, the Company had access to the widest reach in Indonesia through the main distribution channel.

Business Prospect and Strategy PT BRI Danareksa Sekuritas in 2023

In 2023, facing the threat of recession and a political year, PT BRI Danareksa Sekuritas will continue to focus on developing the retail business. After it was decided that PT BRI Danareksa Sekuritas is

a strong security in the retail market, the theme adopted as the grand strategy for 2023 is "Streightening Our Core in Retail and Institutional Trading". Within this big theme, there are derivative aspects that will be worked on by PT BRI Danareksa Sekuritas in 2023, in broad outline including increasing the effectiveness and efficiency of processes in the back office, further developing the BRIGHTS online trading system, massive campaigns to increase brand awareness, digital transformation, business expansion, synergy with BRI and the BRI Group, as well as strengthening GCG and ESG implementation.

PT BRI Danareksa Sekuritas will continue to optimize collaboration and synergy acceleration with the parent company (Bank BRI) to develop retail and institutional businesses. Some of the strategies that will be carried out in 2023 include integrating the BRIGHTS and BRImo systems in the form of placing the BRIGHTS launcher on BRImo and developing trading features via BRImo. In addition, PT BRI Danareksa Sekuritas will work with the entire BRI Group in the RDN acquisition program through the MESOP program for BRI Subsidiaries and customers. Then, PT BRI Danareksa Sekuritas continues to encourage the expansion of cross selling between BRI and the BRI Group. The synergy with BRI is also implemented to strengthen the underwriting and financial advisory services business where PT BRI Danareksa Sekuritas will penetrate corporate banking customers and form a special team to handle BRI customers regarding loan structuring. With the synergy with BRI and the BRI Group, PT BRI Danareksa Sekuritas plans to return to becoming a large-scale underwriter (high profile underwriter). In carrying out this program, PT BRI Danareksa Sekuritas will work together to carry out a Joint Campaign, one of which is Tap on marketing through the BRI channel.

On the internal side, PT BRI Danareksa Sekuritas will carry out brand campaigns and strategies in order to increase brand awareness. In addition, PT BRI Danareksa Sekuritas will improve marketing accuracy through the development of Client Relationship Management (CRM) and website marketing development. To increase comfort in using the BRIGHTS application, a new UI will be developed that can be adjusted according to customer preferences. PT BRI Danareksa Sekuritas also launched a loyalty program for retail customers as a form of transaction retention



and stimulus. To face the massive growth in the coming period, PT BRI Danareksa Sekuritas is also improving its back office service system, such as autocash withdrawal and automation of the custodial system. In order to support everything to run well, PT BRI Danareksa Sekuritas will also develop human resources through several programs such as Strategic Workforce Planning (SWP), talent management, and people grooming through the capital market academy.

In carrying out business and strategies in 2023, strengthening Corporate Governance (GCG) will continue to be carried out, especially in terms of risk management, compliance and internal audit. In addition, in accordance with NO.51/POJK.03/2017, PT BRI Danareksa Sekuritas will continue to support the implementation of Environmental, Social Responsibility and Governance (ESG) through policy instruments and education for all BRIDS employee of PT BRI Danareksa Sekuritas.

PT PERMODALAN NASIONAL MADANI (PNM)

PT Permodalan Nasional Madani's assets in 2022 reached IDR46.74 trillion, an increase of 6.96% compared to 2021 which amounted to IDR43.80 trillion. The increase mainly came from an increase in financing productive assets, which in 2022 reached IDR42.59 trillion, an increase of 23.38% compared to 2021 which was IDR34.52 trillion.

From the revenue side, PT Permodalan Nasional Madani posted revenue in 2022 of IDR12.43 trillion, an increase of 45.90% compared to 2021 which reached IDR8.28 trillion.

Likewise, the net profit for the current period of PT Permodalan Nasional Madani in 2022 increased by 11.87% from IDR845.13 billion in 2021 to IDR945.42 billion in 2022. This increase was supported by the growth in outstanding financing with controlled quality productive assets.

Table of PT Permodalan Nasional Madani (Productivity) Performance

(in IDR million)

Description	2022	2021	Growth	
			(Nominal)	(%)
Asset	46,744,758	43,797,911	2,946,847	6.73%
Disbursement of Financing	64,553,172	50,159,693	14,393,479	28.70%
Outstanding	42,587,821	34,517,115	8,070,706	23.38%

PT Permodalan Nasional Madani Strategy in 2022

PNM set strategies and strategic policies to achieve the company's 2022 targets as follows:

1. Selective and effective market penetration. In this case, PNM mapped areas that had the potential to be financed, expanded the service area through opening Mekaar branch offices in potential areas and increasing the productivity of existing branch offices, embracing old customers through improving the quality of training/customer assistance through development programs of the business capacity as well as conducting research to determine customer business needs in the context of product development.
2. Optimizing internal funding and diversifying funding sources from both the capital market and banking sector as well as the government through the Government Investment Center which is expected to reduce the overall loan interest rate.
3. Increasing the productivity and competence of human resources, in order to support the empowerment of underprivileged women customers and micro and small business actors, PNM optimizes education and training programs that are carried out both offline and online to increase competence, especially for millennial and female employees, and increase the employee health budget to support the overall increase in employee productivity in achieving company targets.

4. Supporting government programs in relation to limiting the spread of Covid-19, through the implementation of business activities and operational support by following new era protocols and adapting to local regional regulations and policies so that customer empowerment activities can continue.

PT Permodalan Nasional Madani Competitive Advantage and Innovation

PNM was founded in 1999 with the vision of becoming a leading financial institution in increasing added value in a sustainable manner for micro, small, medium enterprises and cooperatives (MSMEs) based on the principles of Good Corporate Governance (GCG) which currently focused mainly on empowering underprivileged women as ultra micro entrepreneurs.

By the end of 2022, through 4,214 service offices spread across 513 districts/municipalities and 34 provinces, PNM had empowered more than 13 million underprivileged women customers as ultra-micro business actors and more than 74 thousand MSE customers. PNM emphasized the empowerment of MSEs through providing business assistance and training to customers in addition to providing capital. In addition, PNM also supported the Sustainable

Development Goals program, including financing to improve the quality of sanitation and clean water as well as financing for the renovation of customers' business facilities/infrastructure

Utilization of technology and information also carried out to improve services to customers and support business and operational activities so that performance productivity can be increased. In addition, the synergy of Holding Ultra Micro was expected to improve services to customers.

Business Activity Achievement Strategy

In order to achieve the target of 15 million underprivileged women group customers by the end of 2023, the company plans to expand its service network to 280 PNM Mekaar unit offices and 1 PNM branch office so that the number of service offices by the end of December 2023 is 63 ULaMM branch offices, 626 ULaMM units and 3,789 offices. PNM Mekaar unit. Management also seeks to improve the quality and number of human resources so that they are in line with the company's business needs.

The ultra-micro financing business through PNM Mekaar still focused on group-based financing for underprivileged women who became ultra-micro business actors, where the amount was still quite large and had not been exploited to its full potential. In addition, the synergy of Holding Ultra Micro provides business synergy opportunities through UMi Corner which lead to improve service to customers for diversifying existing products and achieving the company's overall business targets.

At the end of 2023, it is projected that the total balance of gross financing receivables will be IDR45.58 trillion, of which the balance of ultra-micro financing receivables through PNM Mekaar will reach IDR40.76 trillion. Meanwhile, for sharia financing, the total balance of gross financing receivables at the end of 2023 is projected to be IDR29.25 trillion, growing 11.99% compared to the balance of sharia financing receivables at the end of 2022, which is IDR26.12 trillion.

Meanwhile, for the distribution of management services, the company no longer distributes financing to MFIs/S, but according

to the company's mission of continuing to support the existence of LKM/S, the company instead places deposit funds at BPR/S of which sources of funds come from the Java Reconstruction Fund program, to help with capital. At the end of 2022, the distribution of management services is predicted to be IDR100 billion, while for the distribution of RKA in 2023 it is projected to be IDR106.50 billion or grow 6.50%.

PT Permodalan Nasional Madani Strategic Initiatives in 2023

In 2023 PT Permodalan Nasional Madani implements several key strategic initiatives as follows:

1. The company will expand product beneficiaries by mapping and accelerating units that have the potential to target potential customers to increase productivity, as well as carry out product innovation by increasing companion products.
2. Strengthening empowerment activities for Mekaar customers by providing digital literacy programs to increase understanding and knowledge of digital technology for customers' business capabilities with digital marketing, customer business development literacy to accelerate sales and financial literacy for opening savings accounts.
3. Innovate the Mekaar group meeting process (PKM) to increase productivity and efficiency of business processes.
4. Increasing the IT maturity index by building a cloud-based technology architecture, building data lakes and activating use case analytics as well as strengthening the organization and IT management functions.
5. Strengthening Corporate Governance by measuring GCG and CGPI, Measuring Maturity Compliance and Corporate Governance, and Digitizing Compliance and Governance in policy and reporting repositories.
6. Increasing the productivity and competence of human resources, by supporting the role of women and the millennial generation in strategic positions and leadership cadres.
7. Strengthen the end-to-end digitalization process in Mekaar's operational and business processes to drive efficiency
8. Strengthen the organization and function of the Internal Audit Unit (SPI) to improve supervisory capabilities.

PT PEGADAIAN

PT Pegadaian's asset performance growth in 2022 reached IDR72.97 trillion or grew YoY by 11.92%. Asset growth was influenced by the largest component, namely outstanding loans which grew 12.65% from 2021, namely from IDR52.42 trillion to IDR59.05 trillion in line with the national economic recovery after the Covid-19 pandemic and also a massive marketing and sales program.

In terms of revenue, PT Pegadaian posted revenue in 2022 of IDR22.87 trillion, growing 10.8% YoY from the realization in 2021 which reached IDR20.64 trillion. The growth in operating income was inseparable from the business achievement in lending to customers (OSL gross), which had experienced growth, so that it had a particular impact on increasing capital and administration rental income by 4.0%. In addition, there was an increase in gold sales revenue up to 25.6%.



PT Pegadaian's operating profit in 2022 increased by 33.1% from IDR3.24 trillion in 2021 to IDR4.31 trillion in 2022. Apart from being supported by increased revenue, this increase in operating

profit was also offset by savings reflected in marginal revenue (MR). 10.8% was greater than the marginal cost (MC) of 6.6%, so that PT Pegadaian could record profits with positive growth.

Table of PT Pegadaian (Productivity) Performance

(in IDR million)

Description	2022	2021	Growth	
			(Nominal)	(%)
Asset	72,920,622	65,156,475	7,764,147	11.92%
Financing (Outstanding Loan/OSL Gross)	59,052,916	52,419,756	6,633,160	12.65%
Operating Profit	4,308,815	3,238,648	1,070,167	33.04%

PT Pegadaian Strategy in 2022

Against the backdrop of the spirit of national economic recovery, ultra-micro synergy and an increasingly collaborative industrial climate, efficiency in operational costs, advancements in society-based technology (industry 5.0), as well as developments in culture and work patterns of HR that were more agile and result oriented, then in 2022, The company carried the theme of Inclusive and Empowering Expansion of Ecosystems, with a strategy that focuses on:

1. Business acceleration, covering the development of products/features/and business processes along with implementation oriented towards new revenue streams and improving the performance of Pawn and Non-Pledged businesses.
2. Market expansion, through Ultra Micro synergy and focus on increasing the number of customers by improving customer experience, expanding outreach, strengthening agents and partnerships, as well as monetizing potential customers.
3. Productivity and efficiency, including increasing the capabilities of HR as well as IT and Digital, and developing a talent management system that was comprehensively integrated to obtain superior HR, while also focusing on business process efficiency, including through automation to accelerate business and operations, and reduce errors.
4. Sustainable future, focus on improving the quality of productive assets, and programs to improve governance, risk management and compliance to increase the Company's value added.

PT Pegadaian Competitive Advantage and Innovation

Encouraging innovation steps in order to strengthen competitiveness and provide the best products/services for customers and partners of PT Pegadaian, especially in utilizing the use of technology and changing people's behavior. In addition, the existence of various marketing and sales programs, strengthening pawn-based products, optimizing opportunities for gold and

fiduciary-based products, optimizing digital leads and synergizing with strategic partners could help the Company to continue to grow and exist as a community solution in overcoming problems without problems.

PT Pegadaian Business Prospect and Strategy in 2023

PT Pegadaian carries the theme "Growing Stronger: Increasing business scale through Integrated Financial and Gold Ecosystem", so that the next year the company's direction is to grow exponentially through increasing the integrated financial business scale and as a key player in the foundation of the gold ecosystem in the plan to form Bullion Bank in Indonesia. The focus of the 2023 strategy will be focused on:

1. Rapid Growth as a business strategy that includes:
 - a. Retention (rollover): The focus of the strategy is to scale up customers to become loyal customers and prevent them from switching to competitors.
 - b. Acquisition (new customer): Strategic focus on acquiring customers through market penetration, market development, product development or diversification.
 - c. Booster (Scale up B2B): Focus on strategies to accelerate business through cross selling programs. Synergy with strategic partners and customer experience.
2. Enabler Business as a supporting strategy for business which includes:
 - a. Productivity Accelerator: Strategic focus on increasing HR productivity and Information Technology as an accelerator for business growth through process improvement.
 - b. Risk Mitigation: Strategic focus to improve the quality of productive assets as well as an accelerator for increasing business opportunities through a risk identification process.
 - c. Sustainable Resilience: Strategic focus on prioritizing business sustainability by increasing business, environmental, social and governance resilience.

PT DANAREKSA INVESTMENT MANAGEMENT

The assets of PT Danareksa Investment Management in 2022 reached IDR271.52 billion, a decrease of 1.21% compared to 2021 which reached IDR279.91 billion. This decrease was the contribution of the company's profit which decreased and resulted in a decrease in assets. The increase in cash equivalents and other assets and the decrease in the securities portfolio was due to transactions involving the sale of the DIM portfolio. Settled transactions were recorded in cash equivalents, but transactions that were still in the settlement process were included in the recording of other assets.

Meanwhile, on the liability side, there was a significant decrease, the majority of which was a decrease in trade payables for commissions and accrued expenses for accrued operational costs, most of which had been paid before the end of December 2022. However, there was an increase in other payables due to bills for

affiliate fees with Danareksa (Persero), which were partially paid at the end of December 2022.

PT Danareksa Investment Management's revenue in 2022 reached IDR149.52 billion, a decrease of 5.53% compared to 2021 which reached IDR158.27 billion. The decrease in revenue was due to marketing performance in 2022 which was not optimal, which resulted in a decrease in AUM to 36.1 trillion compared to AUM in 2021 of IDR40.2 trillion. As for the profit and loss account, there was a significant increase, namely operational costs consisting of employee costs, information system costs, and business development costs (marketing and consulting costs) which still had to be paid until the end of December 2022 in line with the optimization of business and marketing activities in the first quarter 4 in an effort to achieve the 2022 profit target.

Table of PT Danareksa Investment Management (Productivity) Performance

(in IDR million)

Description	2022	2021	Growth	
			(Nominal)	(%)
Asset	276,520	279,911	(3,391)	(1.21%)
Obligation	49,063	64,141	(15,078)	(23.51%)
Equity	227,457	215,770	11,687	5.42%
Commission Net Operating Income	149,521	158,275	(8,754)	(5.53%)
Operating Profit (Loss)	39,836	48,181	(8,345)	(17.32%)
Net Profit (Loss)	33,457	40,366	(6,910)	(17.12%)

PT Danareksa Investment Management Strategy in 2022

Some of the strategies carried out by PT Danareksa Investment Management in 2022 are as follows:

1. Marketing focus on open end mutual fund products and increasing the retail segment through bank channels, fintech partners, and InvestASIK, by optimizing product propositions and profitability in each asset class.
2. Focus on improving the quality of research and cultivating research based to improve the quality of investment decision making.
3. Focus on improving risk and compliance culture.
4. The focus is on improving superior human resources through increasing the equality of industrial competencies as well as talent management and succession planning.
5. The focus is on improving infrastructure and technology through a system integration process for operational excellence to support the implementation of service and digital excellence, including the capability of InvestASIK as the Company's official retail marketing platform.

The broad spectrum of investment products owned by DIM based on financial planning and customer orientation provides a variety of investment options for all segments, both institutional and retail, which were adjusted to suit costumers' needs and customer investment policies.

As a knowledge-intensive company, DIM prioritizes business and operational management in the hands of professional and experienced human resources in the world of capital markets, supported by infrastructure and technology readiness from front to end. DIM periodically prepared HR development plans, monitors and evaluates employees specifically in each function of the company in order to adjust and prepare HR to keep abreast of developments in the Investment Manager industry. For more than 30 years in the Investment Manager Industry, DIM consistently implemented governance and risk management as the main key to success to ensure smooth and sustainable business and operations in order to maintain customer trust and the company's reputation in the long term.

Competitive Advantage and Innovation of PT Danareksa Investment Management

DIM was established in 1992 as the first investment manager in Indonesia and issued the first mutual fund in Indonesia in 1996.

In supporting industry growth, DIM actively developed investment products and services, including through the launch of ESG-based products, conducting regular outreach and education on mutual funds, developing the InvestASIK mobile app to provide direct



access to investing in DIM mutual funds, periodic investment programs through autodebit, and expansion of marketing channel cooperation with various APERD partners which provides increased accessibility for customers, especially retail, to obtain information about mutual funds and for transactions. The entire series of sustainable development carried out by DIM was a concrete step by DIM to contribute to the financial literacy and inclusion program.

PT Danareksa Investment Management Business Prospect and Strategy in 2023

2022 ended with various global sentiments driving financial markets. Throughout 2022, corporate bond-based fixed income mutual funds became the choice of investors amid high economic uncertainty and the implementation of a tight monetary policy. The increase in the Bank Indonesia (BI) 7-Day Reverse Repo Rate (7D-RRR) interest rate significantly caused an increase in banking deposit rates and the issuance of Retail Sukuk and ORI instruments which had the character of instruments with minimal price fluctuations and coupons increased along with the increase in BI 7D -RRR, causing a shift in investment to the two instruments. In addition, the high loan growth and increase in Statutory Reserves caused the need for banking liquidity to increase which resulted in reduced investor attractiveness for Money Market RD. In RDT, AUM fell because the protected RD industry no longer has tax incentives. Currently, the tax rate on bonds was the same for both mutual funds and non-mutual funds.

Revenue and Profitability of Operating Segments

In line with the start of economic recovery due to the impact the Covid-19 pandemic, this recovery can also be shown in the increasingly solid BRI performance growth. In general profit BRI on a consolidated basis was recorded at IDR51.41 trillion or was able to grow by 67.15% with the performance of BRI Parent and Subsidiaries by showing a positive contribution.

The growth of the Company's net profit was inseparable from the company success To maintain the top line as well as success in optimizing operational costs and loan provision costs. In terms of the NII top line, it was able to grow by IDR11.03 trillion (9.59% YoY), The growth in other operating costs (overhead costs) increased of IDR6.27 trillion (7.63% YoY) when compared to the

In response to ongoing macroeconomic developments, in 2023 there will be several investment opportunities that investors can optimize by paying attention to 2 significant things, namely the potential for a global economic slowdown and the potential for the end of monetary policy tightening. The increase in interest rates in developed countries such as the United States and Europe is projected to drive an economic slowdown. On the other hand, if inflation eases and policy interest rates start to ease, there will be positive sentiment for riskier assets.

Moving on from this, we are of the view that during the first quarter, with US interest rates as well as Bank Indonesia's BI 7D-RRR expected to continue to increase, money market mutual funds are still attractive to investors with a conservative risk profile. For long-term investors who have a risk profile suitable for stocks, equity mutual funds can be considered for accumulation as there has been a correction for the JCI since December 2022 where the JCI is now in an attractive valuation.

Entering the end of Quarter II, with expectations of risk and global inflation falling, fixed income mutual funds have the potential to perform attractively because the bond market will benefit from the potential reduction in US and BI 7D-RRR interest rates in semester II 2023. In an effort to diversify for all profiles risk, money market mutual funds will still be a good counterweight, including providing liquidity in investors' portfolios.

previous year. The growth of other operating costs was lower than 2021 which grew IDR8.41 trillion (11.08% YoY), the cost of reserves decreased by IDR12.31 trillion (31.33 % YoY).

From the BRI Only perspective, growth was driven by the Micro Segment which became the main segment of the Company by showing solid performance by contributing a net profit of IDR26.05 trillion or 56.27% of BRI only net profit. This was supported by the ability of MSME debtors to adapt and recover from the impact of the Covid-19 pandemic. With ability owned by the MSME sector, the Company increasingly focused on developing the Micro Segment.

Table of Revenue and Profitability Operating Segments in 2022

(in IDR million)

Description	2022					
	Micro	Retail	Corporate	Others	Subsidiary	Total
Interest and premium income - net	59,395,789	30,128,931	(1,777,679)	12,971,033	25,456,322	126,174,396
Other operating income	13,689,096	15,553,855	3,593,099	3,879,050	10,587,700	47,302,800
Total Income	73,084,885	45,682,786	1,815,420	16,850,083	36,044,022	173,477,196

(in IDR million)

Description	2022					
	Micro	Retail	Corporate	Others	Subsidiary	Total
Other operating expense	(34,395,404)	(18,746,771)	(1,884,810)	(1,237,497)	(25,927,485)	(82,191,967)
Provision for impairment losses	(8,779,414)	(17,073,704)	1,292,897	996,230	(3,415,201)	(26,979,192)
Total Expenses	(43,174,818)	(35,820,475)	(591,913)	(241,267)	(29,342,686)	(109,171,159)
Non-operating income (expenses) - net	30,762	179,332	78,689	(11,879)	13,760	290,664
Income before tax expense	29,940,829	10,041,643	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)
Current year profit	26,048,521	7,876,935	822,970	11,541,787	5,117,994	51,408,207
Segment Assets						
Loan	449,626,718	399,555,810	173,787,061	-	56,305,230	1,079,274,819
Allowance for impairment losses	(23,499,725)	(26,981,604)	(34,097,491)	-	(3,745,011)	(88,323,830)
Non loans	-	-	45,300,119	745,055,505	134,430,586	924,786,211
Allowance for impairment losses non loans	-	-	(1,775,379)	(92,364)	(4,783,458)	(6,651,201)
	426,126,993	372,574,206	183,214,310	744,963,141	182,207,348	1,909,085,999
Segment Liabilities						
Funding	367,656,835	469,090,526	464,028,257	-	7,108,395	1,307,884,013
Non funding	-	-	13,553,325	128,737,434	112,068,921	254,359,680
	367,656,835	469,090,526	477,581,582	128,737,434	119,177,316	1,562,243,693

Table of Revenue and Profitability Operating Segments in 2021

(in IDR million)

Description	2021					
	Micro	Retail	Corporate	Others	Subsidiary	Total
Interest and premium income - net	51,845,156	25,577,930	3,058,623	15,337,403	19,318,392	115,137,504
Other operating income	12,331,701	11,402,685	2,746,155	5,919,971	8,815,295	41,215,807
Total income	64,176,857	36,980,615	5,804,778	21,257,374	28,133,687	156,353,311
Other operating expense	(33,277,144)	(18,137,277)	(1,823,531)	(1,539,750)	(21,140,406)	(75,918,108)
Provision for impairment losses	(11,112,437)	(10,612,154)	(11,775,361)	(518,124)	(5,272,745)	(39,290,821)
Total expense	(44,389,581)	(28,749,431)	(13,598,892)	(2,057,874)	(26,413,151)	(115,208,929)
Non operating income (expense)- net	(9,875)	(61,529)	(101,586)	(30,149)	50,822	(152,317)
Income before tax expense	19,777,401	8,169,655	(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)
Current year profit	17,206,339	6,292,115	(7,895,700)	16,612,707	940,996	33,156,457



(in IDR million)

Description	2021					
	Micro	Retail	Corporate	Others	Subsidiary	Total
Segment Assets						
Loans	396,959,250	374,318,653	172,424,790	-	50,713,830	994,416,523
Allowance for impairment losses	(22,351,340)	(21,679,658)	(36,880,215)	-	(3,922,521)	(84,833,734)
Non Loans	-	-	39,855,985	658,546,201	55,806,177	754,208,363
Allowance for impairment losses non loans	-	-	(1,630,470)	(326,555)	(21,291)	(1,978,316)
	374,607,910	352,638,995	173,770,090	658,219,646	102,576,195	1,661,812,836
Segment Liabilities						
Funding	356,268,411	429,700,844	341,879,461	-	10,894,499	1,138,743,215
Non Funding	-	-	16,435,156	142,059,534	89,073,025	247,567,715
	356,268,411	429,700,844	358,314,617	142,059,534	99,967,524	1,386,310,930

Table of Revenue Growth and Profitability of Operating Segment in 2021-2022

(in %)

Description	Growth 2021-2022					
	Micro	Retail	Corporate	Others	Subsidiary	Total
Interest and premium income - net	14.56%	17.79%	(158.12%)	(15.43%)	31.77%	9.59%
Other operating income	11.01%	36.41%	30.84%	(34.48%)	20.11%	14.77%
Total income	13.88%	23.53%	(68.73%)	(20.73%)	28.12%	10.95%
Other operating expense	3.36%	3.36%	3.36%	(19.63%)	22.64%	8.26%
Provision for impairment losses	(20.99%)	60.89%	(110.98%)	(292.28%)	(35.23%)	(31.33%)
Total expense	(2.74%)	24.60%	(95.65%)	(88.28%)	11.09%	(5.24%)
Non operating income (expense)- net	(411.51%)	(391.46%)	(177.46%)	(60.60%)	(72.93%)	(290.83%)
Income before tax expense	51.39%	22.91%	(116.49%)	(13.42%)	279.09%	57.58%
Tax expense	51.39%	15.29%	100.00%	97.73%	92.34%	68.31%
Current year profit	51.39%	25.19%	(110.42%)	(30.52%)	(443.89%)	(55.05%)
Segment Assets						
Loans	13.27%	6.74%	0.79%	0.00%	11.03%	8.53%
Allowance for impairment losses	(205.14%)	(224.46%)	(192.45%)	0.00%	(195.47%)	(204.11%)
Non Loans	-	-	13.66%	13.14%	140.89%	22.62%

(in %)

Description	Growth 2021-2022					
	Micro	Retail	Corporate	Others	Subsidiary	Total
Allowance for impairment losses non loans	-	-	(208.89%)	(128.28%)	(22.567.04%)	(436.21%)
	13.75%	5.65%	5.43%	13.18%	77.63%	14.88%
Segment Liabilities						
Funding	3.20%	9.17%	35.73%	0.00%	(34.75%)	14.85%
Non Funding	-	-	(17.53%)	(9.38%)	25.82%	2.75%
	3.20%	9.17%	33.29%	(9.38%)	19.22%	12.69%

Geographic Segment

Geographic Segment Explanation

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 Taiwan.

Productivity, Income and Profit of Geographic Segments

Based on geography, the Indonesian region still ranks first in terms of profitability because the Company sets the main focus and optimizes the existing potential in the country. The productivity of the geographical segment is reflected in the increase in the total assets of the geographical segment until the end of 2022, performance in the Indonesian region experienced good annual growth, recorded assets grew 10.24%, revenue grew 11.01%

and profit before tax increased 58.08%. Although the focus is on domestic growth, the Company also has work units located abroad to capture existing business opportunities. All of the Company's work units located outside the territory of Indonesia managed to record growth in assets and income, including the Taiwan work unit which was only one year old.

Table of Productivity, Income and Profit of Geographic Segments

(in IDR million)

Description	2022	2021	Growth	
			(IDR)	(%)
INCOME				
Indonesia	172,716,412	155,591,153	17,125,259	11.01%
United States of America	397,108	472,261	(75,153)	(15.91%)
Singapore	245,748	184,666	61,082	33.08%
Timor Leste	101,667	95,089	6,578	6.92%
Hong Kong	14,223	10,097	4,126	40.86%
Taiwan	2,038	45	1,993	4,428.89%
Total income	173,477,196	156,353,311	17,123,885	10.95%



(in IDR million)

Description	2022	2021	Growth	
			(IDR)	(%)
INCOME BEFORE TAX EXPENSE				
Indonesia	64,111,292	40,556,868	23,554,424	58.08%
United States of America	320,147	275,570	44,577	16.18%
Singapore	135,024	96,861	38,163	39.40%
Timor Leste	54,946	70,013	(15,067)	(21.52%)
Hong Kong	122	2,120	(1,998)	(94.24%)
Taiwan	(24,830)	(9,367)	(15,463)	(165.08%)
Total Income Before Tax	64,596,701	40,992,065	23,604,636	57.58%
ASSET				
Indonesia	1,789,162,542	1,622,979,782	166,182,760	10.24%
United States of America	27,856,321	21,170,200	6,686,121	31.58%
Singapore	25,069,385	15,513,263	9,556,122	61.60%
Timor Leste	4,256,142	2,016,606	2,239,536	111.05%
Hong Kong	17,982	13,094	4,888	37.33%
Taiwan	563,644	119,891	443,753	370.13%
Total Asset	1,846,926,016	1,661,812,836	185,113,180	11.14%
LIABILITIES				
Indonesia	1,504,449,309	1,348,381,407	156,067,902	11.57%
United States of America	28,000,956	20,664,957	7,335,999	35.50%
Singapore	25,168,981	15,297,947	9,871,034	64.53%
Timor Leste	4,020,492	1,834,188	2,186,304	119.20%
Hong Kong	4,257	3,231	1,026	31.75%
Taiwan	599,698	129,200	470,490	364.16%
Total Liabilities	1,562,243,693	1,386,310,930	175,932,763	12.69%



FINANCE DIRECTORATE PERFORMANCE SUMMARY

The Finance Directorate is responsible for optimizing capital including planning the growth of each business segment and reviewing business growth performance through robust Key Performance Indicators.

During 2022, in the midst of global economic uncertainty and the trend of global economic recovery which is still slowing down, with the support of adequate planning and monitoring, BRI is able to record good financial performance with a maintained level of bank soundness. This condition is reflected in the achievement of the company's financial targets, such as profit, PPOP (nominal and growth YoY), ROE, CAR and other important metrics.

As a Holding Company, BRI optimally manages 10 (ten) owned subsidiaries, which can be seen from the growth of BRI's profit and fee-based income contribution in 2022 of 131.58% YoY.

The BRI Group's proud performance above sent a positive signal to the market so that by the end of 2022, BRI's market capitalization reached IDR748.7 trillion, growing by 60.19% YoY. The achievement of all of BRI's targets above is inseparable from the implementation of good budgeting and performance

management processes and governance, including the establishment of Key Performance Indicators. The reliability of financial reports that continues to be improved is demonstrated by the maintenance of Standard ISO 9001: 2015 certification in Audit Surveillance for Design of Accounting Policy and Accounting Control, Preparation and Verification of Published Financial, Statements, Budget Planning and Control, and Corporate Financial Tax Compliance.

In addition, a more granular profitability assessment down to the product level has made each element at BRI more focused on achieving performance. Organizational effectiveness which is one of the duties and responsibilities of the Directorate of Finance, in 2022 also shows an improved score compared to 2021.

To improve the quality of the Directorate of Finance in carrying out its role, internal strategic initiatives have also been implemented in 2022 that focus on strengthening digital capabilities to drive efficiency of internal business processes. Some of these initiatives include the implementation of several SAP New Finance System modules (FAM, BGP, IEM, FSL, and others).



Financial Review

The financial review described below referred to Financial Statements for the year ended December 31, 2022 and 2021 presented in the Annual Report. The Financial Statements were audited by the Purwanto Public Accounting Firm. Sungkoro and Surja (Member of Ernst and Young Global) and received a fair

opinion in all material respects position of consolidated finance of PT Bank Rakyat Indonesia (Persero) Tbk and its subsidiaries on December 31, 2022 and consolidated financial performance and cash flows for the year ends on that date in accordance with the Accounting Standards Finance in Indonesia.

Financial Performance

The Company's financial performance consists of performance of Consolidated Statement of Financial Position, Statement of Profit Loss and Other Comprehensive Income as well as Statement of Consolidated Cash flow are presented below.

Consolidated Statement of Financial Position

Table of Consolidated Statement of Financial Position

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
ASSET				
Cash	27,407,478	26,299,973	1,107,505	4.21%
Current Account with Bank Indonesia	150,935,150	56,426,573	94,508,577	167.49%
Current Accounts and Placements with other banks - Net	91,869,777	73,012,684	18,857,093	25.83%
Exchanges, Export Money Orders, Reverse Repo and Other Charges	418,685,107	455,174,902	(36,489,795)	(8.02%)
Government Recapitalization Bonds	-	-	-	-
Loans, Sharia Receivables, and Financing	1,139,077,065	1,042,867,653	96,209,412	9.23%
CKPN for Loans, Sharia Receivables, and Financing	(93,087,981)	(87,829,417)	(5,257,664)	5.99%
Derivative Bills - Net	911,405	730,083	181,322	24.84%
Acceptance Bill - Net	7,031,064	9,066,005	(2,034,941)	(22.45%)
Investment in Shares - Net	6,506,903	6,071,727	435,176	7.17%
Fixed Assets - Net	55,216,047	47,970,187	7,245,860	15.10%
Deferred Tax Assets - Net	18,712,994	16,284,898	2,428,096	14.91%
Other Assets - Net	42,374,001	32,022,666	10,351,335	32.33%
TOTAL ASSET	1,865,639,010	1,678,097,734	187,541,276	11.18%
LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY				

(in IDR million)

Description	2022	2021	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
LIABILITIES AND TEMPORARY SYIRKAH FUNDS				
Customer Deposit	1,307,884,013	1,138,743,215	169,140,798	14.85%
Current Account	349,755,590	220,590,197	129,165,393	58.55%
Savings	522,647,920	497,676,739	24,971,181	5.02%
Deposits	435,480,503	420,476,279	15,004,224	3.57%
Immediate Liability	24,910,579	18,735,387	6,175,192	32.96%
Deposits from other banks	9,334,547	13,329,434	(3,994,887)	(29.97%)
Securities Sold under Repurchased Agreement	9,997,592	29,408,508	(19,410,916)	(66.00%)
Loan accepted	79,371,200	68,458,547	10,912,653	15.94%
Reissued Securities	63,611,761	55,306,697	8,305,064	15.02%
Other Liabilities	67,134,001	62,329,142	4,804,859	7.71%
TOTAL LIABILITIES	1,562,243,693	1,386,310,930	175,932,763	12.69%
EQUITY				
Capital Stock	7,577,950	7,577,950	-	0.00%
Additional paid-in capital	75,637,083	76,242,898	(605,815)	(0.79%)
Fixed asset revaluation surplus - net	20,267,952	17,006,230	3,261,722	19.18%
Exchange differences due to the translation of financial statements in foreign currencies	(127,954)	(115,975)	(11,979)	10.33%
Reserve compensation for bonus shares	210,266	210,266	-	0.00%
Unrealized gain on securities classified as fair value through other comprehensive income - net	(4,464,483)	1,949,387	(6,413,870)	(329.02%)
Allowance for impairment of securities classified as fair value through other comprehensive income	139,978	547,026	(407,048)	(74.41%)
Gain (loss) on remeasurement of defined benefit plans - net	(689,473)	(1,423,685)	734,212	(51.57%)
Recovered share capital (treasury shares)	(2,202,178)	(45,997)	(2,156,181)	4,687.66%
Stock options	16,356	19,255	(2,899)	(15.06%)
Impact of Non-Controlling Transactions	1,758,580	1,758,580	-	0.00%
Merging entity equity	-	-	-	-
Retain earning				
Appropriated	3,022,685	3,022,685	-	0.00%
Unappropriated	198,147,249	181,986,363	16,160,886	8.88%
Total Entity attributable	299,294,011	288,734,983	10,559,028	3.66%
Non-controlling interests	4,101,306	3,051,821	1,049,485	34.39%
Total Equity	303,395,317	291,786,804	11,608,513	3.98%
Total Liabilities, Temporary Syirkah Funds and Equity	1,865,639,010	1,678,097,734	187,541,276	11.18%



Graph of Consolidated Statement of Financial Position (in IDR trillion)



Asset

BRI's asset position on December 31, 2022 was recorded at IDR1,865.64 trillion, an increase of 11.18% compared to the end of 2021 which is IDR1,678.10 trillion. The increase in these assets was partly due to a significant increase in a number of assets of current accounts such as Current Accounts with BI, Loans, and Placements with Other Banks. Specifically for Current Accounts with Bank Indonesia, the increase was due to GWM increase from 3% to 7%.

Table of Asset

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Cash	27,407,478	26,299,973	1,107,505	4.21%
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Government Recapitalization Bonds	-	-	-	-
Loans, Sharia Receivables, and Financing	1,139,077,065	1,042,867,653	96,209,412	9.23%
CKPN Loans, Sharia Receivables, and Financing	(93,087,981)	(87,829,417)	(5,258,564)	5.99%
Derivative Bills - Net	911,405	730,083	181,322	24.84%
Acceptance Bill - Net	7,031,064	9,066,005	(2,034,941)	(22.45%)
Investment in Shares - Net	6,506,903	6,071,727	435,176	7.17%
Fixed Assets - Net	55,216,047	47,970,187	7,245,860	15.10%
Deferred Tax Assets - net	18,712,994	16,284,898	2,428,096	14.91%
Other Assets - net	42,374,001	32,022,666	10,351,335	32.33%
TOTAL ASSET	1,865,639,010	1,678,097,734	187,541,276	11.18%

Cash

BRI's cash position in 2022 was recorded at IDR27.41 trillion increased by 4.21% compared to the end of 2021 which was IDR26.30 trillion. Increase in cash in total was still influenced by

the Rupiah currency which was able to grow IDR897.11 billion or 3.58% YoY, this was in line with BRI's operations activities using the rupiah as the main currency.

Table of Cash

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Rupiah	25,980,803	25,083,698	897,105	3.58%
Foreign currency				
United States Dollar	645,965	549,934	96,031	17.46%
Malaysian Ringgit	110,447	351,840	(241,393)	(68.61%)
Singapore Dollar	206,765	117,029	89,736	76.68%
Saudi Arabia Riyal	63,512	94,858	(31,346)	(33.05%)
Taiwan Dollar	292	40,010	(39,718)	(99.27%)
Europe Euro	167,307	25,263	142,044	562.26%
Japan Yen	5,020	8,909	(3,889)	(43.65%)
United Emirat Arab Dirham	22,592	6,462	16,130	249.61%
Australian Dollar	138,796	5,508	133,288	2,419.90%
Renminbi	4,020	4,413	(393)	(8.91%)
Hong kong Dollar	9,094	3,937	5,157	130.99%
Brunei Darussalam Dollar	9,355	2,233	7,122	318.94%
New Zealand Dollar	5,669	1,568	4,101	261.54%
British Pound Sterling	25,567	1,346	24,221	1,799.48%
Switzerland Franc	4,020	851	3,169	372.39%
Papua New Guinea Kina	86	648	(552)	(86.73%)
Thailand Baht	1,477	619	858	138.61%
Canada Dollar	4,042	392	3,650	931.12%
South Korea Won	245	252	(7)	(2.78%)
India Rupee	113	127	(14)	(11.02%)
Philippine Peso	1,698	62	1,636	2,638.71%
Vietnam Dong	593	14	579	4,135.71%
	1,426,675	1,216,275	210,400	17.30%
Total	27,407,478	26,299,973	1,107,505	4.21%

Current Account with Bank Indonesia

The current account balance with Bank Indonesia (BI) reached IDR150.94 trillion in 2022 or an increase of 167.49% compared to the end of the year 2021 which was IDR56.43 trillion. This increase was driven by the first two main factors, the increase in

Statutory Reserves Minimum (GWM) from 3% to 7% and both was in line with the increase in the Company's deposits so that the minimum balance in Bank Indonesia also increased.

Table of Current Account with Bank Indonesia

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Rupiah	141,071,603	47,402,684	93,668,919	197.60%
United States Dollar	9,863,547	9,023,889	839,658	9.30%
Total	150,935,150	56,426,573	94,508,577	167.49%



Current Accounts with Other Banks - Netto

Current accounts with other banks increased by 52.78% on December 31, 2022 to IDR21.47 trillion from IDR14.04 trillion by the end of 2021. The increase was contributed by foreign

currency which rose 90.09% on December 31, 2022, the increase was to optimize liquidity and activities of foreign exchange-related interbank transactions.

Table of Current Accounts with Other Banks Based on Foreign currency

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Third Party				
Rupiah				
PT Bank Central Asia Tbk	64,628	120,740	(56,112)	(46.47%)
PT BPD DKI Jakarta	52,809	12,000	40,809	340.08%
Standard Chartered Bank	41,470	47,744	(6,274)	(13.14%)
PT Bank Muamalat Indonesia Tbk	38,497	188,980	(150,483)	(79.63%)
PT Bank Maybank Indonesia Tbk	16,861	2,431	14,430	593.58%
PT Bank Permata Syariah	16,263	88,348	(72,085)	(81.59%)
PT Bank Mega Syariah Tbk	14,739	74,361	(59,622)	(80.18%)
Others	83,485	783,535	(700,050)	(89.35%)
	328,752	1,318,139	(989,387)	(75.06%)
Foreign currency				
J.P. Morgan Chase Bank, N.A.	13,015,929	3,863,022	9,152,907	236.94%
Standard Chartered Bank	1,920,914	1,461,687	459,227	31.42%
Citibank N.A.	1,141,030	938,559	202,471	21.57%
Bank of America	930,161	795,892	134,269	16.87%
Bank of China, Ltd	682,272	438,909	243,363	55.45%
OCBC Bank Singapore	622,220	328,670	293,550	89.31%
MUFG Bank, Ltd.	265,884	414,669	(148,785)	(35.88%)
Others	1,883,294	2,522,749	(639,455)	(25.35%)
	20,461,704	10,764,157	9,697,547	90.09%
	20,790,456	12,082,296	8,708,160	72.07%
Related Parties				
Rupiah				
PT Bank Mandiri (Persero) Tbk	205,434	177,787	27,647	15.55%
PT Bank Negara Indonesia (Persero) Tbk	200,538	1,056,092	(855,554)	(81.01%)
PT Bank Tabungan Negara (Persero) Tbk	137,390	504,703	(367,313)	(72.78%)
PT Bank Syariah Indonesia Tbk	127,372	209,764	(82,392)	(39.28%)
PT Bank Mayora	49	50	(1)	(2.00%)
Lembaga Pembiayaan Ekspor Indonesia	15	157	(142)	(90.45%)
	670,798	1,948,553	(1,277,755)	(65.57%)

(in IDR million)

Description	2022	2021	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Foreign currency				
PT Bank Negara Indonesia (Persero) Tbk	18,819	14,770	4,049	27.41%
PT Bank Mandiri (Persero) Tbk	8,361	19,478	(11,117)	(57.07%)
	27,180	34,248	(7,068)	(20.64%)
	697,978	1,982,801	(1,284,823)	(64.80%)
Total	21,488,434	14,065,097	7,423,337	52.78%
Allowance for impairment losses	(18,577)	(29,078)	10,501	(36.11%)
Net	21,469,857	14,036,019	7,433,838	52.96%

Placements with Bank Indonesia and Other Financial Institutions

Placements with Bank Indonesia and Other Financial Institutions increased by 19.36% on December 31, 2022 to IDR70.40 trillion from IDR58.97 trillion at the end of 2021. This increase was due to the placement in the form of United States Dollars in the

form of placements with the central bank, time deposits, and other placements with financial institutions. The increase of this balance placement kept foreign exchange liquidity even more maintained.

Table of Placements with Bank Indonesia and Other Financial Based on Type and Currency

(in IDR million)

Description	2022	2021	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Third Party				
Rupiah				
Bank Indonesia	20,869,473	27,369,392	(6,499,919)	(23.75%)
Inter-bank call money	1,050,000	303,788	746,212	245.64%
Time Deposits	637,059	922,842	(285,783)	(30.97%)
Deposit on Call	-	23,700	(23,700)	(100.00%)
	22,556,532	28,619,722	(6,063,190)	(21.19%)
Dollar United States of America				
Bank Indonesia	34,319,160	21,378,726	12,940,434	60.53%
Inter-bank call money	8,102,367	5,508,950	2,593,417	47.08%
Time Deposits	17,089	768,231	(751,142)	(97.78%)
Deposit on Call	1,790,262	142,525	1,647,737	1,156.10%
	44,228,878	27,798,432	16,430,446	59.11%
Dolar Singapore				
Inter-bank call money	-	-	-	-
Euro Eropa				
Inter-bank call money	563,778	-	563,778	100.00%
	44,792,656	27,798,432	16,994,224	61.13%
	67,349,188	56,418,154	10,931,034	19.38%



(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Related Parties				
Rupiah				
Inter-bank call money	200,000	7,000	193,000	2.757.14%
Deposit on Call	-	-	-	-
Time Deposits	673,263	1,177,350	(504,087)	(42.82%)
	873,263	1,184,350	(311,087)	(26.27%)
Dolar Amerika Serikat				
Inter-bank call money	2,179,450	1,211,463	967,987	79.90%
Time Deposits				
	2,179,450	1,211,463	967,987	79.90%
Dolar Singapura				
Inter-bank call money	-	168,875	(168,875)	(100.00%)
		168,875	(168,875)	(100.00%)
Total	70,401,901	58,982,842	11,419,059	19.36%
Allowance for impairment losses	(1,981)	(6,177)	4,196	(67.93%)
Net	70,399,920	58,976,665	11,423,255	19.37%

Securities

As of December 31, 2022, the position of BRI securities was IDR330.24 trillion or decreased by 11.16% from the position in 2021 of IDR371.73 trillion. This decrease came from fair value classified effects through other comprehensive income of 25.17%,

and the classification of amortized cost was 11.16%. The decrease was mainly in the framework of portfolio optimization to increase the yield enhancement.

Table of Securities Based On Their Remaining Period To Maturity

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Third Party				
Rupiah	14,460,986	13,604,052	856,934	6.30%
Foreign currency	29,552,540	34,875,951	(5,323,411)	(15.26%)
	44,013,526	48,480,003	(4,466,477)	(9.21%)
Related Parties				
Rupiah	206,753,419	233,018,174	(26,264,755)	(11.27%)
Foreign currency	79,557,873	90,550,471	(10,992,598)	(12.14%)
	286,311,292	323,568,645	(37,257,353)	(11.51%)
Total	330,324,818	372,048,648	(41,723,830)	(11.21%)
Allowance of impairment losses	(82,835)	(311,120)	228,285	(73.38%)
Net	330,241,983	371,737,528	(41,495,545)	(11.16%)

Export Bills and Others Receivable Net

Export bills and other claims rose 31.69% from IDR29.66 trillion at the end of 2021 to IDR39.06 trillion on December 31, 2022. The increase in export bills and other claims was in line with the recovery of export activities after previously experienced a slowdown due to the impact of Covid-19.

Security Purchased Under Agreement to Resell

Security Purchased Under Agreement to Resell on December 31, 2022 of IDR51.01 trillion experienced a decrease by -7.1% from IDR54.91 trillion as of December 31, 2021. The decrease

in securities purchased under agreements to resell became the Company's strategy in diversifying income and optimization of interest income.

Derivative Receivables

The Company's derivative receivables in 2022 reached IDR911.40 billion an increase of 24.83% from the previous period of IDR730.08 billion in 2021. This increase became the Company's strategy in diversifying income and optimization of non-interest income.

Loans and Financing Provided

Loans provided on a Consolidated BRI basis on December 31, 2022 reached IDR1,139.08 trillion or an increase of 9.23% from the end of the year 2021 which was IDR1,042.87 trillion. This loan increase was mainly driven by BRI Only loans which grew by 9.12% YoY or IDR86.1 trillion which was mainly contributed by the micro segment which grew very well at 13.27% YoY or IDR52.7 trillion. In addition, the side of the subsidiary also contributed positively with the highest nominal growth was contributed by PNM by 23.38% YoY or IDR8.07 trillion, Pegadaian by 12.65% YoY or

IDR6.63 trillion and BRIFinance of 40.22% or IDR1.93 trillion respectively.

In terms of segmentation, the micro segment still became the most profitable segment dominating the composition on a BRI Only and Consolidated basis each of 43.66% and 48.08% or respectively recorded YoY growth of 1.60% and 1.68%. This matter was in line with the Company's strategy to continue to grow in the segment MSMEs, especially the micro segment.

Consolidated Total Loans and Financing

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Disbursed Loans	1,079,274,819	994,416,523	84,858,296	8.53%
Sharia Loans	10,514,329	9,159,501	1,354,828	14.79%
Financing Lease Receivables	49,287,917	39,291,429	9,996,448	25.44%
Total Loans and Financing Provided (Gross)	1,139,077,065	1,042,867,453	96,209,619	9.23%
Minus reserves	(93,087,981)	(87,829,417)	5,258,564	5.99%
Nett	1,045,989,084	955,038,036	90,951,048	9.52%

Acceptance Receivable

In 2022 the Company's acceptance receivables were recorded at IDR7.17 trillion decreased by 24.98% compared to December 2021 of IDR9.55 trillion. This decrease was caused by several acceptances that were close to maturity before the end of the year provided financing in the form of a bank guarantees and or money orders recorded in the post of commitments and contingency.

Share Participation

BRI's investment in shares on December 31, 2022 reached IDR6.52 trillion, an increase of IDR438.43 billion or an increase of 7.22% from December 31, 2021 position of IDR6.09 trillion. Dominant factor in the increase was derived from the recognition of the equity method of profits from associates in accordance with the percentage of ownership of BRI namely PT Bank Syariah Indonesia and PT Bahana Artha Ventura.



Fixed Assets

In 2022, fixed assets increased by IDR7.25 trillion from IDR47.97 trillion in 2021 to IDR55.21 trillion in 2022. This increase was mainly contributed by the revaluation of BRI to conduct assets on a regular basis. In Quarter III of 2022, BRI resumed its fixed asset revaluation activities. Increase value was from the revaluation of land rights of IDR3.29 trillion.

Deffered Tax Assets – Net

In 2022, the amount of net deferred tax assets was recorded IDR18.71 trillion, an increase of 14.91% compared to 2021

recorded at IDR16.28 trillion. This increase was driven by heading unrealized gains and losses from securities measured at fair value through other comprehensive income which rose 338.79%.

Other Assets – Net

Other assets until December 31, 2022 reached IDR42.37 trillion, an increase of 32.33% compared to 2021 of IDR32.02 trillion. This growth was due to bill growth to the government regarding the provision of KUR which was recorded at IDR7.75 trillion, an increase of 165.14% from the position on December 31, 2021. This increase was in line with the increase in KUR distribution carried out by BRI, which increased by 31.60% or IDR257.39 trillion or 69% of the total National KUR Quota.

Table of Other Asset - Net

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Rupiah				
Receivables related to ATM and credit card transaction	12,458,257	4,698,675	7,759,582	165.14%
Receivables from government related to generation KUR disbursement	5,095,267	4,968,269	126,998	2.56%
Prepaid expense	4,785,093	4,358,420	426,673	9.79%
Deferred expense for employee loan				
Interest expense:	2,740,624	3,027,840	(287,216)	(9.49%)
Securities	2,571,343	2,287,171	284,172	12.42%
Others	2,208,932	1,623,169	585,763	36.09%
Reinsurance assets	1,888,678	2,321,009	(432,331)	(18.63%)
Accrued revenue based on sharia principle	1,268,339	1,623,897	(355,558)	(21.90%)
Intern advance	1,014,197	316,612	697,585	220.33%
Office Supplies	517,238	390,255	126,983	32.54%
Office, warehouse and calssrom rent	472,255	647,077	(174,822)	(27.02%)
Receivables for distributions of government social assistance	338,967	420,564	(81,597)	(19.40%)
Estimated tax receivable	184,386	240,501	(56,115)	(23.33%)
Premium receivables	171,195	61,642	109,553	177.72%
Foreclosed collaterals	77,667	66,915	10,752	16.07%
Penalty changes of loan principal and interest	67,569	63,922	3,647	5.71%
Tax advance	8,333	86,370	(78,037)	(90.35%)
Others	4,878,252	3,719,902	807,685	12.76%
	40,746,592	30,922,210	9,824,382	31.77%
Foreign currency				
Interest expense:				
Securities	1,257,503	1,092,871	164,632	15.06%
Others	157,823	34,176	123,647	361.79%
Others	488,338	249,664	238,674	95.60%
	1,903,664	1,376,711	526,953	38.28%
Total	42,650,256	32,298,921	10,351,335	32.05%
Minus the allowance for impairment losses	(276,255)	(276,255)	0	0.00%
NET	42,374,001	32,022,666	10,351,335	32.33%

Liabilities

Liabilities until December 31, 2022 reached IDR1,562 trillion, an increase of 12.69% compared to 2021 of IDR1,386 trillion. This increase was mainly contributed by customer deposits increased by 14.85% YoY (+IDR169.14 trillion); customer deposits had

the largest contribution to total liabilities recorded at 83.72% in 2022 or an increase of 1.58% of the total contribution in 2021 of 82.14%.

Table of Liabilities

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Immediate Liability	24,910,579	18,735,387	6,175,192	32.96%
Customer Deposit				
Current Account	349,755,590	220,590,197	129,165,393	58.55%
Wadiah Current Account	-	-		
Savings	522,647,920	497,676,739	24,971,181	5.02%
Wadiah Savings	-	-		
Time Deposits	435,480,503	420,476,279	15,004,224	3.57%
Total Customer Deposit	1,307,884,013	1,138,743,215	169,140,798	14.85%
Deposits From Other Banks and Financial Institutions	9,334,547	13,329,434	(3,994,887)	(29.97%)
Securities Sold under Repurchased Agreement	9,997,592	29,408,508	(19,410,916)	(66.00%)
Derivative Liabilities	783,921	199,695	584,226	292.56%
Acceptances Liability	7,167,600	9,554,238	(2,386,638)	(24.98%)
Tax Payable	3,053,782	4,214,318	(1,160,536)	(27.54%)
Marketable Securities Issued	63,611,761	55,306,697	8,305,064	15.02%
Loans Received	79,371,200	68,458,547	10,912,653	15.94%
Estimated Losses on Commitments and Contingencies	6,458,343	7,000,268	(541,925)	(7.74%)
Liabilities for Employee Benefits	21,296,487	18,105,921	3,190,566	17.62%
Other Liabilities	27,871,880	22,753,327	5,118,553	22.50%
Subordinated Loans and Marketable Securities	501,988	501,375	613	0.12%
TOTAL LIABILITIES	1,562,243,693	1,386,310,930	175,932,763	12.69%

Immediate Liability

Liabilities due immediately consisted of advanced payment deposits, BRI's obligations as a bank issuing ATM cards and credit cards, remittances, check deposit funds, deposit deposits, clearing transactions, tax payments received by BRI, and social assistance accommodation. Obligations due immediately in the period December 31, 2022 were recorded of IDR24.91 trillion, an increase of 32.96% compared to 2021 of IDR18.74 trillion. The biggest increase was contributed by deposits payment of interim dividends which was recorded at IDR8.60 trillion. In 2021 there was no nominal in this post; this was in line with the announcement of interim dividend payments made by BRI at the end of December 2022 which payments were made on January 2023.

Customer Deposit

In 2022 customer deposits reached IDR1,307.88 trillion. The value of deposits increased by 14.85% compared to 2021 by IDR1,138.74 trillion. This consolidated deposit growth was slightly lower than the growth in savings on a regular basis bank only which was able to grow by 15.33%. Growth the Company's deposits in 2022 focused on growth low-cost savings (CASA). CASA was recorded to grow by 21.46% for consolidation and 21.93% on a bank basis only. This growth was also reflected in the Company's CASA ratio both consolidated and bank only with each listed of 66.70% and 66.92% in the previous year recorded at 63.08% and 63.30%.



Table of Customer Deposit

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Current Account	349,755,590	220,590,197	129,165,393	58.55%
Savings	522,647,920	497,676,739	24,971,181	5.02%
Time Deposits	435,480,503	420,476,279	15,004,224	3.57%
Total Customer Deposit	1,307,884,013	1,138,743,215	169,140,798	14.85%

Deposits from Other Banks and Financial Institutions

Deposits from other banks and other financial institutions in 2022 reached IDR9.33 billion, a decrease of 29.97% compared to 2021, which reached IDR13.32 billion. This decrease was largely due to deposits on call and inter-bank call money as part of the strategy Company to optimize its liquidity mainly sourced from third party funds and efficiency of interest expenses in the midst of ample liquidity conditions.

Marketable Securities Sold Under Repurchased Agreement

In 2022 securities sold under agreements to repurchase reached IDR9.99 trillion, decreasing to 66.00% compared to the year 2021 which was IDR29.40 trillion. The decline was a part of the Company's strategy to optimize its liquidity owned mainly from third party funds as well interest expense efficiency amidst economic growth already starting to get better.

Derivative Liabilities

Derivative liabilities in 2022 reached IDR783.92 billion, increased by 292.56% compared to 2021, namely IDR199.70 billion. The

biggest increase occurred in foreign currency swaps transactions post which grew by IDR300.21 billion. This increase became the Company's treasury strategy amidst the trend of fluctuating interest rates.

Acceptances Liabilities

Acceptances payable in 2022 reached IDR7.17 trillion decreased by 24.98% compared to 2021, namely IDR9.55 trillion. The decrease was due to the presence some acceptances of approaching maturity before the end year given financing in the form of a bank guarantee and or Notes recorded as commitments and contingencies.

Tax Payable

Tax debt in 2022 reached IDR3.05 trillion, down of 27.54% compared to 2021, which was IDR4.21 trillion. The decrease was caused by a decrease in Article 29 PPh tax debt which decreased by 48.02%. Decline PPh Article 29 was caused by a decrease in fiscal corrections influenced by the formation of declining Allowance for Impairment Losses loan compared to the previous year.

Table of Tax Payable

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
BRI (Parent company)				
Income Tax				
Article 25	1,135,923	-	1,135,923	0.00%
Article 29	678,296	3,490,305	(2,812,009)	(80.57%)
	1,814,219	3,490,305	(1,676,086)	(48.02%)
Subsidiary				
Income Tax	1,148,050	645,588	508,715	78.80%
Value-added tax	91,513	78,425	6,835	8.72%
	1,239,563	724,013	515,550	71.21%
Total	3,053,782	4,214,318	(1,160,536)	(27.54%)

Marketable Securities Issued

Securities issued in 2022 reached IDR63.61 trillion. increased by 15.02% or IDR8.31 trillion compared to in 2021 which was IDR55.30 trillion. This became the main increase driven by securities, especially rupiah securities which rose 16.96% YoY or IDR6.97 trillion, this increase was sourced from the issuance of new securities in 2022 with the OS position in December 2022 of:

1. BRI's environmental bonds of IDR4.88 trillion.
2. BRI's MTN in 2022 was IDR4.99 trillion.
3. Phase II 2022 PNM IV Continuing Bonds of IDR2.84 trillion.
4. Continuing Bonds V Pegadaian Phase 1 and II years 2022 IDR4.83 trillion.

Loans Received

In 2022 the total loan received was IDR79.37 trillion, up 15.94% or IDR10.91 trillion compared to 2021 which amounted to IDR68.45 trillion. This increase was mainly contributed by the issuance of the Sustainability Linked Loan (SLL) in 2022 with OS on December 31,

2022 noted of IDR15.41 trillion and on the other hand there was a decrease in syndication club loan of IDR6.20 trillion YoY.

Estimated Losses on Commitments and Contingencies

In 2022 the estimated loss on commitments and contingencies reached IDR6.46 trillion, decreased by 7.74% compared to 2021, which was IDR7.00 trillion. The decrease was due to a decrease in exposure from contingent commitment liabilities resulting in a decrease in Impairment Losses in accordance with the calculation method in PSAK 71.

Liabilities for Employee Benefits

In 2022, BRI's employee benefit liabilities reached IDR21.30 trillion increased by 17.62% or IDR3.19 trillion compared to 2021 which amounted to IDR18.11 trillion. This increase was in line with the actuarial calculations made due to an increase in liabilities related to fulfillment of workers long term benefit program.

Table of Liabilities for Employee Benefits

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Provision for Bonuses and Incentives	8,936,362	6,487,862	2,448,500	37.74%
Provision for long-term employee benefit program	10,898,392	9,597,223	1,301,169	13.56%
Provision for Religious Holidays Allowance	834,878	1,314,852	(479,974)	(36.50%)
Special provision for work separation scheme (Qonun)	-	-	-	-
Provision for Contract Worker	626,855	705,984	(79,129)	(11.21%)
Total	21,296,487	18,105,921	3,190,566	17.62%

Other Liabilities

In 2022 BRI's other liabilities reached IDR27.87 trillion increased by 22.50% compared to 2021 which amounted to IDR22.75 trillion. The main increase occurred in accrual items on interest payable expenses on interest bearing liabilities owned by BRI.

Subordinated Loans and Marketable Securities

BRI subordinated loans and securities in 2022 reached IDR501.99 billion, a flat 0.12% increase compared to in 2021 which amounted to IDR501.38 billion.

Equity

BRI's equity in 2022 reached IDR303.39 trillion, an increase of IDR7.50 trillion or grew by 3.98% compared to 2021 namely IDR291.78 trillion. The source of the increase came from revaluation of fixed assets in this case land which was carried out in 2022 which contributed to an increase of IDR3.01 trillion as well as gains net profit throughout 2022 of IDR51.41 trillion.

Meanwhile, on the other hand, there were sources of decreased equity which came from dividend payments on 2021 profits which conducted in April 2022 of IDR26.4 trillion and payments interim dividends made in January 2023 but capital had been reduced since the announcement date in late December 2022 of IDR8.6 trillion. The decline was also contributed by OCI securities classified as FVOCI fell by IDR6.7 trillion in line with the rising trend of benchmark interest rates and buybacks carried out by BRI throughout 2022 recorded in the post treasury stock increased by IDR2.2 trillion.



Table of Equity

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Capital stock - per value IDR50 (full Rupiah) per share Authorized capital - 300,000,000,000 Shares (consisting of 1 Dwiwarna A Series share and 299,999,999,999 Series B shares) Issued and fully paid capital - 123,345,810,000 shares (consisting of 1 Dwiwarna A Series share and 123,345,809,999 Series B shares)	7,577,950	7,577,950	-	0.00%
Additional paid-in-capital	75,637,083	76,242,898	(605,815)	(0.79%)
Revaluation surplus of fixed assets - net	20,267,952	17,006,230	3,261,722	19.18%
Differences arising from the translation of Foreign currency financial statements	(127,954)	(115,975)	(11,979)	10.33%
Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	(4,464,483)	1,949,387	(6,413,870)	(329.02%)
Allowance for impairment losses on fair value through other comprehensive income securities	139,978	547,026	(407,048)	(74.41%)
Unrealized gain (loss) on available-for-sale marketable securities and Government Recapitalization Bonds - net		-		
(Loss)/Gain on remeasurement of defined benefit plan - net of deferred tax	(689,473)	(1,423,685)	734,212	(51.57%)
Repurchased share capital (treasury shares)	(2,202,178)	(45,997)	(2,156,181)	4,687.66%
Stock Option	16,356	19,255	(2,899)	(15.06%)
Provision for bonus shares compensation	210,266	210,266	0	0.00%
Impact of Non-Controlling Control Transactions	1,758,580	1,758,580	0	0.00%
Pro forma capital for acquisition transactions with entities under common control				
Retained earnings				
Appropriated	3,022,685	3,022,685	0	0.00%
Unappropriated	198,147,249	181,986,363	16,160,886	8.88%
Total Retained earnings	201,169,934	185,009,048	16,160,886	8.74%
Total equity attributable to				
Parent company	299,294,011	288,734,983	10,559,028	3.66%
Non-controlling Interest	4,101,306	3,051,821	1,049,485	34.39%
TOTAL EQUITY	303,395,317	291,786,804	11,608,513	3.98%

Capital Stock

BRI's share capital on December 31, 2022 was recorded at IDR7.58 trillion, the same as December 31, 2021.

Table of Capital Stock

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Capital stock - per value IDR50 (full Rupiah) per share Authorized capital - 300,000,000,000 Shares (consisting of 1 Dwiwarna A Series share and 299,999,999,999 Series B shares) Issued and fully paid capital - 123,345,810,000 shares (consisting of 1 Dwiwarna A Series share and 123,345,809,999 Series B shares)	7,577,950	7,577,950	-	0.00%

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Table of Consolidated Statement of Profit or Loss and Other Comprehensive Income

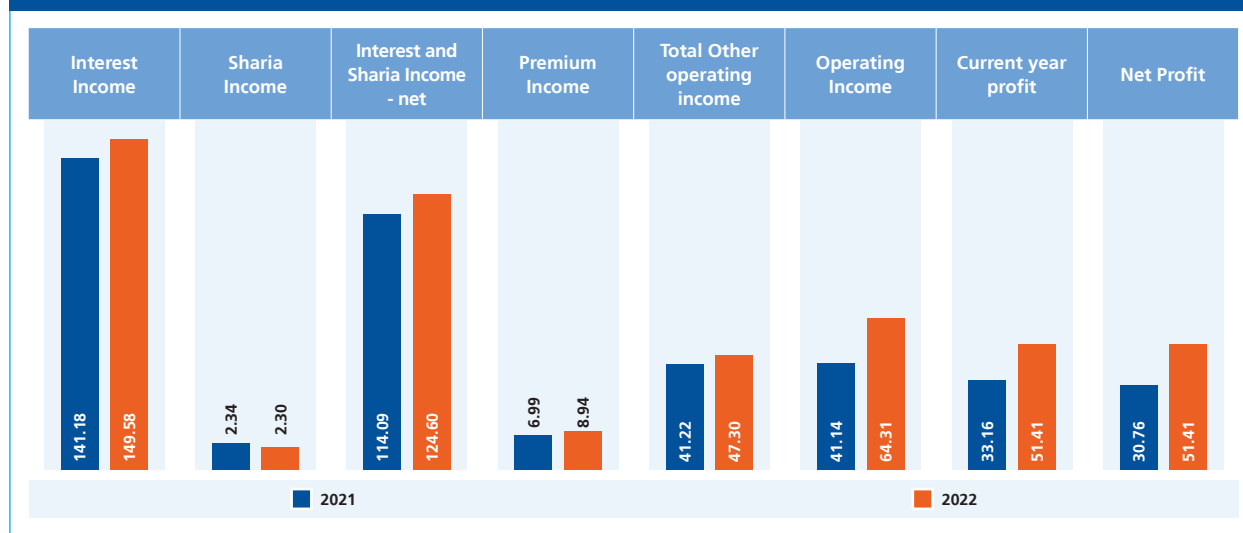
(in IDR million)

Description	2022	2021	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
INCOME AND EXPENSES FROM OPERATIONS				
Interest Income	141,756,773	137,265,402	4,491,371	3.27%
Sharia Income	10,118,043	6,257,927	3,860,116	61.68%
Less: Interest and Sharia Expenses	(27,277,743)	(29,428,900)	2,151,157	-7.31%
Interest and Sharia Income - net	124,597,073	114,094,429	10,502,644	9.21%
Premium Income	8,936,995	6,989,783	1,947,212	27.86%
Claim Expense	(7,359,672)	(5,946,708)	(1,412,964)	23.76%
Premium income - neto	1,577,323	1,043,075	534,248	51.22%
Total Other operating income	47,302,800	41,215,807	6,086,993	14.77%
Provision for allowance for impairment losses on financial assets - net	(27,384,906)	(35,806,312)	8,421,406	-23.52%
Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net	543,145	(3,321,266)	3,864,411	-116.35%
Provision for allowance for impairment losses on non-financial assets - net	(137,431)	(163,243)	25,812	-15.81%
Total Other operating expense	(82,191,967)	(75,918,108)	(6,273,859)	8.26%
OPERATING INCOME	64,306,037	41,144,382	23,161,655	56.29%
NON OPERATING INCOME (EXPENSE)- NET	290,664	(152,317)	442,981	-290.83%
INCOME BEFORE TAX EXPENSE	64,596,701	40,992,065	23,604,636	57.58%
TAX EXPENSE	(13,188,494)	(7,835,608)	(5,352,886)	68.31%
INCOME BEFORE PRO FORMA NET PROFIT FROM ACQUISITION TRANSACTIONS WITH ENTITIES UNDER CONTROL	51,408,207	33,156,457	18,251,750	55.05%
PRO FORMA NET PROFIT FROM ACQUISITION TRANSACTIONS WITH ENTITIES UNDER CONTROL		(2,400,691)	2,400,691	-100.00%
NET PROFIT	51,408,207	30,755,766	20,652,441	67.15%
Accounts that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans	902,754	487,841	414,913	85.05%
Income tax related to accounts that will not be reclassified to profit or loss	(176,671)	(67,751)	(108,920)	160.77%
Fixed asset revaluation surplus	3,297,304	(92,127)	3,389,431	(3.679.09%)
Accounts to be reclassified to profit or loss				
Differences in exchange rates due to the translation of financial statements in foreign currencies	(11,979)	(61,226)	49,247	(80.43%)
Unrealized gains (losses) on marketable securities classified as fair value through other comprehensive income	(7,946,514)	(3,143,546)	(4,802,968)	152.79%
Allowance for impairment on marketable securities classified as fair value through other comprehensive income	(413,197)	(425,090)	11,893	(2.80%)
Income tax related to accounts that will be reclassified to profit or loss	1,509,279	478,796	1,030,483	215.22%



Description	2022	2021	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Other Comprehensive Income for the Year - After Tax	(2,839,024)	(2,823,103)	(15,921)	0.56%
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE PRO FORMA COMPREHENSIVE INCOME FROM ACQUISITION TRANSACTIONS WITH ENTITIES UNDER CONTROL	48,569,183	30,333,354	18,235,829	60.12%
PRO FORMA COMPREHENSIVE INCOME FROM ACQUISITION TRANSACTIONS WITH ENTITIES UNDER CONTROL	-	(2,776,220)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	48,569,183	27,557,134	21,012,049	76.25%

Graph of Consolidated Statement of Profit Or Loss and Other Comprehensive Income
(in IDR trillion)



Interest and Sharia Income

Interest and sharia income in 2022 reached IDR151.87 trillion, an increase of 5.82% compared to 2021 of IDR143.52 trillion. Composition of interest income from loans and financing receivables (including sharia) was dominated by 88.69% of total interest income but there was a decrease of 0.48% compared to the year 2021 of 89.17%. Decrease in composition in 2022 was due to lower corporate segment interest income 99.23% or equivalent to IDR7.87 trillion. This was because there was an impact of modification loss on the corporate segment.

Micro segment Became the biggest growth contributor by growing 12.12% YoY, this was in line with very good growth of micro segment loans, from the subsidiary side. Most of them recorded positive growth in which the biggest contribution was contributed by PNM and then Pegadaian that contributed 9.19% and 9.86% of total loan interest income respectively.

Table of Interest and Sharia Income

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Interest Income	141,756,773	137,265,402	4,491,371	3.27%
Sharia Income	10,118,043	6,257,927	3,860,116	61.68%
Total Interest and Sharia Income	151,874,816	143,523,329	8,351,487	5.82%

Interest and Sharia Expenses

Interest and sharia expenses in 2022 reached IDR27.27 trillion decreased by 7.31% compared to 2021 of IDR29.42 trillion. This reduction was driven by the entire load post interest both on savings and non-savings. Meanwhile, the interest expense deposits decreased by IDR10.44 trillion or decreased by 37.27% and non-deposit interest expenses decreased by IDR2.31 trillion

or down 16.32%. This decrease was also reflected in the cost of the Company's fund ratio to 2.36% (consolidated) and 2.05% (bank only) or the lowest level ever. This decrease was a part of the Company's strategy in performing interest expense efficiency through the applied right strategy liquidity.

Table of Interest and Sharia Expenses

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Interest expenses	(26,269,701)	(28,135,797)	1,866,096	(6.63%)
Sharia expenses	(1,008,042)	(1,293,103)	285,061	(22.04%)
Total Interest and Sharia Expenses	(27,277,743)	(29,428,900)	2,151,158	(7.31%)

Interest and Sharia Income – Net

Interest and sharia income - net in 2022 reached IDR124.59 trillion, an increase of 9.21% compared to 2021 of IDR114.09

trillion. This increase was contributed by the increase interest income of 5.82% and a decrease in interest expense by 7.31%.

Table of Interest and Sharia Income - Net

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Interest and Sharia Income	151,874,816	143,523,329	8,351,487	5.82%
Interest and Sharia Expenses	(27,277,743)	(29,428,900)	2,151,157	(7.31%)
Interest and Sharia Income- Net	124,597,073	114,094,429	10,502,644	9.21%



Premium Income - Net

Net premium income in 2022 reached IDR1.57 trillion, an increase of 51.22% compared to 2021 of IDR1.04 trillion. This increase was contributed by the entity's performance the Company's

subsidiary engaged in the insurance sector, namely BRI Life and BRI Insurance.

Table of Premium Income - Net

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Premium Income	8,936,995	6,989,783	1,947,212	27.86%
Claim expense	(7,359,672)	(5,946,708)	(1,412,964)	23.76%
Premium Income - neto	1,577,323	1,043,075	534,248	51.22%

Other Operating Income

Other operating income in 2022 reached IDR47.30 trillion, an increase of 14.77% compared to the year 2021 of IDR41.21 trillion.

This increase was contributed by:

1. Other fees and commissions (fee based income) increased by 10.16% YoY or IDR1.73 trillion which was mainly driven by insurance product services which rose 36.61% YoY or IDR286 billion, trade finance services which rose 35.51% YoY or IDR469 billion and e-channel transaction services which increased by 7.20% YoY or IDR496 billion.

2. Recovery of assets that had been written off (recovery income) rose 38.45% YoY or IDR3.46 trillion driven by increased recovery in the small segment of 53.57% YoY or IDR1.6 trillion, micro 31.70% YoY or IDR1.4 trillion and consumers 33.41% YoY or IDR196 billion. The increase in recovery promoted recovery rate in the small segment by 57.91% (December 2021 at 56.13%) and micro by 78.59% (December 2021 of 77.61%) so that it was able to maintain the recovery rate to be above 50% or to 59.12%.

Table of Other Operating Income

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Other fees and commissions	18,794,964	17,062,124	1,732,840	10.16%
Recovery of assets written-off	12,468,321	9,005,760	3,462,561	38.45%
Gain on sale of securities and Government Recapitalization Bonds - net	1,518,191	3,452,785	(1,934,594)	(56.03%)
Gain on foreign exchange - net	1,132,079	1,713,531	(581,452)	(33.93%)
Unrealized gain on changes in fair value of securities	145,520	120,067	25,453	21.20%
Others	13,243,725	9,861,540	3,382,185	34.30%
Total Other operating income	47,302,800	41,215,807	6,086,993	14.77%

Provision for Impairment Losses on Financial Assets – Net

Provision for impairment losses on financial assets - net in 2022 reached IDR27.38 trillion a decrease of 23.52% compared to 2021 of IDR35.80 trillion. This drop was an after improvement

of previously massive reserves for productive assets as a form of mitigation of the risk of deterioration especially productive assets in passing economic conditions during the Covid-19.

Table of Provision for Impairment Losses On Financial Assets – Net

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Provision for Impairment Losses On Financial Assets – Net	(27,384,906)	(35,806,312)	8,421,406	(23.52%)

Reversal of (Provision For) Allowance for Estimated Losses on Commitments and Contingencies – Net

Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net in 2022 recorded Reversal amounting to IDR543.14 billion, decreased by 116.35% compared

to 2021 with a expense of IDR3.32 trillion. This decrease was in line with outstanding commitments contingencies especially in segments and or debtors who had risks that had to be covered.

Table of Reversal of (Provision For) Allowance for Estimated Losses On Commitments and Contingencies – Net

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Reversal of (Provision For) Allowance for Estimated Losses On Commitments and Contingencies – Net	543,145	(3,321,266)	3,864,411	(116.35%)

Provision for Allowance for Impairment Losses on Non-Financial Assets - Net

Provision for impairment losses on non-financial assets in 2022 reached IDR137.43 billion a decrease of 15.81% compared to 2021 of IDR163.24 billion.

Table of Provision for Allowance for Impairment Losses On Non-Financial Assets - Net

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Provision for Allowance for Impairment Losses On Non-Financial Assets - Net	(137,431)	(163,243)	25,812	(15.81%)

Other Operating Expense

Other operating expenses (operating expenses - opex) in 2022 reached IDR82.19 trillion, an increase of 8.26% compared to 2021 of IDR75.91 trillion, when viewed from on the BRI Only opex side, it recorded a minimum growth of 3.36% YoY or IDR1.84 trillion. The increase in consolidated opex was driven by subsidiaries

which contributed 32.71% of the total opex or an increase of 3.56% from the contribution in 2021 by 29.15%. However, the subsidiary was able to maintain ratio Cost Efficiency Ratio (CIR) with optimal optimization from the income side.



Table of Other operating expense

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Salaries and employee benefits	(39,390,133)	(38,047,126)	(1,343,007)	3.53%
General and administrative	(25,958,686)	(23,269,044)	(2,689,642)	11.56%
Others	(16,843,148)	(14,601,938)	(2,241,210)	15.35%
Total Other Operating Expense	(82,191,967)	(75,918,108)	(6,273,859)	8.26%

Operating Income

With this solid upperline performance, the Company was successful to achieve an operating profit of IDR64.30 trillion or an increase of 56.29% compared to 2021 of IDR41.14 trillion.

Table of Operating Income

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Interest and Sharia Income - net	124,597,073	114,094,429	10,502,644	9.21%
Premium income - net	1,577,323	1,043,075	534,248	51.22%
Other operating income	47,302,800	41,215,807	6,086,993	14.77%
Provision for allowance for impairment losses on financial assets - net	(27,384,906)	(35,806,312)	8,421,406	(23.52%)
Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net	543,145	(3,321,266)	3,864,411	(116.35%)
Provision for allowance for impairment losses on nonfinancial assets - net	(137,431)	(163,243)	25,812	(15.81%)
Other operating expense	(82,191,967)	(75,918,108)	(6,273,859)	8.26%
OPERATING INCOME	64,306,034	41,144,382	23,161,652	56.29%

Non Operating Income and (Expense) – Net

Non-operating income and (expenses) – net became items outside of the Company's operational performance with a value that was not too material and not constitute to sustainable income. In 2022

the Company recorded revenues and (expenses) non-operational net of IDR290.66 billion or an increase of 290.83% compared to the previous period.

Table of Non Operating Income and (Expense) - Net

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Gain/(Loss) on sale of fixed asset	242,077	44,164	197,913	448.13%
Rent income	6,759	1,375	5,384	391.56%
Donation	(28,361)	(10,143)	(18,218)	179.61%
Corporate Social Responsibility	(29,084)	(21,071)	(8,013)	38.03%
Environmental Development Expense	(284,912)	(270,460)	(14,452)	5.34%

(in IDR million)

Description	2022	2021	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Others - net	384,185	103,818	280,367	270.06%
Non Operating Income (Expense)- Net	290,664	(152,317)	442,981	(290.83%)

Income Before Tax Expense

Profit before tax expense in 2022 was recorded at IDR64.59 trillion, growing by 57.58% compared to the previous period of IDR40.99 trillion.

Table of Income Before Tax Expense

(in IDR million)

Description	2022	2021	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Operating Income	64,306,037	41,144,382	23,161,655	56.29%
Non Operating Income (Expense)- Net	290,664	(152,317)	442,981	(290.83%)
Income Before Tax Expense	64,596,701	40,992,065	23,604,636	57.58%

Tax Expense

The 2022 tax expense was recorded at IDR13.18 trillion or experienced an increase of 68.31% compared to the period previously amounted to IDR7.84 trillion. The increase was in line

with the growth of the Company's profit before tax; tax rate in 2022 recorded at 20.42% on a consolidated basis and 19.51% BRI Only.

Table of Tax Expense

(in IDR million)

Description	2022	2021	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Tax expense	(13,188,494)	(7,835,608)	(5,352,886)	68.31%

Income for the Year

Profit for the year for the 2022 period was recorded at IDR51.41 trillion or able to grow by 67.15% compared to 2021 of IDR30.76 trillion. Consolidated net profit growth was driven by the growth in the Company's net profit on an ongoing basis Bank Only

which was recorded at IDR47.8 trillion or capable to grow by 48.46% compared to 2021 of IDR32.2 trillion, as well as positive contributions from all of its subsidiaries up 407.86% YoY or IDR4.20 trillion.

Table of Income for the Year

(in IDR million)

Description	2022	2021	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Income before tax expense	64,596,701	40,992,065	23,604,636	57.58%
Tax expense	(13,188,494)	(7,835,608)	(5,352,886)	68.31%



(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Profit Before Pro Forma Net Income from Acquisition Transactions with Entities Under Common Control	51,408,207	33,156,457	18,251,750	55.05%
Pro Forma Net Profit from Acquisition Transaction with Controlling Entity	-	(2,400,691)	-	-
Net Profit	51,408,207	30,755,766	20,652,441	67.15%

Table of Income for the Year Attributable

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Owner of the Parent company	51,170,312	31,066,592	20,103,720	64.71%
Non-controlling Interest	237,895	(310,826)	548,721	(176.54%)
TOTAL	51,408,207	30,755,766	20,652,441	67.15%

Other Comprehensive Income for the Year - After Tax

Other comprehensive income for the current year was recorded at IDR2.84 trillion, or tended to be flat, up 0.56% from 2021 of IDR2.82 trillion, even though there was an increase in OCI losses of 152.79% or IDR4.80 trillion, it was able to be set off by income from the revaluation of fixed assets, in this case land, amounting to IDR3.39 trillion.

Table of Current Year's Other Comprehensive Income

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Accounts that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans	902,754	487,841	414,913	85.05%
Income tax related to accounts that will not be reclassified to profit or loss	(176,671)	(67,751)	(108,920)	160.77%
Fixed asset revaluation surplus	3,297,304	(92,127)	3,389,431	(3,679.09%)
Accounts to be reclassified to profit or loss				
Differences in exchange rates due to the translation of financial statements in foreign currencies	(11,979)	(61,226)	49,247	(80.43%)
Unrealized gains (losses) on marketable securities classified as fair value through other comprehensive income	(7,946,514)	(3,143,546)	(4,802,968)	152.79%
Allowance for impairment on marketable securities classified as fair value through other comprehensive income	(413,197)	(425,090)	11,893	(2.80%)
Income tax related to accounts that will be reclassified to profit or loss	1,509,279	478,796	1,030,483	215.22%
Other Comprehensive Income for the Year - After Tax	(2,839,024)	(2,823,103)	(15,921)	0.56%

Comprehensive Income for the Year

Comprehensive income for the current year was recorded at IDR48.57 trillion, an increase of 76.25% from 2021 of IDR27.56 trillion.

Table of Comprehensive Income for the Year

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Total Comprehensive Income for the Year Before Pro Forma Comprehensive Income from Acquisition Transactions with Entities Under Common Control	48,569,183	30,333,354	18,235,829	60.12%
Pro Forma Comprehensive Income from Acquisition Transactions with Entities Under Common Control	-	(2,776,220)	(2,776,220)	(100.00%)
Total Comprehensive Income for The Year	48,569,183	27,557,134	21,012,049	76.25%

Table of Attributable Comprehensive Income for the Year

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Owner of the Parent company	48,333,349	27,855,902	20,477,447	73.51%
Non-controlling Interest	235,834	(298,768)	534,602	(178.94%)
TOTAL	48,569,183	27,557,134	21,012,049	76.25%

Earnings Per Share for the Year

With good performance achievements in 2022, the Company was able to record an increase in profit for the year per share of 64.71% to IDR338 from the previous year of IDR238.

Table of Earnings Per Share

(in full IDR)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Earnings per share attributable to equity holders of the parent entity (full IDR)	51,170,312	31,066,592	20,103,720	64.71%
Basic	338	238	100	42.02%
Diluted	338	238	100	42.02%



Consolidated Statement of Cash Flows

Table of Consolidated Statement of Cash Flows

(in IDR million)

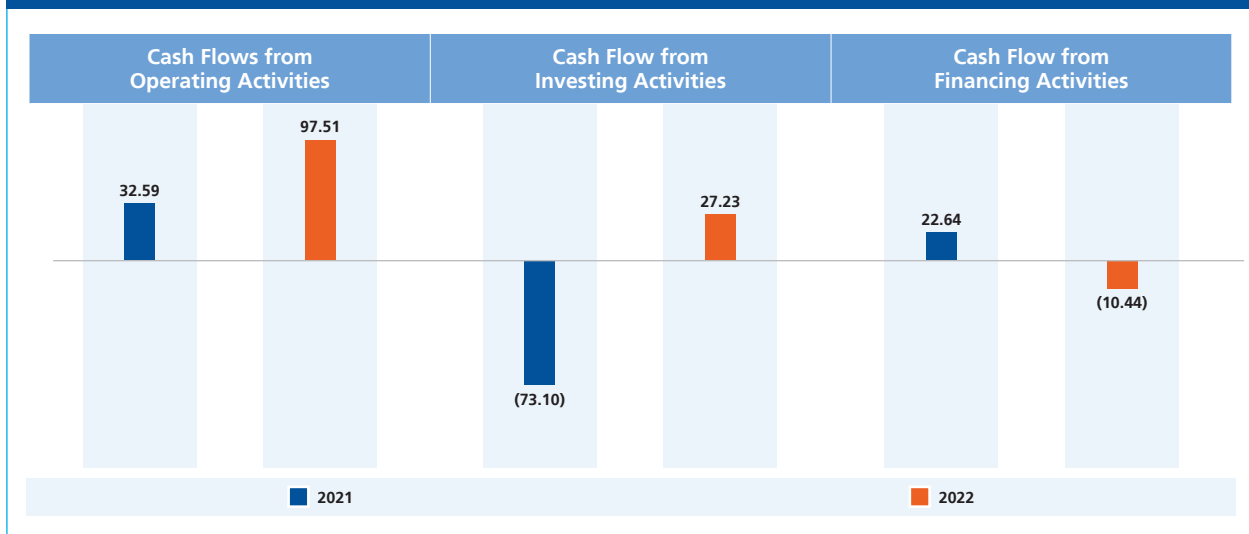
Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
CASH FLOWS FROM OPERATING ACTIVITIES				
Income received				
Interest and investment income	130,501,831	136,283,648	(5,781,817)	(4.24%)
Sharia Income	10,118,043	6,257,927	3,860,116	61.68%
Premium Income	8,936,995	6,989,783	1,947,212	27.86%
Expense paid				
Interest expenses	(25,762,613)	(28,533,680)	2,771,067	(9.71%)
Sharia expenses	(1,008,042)	(1,293,103)	285,061	(22.04%)
Claim expenses	(7,359,672)	(5,946,708)	(1,412,964)	23.76%
Recovery of assets written-off	12,468,321	9,005,760	3,462,561	38.45%
Other operating income	35,709,608	34,345,472	1,364,136	3.97%
Other operating expense	(78,869,304)	(73,658,162)	(5,211,142)	7.07%
Non operating income (expense)- net	(52,531)	(203,971)	151,440	(74.25%)
Payment of corporate income tax	(15,762,408)	(11,164,431)	(4,597,977)	41.18%
Cash flows before changes in Operating Assets and Liabilities	68,920,228	72,082,535	(3,162,307)	(4.39%)
Changes in operating assets and liabilities:				
Decrease (increase) in operating assets:				
Placements with Bank Indonesia and Other Financial Institutions	(195,110)	945,891	(965,402)	(102.06%)
Securities at fair value through profit or loss	(2,114,619)	9,164,531	(11,279,150)	(123.07%)
Export Bills and Others Receivable	(9,403,150)	(2,091,221)	(7,311,929)	349.65%
Security Purchased Under Agreement to Resell	3,900,820	(8,096,930)	11,997,750	(148.18%)
Loans	(106,917,972)	(68,377,027)	(38,540,945)	56.37%
Sharia Receivables and Financing	(1,354,828)	39,905,977	(41,260,805)	(103.40%)
Finance Leases Receivable	(9,996,487)	(11,951,573)	1,955,086	(16.36%)
Other Assets	(2,941,947)	1,422,631	(4,364,578)	(306.80%)
Increase (decrease) in operating liabilities:				
Immediate Liability	6,175,192	3,261,813	2,913,379	89.32%
Deposits:				
Current Account	129,165,393	35,741,846	93,423,547	261.38%
Wadiah Current Account		(6,258,078)	6,258,078	(100.00%)
Savings	24,971,180	37,005,372	(12,034,192)	(32.52%)
Wadiah Savings		(9,247,604)	9,247,604	(100.00%)
Time Deposits	15,004,224	(5,923,271)	20,927,495	(353.31%)
Deposits From Other Banks and Financial Institutions	(3,994,882)	(10,456,563)	6,461,680	(61.80%)
Derivative Liabilities		(208,079)	208,079	(100.00%)
Securities sold under agreement to repurchase	(19,410,916)	(11,070,164)	(8,340,752)	75.34%

(in IDR million)

Description (1)	2022 (2)	2021 (3)	Growth	
			IDR (4) = (2)-(3)	% (5) = (4)/(3)
Other Liabilities	5,698,879	235,264	5,463,615	2,322.33%
Increase (decrease) Syirkah fund temporary		(33,496,976)	33,496,976	(100.00%)
Net cash (used in) provide by operating activities:	97,506,005	32,588,374	64,917,631	199.20%
CASH FLOW FROM INVESTING ACTIVITIES				
Sales from fixed asset	343,195	51,654	291,541	564.41%
Investment in Associated Entities	(145,649)	(315,724)	170,075	(53.87%)
Dividend receipts	144,069	4,349	139,720	3,212.69%
Acquisition of fixed asset	(10,538,233)	(8,254,116)	(2,284,117)	27.67%
(Increase) available-for-sale and heldto-maturity securities and Government Recapitalization Bonds				
(Increase) securities and Government Recapitalization Bonds classified as fair value through other comprehensive income and amortized cost	37,424,578	(64,581,768)	102,006,346	(157.95%)
Net cash (used in) provide by investing activities	27,227,960	(73,095,605)	100,323,565	(137.25%)
CASH FLOW FROM FINANCING ACTIVITIES				
Acceptance (payment) of loans received	11,068,534	(4,229,199)	15,297,733	(361.72%)
Repurchased shares	(2,187,544)	-		
Capital Increase	-	41,059,206		
Profit sharing for dividends	(26,406,603)	(12,125,589)	(14,281,014)	117.78%
Receipt of issued securities	21,739,525	12,547,672	9,191,853	73.26%
Payment of matured securities	(14,650,023)	(14,608,236)	(41,787)	0.29%
Net Cash Used for Funding Activities	(10,436,111)	22,643,854	(33,079,965)	(146.09%)
(DECREASE) NET INCREASE IN CASH AND CASH EQUIVALENTS	114,297,854	(17,863,377)	132,161,231	(739.84%)
THE EFFECT OF CHANGES IN FOREIGN CURRENCY EXCHANGE	(30,287)	(2,190)	(30,068)	13,729.68%
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	153,924,601	171,790,168	(17,865,567)	(10.40%)
CASH AND CASH EQUIVALENTS END OF YEAR	268,192,168	153,924,601	114,267,567	74.24%
Cash and Cash Equivalents at the end of the year consisted of:				
Cash	27,407,478	26,299,973	1,107,505	4.21%
Current Account with Bank Indonesia	150,935,150	56,426,573	94,508,577	167.49%
Current accounts with other banks	21,488,434	14,065,097	7,423,337	52.78%
Placements with Bank Indonesia and other financial institutions - maturities of three months or less from the date of acquisition	68,361,106	57,132,958	11,228,148	19.65%
Bank Indonesia Certificates and Bank Indonesia Certificates of Deposit - maturities of three months or less from the date of acquisition		-		
Total Cash and Cash Equivalents	268,192,168	153,924,601	114,267,567	74.24%



Graph of Consolidated Statement of Cash Flows
(in IDR trillion)



Cash Flows from Operating Activities

Cash flows from operating activities reflected the sources and use of cash from the main operational activities of the Company. Until the end of December 2022 net cash raised from operating activities was recorded at IDR97.51 trillion or an increase of 119.20% YoY when compared to the position in December 2021 of IDR32.59 trillion. The biggest increase was obtained from the Company's operational activities, especially the acquisition of TPF which rose 229.59% YoY or IDR117.82 trillion.

Cash Flow from Investing Activities

Cash flows from investing activities reflected the sources and use of cash from activities related to the Company's investments. Until by the end of December 2022 net cash used for investment activities reached IDR27.23 trillion or an increase of 137.23% when compared to the December 2021 position of negative

IDR73.09 trillion. The use of investment cash flows was mainly used in the acquisition of classified securities as fair value through other comprehensive income and amortized cost.

Cash Flow from Financing Activities

Cash flows from financing activities reflected the sources and use of cash from activities related to financing either from in terms of liquidity, liabilities and capital. Until the end of December 2022 net cash provided by activities funding recorded a negative amount of IDR10.44 trillion. Negative position cash from financing activities was inseparable from the increase the reducing factor from several activities, such as the distribution of profits for dividends of IDR26.41 trillion, an increase 117.18% or IDR14.28 trillion in line with the increase in dividends pay out then there was a cashout on the repurchased postal shares (buy back) in 2022 of IDR2.19 trillion.

Ability to Pay Debt and Collectibility in Receivables

Ability to Pay Debt

The ability to pay debt is reflected in the Bank's liquidity and solvency. With regard to bonds issued, the ability to pay debts is reflected in the smooth payment of interest and the ranking of bonds.

The Company had a policy regarding the fulfillment of creditor rights stated in each Loan Agreement between BRI and debtors. The agreement included the rights and obligations of both parties, such as transparency of financial reports to creditors.

The Ability to Pay Short-Term Debt (Bank Liquidity)

The liquidity ratio was a comparison between loans and deposits (loan to deposit ratio or LDR). BRI LDR Ratio 2022 reached 83.05% (bank only), decreased compared to LDR 2021 which was 83.05% (bank only), showing the condition Of liquidity that still could be well maintained in the midst of conditions the Covid-19 pandemic. On a year on year basis, the LDR trend decreased inseparable from the abundance of savings during the pandemic although demand for loans that gradually increased.

In accordance with Bank Indonesia Regulation (PBI) Number 20/4/PBI/2018 dated April 3, 2018, the bank had to maintain a RIM ratio of 84% to 94%. In the calculation of RIM, it considered the securities issued and administered by the Indonesian Central Securities Depository (KSEI), and it was not owned by the bank at least 2 (two) months prior to the report date and the corporate bonds held. BRI's RIM ratio in 2022 reached 83.23% (bank only), decreased compared to 2021 which was 83.45% (bank only).

In order to improve short-term liquidity resilience, BRI managed the Liquidity Coverage Ratio (LCR) as the ratio between High

Quality Liquid Assets (HQLA) and total net cash outflow for 30 (three twenty) days ahead in a crisis condition. In 2022 LCR BRI was maintained at 215.66% (bank only), with the achievements of this LCR, BRI managed to maintain the adequacy ratio liquidity far above the minimum limit of 100%. Temporary, in order to maintain long-term liquidity resilience, BRI measured the Net Stable Funding Ratio (NSFR) as a comparison between available stable funding against stable funding required. In 2022 BRI's NSFR ratio was at 142.24%, with its achievements BRI managed to maintain adequate funding long-term stable above 100%.

The Ability to Pay Long-Term Debt (Bank Solvability)

Capital adequacy ratio (Capital Adequacy Ratio/CAR) reflected the Bank's ability to mitigate risks that may occur in carrying out its business processes. In 2022, BRI's CAR was recorded at 23.30% (bank only). CAR ratio was still above the fulfillment of BRI's appropriate minimum capital BRI's Risk Profile referred

to the assessment of scorecard profile risk of 9.46%. With a capital adequacy ratio that was still at high level, BRI was able to anticipate all major risks that occurred in bank management both market risk, credit risk and operational risk.

Ability To Pay Debt from Issued Securities

The ability to pay debts can also be reflected based on the rating of the securities issued by the Bank, namely Bonds. Securities issued were routinely assessed by rating agencies to support the suitability of securities. The quality of securities was largely

determined by the ability of the issuing company to pay its securities at maturity and the ability to pay interest or coupons during the period of issuance of the securities.

Table of Ability to Pay Debt from Issued Securities

(in IDR million)

Description	Rank	
	2022	2021
BRI Sustainable Bonds II Phase I Year 2016 D Series	^{id} AAA by Pefindo	^{id} AAA by Pefindo
BRI Sustainable Bonds II Phase I Year 2016 E Series	^{id} AAA by Pefindo	^{id} AAA by Pefindo
BRI Sustainable Bonds II Phase II Year 2017 C Series	^{id} AAA by Pefindo	^{id} AAA by Pefindo
BRI Sustainable Bonds II Phase II Year 2017 D Series	^{id} AAA by Pefindo	^{id} AAA by Pefindo
BRI Sustainable Bonds II Phase II Year 2017 B Series	^{id} AAA by Pefindo	^{id} AAA by Pefindo
BRI Sustainable Bonds II Phase III Year 2017 C Series	^{id} AAA by Pefindo	^{id} AAA by Pefindo
BRI Sustainable Bonds II Phase IV Year 2018 A Series	^{id} AAA by Pefindo	^{id} AAA by Pefindo
BRI Sustainable Bonds II Phase IV Year 2018 B Series	^{id} AAA by Pefindo	^{id} AAA by Pefindo
Bank BRI Subordinated Bonds III Year 2018	^{iid} AA by Pefindo	^{iid} AA by Pefindo
BRI Sustainable Bonds III Phase I Year 2019 B Series	^d AAA by Pefindo	^d AAA by Pefindo
BRI Sustainable Bonds III Phase I Year 2019 C Series	^{id} AAA by Pefindo	^{id} AAA by Pefindo
Unsecured Notes due 2023	BBB- by Fitch and Baa2 by Moody's	BBB- by Fitch and Baa2 by Moody's
Unsecured Notes due 2024	BBB- by Fitch and Baa2 by Moody's	BBB- by Fitch and Baa2 by Moody's
Bank BRI Sustainable Bonds I Phase I Year 2022 Series A	^{id} AAA by Pefindo	-



Description	Rank	
	2022	2021
Bank BRI Sustainable Bonds I Phase I Year 2022 Series B	idAAA by Pefindo	-
Bank BRI Sustainable Bonds I Phase I Year 2022 Series C	idAAA by Pefindo	-

Table of Ranking Meaning

Rating Agency	Rating	Ranking Meaning
Pefindo	idAAA	Bonds rated idAAA have the highest rating given by Pefindo. The obligor's ability to meet its long-term financial commitments on these debt securities, relative to other Indonesian obligors, is superior
	idAA	Bonds rated idAA differ from the highest-rated debt only by a small degree. The obligor's ability to meet its long-term financial commitments on debt securities, relative to other Indonesian obligors, is very strong
Fitch	BBB-	The BBB rating indicates that the expected default risk is currently low. Capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
Moody's	Baa2	Bonds rated Baa2 are rated medium and are subject to moderate credit risk and thus may have certain speculative characteristics.

Other Financial Ratios

Rentability Ratio

In the banking industry, the profitability ratio was generally measured using the rate of return on assets (ROA), return on equity (ROE) and

net interest income margin (Net Interest Margin/NIM). BRI was able to record a positive profitability performance during 2022.

Table of Rentability Ratio

(Bank Only, in %)

Description	2022	2021
ROA	3.76	2.72
ROE	20.93	16.87
NIM	6.80	6.89

Return On Assets (ROA) - before tax

BRI's Return on Assets (ROA) before tax reached 3.76% (bank only) in 2022 or an increase of 1.04% compared to 2021 which amounted to 2.72% (bank only). The increase in ROA was inseparable from ability-driven increase in the Company's performance to continue to grow net interest income, acquisition of non-interest operating income and capabilities of loan provision cost efficiency and maintain growth opex at optimal levels.

16.87% (bank only). ROE increase was not Inseparable from the increase in ROA obtained by the Company driven by the company's ability to continue to grow net interest income, acquisition of operating income non-interest as well as cost-efficiency capacity for loan reserves and maintain opex growth at an optimal level.

Return on Equity (ROE) – Tier 1

In 2022, BRI's Tier-1 Return on Equity (ROE) was 20.93% (bank only) or an increase of 4.06% over the year 2021 which was

Net Interest Margin (NIM)

In the midst of the impact of the modification loss of corporate debtors, The company was able to maintain a net interest income margin (NIM) BRI in 2022 of 6.80% (bank only) or tended to be flat when compared to 2021 of 6.89% (bank only).

Efficiency Ratio

Operating Expense to Operating Income Ratio (BOPO)

In 2022, BRI's Operating Expenses to Operating Income (BOPO) ratio was 64.20% (bank only), a significant decrease of 10.10% from 74.30% in 2021 (bank only). The decline in BOPO was driven

by an increase in interest income in line with loan growth in line with economic growth starting to improve, in addition there was a significant reduction in interest expenses as a result of the 2021 cost of fund efficiency movement.

Table of Efficiency Ratio

(Bank Only, in %)

Description	2022	2021
BOPO	64.20	74.30

Compliance Ratio

Percentage of Lending in Excess of Legal Lending Limit (LLL)

In 2022, BRI did not have debtors, both related and unrelated parties, who did not meet or exceed the Legal Lending Limit (LLL).

accounts for each foreign currency, stated in Rupiah toward capital.

Net Open Position Ratio (NOP)

NOP is the sum of the absolute values of the net difference between assets and liabilities in the statement of financial position for each foreign currency and the net difference of commitments and contingent liabilities and receivables in the administrative

In 2022, the NOP ratio was 0.85%, increasing from 2021 of 0.81%. This PDN figure was still far below the maximum amount set by BI based on PBI No. 17/5/PBI/2015 dated May 29, 2015 regarding the Fourth Amendment to PBI No. 5/13/PBI/2003 concerning the Net Open Position of Commercial Banks dated July 1, 2010, the PDN was set at a maximum of 20% of capital.

Receivables Collectability

Loan collectability could be measured by the ratio of asset quality or Non-Performing Loans (NPL). BRI was still able to maintain very good loan quality; this could be seen in the ratio of non-performing loans (NPL) in 2022 of 2.67%, lower than that in 2021 which was 3.00%. This decrease was in line with the Company's strategy of soft-landing loan affected by Covid-19 and channeling

loan to sectors that were not at risk. BRI's NPL ratio was still far below the maximum regulatory requirement of 5% (NPL net) (PBI No3/25/2001). BRI continued to improve the effectiveness of credit risk management to maintain and improve the quality of its assets.

Table of Receivables Collectability

(in IDR million)

Description	2022	2021	2020
Loans	1,139,077,067	1,042,867,454	938,373,880
Current	1,064,210,765	971,904,533	883,196,258
Special Mention	44,418,410	39,724,546	27,156,025
Substandard	3,211,471	3,662,029	2,479,943
Doubtful	5,213,650	4,679,568	3,751,019
Loss	22,022,771	22,896,778	21,790,635
NPL	30,447,892	31,238,375	28,021,597
NPL (%)	2.67%	3.00%	2.99%



Interest Rate

The following is information on interest rates for Bank deposits, savings, and current accounts as of December 31, 2022.

Table of Deposit Interest Rate Per December 31, 2022

Nominal	Time Period	Counter Interest Rate (% Per Annum/P.A)	Nominal	Time Period	Counter Interest Rate (% Per Annum/P.A)
Rupiah			Foreign Exchange		
< IDR100 Million	1	2.25	< USD100.000	1	0.75
	3	2.50		3	0.75
	6	2.75		6	0.75
	12	3.00		12	0.75
	24	3.00		24	1.00
	36	3.00		36	1.00
IDR100 Million - < IDR100 Billion	1	2.25	≥ USD100.000	1	1.75
	3	2.50		3	1.75
	6	2.75		6	1.75
	12	3.00		12	1.75
	24	3.00		24	2.00
	36	3.00		36	2.00
> IDR100 Billion	1	2.25			
	3	2.50			
	6	2.75			
	12	3.00			
	24	3.00			
	36	3.00			

Table of Interest Rate Saving Per December, 2022

Description	Balance	Counter Interest Rate (% Per Annum/P.A)
Rupiah		
	0 - < IDR100 Million	0.00
Simpedes	≥IDR1 Million - <IDR50 Million	0.00
	≥= IDR50 Million - <IDR500 Million	0.10
	≥= IDR500 Million - <IDR1 Billion	0.60
	≥=IDR1 Billion	0.80
BritAma Umum	0 - < IDR100 Million	0.00
	≥=IDR1 Million - <IDR50 Million	0.00
	≥= IDR50 Million - <IDR500 Million	0.01
	≥= IDR500 Million - <IDR1 Billion	0.60
BritAma Bisnis	≥=IDR1 Billion	0.80
	0 - < IDR500.000	0.00
	IDR500.000 - IDR5 Million	0.00
	> IDR5 Million - IDR50 Million	0.40
	> IDR50 Million - IDR100 Million	0.60
	>IDR100 Million – IDR1 Billion	0.80
	> IDR1 Billion	1.50

Description	Balance	Counter Interest Rate (% Per Annum/P.A)
Foreign Exchange		
	0 - USD1.000	0.08
BritAma USD	> USD1.000 - 10.000	0.10
	> USD10.000 - 100.000	0.25
	> USD100.000	0.25

Table of Current Account Interest Rate As of December 31, 2022

Description	Balance	Counter Interest Rate (% Per Annum/P.A)
Rupiah		
	0 - < Rp5 Million	0.00
Current Account	Rp5 Juta - Rp25 Million	0.25
	> Rp25 Juta - Rp100 Million	0.25
	> Rp100 Juta - Rp1 Billion	1.00
	> Rp1 Billion	2.00
	Foreign Exchange	
BritAma USD	0 - USD1.000	0.05
	> USD1.000	0.15

Interest Rate On Loan

In general, Prime Lending Rate is calculated based on 3 (three) components, namely Fund Cost for Loan arising from customer fund raising activities, operating expenses incurred for fund raising activities and lending and profit margin components from lending.

Prime lending calculation does not take into account the risk premium component of the debtor, whose amount depends on the assessment of the risk of each debtor. As such, the amount of loan interest charged to debtors is not necessarily the same as the prime lending rate.

The prime lending rate calculation applies to corporate loans, retail loans, micro loans, and consumer loans (mortgages and non-mortgages). In non-mortgages of consumer loans does not include the distribution of funds through Credit Cards and Unsecured Loan. However, Bank Indonesia submitted the loan classification according to the bank's internal criteria.

Table of Interest Rate On Loan

Interest Rate	Corporate Loans	Retail Loans	Micro Loans	Consumer Loans	
				Mortgages	Non- Mortgages
December 2022	8.00%	8.25%	14.00%	7.25%	8.75%



Earning Assets Quality Analysis

The quality of the Company's productive assets was in very good condition. For productive assets other than recorded loans, none of them were in bad collectability. Meanwhile, for productive assets classified as loans, the quality was very well maintained. This can be seen in the ratio of non-performing loans (NPL) in 2022 of 2.82%, lower than in 2021 which was 3.08%. This decrease was in line with

Table of Productive Assets Quality

No.	DESCRIPTION	INDIVIDUAL				
		December 31, 2022				
		Current	Special Mention	Sub Standard	Doubtful	Loss
I. RELATED PARTIES						
1.	Placements with other banks					
a.	Rupiah	-	-	-	-	-
b.	Foreign currencies	-	-	-	-	-
2.	Spot and derivative receivables/ forward					
a.	Rupiah	-	-	-	-	-
b.	Foreign currencies	-	-	-	-	-
3.	Securities					
a.	Rupiah	-	-	-	-	-
b.	Foreign currencies	-	-	-	-	-
4.	Securities sold with agreement to repurchase (Repo)					
a.	Rupiah	-	-	-	-	-
b.	Foreign currencies	-	-	-	-	-
5.	Securities purchased with agreement to resell (Reverse Repo)					
a.	Rupiah	-	-	-	-	-
b.	Foreign currencies	-	-	-	-	-
6.	Acceptances receivables	-	-	-	-	-
7.	Loans					
a.	Micro, Small and Medium loans (UMKM)					
i.	Rupiah	-	-	-	-	-
ii.	Foreign currencies	-	-	-	-	-
b.	Non UMKM					
i.	Rupiah	202,378	-	-	-	-
ii.	Foreign currencies	-	-	-	-	-
c.	Restructured loans					
i.	Rupiah	-	-	-	-	-
ii.	Foreign currencies	-	-	-	-	-
8.	Investments in shares	-	-	-	-	-
9.	Other receivable	-	-	-	-	-
10.	Commitments and contingencies					
a.	Rupiah	-	-	-	-	-
b.	Foreign currencies	-	-	-	-	-



No.	DESCRIPTION	INDIVIDUAL				
		December 31, 2022				
		Current	Special Mention	Sub Standard	Doubtful	Loss
II THIRD PARTIES						
1.	Placements with other banks					
	a. Rupiah	1,396,525	-	-	-	-
	b. Foreign currencies	33,076,140	-	-	-	-
2.	Spot and derivative receivables/ forward					
	a. Rupiah	876,390	-	-	-	-
	b. Foreign currencies	35,015	-	-	-	-
3.	Securities					
	a. Rupiah	216,621,868	202,628	-	-	-
	b. Foreign currencies	120,645,885	357,104	-	-	-
4.	Securities sold with agreement to repurchase (Repo)					
	a. Rupiah	2,619,993	-	-	-	-
	b. Foreign currencies	7,689,962	-	-	-	-
5.	Securities purchased with agreement to resell (Reverse Repo)					
	a. Rupiah	51,014,678	-	-	-	-
	b. Foreign currencies	-	-	-	-	-
6.	Acceptances receivables	7,096,719	-	-	-	-
7.	Loans					
	a. Micro, Small and Medium loans (UMKM)					
	i. Rupiah	558,334,431	26,504,019	1,762,582	2,805,563	12,686,894
	ii. Foreign currencies	944,424	-	-	-	22,861
	b. Non UMKM					
	i. Rupiah	313,799,370	8,386,357	320,871	1,851,023	6,880,123
	ii. Foreign currencies	87,619,565	5,000,496	813,322	333,914	1,534,356
	c. Restructured loans					
	i. Rupiah	101,678,107	18,802,940	1,116,772	3,239,571	10,104,868
	ii. Foreign currencies	5,613,842	4,899,129	598,376	331,163	1,395,759
8.	Investments in shares	47,936,173	-	-	-	-
9.	Other receivable	-	-	-	-	-
10.	Commitments and contingencies					
	a. Rupiah	121,383,325	499,983	38,573	45,679	15,187
	b. Foreign currencies	52,301,229	22,531	756	642	288
III OTHER INFORMATIONS						
1.	Value of bank's assets pledge as collateral:					
	a. To Bank Indonesia					
	b. To others					
2.	Repossessed assets					

INDIVIDUAL							
December 31, 2021							
	Total	Current	Special Mention	Sub Standard	Doubtful	Loss	Total
	1,396,525	1,033,393	-	-	-	-	1,033,393
	33,076,140	18,445,053	-	-	-	-	18,445,053
	876,390	495,961	-	-	-	-	495,961
	35,015	234,122	-	-	-	-	234,122
	216,824,496	220,514,630	48,088	-	-	654	220,563,372
	121,002,989	130,779,404	239,376	-	-	-	131,018,780
	2,619,993	21,689,728	-	-	-	-	21,689,728
	7,689,962	10,392,300	-	-	-	-	10,392,300
	51,014,678	54,265,120	-	-	-	-	54,265,120
	-	-	-	-	-	-	-
	7,096,719	9,043,196	418,481	-	-	-	9,461,677
	602,093,489	497,942,574	18,708,880	1,635,867	2,459,135	10,267,946	531,014,402
	967,285	1,849,048	9,492	-	-	11,522	1,870,062
	331,237,744	310,254,324	9,845,091	281,925	1,777,677	6,962,244	329,121,261
	95,301,653	69,491,016	6,328,355	620,770	301,663	4,770,976	81,512,780
	134,942,258	158,710,080	17,966,816	1,343,065	3,263,567	9,210,564	190,494,092
	12,838,269	4,842,713	4,583,183	619,699	299,952	4,626,966	14,972,513
	47,936,173	46,050,734	-	-	-	-	46,050,734
	-	-	-	-	-	-	-
	121,982,747	129,722,200	846,650	64,205	71,881	68,989	130,773,925
	52,325,446	70,372,803	790	374	136	39,294	70,413,397
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	62,732	-	-	-	-	-	63,922



Strategy for Improving Fee Based Income

During 2022, BRI was able to record fee-based income and other income (bank only) of IDR38.42 trillion or grew 18.69% YoY. This income came from fee-based income of IDR18.47 trillion or grew 11.61% YoY, Income from Treasury transactions reached IDR2.47 trillion or grew -49.43% YoY, Income recovery on earning assets that had been written off reached IDR11.86 trillion or grew 32.96% year on year, and other income reached IDR5.62 trillion or grew 179.54% YoY. In 2022, the largest increase in BRI's fee-based income was obtained from e-channel and e-banking transactions, loan services, deposit services, and trade finance

services. BRI continued to increase fee-based income by focusing on increasing e-channel and e-banking transactions in each segment, starting from the ultra micro to wholesale segments by providing various services and services according to the characteristics of these segments supported by its digital initiatives so that made it easier for each customer to make transactions such as BRIMO, digital savings, cash management system and branchless banking/BRILink agency business. Besides that, the increase in fee-based income was carried out through cross selling by collaborating with Subsidiaries.

Capital Structure

Management Policy for Capital Structure and Basic Management Policy Selection of Capital Structure

Capital structure management is intended to ensure that BRI consistently has adequate capital level to set off inherent risks in its business without compromising the value provided to its shareholders

As of December 2022, BRI has a CAR of 23.30% (bank only) and 25.54% (consolidated). Financial Services Authority Regulation No.34/POJK.03/2016 and Bank Indonesia Regulation No. 15/12/PBI/2013 concerning the Minimum Capital Requirement for Commercial Banks, states that a level 2 (satisfactory) risk profile has a minimum CAR of 9% to less than 10%. Apart from the minimum CAR provisions, as part of the implementation of Basel 3, BRI is required to form additional capital as a buffer in accordance with which consists of:

1. Capital Conservation Buffer at 2,50% of the Risk- Weighted Assets (RWA).
2. Countercyclical Buffer at 0,00% of RWA.
3. Capital Surcharge for Systematic Banks at 2,50% of RWA.

BRI's total minimum CAR is at the level of 14.46%, so BRI's CAR in 2022 of 23.30% (bank only) and 25.54% (consolidated) has met the provisions of the banking and financial services regulator.

In terms of capital structure, as of December 2022, BRI has core capital (Tier-1) of IDR234.73 trillion (bank only) and IDR273.81 trillion (consolidated) and Supplementary Capital (Tier-2) of IDR10.56 trillion (bank only) and IDR11.27 trillion (consolidated) with a Tier-1 CAR ratio of 22.30% (bank only) and 24.53% (consolidated). BRI Tier-1 consists of CET-1 because BRI's main source of capital is retained earnings.

Capital Structure Details

A detailed description of the capital structure is presented as follows.

Table of Capital Structure

(consolidated, in IDR million)

Description	2022	2021
Core Capital (Tier 1)	273,812,348	266,166,171
Common Equity (CET 1)	273,812,348	266,166,171
Supplementary Capital (Tier 2)	11,269,263	10,219,887
Total Capital	285,081,611	276,386,058
RWA for Credit Risk after calculating specific risks	896,125,781	813,938,417
RWA for Market Risk	5,165,797	4,299,790
RWA for Operational Risk	214,959,103	199,281,257
Total RWA	1,116,250,681	1,017,519,464
CAR Ratio	25.54%	27.16%
CET 1 Ratio	24.53%	26.16%
Tier 1 Ratio	24.53%	26.16%
Tier 2 Ratio	1.01%	1.00%
Minimum CAR Based on Risk Profile	9.47%	9.60%





Information on Capital and Risk Exposure

In accordance with the complexity of its business, the Bank managed 8 (eight) types of risk, namely credit risk, liquidity risk, market risk, operational risk, legal risk, reputation risk, strategic risk and compliance risk. However, this section only describes risk management practices for credit risk, market risk, liquidity risk and operational risk. Meanwhile, explanations related to other types of risk are presented in the Risk Profile and Management section on Corporate Governance in this Annual Report.

Credit Risk

Disclosure of Credit Risk Exposure by Region, Period and Economic Sector

Using the Standard Approach, the following is a disclosure of the exposure per region, period and economic sector of Bank BRI.

Table of M.a Disclosure of Net Claims by Region – the Bank Separately

No.	Portfolio Category	December 31, 2022							
		Net Claims by Region							
		Jakarta	East and West Indonesia	West Java	Central Java and DIY	East Java	Sumatera	Others	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Claims against Government	507,813,725	-	-	-	-	-	4,044,888	511,858,613
2	Claims against Public Sector Entities	42,444,964	93,475	5,085,694	-	756,507	173,305	6,641,179	55,195,124
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-
4	Claims against Banks	111,819,149	-	-	-	-	-	-	111,819,149
5	Collateralized Housing Loans	1,183,416	840,373	336,875	523,141	561,662	428,102	56,327	3,929,896
6	Collateralized Commercial Property Loans	4,181,688	802,810	148,342	280,561	181,870	396,651	94,844	6,086,765
7	Loans to Employees/Pensioners	20,935,130	62,023,001	13,458,510	10,593,671	13,954,883	22,745,278	5,508,101	149,218,575
8	Claims against MSMEs and Retail Portfolio	71,776,244	130,950,466	53,067,872	93,483,830	81,520,496	80,310,112	18,951,703	530,060,722
9	Claims against Corporations	134,877,136	36,429,677	10,849,187	16,419,328	21,388,233	24,471,330	25,554,626	269,989,516
10	Mature Claims	1,581,462	1,606,649	828,568	696,634	1,292,071	988,923	166,749	7,161,056
11	Other Assets	44,952,034	14,071,125	5,778,076	6,645,425	4,877,862	8,566,382	1,972,457	86,863,362
	TOTAL	941,564,948	246,817,576	89,553,122	128,642,590	124,533,585	138,080,083	62,990,873	1,732,182,778

Based on the Financial Services Authority Regulation (POJK) Number 32/POJK.03/2016 concerning Amendments to the Financial Services Authority Regulation Number 6/POJK.03/2015 concerning Transparency and Publication of Bank Reports Article 13A Banks were required to add quantitative information on risk exposures faced by Banks on Publication Report, Financial Services Authority Circular Letter (SEOJK) Number 9/SEOJK.03/2020 of 2020 concerning Transparency and Publication of Conventional Commercial Bank Reports and POJK Number 18/POJK.03/2016 concerning Implementation of Risk Management.

	December 31, 2021							
	Net Claims by Region							
	Jakarta	East and West Indonesia	West Java	Central Java and DIY	East Java	Sumatera	Others	Total
	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
469,863,456	-	-	-	-	-	-	2,319,749	472,183,205
55,791,678	117,844	6,781,376	-	1,962,641	302,264	273,797	65,229,598	
-	-	-	-	-	-	-	-	-
84,819,806	-	-	-	-	-	-	-	84,819,806
1,654,804	1,207,163	468,749	721,375	767,212	580,429	74,809	5,474,541	
4,587,509	1,007,252	225,667	382,005	237,667	530,313	90,454	7,060,866	
20,855,575	63,147,775	13,789,652	10,829,963	14,471,804	23,182,678	5,555,904	151,833,350	
63,868,596	115,813,751	46,962,762	82,261,740	70,991,774	70,314,303	16,521,627	466,734,552	
120,289,390	31,024,062	10,137,685	14,864,533	20,249,718	22,193,818	21,371,503	240,130,708	
1,335,770	1,662,394	770,219	654,450	1,012,456	843,233	168,908	6,447,429	
36,020,324	13,498,404	5,750,192	6,291,037	4,407,401	8,313,375	2,538,592	76,819,326	
859,086,907	227,478,644	84,886,301	116,005,103	114,100,672	126,260,412	48,915,343	1,576,733,381	



Table of M.b Disclosure of Net Receivables by Region - Banks Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2022							
		Net Claims by Region							
		Jakarta	East and West Indonesia	West Java	Central Java and DIY	East Java	Sumatera	Others	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Claims against Government	513,207,787	-	-	-	-	-	4,047,317	517,255,104
2	Claims against Public Sector Entities	43,638,269	93,475	5,085,694	-	756,507	173,305	6,644,691	56,391,940
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-
4	Claims against Banks	114,738,592	4,504	-	-	-	-	-	114,743,097
5	Collateralized Housing Loans	1,372,586	860,671	336,875	523,141	582,064	522,800	56,327	4,254,463
6	Collateralized Commercial Property Loans	4,188,136	802,810	148,342	280,561	196,275	397,142	94,844	6,108,109
7	Loans to Employees/Pensioners	21,310,142	62,026,465	13,459,951	10,595,085	13,957,285	22,926,100	5,508,101	149,783,131
8	Claims against MSMEs and Retail Portfolio	82,734,052	160,704,021	67,989,963	103,950,755	95,422,763	101,231,401	19,913,168	631,946,123
9	Claims against Corporations	140,592,501	37,040,086	10,997,796	16,603,639	21,651,847	25,292,963	25,554,626	277,733,459
10	Mature Claims	1,589,566	1,609,568	831,823	698,218	1,294,384	991,410	166,749	7,181,716
11	Other Assets	50,561,798	19,415,631	7,984,964	8,352,150	7,136,855	11,973,951	2,671,544	108,096,893
	TOTAL	973,933,429	282,557,231	106,835,407	141,003,549	140,997,981	163,509,073	64,657,365	1,873,494,035

Disclosure of Net Receivables by Region

1. Disclosure of net receivables was carried out for asset exposure in the balance sheet, exposure in off balance sheet transactions (TRA) and exposures that gave rise to counterparty credit risk.
2. Determination of portfolio categories and calculation of net receivables referred to the provisions regarding the calculation of risk-weighted assets for Credit Risk using a standard approach.

Table of N.a Disclosure of Net Claims by the Remaining Term of the Contract – the Bank Separately

No.	Portfolio Category	December 31, 2022					
		Net Claims by Remaining Contract Time			Net Claims by Remaining Contract Time		
		≤ 1 year	> 1 year s.d. 3 year	> 3 year s.d. 5 year	> 5 year	Non-Contractual	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims against Government	46,281,039	1,139	-	14,237,939	451,338,496	511,858,613
2	Claims against Public Sector Entities	19,157,295	6,824,091	4,551,627	18,174,228	6,487,883	55,195,124
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	62,548,840	4,920,179	2,746,766	3,869,674	37,733,690	111,819,149
5	Collateralized Housing Loans	-	7,932	109,363	3,812,601	-	3,929,896

	December 31, 2021							
	Net Claims by Region							
	Jakarta	East and West Indonesia	West Java	Central Java and DIY	East Java	Sumatera	Others	Total
	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	475,111,884	-	-	-	-	-	2,319,749	477,431,634
	57,193,593	117,844	6,781,376	-	1,962,641	302,264	273,797	66,631,513
	-	-	-	-	-	-	-	-
	91,242,543	4,836	11	21	36	68	232	91,247,746
	1,846,892	1,231,088	487,105	745,731	802,476	687,011	74,809	5,875,111
	4,592,536	1,007,252	225,667	382,005	258,373	530,313	90,454	7,086,599
	21,047,199	63,153,953	13,821,309	10,844,665	14,477,310	23,444,817	5,555,904	152,345,156
	72,666,879	141,733,867	59,580,278	91,541,432	83,484,461	87,364,069	17,155,603	553,526,589
	129,016,341	31,474,535	10,511,663	15,063,223	20,584,373	22,994,881	21,371,504	251,016,520
	1,370,734	1,675,588	821,635	661,743	1,028,752	860,719	168,908	6,588,078
	41,459,520	18,491,903	7,672,988	7,870,042	6,501,279	11,192,875	3,059,509	96,248,116
	895,548,120	258,890,864	99,902,032	127,108,861	129,099,700	147,377,016	50,070,469	1,707,997,062

- The division of regions was carried out based on the policies of each Bank, according to management reports. Regional division was determined at least 3 (three) regions. The bank had to disclose in the report, the net billing details of each region.
- Determination of the area was carried out based on the project location of the debtor.

	December 31, 2021					
	Net Claims by Remaining Contract Time			Net Claims by Remaining Contract Time		
	≤ 1 year	> 1 year s.d. 3 year	> 3 year s.d. 5 year	> 5 year	Non-Contractual	Total
	(9)	(10)	(11)	(12)	(13)	(14)
	430,344	1,139	-	68,578,659	403,173,063	472,183,205
	21,694,265	15,331,842	4,964,574	23,187,902	51,016	65,229,598
	-	-	-	-	-	-
	14,774,598	8,016,993	7,569,018	10,038,508	44,420,689	84,819,806
	-	10,196	189,745	5,274,601	-	5,474,541



No.	Portfolio Category	December 31, 2022					
		Net Claims by Remaining Contract Time			Net Claims by Remaining Contract Time		
		≤ 1 year	> 1 year s.d. 3 year	> 3 year s.d. 5 year	> 5 year	Non-Contractual	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
6	Collateralized Commercial Property Loans	-	99,175	316,407	5,671,183	-	6,086,765
7	Loans to Employees/Pensioners	61,627	3,029,301	13,502,990	132,624,307	351	149,218,575
8	Claims against MSMEs and Retail Portfolio	47,349,567	224,007,697	146,346,991	104,644,035	7,712,432	530,060,722
9	Claims against Corporations	36,017,452	42,601,510	41,476,383	120,105,239	29,788,932	269,989,516
10	Mature Claims	277,559	1,567,486	1,790,611	3,525,400	-	7,161,056
11	Other Assets	-	-	-	-	86,863,361	86,863,361
	TOTAL	211,693,379	283,058,509	210,841,139	406,664,607	619,925,145	1,732,182,777

Table of N.b Disclosure of Net Claims by the Remaining Term of the Contract – the Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2022					
		Net Claims by Remaining Contract Time			Net Claims by Remaining Contract Time		
		≤ 1 year	> 1 year s.d. 3 year	> 3 year s.d. 5 year	> 5 year	Non-Contractual	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims against Government	48,489,323	753,153	570,094	16,101,610	451,340,924	517,255,104
2	Claims against Public Sector Entities	19,310,466	7,255,951	4,626,578	18,707,551	6,491,394	56,391,940
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	65,165,938	4,990,904	2,754,695	3,869,674	37,961,886	114,743,097
5	Collateralized Housing Loans	6,754	22,244	153,053	4,072,411	-	4,254,463
6	Collateralized Commercial Property Loans	14,405	99,175	323,346	5,671,183	-	6,108,109
7	Loans to Employees/Pensioners	307,862	3,131,916	13,547,197	132,795,805	351	149,783,130
8	Claims against MSMEs and Retail Portfolio	103,653,875	235,588,061	162,646,429	112,073,704	17,984,054	631,946,123
9	Claims against Corporations	39,644,366	43,924,251	42,196,420	122,114,693	29,853,729	277,733,459
10	Mature Claims	288,030	1,576,221	1,791,911	3,525,554	-	7,181,716
11	Other Assets	837,058	9,478	585,842	-	106,664,515	108,096,892
	TOTAL	277,718,078	297,351,352	229,195,566	418,932,184	650,296,853	1,873,494,034

Disclosure of Net Receivables Based on the Remaining Term of the Contract

1. Disclosure of net receivables was carried out for asset exposure in the balance sheet, exposure in Administrative Account Transactions (TRA) and exposures that give rise to credit risk due to counterparty credit risk.
2. Determination of portfolio categories and calculation of net receivables referred to the provisions regarding guidelines for asset calculations risk-weighted for Credit Risk using a standardized approach.

December 31, 2021					
Net Claims by Remaining Contract Time			Net Claims by Remaining Contract Time		
≤ 1 year	> 1 year s.d. 3 year	> 3 year s.d. 5 year	> 5 year	Non-Contractual	Total
(9)	(10)	(11)	(12)	(13)	(14)
-	76,287	695,548	6,289,031	-	7,060,866
62,946	3,208,581	14,348,778	134,212,682	364	151,833,350
39,778,343	198,543,125	114,565,670	107,462,651	6,384,763	466,734,552
22,293,434	42,268,787	30,796,466	119,270,051	25,501,970	240,130,708
286,146	1,420,395	1,490,812	3,250,076	-	6,447,429
-	-	-	-	76,819,326	76,819,326
99,320,076	268,877,344	174,620,610	477,564,161	556,351,191	1,576,733,381

December 31, 2021					
Net Claims by Remaining Contract Time			Net Claims by Remaining Contract Time		
≤ 1 year	> 1 year s.d. 3 year	> 3 year s.d. 5 year	> 5 year	Non-Contractual	Total
(9)	(10)	(11)	(12)	(13)	(14)
5,668,753	1,139	-	68,588,678	403,173,063	477,431,634
22,048,589	15,728,761	5,083,699	23,719,450	51,016	66,631,514
-	-	-	-	-	-
20,896,099	8,071,347	7,569,018	10,038,508	44,672,775	91,247,747
5,400	25,847	230,920	5,612,923	20	5,875,111
-	96,993	700,575	6,289,031	-	7,086,599
115,393	3,331,681	14,416,190	134,481,527	364	152,345,156
75,856,703	240,632,191	122,213,937	107,805,019	7,018,739	553,526,589
26,861,755	43,990,043	31,623,681	123,001,375	25,539,666	251,016,520
359,375	1,443,803	1,533,153	3,251,724	22	6,588,078
331,396	10,990	421,494	-	95,484,236	96,248,116
152,143,462	313,332,796	183,792,666	482,788,236	575,939,901	1,707,997,061

3. Mapping into time scales was carried out based on the remaining time until maturity according to the contract for balance sheet items, trade transactions and exposures that give rise to credit risk due to the failure of the counterparty with a contractual maturity. For balance sheet items, trade balance sheets and exposures that gave rise to credit risk due to counterparty failures that did not have a contractual maturity (non maturity items) were included in the non-contractual column.



Table of O.a Disclosure of Net Claims by Economic Sector – the Bank Separately

No.	Economic Sector	Claims against government	Claims against Public Sector Entities	Claims against Multilateral development Banks and international institutions	Claims against Banks	
(1)	(2)	(3)	(4)	(5)	(6)	
December 31, 2022						
1	Agriculture, Forestry and Fisheries	-	795,486	-	-	
2	Mining and extractive industries	-	263,690	-	-	
3	Processing industry	-	3,435,241	-	373,317	
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	-	9,833,239	-	-	
5	Water Management, Wastewater Management, Waste Management and Recycling	-	-	-	-	
6	Construction	-	7,616,136	-	76,043	
7	Wholesale and retail trade; Car and Motorcycle Repair and Maintenance	825	3,122,491	-	76,898	
8	Transportation and Warehousing	-	3,473,678	-	-	
9	Provision of Accommodation and Provision of Food and Drink	-	597,727	-	1,383	
10	Information and Communication	-	-	-	-	
11	Financial and Insurance Activities	171,574,324	5,492,841	-	38,594,645	
12	Real Estate	-	242,560	-	3,520	
13	Professional, Scientific and Technical Activities	-	-	-	-	
14	Leasing and Leasing Activities without Option Rights, Employment, Travel Agencies, and Business Support Others	-	-	-	-	
15	Government Administration, Defense and Mandatory Social Security	2,067,207	-	-	132	
16	Education	-	-	-	-	
17	Human Health Activities and Social Activities	-	-	-	-	
18	Arts, Entertainment and Recreation	-	1,312,422	-	120	
19	Other Service Activities	-	-	-	-	
20	Household Activities as Employer	-	-	-	-	
21	International organizations and other extra international organizations	-	-	-	-	
22	Non-Business Field	-	-	-	-	
23	Others	338,216,257	19,009,614	-	72,693,092	
	TOTAL	511,858,613	55,195,124	-	111,819,149	
December 31, 2021						
1	Agriculture, Forestry and Fisheries	-	1,692,337	-	-	
2	Mining and extractive industries	-	872,611	-	-	
3	Processing industry	-	5,645,019	-	194,792	
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	-	12,489,200	-	-	
5	Water Management, Wastewater Management, Waste Management and Recycling	-	-	-	-	
6	Construction	-	8,080,564	-	35,954	
7	Wholesale and retail trade; Car and Motorcycle Repair and Maintenance	825	5,382,747	-	18,188	
8	Transportation and Warehousing	-	4,482,593	-	-	
9	Provision of Accommodation and Provision of Food and Drink	-	153,452	-	1,203	

	Collateralized Housing Loans	Collateralized Commercial Property Loans	Loans to Employees/Pensioners	Claims against MSMEs and retail Portfolio	Claims against Corporations	Mature Claims	Other Assets
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	1,129	102,243	5,336	116,999,315	25,611,668	798,003	-
	511	1,889	80	517,589	11,397,887	22,388	-
	323	175,047	757	41,675,329	56,869,592	449,380	-
	-	2,868,093	-	544,263	22,819,347	9,102	-
	-	-	-	-	-	-	-
	2,432	158,271	594	1,522,583	22,513,384	157,199	-
	16,421	748,144	8,078	235,663,359	77,960,267	4,372,833	-
	3,943	129,561	1,161	6,353,361	8,146,931	136,735	-
	1,219	1,234,967	1,340	14,956,324	2,332,729	145,090	-
	-	-	-	-	-	-	-
	983	2,862	184	406,289	11,050,267	11,005	-
	117,820	115,059	2,803	5,256,252	4,207,012	102,046	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	1,813	1,169	27,580	16,963	100,487	228	-
	223	27,385	1,364	364,097	346,606	4,406	-
	2,717	189,075	7,833	1,866,834	2,796,206	34,085	-
	9,886	326,180	24,448	59,892,686	16,164,044	687,298	-
	-	-	-	-	-	-	-
	-	6,820	735	739,804	233,720	18,629	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	3,770,475	-	149,136,280	43,285,676	7,439,370	212,630	86,863,361
	3,929,896	6,086,765	149,218,575	530,060,722	269,989,516	7,161,056	86,863,361
	563	221,640	4,168	89,832,915	21,456,135	494,101	-
	536	3,700	62	494,689	4,038,096	27,511	-
	727	258,950	981	36,665,447	43,208,982	350,399	-
	-	3,104,473	581	528,753	16,210,979	10,407	-
	-	-	-	-	-	-	-
	3,665	292,388	917	1,410,795	19,930,892	158,225	-
	23,058	1,153,619	13,364	216,126,809	68,936,796	3,530,417	-
	8,729	161,783	1,158	6,112,822	6,899,393	117,099	-
	1,229	1,267,011	1,631	13,081,392	1,981,683	112,717	-



No.	Economic Sector	Claims against government	Claims against Public Sector Entities	Claims against Multilateral development Banks and international institutions	Claims against Banks
(1)	(2)	(3)	(4)	(5)	(6)
10	Information and Communication	-	-	-	-
11	Financial and Insurance Activities	329,642,626	3,099,102	-	24,296,627
12	Real Estate	-	305,199	-	142
13	Professional, Scientific and Technical Activities	-	-	-	-
14	Leasing and Leasing Activities without Option Rights, Employment, Travel Agencies, and Business Support Others	-	-	-	-
15	Government Administration, Defense and Mandatory Social Security	2,319,749	59,516	-	71
16	Education	-	-	-	-
17	Human Health Activities and Social Activities	-	-	-	-
18	Arts, Entertainment and Recreation	-	991,301	-	-
19	Other Service Activities	46,029,450	193,840	-	1,512,086
20	Household Activities as Employer	-	-	-	-
21	International organizations and other extra international organizations	-	-	-	-
22	Non-Business Field	-	-	-	-
23	Others	94,190,555	21,782,118	-	58,760,742
	TOTAL	472,183,205	65,229,598	-	84,819,806

Table of O.b Disclosure of Net Receivables by Economic Sector - Consolidated Bank with Subsidiaries

No.	Economic Sector	Claims against government	Claims against Public Sector Entities	Claims against Multilateral development Banks and international institutions	Claims against Banks
(1)	(2)	(3)	(4)	(5)	(6)
December 31, 2022					
1	Agriculture, Forestry and Fisheries	-	1,181,868	-	-
2	Mining and extractive industries	-	263,690	-	-
3	Processing industry	-	3,435,241	-	373,317
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	-	9,853,186	-	-
5	Water Management, Wastewater Management, Waste Management and Recycling	-	-	-	-
6	Construction	-	7,914,345	-	76,043
7	Wholesale and retail trade; Car and Motorcycle Repair and Maintenance	825	3,122,491	-	76,898
8	Transportation and Warehousing	-	3,473,678	-	-
9	Provision of Accommodation and Provision of Food and Drink	-	597,727	-	1,383
10	Information and Communication	-	-	-	-
11	Financial and Insurance Activities	171,574,324	5,492,841	-	40,609,492
12	Real Estate	-	242,560	-	3,520
13	Professional, Scientific and Technical Activities	-	-	-	-

	Collateralized Housing Loans	Collateralized Commercial Property Loans	Loans to Employees/Pensioners	Claims against MSMEs and retail Portfolio	Claims against Corporations	Mature Claims	Other Assets
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	-	-	-	-	-	-	-
	1,034	3,897	530	394,836	6,605,906	10,079	-
	160,535	183,388	5,053	4,688,370	3,304,942	83,468	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	2,128	1,402	41,549	20,993	71,782	252	-
	237	37,445	2,390	355,286	315,313	3,772	-
	1,971	108,601	4,441	1,295,139	1,886,871	11,616	-
	10,545	248,515	23,816	30,892,708	8,213,380	347,003	-
	7,942	596	643,045	20,336,401	5,706,350	71,368	-
	-	9,628	1,346	940,176	160,191	13,573	-
	-	-	-	-	-	-	-
	5,251,642	3,830	151,088,318	43,546,466	20,646,882	1,105,422	-
	-	-	-	10,555	10,556,135	-	76,819,326
	5,474,541	7,060,866	151,833,350	466,734,552	240,130,708	6,447,429	76,819,326

	Collateralized Housing Loans	Collateralized Commercial Property Loans	Loans to Employees/Pensioners	Claims against MSMEs and retail Portfolio	Claims against Corporations	Mature Claims	Other Assets
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	1,129	102,243	5,336	127,054,268	27,701,301	798,596	46,802
	511	1,889	80	758,952	11,617,625	22,462	-
	323	175,047	757	44,419,164	57,381,555	458,109	-
	-	2,868,093	-	586,947	22,842,370	9,102	-
	-	-	-	24,078	-	-	-
	2,432	179,123	594	1,833,680	23,352,417	158,686	-
	16,421	748,636	8,078	248,447,360	78,915,800	4,377,277	-
	3,943	129,561	1,161	6,695,787	8,449,153	137,848	-
	1,219	1,234,967	1,340	15,196,601	2,355,704	145,202	108,572
	-	-	-	113,866	2,853	52	-
	983	2,862	184	902,839	11,111,308	11,015	1,600,746
	117,820	115,059	2,803	5,313,235	4,214,156	102,242	-
	-	-	-	469,024	88,233	787	-



No.	Economic Sector	Claims against government	Claims against Public Sector Entities	Claims against Multilateral development Banks and international institutions	Claims against Banks	
(1)	(2)	(3)	(4)	(5)	(6)	
14	Leasing and Leasing Activities without Option Rights, Employment, Travel Agencies, and Business Support Others	-	86,250	-	-	
15	Government Administration, Defense and Mandatory Social Security	2,067,207	-	-	132	
16	Education	-	-	-	-	
17	Human Health Activities and Social Activities	-	-	-	-	
18	Arts, Entertainment and Recreation	-	1,312,422	-	120	
19	Other Service Activities	-	-	-	-	
20	Household Activities as Employer	-	-	-	-	
21	International organizations and other extra international organizations	-	-	-	-	
22	Non-Business Field	-	-	-	-	
23	Others	343,612,747	19,415,642	-	73,602,192	
	TOTAL	517,255,104	56,391,940	-	114,743,097	
December 31, 2021						
1	Agriculture, Forestry and Fisheries	-	2,200,377	-	-	
2	Mining and extractive industries	-	872,611	-	-	
3	Processing industry	-	5,645,019	-	194,792	
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	-	12,548,901	-	-	
5	Water Management, Wastewater Management, Waste Management and Recycling	-	-	-	-	
6	Construction	-	8,378,695	-	35,954	
7	Wholesale and retail trade; Car and Motorcycle Repair and Maintenance	825	5,382,747	-	18,188	
8	Transportation and Warehousing	-	4,482,593	-	-	
9	Provision of Accommodation and Provision of Food and Drink	-	153,452	-	1,203	
10	Information and Communication	-	-	-	-	
11	Financial and Insurance Activities	329,642,626	3,545,951	-	30,085,586	
12	Real Estate	-	393,424	-	142	
13	Professional, Scientific and Technical Activities	-	-	-	-	
14	Leasing and Leasing Activities without Option Rights, Employment, Travel Agencies, and Business Support Others	-	-	-	-	
15	Government Administration, Defense and Mandatory Social Security	2,319,749	59,516	-	71	
16	Education	-	-	-	-	
17	Human Health Activities and Social Activities	-	-	-	-	
18	Arts, Entertainment and Recreation	-	991,301	-	-	
19	Other Service Activities	46,029,450	194,810	-	1,512,086	
20	Household Activities as Employer	-	-	-	-	
21	International organizations and other extra international organizations	-	-	-	-	
22	Non-Business Field	-	-	-	-	
23	Others	99,438,983	21,782,118	-	59,399,725	
	TOTAL	477,431,634	66,631,513	-	91,247,747	

Disclosure of Net Receivables Based on Economic Sector

1. Disclosure of net receivables was carried out for asset exposure in the balance sheet, exposure in off balance sheet transactions (TRA) and exposures that gave rise to counterparty credit risk.

	Collateralized Housing Loans	Collateralized Commercial Property Loans	Loans to Employees/Pensioners	Claims against MSMEs and retail Portfolio	Claims against Corporations	Mature Claims	Other Assets
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	-	-	-	523,170	233,343	429	-
	1,813	1,169	27,580	89,722	100,487	498	-
	223	27,385	1,364	519,762	349,441	4,406	-
	2,717	189,075	7,833	2,080,423	2,825,631	34,279	-
	9,886	326,180	24,448	59,914,719	16,164,044	687,298	-
	-	-	-	31,604,659	67,261	105	379,448
	319,689	6,820	284,290	845,016	235,317	18,629	-
	-	-	-	15,549	-	-	-
	4,878	-	281,001	1,197,769	109,600	2,065	-
	3,770,475	-	149,136,280	83,339,533	9,615,859	212,630	105,961,324
	4,254,463	6,108,109	149,783,131	631,946,122	277,733,459	7,181,716	108,096,892
	563	221,640	4,168	99,425,692	24,736,520	494,731	99,984
	536	3,700	62	660,580	4,356,453	48,599	-
	727	258,950	981	39,826,698	44,487,221	396,804	24,590
	-	3,104,473	581	562,672	16,868,789	10,415	-
	-	-	-	-	-	-	-
	3,665	318,121	917	5,591,029	20,981,215	173,867	-
	23,058	1,153,619	13,364	248,849,548	70,485,328	3,547,056	-
	8,729	161,783	1,158	6,439,959	7,325,105	130,622	-
	1,229	1,267,011	1,631	13,177,840	2,015,575	113,090	314,619
	-	-	-	11,154	57	84	-
	1,034	3,897	530	652,735	6,807,982	12,358	1,379,431
	160,535	183,388	5,053	4,755,491	3,377,131	83,468	-
	-	-	-	223,589	10,858	1,237	-
	-	-	-	1,121,405	58,249	18,950	-
	2,128	1,402	41,549	20,993	71,782	252	-
	237	37,445	2,390	406,788	315,313	3,879	-
	1,971	108,601	4,441	1,395,722	1,906,305	11,708	-
	10,545	248,515	23,816	30,933,492	8,266,606	347,075	-
	408,511	596	1,154,851	21,495,796	5,860,448	72,356	498,726
	-	9,628	1,346	951,299	162,175	13,573	-
	-	-	-	-	-	-	-
	5,251,643	3,830	151,088,318	43,546,466	20,646,882	1,105,422	-
	-	-	-	33,477,639	12,276,526	2,533	93,930,766
	5,875,111	7,086,599	152,345,156	553,526,589	251,016,520	6,588,078	96,248,116

- Determination of portfolio categories and calculation of net receivables referred to the provisions concerning guidelines for calculating risk-weighted assets for Credit Risk using a standard approach.
- The division of the economic sector refers to the economic sector listed in the Commercial Bank Monthly Report (LBU), with the addition of other sectors for the economic sector of net bills that could not be classified in one of the existing sectors.



Disclosure of Credit Risk and Reserve Exposures

Bank BRI prioritizes the precautionary principle in setting allowance for impairment losses. assets.

Reserve per Region - Bank individually and Consolidation with Subsidiaries

Table 9.b.4.b Disclosure of Receivables and Allowances by Region - Bank individually

No.	Description	December 31, 2022							
		Region							
		Jakarta	East and West Indonesia	West Java	Central Java and DIY	East Java	Sumatera	Others	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Claims	871,677,923	252,139,066	88,278,631	129,011,140	129,444,022	168,863,177	55,668,363	1,695,082,322
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3)	55,662,611	38,867,884	23,547,226	22,725,459	23,267,928	21,181,158	4,546,488	189,798,753
	a. Outstanding	47,593,374	34,240,085	21,233,029	20,810,501	19,404,858	17,822,382	3,987,056	165,091,285
	b. Mature	8,069,237	4,627,798	2,314,197	1,914,958	3,863,071	3,358,776	559,432	24,707,469
3	CKPN - Stage 1	6,234,607	5,120,656	1,862,731	3,039,617	2,779,450	509,046	4,060,840	23,606,948
4	CKPN - Stage 2	19,251,310	4,920,982	5,869,675	3,272,182	3,113,794	251,652	5,084,056	41,763,652
5	CKPN - Stage 3	8,175,130	3,251,823	1,513,219	2,537,089	2,532,996	273,600	2,792,107	21,075,963
6	Written-off claims	4,500,998	4,616,904	2,571,846	2,582,588	3,497,268	2,622,447	513,519	20,905,572

No.	Description	December 31, 2021							
		Region							
		Jakarta	East and West Indonesia	West Java	Central Java and DIY	East Java	Sumatera	Others	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Claims	825,230,902	230,400,024	84,034,873	116,270,649	118,069,968	152,353,902	39,463,487	1,565,823,804
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3)	69,404,312	51,632,912	22,027,593	32,358,900	29,263,003	33,679,704	1,582,789	239,949,213
	a. Outstanding	58,021,439	47,188,017	19,280,081	28,714,569	25,862,793	30,310,416	1,427,020	210,804,335
	b. Mature	11,382,873	4,444,895	2,747,512	3,644,331	3,400,210	3,369,288	155,769	29,144,878
3	CKPN - Stage 1	3,711,502	4,717,339	1,851,109	2,750,759	2,606,285	3,488,934	247,183	19,373,112
4	CKPN - Stage 2	21,889,480	4,214,236	4,261,756	2,667,688	2,810,503	4,946,703	262,246	41,052,612
5	CKPN - Stage 3	9,973,659	2,922,618	1,888,663	2,823,536	2,326,193	2,303,849	203,997	22,442,515
6	Written-off claims	4,038,123	3,576,340	1,558,740	1,462,687	1,557,123	2,247,367	334,242	14,774,622

Table 9.b.4.b Disclosure of Receivables and Allowances by Region - Bank Consolidated with Subsidiaries

No.	Description	December 31, 2022							
		Region							
		Jakarta	East and West Indonesia	West Java	Central Java and DIY	East Java	Sumatera	Others	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Claims	911,446,325	267,021,184	99,626,613	143,085,243	148,908,560	200,094,323	55,668,363	1,825,850,612
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3)	55,704,777	38,894,996	23,578,286	22,736,043	23,294,364	21,223,026	4,546,488	189,977,980
	a. Outstanding	69,943,141	39,209,124	21,424,117	25,071,565	21,501,840	20,552,760	3,987,056	201,689,604
	b. Mature	9,920,916	5,041,105	2,738,376	2,068,691	4,258,556	3,969,403	559,432	28,556,478
3	CKPN - Stage 1	7,644,122	5,563,304	2,218,733	3,536,451	3,458,863	1,667,850	4,060,840	28,150,164
4	CKPN - Stage 2	19,558,918	5,193,559	6,021,722	3,499,789	3,412,525	652,748	5,084,056	43,423,317
5	CKPN - Stage 3	8,507,143	3,374,973	1,622,723	2,670,610	2,729,516	597,068	2,792,107	22,294,138
6	Written-off claims	8,155,176	4,760,244	2,627,401	2,669,890	3,736,316	3,457,421	513,519	25,919,969

No.	Description	December 31, 2021							
		Region							
		Jakarta	East and West Indonesia	West Java	Central Java and DIY	East Java	Sumatera	Others	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Claims	835,349,871	243,382,012	94,371,676	129,209,885	135,506,333	179,570,202	39,463,487	1,656,853,466
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3)	69,437,074	51,645,425	22,078,885	32,365,946	29,278,942	33,695,959	1,582,789	240,085,020
	a. Outstanding	111,843,612	55,091,015	23,358,995	34,966,985	34,098,327	35,537,447	1,427,020	296,323,402
	b. Mature	15,459,941	4,474,364	2,768,653	3,658,188	3,422,849	3,402,555	155,769	33,342,319
3	CKPN - Stage 1	8,019,212	4,775,935	1,818,725	2,754,295	2,562,679	3,073,271	247,183	23,251,301
4	CKPN - Stage 2	22,678,076	4,320,960	4,306,093	2,748,300	2,899,695	4,957,022	262,246	42,172,393
5	CKPN - Stage 3	11,704,273	2,935,726	1,827,547	2,774,954	2,286,853	2,158,098	203,997	23,891,447
6	Written-off claims	6,288,379	3,583,755	1,568,113	1,846,122	1,604,125	2,523,402	334,242	17,748,138



Reserves Per Economic Sector - Individual Banks and Consolidations with Subsidiaries

Table of Q.a Disclosure of Claims and Allowance by Economic Sector – the Bank Separately

No.	Economic Sector	Claims	Decreased Bills	
			Not Yet Due	Is Due
(1)	(2)	(3)	(4)	(5)
December 31, 2022				
1	Agriculture, Forestry and Fisheries	152,975,307	20,495,239	3,668,523
2	Mining and extractive industries	14,479,191	1,494,035	1,779,198
3	Processing industry	100,364,985	18,819,120	1,175,395
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	36,316,808	2,407,413	21,572
5	Water Management, Wastewater Management, Waste Management and Recycling	-	-	-
6	Construction	30,945,850	9,819,622	661,074
7	Wholesale and retail trade; Car and Motorcycle Repair and Maintenance	326,300,716	68,562,037	11,197,443
8	Transportation and Warehousing	17,479,305	8,041,424	595,200
9	Provision of Accommodation and Provision of Food and Drink	20,980,229	6,141,191	850,162
10	Information and Communication	1,773,000	38,184	208,888
11	Financial and Insurance Activities	14,536,867	115,333	28,174
12	Real Estate	1,113,626	584,999	49,088
13	Professional, Scientific and Technical Activities	188,603	65,644	15,161
14	Leasing and Leasing Activities without Option Rights, Employment, Travel Agencies, and Business Support Others	7,946,335	1,402,602	191,614
15	Government Administration, Defense and Mandatory Social Security	399,775	6,405	577
16	Education	753,392	255,702	11,283
17	Human Health Activities and Social Activities	3,532,765	519,763	45,381
18	Arts, Entertainment and Recreation	1,788,144	1,308,165	330,598
19	Other Service Activities	72,697,474	11,410,099	1,067,920
20	Household Activities as Employer	1,024,276	381,741	43,651
21	International organizations and other extra international organizations	-	-	-
22	Non-Business Field	224,205,081	13,222,566	2,766,568
23	Others	665,280,593	-	-
	Total	1,695,082,322	165,091,285	24,707,469
December 31, 2021				
1	Agriculture, Forestry and Fisheries	125,903,924	28,260,646	2,689,686
2	Mining and extractive industries	8,208,396	1,569,749	1,364,413
3	Processing industry	91,951,691	20,051,749	4,527,615
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	34,836,905	7,899,940	393,776
5	Water Management, Wastewater Management, Waste Management and Recycling	-	-	-
6	Construction	31,752,360	7,146,877	592,525
7	Wholesale and retail trade; Car and Motorcycle Repair and Maintenance	307,803,950	68,520,297	13,593,563
8	Transportation and Warehousing	3,435,097	740,689	205,752

	Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) - Stage 2	Allowance for impairment losses (CKPN) - Stage 3	Written-off claims
	(6)	(7)		(8)
	3,787,284	7,294,159	2,958,873	2,377,054
	910,997	772,407	1,760,462	77,413
	1,774,686	6,538,303	3,497,984	1,551,903
	449,811	420,960	13,691	401,419
	-	-	-	-
	766,184	4,159,528	524,333	609,653
	7,323,097	10,034,170	7,537,415	10,615,778
	239,299	2,975,109	479,706	-
	484,590	1,671,291	725,390	517,349
	19,300	6,337	206,490	981,857
	107,752	13,577	18,879	23,788
	10,796	87,188	33,433	221,404
	985	9,263	10,951	-
	214,262	216,520	129,081	-
	1,758	932	349	14
	13,719	31,840	7,178	9,839
	71,708	94,269	30,188	39,968
	2,494	622,400	322,272	1,174,083
	1,674,395	4,280,096	682,162	
	14,904	49,404	28,171	28,253
	-	-	-	
	4,087,331	1,909,941	1,822,110	2,177,374
	1,651,595	575,957	286,845	98,421
	23,606,947	41,763,652	21,075,963	20,905,572
	3,164,866	7,631,190	2,627,877	2,946,615
	45,243	832,404	1,794,102	232,941
	1,438,838	6,415,838	6,119,954	725,115
	185,749	486,571	384,029	16,873
	-	-	-	-
	172,989	3,393,361	583,570	250,520
	7,514,685	9,322,310	5,874,561	7,656,671
	22,673	99,513	661,578	-



No.	Economic Sector	Claims	Decreased Bills	
			Not Yet Due	Is Due
(1)	(2)	(3)	(4)	(5)
9	Provision of Accommodation and Provision of Food and Drink	17,623,618	3,898,212	627,715
10	Information and Communication	16,340,850	3,606,027	618,852
11	Financial and Insurance Activities	8,154,689	1,864,471	25,739
12	Real Estate	5,179,813	1,077,702	481,114
13	Professional, Scientific and Technical Activities	470,711	107,440	2,281
14	Leasing and Leasing Activities without Option Rights, Employment, Travel Agencies, and Business Support Others	3,392,244	763,325	64,208
15	Government Administration, Defense and Mandatory Social Security	712,487	163,291	551
16	Education	772,349	174,914	9,738
17	Human Health Activities and Social Activities	3,459,231	787,068	27,675
18	Arts, Entertainment and Recreation	41,408,321	9,334,584	710,255
19	Other Service Activities	22,519,547	5,040,025	545,428
20	Household Activities as Employer	1,164,471	259,816	31,693
21	International organizations and other extra international organizations	-	-	-
22	Non-Business Field	218,612,039	49,537,514	2,632,299
23	Others	622,121,111	-	-
	Total	1,565,823,804	210,804,335	29,144,878

Table of Q.b Disclosure of Claims and Allowance by Economic Sector – the Bank Consolidated with Subsidiaries

No.	Economic Sector	Claims	Decreased Bills	
			Not Yet Due	Is Due
(1)	(2)	(3)	(4)	(5)
December 31, 2022				
1	Agriculture, Forestry and Fisheries	165,918,979	25,292,916	4,073,324
2	Mining and extractive industries	14,997,349	1,564,797	1,784,944
3	Processing industry	103,983,981	19,926,309	1,319,128
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	36,391,182	2,407,535	21,934
5	Water Management, Wastewater Management, Waste Management and Recycling	2,131,587	1,922,536	140,059
6	Construction	34,905,698	12,349,642	823,937
7	Wholesale and retail trade; Car and Motorcycle Repair and Maintenance	366,031,917	90,044,086	13,053,351
8	Transportation and Warehousing	18,230,205	8,180,960	610,887
9	Provision of Accommodation and Provision of Food and Drink	21,212,450	6,143,100	850,891
10	Information and Communication	1,823,428	38,476	208,926
11	Financial and Insurance Activities	33,990,439	116,731	45,813
12	Real Estate	1,151,880	585,230	49,315
13	Professional, Scientific and Technical Activities	641,874	70,940	15,841
14	Leasing and Leasing Activities without Option Rights, Employment, Travel Agencies, and Business Support Others	9,898,149	1,426,171	205,045

	Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) - Stage 2	Allowance for impairment losses (CKPN) - Stage 3	Written-off claims
	(6)	(7)		(8)
	454,273	716,882	527,934	349,517
	171,606	2,390,374	535,977	213,181
	49,618	45,321	16,701	9,011
	80,515	190,637	430,232	154,878
	13,053	7,763	1,443	-
	87,026	118,908	41,757	-
	10,569	782	299	101
	18,531	33,139	6,155	15,362
	69,380	98,655	18,071	35,632
	1,034,005	7,123,303	644,863	609,448
	702,188	705,423	567,441	20,721
	23,214	48,540	20,758	37,915
	-	-	-	-
	4,114,091	1,391,698	1,585,213	1,500,121
	-	-	-	-
	19,373,112	41,052,612	22,442,515	14,774,622

	Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) - Stage 2	Allowance for impairment losses (CKPN) - Stage 3	Written-off claims
	(6)	(7)		(8)
	4,554,297	7,701,457	3,057,964	5,289,479
	956,723	774,902	1,763,566	94,639
	2,110,584	6,566,392	3,612,415	1,992,632
	450,818	421,044	13,986	453,574
	51,408	54,669	12,342	16,144
	951,386	4,230,083	561,753	750,435
	8,585,173	10,750,091	7,892,782	11,246,621
	251,916	2,979,620	498,091	26,526
	487,546	1,671,834	735,092	691,774
	19,920	6,391	206,529	981,857
	120,468	13,806	79,994	146,029
	11,325	87,188	33,709	366,694
	6,251	9,778	17,065	1,492
	236,007	229,290	149,651	10,717



No.	Economic Sector	Claims	Decreased Bills	
			Not Yet Due	Is Due
(1)	(2)	(3)	(4)	(5)
15	Government Administration, Defense and Mandatory Social Security	399,775	6,405	577
16	Education	838,263	255,702	11,283
17	Human Health Activities and Social Activities	3,783,978	529,910	47,069
18	Arts, Entertainment and Recreation	1,789,112	1,308,165	330,598
19	Other Service Activities	74,730,527	12,798,612	1,177,678
20	Household Activities as Employer	1,676,433	381,867	43,651
21	International organizations and other extra international organizations	-	-	-
22	Non-Business Field	224,500,401	13,222,566	2,766,568
23	Others	706,823,007	3,116,947	975,662
TOTAL		1,825,850,612	201,689,604	28,556,478

December 31, 2021				
1	Agriculture, Forestry and Fisheries	136,285,685	35,602,969	3,076,416
2	Mining and extractive industries	8,747,420	1,669,569	1,365,373
3	Processing industry	94,822,251	21,273,951	4,544,548
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	35,594,040	7,928,234	393,882
5	Water Management, Wastewater Management, Waste Management and Recycling	-	-	-
6	Construction	37,625,128	11,671,745	612,854
7	Wholesale and retail trade; Car and Motorcycle Repair and Maintenance	311,195,164	69,901,672	13,613,293
8	Transportation and Warehousing	4,289,545	949,337	255,605
9	Provision of Accommodation and Provision of Food and Drink	38,993,345	24,160,876	665,757
10	Information and Communication	16,352,395	3,606,110	618,852
11	Financial and Insurance Activities	76,131,919	50,746,851	3,663,554
12	Real Estate	5,412,519	1,166,416	482,469
13	Professional, Scientific and Technical Activities	710,219	108,677	2,281
14	Leasing and Leasing Activities without Option Rights, Employment, Travel Agencies, and Business Support Others	4,613,942	769,465	77,017
15	Government Administration, Defense and Mandatory Social Security	712,487	163,291	551
16	Education	824,849	175,020	9,738
17	Human Health Activities and Social Activities	3,963,423	1,150,354	28,307
18	Arts, Entertainment and Recreation	41,504,820	9,334,584	710,793
19	Other Service Activities	24,638,163	6,146,949	553,583
20	Household Activities as Employer	1,178,313	259,816	31,693
21	International organizations and other extra international organizations	-	-	-
22	Non-Business Field	218,612,039	49,537,514	2,632,299
23	Others	594,645,801	-	3,455
TOTAL		1,656,853,466	296,323,402	33,342,319

	Allowance for impairment losses (CKPN) - Stage 1	Allowance for impairment losses (CKPN) - Stage 2	Allowance for impairment losses (CKPN) - Stage 3	Written-off claims
	(6)	(7)		(8)
	1,758	932	349	155
	14,710	31,986	7,178	10,538
	75,974	94,811	32,533	41,813
	2,512	622,400	322,272	1,191,029
	1,729,960	4,321,550	694,987	11,966
	19,686	55,587	35,153	84,584
	-	-	-	-
	4,089,746	1,911,355	1,827,659	2,242,889
	3,421,997	888,149	739,067	268,381
	28,150,165	43,423,316	22,294,139	25,919,969
	4,128,772	7,929,993	2,891,460	3,216,768
	90,647	835,654	1,815,858	236,029
	1,467,005	6,615,771	6,167,313	823,603
	190,456	487,321	384,411	68,723
	-	-	-	-
	352,560	3,516,032	646,392	301,661
	8,192,358	9,119,068	4,850,326	9,680,398
	35,393	103,497	715,770	320,634
	800,373	1,042,213	768,992	444,608
	171,731	2,390,441	536,031	213,181
	1,562,217	359,560	1,753,174	31,483
	128,922	192,613	431,405	161,815
	15,640	8,135	2,616	2,190
	98,731	120,564	60,735	6,760
	10,569	782	299	101
	19,057	33,177	6,262	16,013
	77,271	105,383	22,441	37,247
	1,036,876	7,125,624	645,329	610,691
	735,265	745,948	585,740	38,195
	23,350	48,922	20,758	37,915
	-	-	-	-
	4,114,091	1,391,698	1,585,213	1,500,121
	16	-	923	-
	23,251,300	42,172,393	23,891,447	17,748,138



Details of Transfer Movements - Individual Banks and Consolidations with Subsidiaries

Table 9.b.6.a Disclosure of Details of Movements in Impairment Losses-Bank Stand Alone

No.	Description	December 31, 2022			December 31, 2021		
		Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
(1)	(2)	(3)	(4)	(5)	(6)	(8)	(9)
1	Initial balance of CKPN	19,787,331	40,505,304	22,549,321	25,275,310	23,015,282	18,153,188
2	Establishment (recovery) of CKPN in the current period (Net)	-	-	-	-	-	-
	2.a Establishment of CKPN in the current period	16,484,593	11,151,655	8,517,066	1,779,518	23,054,106	18,694,223
	2.b Recovery of CKPN in the current period	(7,934,145)	(3,125,241)	1,006,370	(7,537,184)	(4,306,041)	(1,134,541)
3	CKPN used to write off bills for the current period	(4,728,967)	(6,652,235)	(11,154,952)	(141,367)	(773,537)	(13,859,718)
4	Formation (recovery) of Others in the current period	(1,864)	(115,831)	158,158	(3,165)	62,802	589,363
Closing Impairment Reserve Balance		23,606,948	41,763,652	21,075,963	19,373,112	41,052,612	22,442,515

Table 9.b.6.b Disclosure of Details of Movements in Impairment Losses-Consolidated Bank with Subsidiaries

No.	Description	December 31, 2022			December 31, 2021		
		Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
(1)	(2)	(3)	(4)	(5)	(6)	(8)	(9)
1	Initial balance of CKPN	22,081,470	42,600,887	25,034,826	27,409,257	23,378,868	19,863,675
2	Establishment (recovery) of CKPN in the current period (Net)	-	-	-	-	-	-
	2.a Establishment of CKPN in the current period	17,825,873	13,118,063	9,824,259	5,635,137	22,172,365	21,384,546
	2.b Recovery of CKPN in the current period	(10,326,233)	(4,501,207)	(973,662)	(9,977,771)	(2,253,868)	(1,154,097)
3	CKPN used to write off bills for the current period	(4,707,748)	(6,647,295)	(9,982,438)	(141,367)	(773,537)	(16,833,234)
4	Formation (recovery) of Others in the current period	3,276,802	(1,147,131)	(1,608,847)	326,045	(351,436)	630,558
Closing Impairment Reserve Balance		28,150,164	43,423,317	22,294,138	23,251,301	42,172,393	23,891,448

Credit Risk Based on the Standardized Approach

In calculating RWA for Credit Risk, Bank BRI referred to regulatory provisions as follows:

- Financial Services Authority Circular No. 42/SEOJK.03/2016 concerning Guidelines for Calculation of Risk-Weighted Assets for Credit Risk using the Standard Approach, Financial Services Authority Circular Letter No. 48/SEOJK.03/2017 concerning Guidelines for Calculation of Net Receivables for Derivative Transactions Calculation of Risk-Weighted Assets for Credit Risk using the Standard Approach, as well as
- Financial Services Authority Circular No. 11/SEOJK.03/2018 concerning Amendments to the Financial Services Authority Circular Letter No. 42/SEOJK.03/2016 concerning Guidelines for Calculation of Risk-Weighted Assets for Credit Risk using the Standard Approach.

Disclosure of Credit Risk Exposure by Portfolio and Rating Scale Category

In calculating RWA for Credit Risk, Bank BRI used ratings issued by rating agencies recognized by regulators in accordance with the Financial Services Authority Circular Letter No.37/SEOJK.03/2016 concerning Rating Agencies and Ratings Recognized by the Financial Services Authority. The results of exposure calculations based on external ratings were in accordance with the standard approach as shown in the following table.





Net Claims by Rating Scale – the Bank Separately and Consolidated with Subsidiaries

Table of S.a.1. Credit Risk - Disclosure of Net Claims by Portfolio and Rating Scale Categories – the Bank Separately

December 31, 2022								
(1)	Portfolio Category	Rating Agency	Long Term Rating					
		Standard and Poor's	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	
		Fitch Ratings	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	
		Moody's	Aaa	Aa1 to Aa3	A1 to A3	Baa1 to Baa3	Ba1 to Ba3	
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) to AA-(idn)	A+(idn) to A-(idn)	BBB+(idn) to BBB-(idn)	BB+(idn) to BB-(idn)	
		PT Pemingkat Efek Indonesia	idAAA	idAA+ to idAA-	idA+ to id A-	id BBB+ to id BBB-	id BB+ to id BB-	
		(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims against government	-	4,004,888	-	-	-	-	
2	Claims against Public Sector Entities	-	2,156,051	322,224	10,068	4,007,291	-	
3	Claims against Multilateral development Banks and international institutions	-					-	
4	Claims against Banks	-	2,070,808	1,885,204	472,420	406,172	-	
5	Collateralized Housing Loans	-	-	-	-	-	-	
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	
7	Loans to Employees/ Pensioners	-	-	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	-	-	-	-	-	-	
9	Claims against Corporations	-	5,356,161	804,545	131,382	274,245	-	
10	Mature Claims	-	-	-	-	-	-	
11	Other assets	-	-	-	-	-	-	
	TOTAL	-	13,626,893	3,012,989	613,871	4,962,486	-	

December 31, 2022

Net Claims

		Short Term Rating					Unrated	Total
B+ to B-	Less than B-	A-1	A-2	A-3	Less than A-3			
B+ to B-	Less than B-	F1+ to F1	F2	F3	Less than F3			
B1 to B3	Less than B3	P-1	P-2	P-3	Less than P-3			
B+(idn) to B-(idn)	Less than B-(idn)	F1+(idn) to F1(idn)	F2(idn)	F3(idn)	Less than F3(idn)			
id B+ to id B-	Less than idB-	idA1	idA2	idA3 to id A4	Less than idA4			
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
-	-	-	-	-	249,535,687	-	249,535,687	
-	-	-	-	-	-	-	6,495,634	
-	-	-	-	-	-	-	-	
1,831	-	-	-	-	-	106,982,713	111,819,149	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	9,723,603	16,289,936	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
1,831	-	-	-	-	-	366,242,003	383,526,535	



Table of S.a.2. Credit Risk - Disclosure of Net Claims by Portfolio and Rating Scale Categories – the Bank Separately

December 31, 2021								
(1)	(2) Portfolio Category	Rating Agency	Long Term Rating					(8)
		Standard and Poor's	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	
		Fitch Ratings	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	
		Moody's	Aaa	Aa1 to Aa3	A1 to A3	Baa1 to Baa3	Ba1 to Ba3	
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) to AA-(idn)	A+(idn) to A-(idn)	BBB+(idn) to BBB-(idn)	BB+(idn) to BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ to idAA-	idA+ to id A-	id BBB+ to id BBB-	id BB+ to id BB-	
		(3)	(4)	(5)	(6)	(7)		
1	Claims against government	-	-	-	-	42,937,532	3,440,245	
2	Claims against Public Sector Entities	-	-	-	-	352,942	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	
4	Claims against Banks	-	1,001,391	919,974	762,797	10,276,226	3,907,720	
5	Collateralized Housing Loans	-	-	-	-	-	-	
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	
7	Loans to Employees/ Pensioners	-	-	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	-	-	-	-	-	-	
9	Claims against Corporations	-	40,054	185,265	-	8,238,336	4,914,446	
10	Mature Claims	-	-	-	-	-	-	
11	Other assets	-	-	-	-	-	-	
	TOTAL	-	1,041,445	1,105,239	762,797	61,805,036	12,262,411	

December 31, 2021

Net Claims								
			Short Term Rating				Unrated	Total
	B+ to B-	Less than B-	A-1	A-2	A-3	Less than A-3		
	B+ to B-	Less than B-	F1+ to F1	F2	F3	Less than F3		
	B1 to B3	Less than B3	P-1	P-2	P-3	Less than P-3		
	B+(idn) to B-(idn)	Less than B-(idn)	F1+(idn) to F1(idn)	F2(idn)	F3(idn)	Less than F3(idn)		
	id B+ to id B-	Less than idB-	idA1	idA2	idA3 to id A4	Less than idA4		
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	-	-	-	-	-	-	425,805,428	472,183,205
	-	-	-	-	-	-	64,876,656	65,229,598
	-	-	-	-	-	-	-	-
	104,306	-	-	-	-	-	67,847,392	84,819,806
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	226,752,607	240,130,708
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	104,306	-	-	-	-	-	785,282,083	862,363,317



Table of S.b.1. Credit Risk - Disclosure of Net Claims by Portfolio and Rating Scale Categories – the Bank Consolidated with Subsidiaries

December 31, 2022										
(1)	(2)	(3)	Long Term Rating						(8)	
			Rating Agency							
			Standard and Poor's	AAA	AA+ to AA-	A+ s.d A-	BBB+ to BBB-	BB+ to BB-		
			Fitch Ratings	AAA	AA+ to AA-	A+ s.d A-	BBB+ to BBB-	BB+ to BB-		
			Moody's	Aaa	Aa1 to Aa3	A1 s.d A3	Baa1 to Baa3	Ba1 to Ba3		
			PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) to AA-(idn)	A+(idn) to A-(idn)	BBB+(idn) to BBB-(idn)	BB+(idn) to BB-(idn)		
			PT Pemingkat Efek Indonesia	idAAA	idAA+ to idAA-	idA+ to id A-	id BBB+ to id BBB-	id BB+ to id BB-		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)			
1	Claims against government	-	4,044,888	-	-	-	26,035			
2	Claims against Public Sector Entities	-	2,156,051	721,243	10,068	4,237,008	-			
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-			
4	Claims against Banks	-	2,070,808	1,981,501	472,420	406,172	-			
5	Collateralized Housing Loans	-	-	-	-	-	-			
6	Collateralized Commercial Property Loans	-	-	-	-	-	-			
7	Loans to Employees/ Pensioners	-	-	-	-	-	-			
8	Claims against MSMEs and retail Portfolio	-	-	-	-	-	-			
9	Claims against Corporations	-	5,355,146	904,961	138,055	356,504	42,267			
10	Mature Claims	-	-	-	-	-	-			
11	Other assets	-	-	-	-	-	-			
	TOTAL	-	13,626,893	3,607,705	620,544	4,999,683	68,302			

December 31, 2022

Net Claims

		Short Term Rating					Unrated	Total
B+ to B-	Less than B-	A-1	A-2	A-3	Less than A-3			
B+ to B-	Less than B-	F1+ to F1	F2	F3	Less than F3			
B1 to B3	Less than B3	P-1	P-2	P-3	Less than P-3			
B+(idn) to B-(idn)	Less than B-(idn)	F1+(idn) to F1(idn)	F2(idn)	F3(idn)	Less than F3(idn)			
id B+ to id B-	Less than idB-	idA1	idA2	idA3 to id A4	Less than idA4			
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
-	-	-	-	-	-	513,184,181	517,255,104	
-	-	-	-	-	-	49,267,571	56,391,940	
-	-	-	-	-	-	-	-	
1,831	-	-	-	-	-	109,810,364	114,743,096	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	270,936,527	277,733,459	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
1,831	-	-	-	-	-	943,198,642	966,123,600	



Table of S.b.2. Credit Risk - Disclosure of Net Claims by Portfolio and Rating Scale Categories – the Bank Consolidated with Subsidiaries

December 31, 2021								
(1)	(2) Portfolio Category	Rating Agency	Long Term Rating					(8)
		Standard and Poor's	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	
		Fitch Ratings	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	
		Moody's	Aaa	Aa1 to Aa3	A1 to A3	Baa1 to Baa3	Ba1 to Ba3	
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) to AA-(idn)	A+(idn) to A-(idn)	BBB+(idn) to BBB-(idn)	BB+(idn) to BB-(idn)	
		PT Pemingkat Efek Indonesia	idAAA	idAA+ to idAA-	idA+ to id A-	id BBB+ to id BBB-	id BB+ to id BB-	
		(3)	(4)	(5)	(6)	(7)		
1	Claims against government	-	-	-	-	48,175,941	3,440,245	
2	Claims against Public Sector Entities	-	41,163	-	-	352,942	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	
4	Claims against Banks	-	1,001,621	919,974	762,797	10,276,226	3,907,720	
5	Collateralized Housing Loans	-	-	-	-	-	-	
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	
7	Loans to Employees/ Pensioners	-	-	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	-	-	-	-	-	-	
9	Claims against Corporations	-	40,054	185,265	-	238,336	4,914,446	
10	Mature Claims	-	-	-	-	-	-	
11	Other assets	-	-	-	-	-	-	
TOTAL		-	1,082,838	1,105,239	762,797	67,043,445	12,262,411	

Disclosure of Net Receivables Based on Portfolio Category and Rating Scale

1. Disclosure of net receivables was carried out for asset exposure in the balance sheet, exposure in off balance sheet transactions (TRA) and exposures that gave rise to counterparty credit risk.
2. Determination of portfolio categories and calculation of net receivables referred to the provisions regarding guidelines for calculating risk-weighted assets for Credit Risk using a standard approach.

December 31, 2021

Net Claims								
			Short Term Rating				Unrated	Total
	B+ to B-	Less than B-	A-1	A-2	A-3	Less than A-3		
	B+ to B-	Less than B-	F1+ to F1	F2	F3	Less than F3		
	B1 to B3	Less than B3	P-1	P-2	P-3	Less than P-3		
	B+(idn) to B-(idn)	Less than B-(idn)	F1+(idn) to F1(idn)	F2(idn)	F3(idn)	Less than F3(idn)		
	id B+ to id B-	Less than idB-	idA1	idA2	idA3 to id A4	Less than idA4		
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	-	-	-	-	-	-	425,805,428	447,421,614
	-	-	-	-	-	-	66,237,409	66,631,514
	-	-	-	-	-	-	-	-
	104,306	-	-	-	-	-	74,258,749	91,231,393
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	237,502,893	250,880,994
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	104,306	-	-	-	-	-	803,804,479	886,165,515

3. Recognized rating agencies and rating scales referred to the provisions regarding rating agencies and ratings recognized by the authorities.



Disclosure of Counterparty Credit Risk Exposure (Counterparty Credit Risk)

Counterparty credit risk could occur due to derivative, repo and reverse repo transactions. In accordance with the condition of the Indonesian financial market which did not have many derivative

instruments, Bank BRI had a derivative exposure that was not too significant. Based on the standard reporting approach, counterparty credit risk exposure was as follows.

Table of X Disclosure of Credit Risk Net Receivables Due to Counterparty Failure Based on the Approach used

		a	b	c	d	e	f
		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha Is Used for EAD Regulatory Calculations	Net Bill	RWA
1	SA-CCR (for derivatives)	879,950	810,406	-	-	2,366,498	914,709
2	Internal Model Method (for derivatives and SFT)	-	-	-	-	N/A	N/A
3	Simple approach to credit risk mitigation (for SFT)	-	-	-	-	N/A	N/A
4	Comprehensive approach to credit risk mitigation (for SFT)	-	-	-	-	-	-
5	VaR for SFT	-	-	-	-	N/A	N/A
6	Total	-	-	-	-	-	914,709

Definition

- Replacement Cost (RC): For trades related to margining requirements, RC was the loss incurred if a counterparty defaulted and would be issued if the transaction was made immediately. For margined trades, the loss that would incur if the counterparty defaulted now or in the future, assumes that expenses and switching transactions would occur instantly. However, spending a trade on a default counterparty could not be done instantly. The RC under the Current Exposure Method was described in the Basel framework, Annex 4, paragraph 92(i). RC according to the standard approach to calculating counterparty credit risk exposure was described in the Standard Approach document for calculating counterparty credit risk exposure (see footnote 18).
- Potential Future Exposure was a potential increase in exposure between now and the end of the risk period. Potential future exposures for the Current Exposure Method were described in the Basel framework, Annex 4, paragraph 92(i). Potential future exposure for the standard approach is described in the Standard approach for calculating counterparty credit risk exposure.
- Effective Expected Positive Exposure (EEPE) was the time-weighted average of the effective expected exposure in the first year, or, if contracts in the netting set mature before one year, over the period of the longest-maturity contracts in the netting set, the weights were a proportion which was the individual's expected exposure representing the entire time interval (see Annex 4, paragraph 2E).
- EAD post-CRM: exposure at default. This referred to the relevant amounts for calculating capital adequacy after the application of the MRK technique, credit valuation adjustments based on paragraph 9 of Annex 4 (as added to Basel paragraph 105) and specific wrongway adjustments (see Annex 4, paragraph 58)."

Table of Y Disclosure of Capital Charge for Loan Valuation Adjustments

		a	b
		EAD after MRK	RWA
	Total portfolios based on Advanced CVA capital charge	N/A	N/A
1	(i) VaR components (including 3x multiplier)	-	N/A
2	(ii) Stressed VaR component (including 3x multiplier)	-	N/A
3	All Portfolios comply with Standardized CVA Capital Charge	-	266,224
4	Total according to CVA Capital Charge	-	266,224

Definition

- Advanced CVA capital charge: the amount of the advanced capital charge calculated based on paragraphs 98–103 of Annex 4 of the Basel framework.
- Standardized CVA capital charge: The amount of the standardized capital charge calculated pursuant to paragraph 104 of Annex 4 of the Basel framework or by definition according to domestic regulations where use of an external credit rating is not permitted.
- EAD post-CRM: Exposure at Default. This referred to the relevant amount for calculating capital adequacy after the application of the MRK technique, Credit Valuation Adjustments based on paragraph 9 of Annex 4 (as added to Basel paragraph 105) and specific wrongway adjustments (see Annex 4, paragraph 58).

Table of Z Disclosure of Credit Risk Net Claims Due to Counterparty Failure based on Weighted Risk Disclosure of CCR Exposures by Portfolio Category and Risk Weighting

Risk Weight	a	b	c	d	e	f	g	h	i
Portfolio Category	0%	10%	20%	50%	75%	100%	150%	Others	Total Net Claims
Claims against government and Bank Central	46,160,886	-	-	-	-	-	-	-	46,160,886
Claims against Public Sector Entities	-	-	-	229,716	-	-	-	-	229,716
Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	-	-	-
Claims against other Banks	-	-	6,977,160	-	-	-	-	-	7,431,088
Claims against securities companies	-	-	-	-	-	-	-	-	-
Claims against Corporations	-	-	-	-	-	442,811	-	-	442,811
Claims against Micro, Small Business, and Retail Portfolios	-	-	-	-	-	-	-	-	-
Claims against other assets	-	-	-	-	-	-	-	-	-
Total	46,160,886	-	6,977,160	683,644	-	442,811	-	-	54,264,501

Qualitative Analysis

- *Distribution based on risk weight and regulatory portfolio was included in the template for illustration purposes. Banks could supplement the template with asset class divisions based on the local implementation of the Basel framework.
- **Banks with a simple approach had to indicate the risk weight determined by the supervisory authority in the column.
- Total loan exposure: the amount relevant for the capital requirements calculation, having applied CRM techniques.
- Other assets: Amount excluding exposure to CCP, which was reported on CCR8.



Credit Risk Mitigation Using a Standardized Approach

In calculating credit risk mitigation using a standard approach according to SEOJK No.42/SEOJK.03/2016 concerning Guidelines for calculating credit risk RWA, Banks may recognize the existence of collateral, guarantees, guarantees, or credit insurance as MRK Techniques, with several conditions for recognition that must be fulfilled by the Bank. Types of eligible financial collateral in MRK-Collateral techniques included cash, demand deposits/savings/deposits, gold, Government Bonds (SUN), Bank Indonesia Certificates (SBI) and others regulated in the SE FSA mentioned above. While collateral in the form of fixed assets, inventory, land/buildings owned by the Bank, were not recognized in the standard approach.

Disclosure of the Exposure to Credit Risk and Credit Risk Mitigation

Based on the reporting of the standard approach, Bank exposure and credit risk mitigation used are as follows.

Net Transaction per Weight of Risk After Mitigation of Credit Risk – Bank as Individual and Consolidation with Subsidiaries

Table of T.a. Credit Risk - Disclosure of Net Claims by Risk Weighting After Calculating the Impact of Credit Risk Mitigation – the Bank Separately

No.	Portfolio Category	December 31, 2022					
		Net Claims after Calculating Effect of Credit Risk Mitigation					
		0%	20%	25%	35%	40%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
A Balance Sheet Exposure							
1	Claims against government	465,577,574	-	-	-	-	
2	Claims against Public Sector Entities	-	2,478,275	-	-	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	
4	Claims against Banks	-	72,313,148	-	-	-	
5	Collateralized Housing Loans	-	1,371,736	1,739,794	818,366	-	
6	Collateralized Commercial Property Loans	-	-	-	-	-	
7	Loans to Employees/Pensioners	-	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	497,759	19,453,650	-	-	-	
9	Claims against Corporations	16,409,124	6,160,707	-	-	-	
10	Mature Claims	32	-	-	-	-	
11	Other Assets	27,320,386	-	-	-	-	
	Total Balance Sheet Exposure	509,804,875	101,777,516	1,739,794	818,366	-	
B Exposure in Administrative Account Transactions							
1	Claims against government	120,153	-	-	-	-	
2	Claims against Public Sector Entities	-	-	-	-	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	
4	Claims against Banks	-	17,034,584	-	-	-	
5	Collateralized Housing Loans	-	-	-	-	-	
6	Collateralized Commercial Property Loans	-	-	-	-	-	
7	Loans to Employees/Pensioners	-	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	-	-	-	-	-	
9	Claims against Corporations	-	-	-	-	-	
10	Mature Claims	-	-	-	-	-	
	Total Exposure of Administrative Account Transactions	120,153	17,034,584	-	-	-	

	December 31, 2022						RWA	Capital Charge
	Net Claims after Calculating Effect of Credit Risk Mitigation							
	45%	50%	75%	100%	150%	Lainnya		
	(8)	(9)	(10)	(11)	(12)	(13)		
-	-	-	-	-	-	-	-	-
-	33,538,843	-	-	-	-	-	17,208,082	1,381,206
-	-	-	-	-	-	-	-	-
-	609,088	-	-	-	-	-	14,767,174	1,181,374
-	-	-	-	-	-	-	995,724	79,658
-	-	-	6,086,765	-	-	-	6,086,765	486,941
-	149,218,575	-	-	-	-	-	74,609,288	5,968,743
-	-	509,772,970	-	-	-	-	386,220,458	30,897,637
-	131,382	-	243,127,816	-	-	-	244,425,649	19,554,052
-	-	-	93,245	7,067,779	-	-	10,694,914	855,593
-	-	-	59,410,990	131,985	-	-	59,608,968	4,768,717
-	183,497,888	509,772,970	308,718,816	7,199,764	-	-	814,617,022	65,173,921
-	-	-	-	-	-	-	-	-
-	18,948,290	-	-	-	-	-	9,474,145	757,932
-	-	-	-	-	-	-	-	-
-	14,431,241	-	-	-	-	-	10,622,537	849,803
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	336,343	-	-	-	-	252,257	20,181
-	-	-	3,717,675	-	-	-	3,717,675	297,414
-	-	-	-	-	-	-	-	-
-	33,379,531	336,343	3,717,675	-	-	-	24,066,614	1,925,329



No.	Portfolio Category	December 31, 2022					
		Net Claims after Calculating Effect of Credit Risk Mitigation					
		0%	20%	25%	35%	40%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
C Credit Risk Exposure due to Counterparty Failure (Counterparty Credit Risk)							
1	Claims against government	46,160,886	-	-	-	-	
2	Claims against Public Sector Entities	-	-	-	-	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	
4	Claims against Banks	-	5,344,006	-	-	-	
5	Claims against MSMEs and retail Portfolio	-	-	-	-	-	
6	Claims against Corporations	-	-	-	-	-	
7	Eksposur tertimbang dari Credit Valuation Adjustment (CVA risk weighted assets)	-	-	-	-	-	
	Total Counterparty Credit Risk Exposure	46,160,886	5,344,006	-	-	-	

No.	Portfolio Category	December 31, 2022					
		Net Claims after Calculating Effect of Credit Risk Mitigation					
		0%	20%	25%	35%	40%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
A Balance Sheet Exposure							
1	Claims against government	417,029,015	-	-	-	-	
2	Claims against Public Sector Entities	397,578	5,804,189	-	-	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	
4	Claims against Banks	-	50,913,262	-	-	-	
5	Collateralized Housing Loans	-	1,462,327	2,568,208	1,444,006	-	
6	Collateralized Commercial Property Loans	-	-	-	-	-	
7	Loans to Employees/Pensioners	-	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	561,401	21,714,448	-	-	-	
9	Claims against Corporations	15,548,193	2,527,060	-	-	-	
10	Mature Claims	95	-	-	-	-	
11	Other Assets	26,190,243	-	-	-	-	
	Total Balance Sheet Exposure	459,726,525	82,421,286	2,568,208	1,444,006	-	
B Exposure in Administrative Account Transactions							
1	Claims against government	-	-	-	-	-	
2	Claims against Public Sector Entities	-	-	-	-	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	
4	Claims against Banks	-	3,060,564	-	-	-	
5	Collateralized Housing Loans	-	-	-	-	-	
6	Collateralized Commercial Property Loans	-	-	-	-	-	
7	Loans to Employees/Pensioners	-	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	-	-	-	-	-	

December 31, 2022							RWA	Capital Charge
Net Claims after Calculating Effect of Credit Risk Mitigation								
45%	50%	75%	100%	150%	Lainnya			
(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	9,189	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	1,265,356	129,792	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	35,425	
-	-	-	-	-	-	-	21,298	
-	-	-	-	-	-	1,265,356	195,703	

December 31, 2022							RWA	Capital Charge
Net Claims after Calculating Effect of Credit Risk Mitigation								
45%	50%	75%	100%	150%	Lainnya			
(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
-	-	-	1,234,198	-	-	1,234,198	98,736	
-	41,704,597	-	-	-	-	22,013,136	1,761,051	
-	-	-	-	-	-	-	-	
-	9,067,510	-	7,928	-	-	14,724,335	1,177,947	
-	-	-	-	-	-	1,439,920	115,194	
-	-	-	7,060,866	-	-	7,060,866	564,869	
-	151,833,350	-	-	-	-	75,916,675	6,073,334	
-	-	444,296,477	-	-	-	337,565,247	27,005,220	
-	89,367	-	219,455,621	-	-	220,005,717	17,600,457	
-	-	-	122,660	6,324,674	-	9,609,671	768,774	
-	-	-	50,493,914	135,169	-	50,696,668	4,055,733	
-	202,694,824	444,296,477	278,375,187	6,459,843	-	740,266,433	59,221,315	
-	-	-	-	-	-	-	-	
-	16,956,571	-	-	-	-	8,478,285	678,263	
-	-	-	-	-	-	-	-	
-	17,772,418	-	-	-	-	9,498,322	759,866	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	162,226	-	-	-	121,670	9,734	



No.	Portfolio Category	December 31, 2022					
		Net Claims after Calculating Effect of Credit Risk Mitigation					
		0%	20%	25%	35%	40%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
9	Claims against Corporations	-	-	-	-	-	
10	Mature Claims	-	-	-	-	-	
	Total Exposure of Administrative Account Transactions	-	3,060,564	-	-	-	
C Credit Risk Exposure due to Counterparty Failure (Counterparty Credit Risk)							
1	Claims against government	53,919,992	-	-	-	-	
2	Claims against Public Sector Entities	-	-	-	-	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	
4	Claims against Banks	-	3,051,106	-	-	-	
5	Claims against MSMEs and retail Portfolio	-	-	-	-	-	
6	Claims against Corporations	-	-	-	-	-	
7	Eksposur tertimbang dari Credit Valuation Adjustment (CVA risk weighted assets)	-	-	-	-	-	
	Total Counterparty Credit Risk Exposure	53,919,992	3,051,106	-	-	-	

Net Transaction per Weight of Risk After Mitigation of Credit Risk – Bank as Individual and Consolidation with Subsidiaries

Table of T.b. Credit Risk - Disclosure of Net Claims by Risk Weighting After Calculating the Impact of Credit Risk Mitigation – the Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2022					
		Net Claims after Calculating Effect of Credit Risk Mitigation					
		0%	20%	25%	35%	40%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
A Balance Sheet Exposure							
1	Claims against government	470,974,065	-	-	-	-	
2	Claims against Public Sector Entities	113,989	2,877,294	-	-	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	
4	Claims against Banks	306,508	74,423,848	-	-	-	
5	Collateralized Housing Loans	-	1,371,736	1,802,334	1,080,361	-	
6	Collateralized Commercial Property Loans	-	-	-	-	-	
7	Loans to Employees/Pensioners	-	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	49,905,310	23,652,594	-	-	-	
9	Claims against Corporations	18,041,333	6,170,448	-	-	-	
10	Mature Claims	32	-	-	-	-	
11	Other Assets	28,135,928	-	-	-	-	
	Total Balance Sheet Exposure	567,477,164	108,495,921	1,802,334	1,080,361	-	

	December 31, 2022						RWA	Capital Charge
	Net Claims after Calculating Effect of Credit Risk Mitigation							
	45%	50%	75%	100%	150%	Lainnya		
(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
-	-	-	2,391,534	-	-	2,391,534	191,323	
-	-	-	-	-	-	-	-	
-	34,728,989	162,226	2,391,534	-	-	20,489,811	1,639,185	
-	-	-	-	-	-	-	-	
-	366,664	-	-	-	-	183,332	14,667	
-	-	-	-	-	-	-	-	
-	947,019	-	-	-	-	1,083,731	86,698	
-	-	-	-	-	-	-	-	
-	-	-	118,933	-	-	118,933	9,515	
-	-	-	-	-	-	155,368	12,429	
-	1,313,683	-	118,933	-	-	1,541,364	123,309	

	December 31, 2022						RWA	Capital Charge
	Net Claims after Calculating Effect of Credit Risk Mitigation							
	45%	50%	75%	100%	150%	Lainnya		
(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
-	-	-	-	-	-	-	-	
-	34,202,651	-	-	-	-	17,676,784	1,414,143	
-	-	-	-	-	-	-	-	
-	1,115,827	-	-	-	-	15,442,683	1,235,415	
-	-	-	-	-	-	1,103,057	88,245	
-	-	-	6,108,109	-	-	6,108,109	488,649	
-	149,783,050	-	-	-	-	74,891,525	5,991,322	
-	38,442,563	519,596,027	-	-	-	413,648,820	33,091,906	
-	264,789	-	249,016,577	-	-	250,383,061	20,030,645	
-	-	-	93,245	7,088,440	-	10,725,904	858,072	
-	-	-	78,000,142	1,960,822	-	80,941,375	6,475,310	
-	223,808,880	519,596,027	333,218,073	9,049,262	-	870,921,318	69,673,706	



No.	Portfolio Category	December 31, 2022					
		Net Claims after Calculating Effect of Credit Risk Mitigation					
		0%	20%	25%	35%	40%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
B Exposure in Administrative Account Transactions							
1	Claims against government	120,153	-	-	-	-	
2	Claims against Public Sector Entities	-	-	-	-	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	
4	Claims against Banks	-	17,034,584	-	-	-	
5	Collateralized Housing Loans	-	-	-	32	-	
6	Collateralized Commercial Property Loans	-	-	-	-	-	
7	Loans to Employees/Pensioners	-	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	-	-	-	-	-	
9	Claims against Corporations	-	-	-	-	-	
10	Mature Claims	-	-	-	-	-	
	Total Exposure of Administrative Account Transactions	120,153	17,034,584	-	32	-	
C Credit Risk Exposure due to Counterparty Failure (Counterparty Credit Risk)							
1	Claims against government	46,160,886	-	-	-	-	
2	Claims against Public Sector Entities	-	-	-	-	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	
4	Claims against Banks	-	5,344,006	-	-	-	
5	Claims against MSMEs and retail Portfolio	-	-	-	-	-	
6	Claims against Corporations	-	-	-	-	-	
7	Eksposur tertimbang dari Credit Valuation Adjustment (CVA risk weighted assets)	-	-	-	-	-	
	Total Counterparty Credit Risk Exposure	46,160,886	5,344,006	-	-	-	

No.	Portfolio Category	December 31, 2022					
		Net Claims after Calculating Effect of Credit Risk Mitigation					
		0%	20%	25%	35%	40%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
A Balance Sheet Exposure							
1	Claims against government	421,627,065	-	-	-	-	
2	Claims against Public Sector Entities	397,578	6,094,677	-	-	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	
4	Claims against Banks	356,631	56,323,247	-	-	-	
5	Collateralized Housing Loans	-	1,462,327	2,646,892	1,765,871	-	

	December 31, 2022						RWA	Capital Charge
	Net Claims after Calculating Effect of Credit Risk Mitigation							
	45%	50%	75%	100%	150%	Lainnya		
(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
-	-	-	-	-	-	-	-	-
-	18,968,290	-	-	-	-	-	9,484,145	758,732
-	-	-	-	-	-	-	-	-
-	14,431,241	-	-	-	-	-	10,622,537	849,803
-	-	-	-	-	-	-	11	1
-	-	-	-	-	-	-	-	-
-	80	-	-	-	-	-	40	3
-	-	349,628	-	-	-	-	262,221	20,978
-	-	-	3,797,501	-	-	-	3,797,501	303,800
-	-	-	-	-	-	-	-	-
-	33,399,611	349,628	3,797,501	-	-	-	24,166,456	1,933,316
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	9,189
-	-	-	-	-	-	-	-	-
-	393,111	-	-	-	-	-	1,265,536	129,792
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	35,425
-	-	-	-	-	-	-	-	21,298
-	393,111	-	-	-	-	-	1,265,536	195,703

	December 31, 2022						RWA	Capital Charge
	Net Claims after Calculating Effect of Credit Risk Mitigation							
	45%	50%	75%	100%	150%	Lainnya		
(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
-	-	-	1,234,198	-	-	-	1,234,198	98,736
-	42,815,054	-	-	-	-	-	22,626,462	1,810,117
-	-	-	-	-	-	-	-	-
-	9,712,480	-	7,928	-	-	-	16,128,817	1,290,305
-	-	-	-	-	-	-	1,572,243	125,779



No.	Portfolio Category	December 31, 2022					
		Net Claims after Calculating Effect of Credit Risk Mitigation					
		0%	20%	25%	35%	40%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
6	Collateralized Commercial Property Loans	-	-	-	-	-	
7	Loans to Employees/Pensioners	-	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	44,888,760	26,709,086	-	-	-	
9	Claims against Corporations	16,646,887	2,527,060	-	-	-	
10	Mature Claims	13,968	-	-	-	-	
11	Other Assets	26,907,791	-	-	-	-	
	Total Balance Sheet Exposure	510,838,680	93,116,397	2,646,892	1,765,871	-	
B Exposure in Administrative Account Transactions							
1	Claims against government	-	-	-	-	-	
2	Claims against Public Sector Entities	-	-	-	-	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	
4	Claims against Banks	-	3,060,564	-	-	-	
5	Collateralized Housing Loans	-	-	-	20	-	
6	Collateralized Commercial Property Loans	-	-	-	-	-	
7	Loans to Employees/Pensioners	-	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	-	-	-	-	-	
9	Claims against Corporations	-	-	-	-	-	
10	Mature Claims	-	-	-	-	-	
	Total Exposure of Administrative Account Transactions	-	3,060,564	-	20	-	
C Credit Risk Exposure due to Counterparty Failure (Counterparty Credit Risk)							
1	Claims against government	54,570,370	-	-	-	-	
2	Claims against Public Sector Entities	-	-	-	-	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	
4	Claims against Banks	-	3,051,106	-	-	-	
5	Claims against MSMEs and retail Portfolio	-	-	-	-	-	
6	Claims against Corporations	-	-	-	-	-	
7	Eksposur tertimbang dari Credit Valuation Adjustment (CVA risk weighted assets)	-	-	-	-	-	
	Total Counterparty Credit Risk Exposure	54,570,370	3,051,106	-	-	-	

Disclosure of Net Receivables Based on Risk Weighting after Calculating the Impact of Credit Risk Mitigation

1. Disclosure of net receivables was carried out for asset exposure in the balance sheet, exposure in off balance sheet transactions (TRA) and exposures that give rise to counterparty credit risk.
2. Determination of portfolio categories, calculation of net receivables, and calculation of the impact of Credit Risk mitigation referred to the provisions concerning guidelines for calculating risk-weighted assets for Credit Risk using a standard approach.
3. The capital charge was the result of multiplying the RWA by the minimum KPMM ratio in accordance with the provisions regarding the minimum capital adequacy requirement.

	December 31, 2022						RWA	Capital Charge
	Net Claims after Calculating Effect of Credit Risk Mitigation							
	45%	50%	75%	100%	150%	Lainnya		
(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
-	-	-	7,086,599	-	-	-	7,086,599	566,928
-	152,345,116	-	-	-	-	-	76,172,558	6,093,805
-	32,377,176	449,380,351	-	-	-	-	358,565,668	28,685,253
-	89,367	-	228,984,726	-	-	-	229,534,822	18,362,786
-	-	-	125,396	6,448,617	-	-	9,798,321	783,866
-	-	-	67,638,363	1,609,842	-	-	70,053,127	5,604,250
-	237,339,193	449,380,351	305,077,210	8,058,460	-	-	792,772,815	63,421,825
-	-	-	-	-	-	-	-	-
-	16,957,541	-	-	-	-	-	8,478,770	678,302
-	-	-	-	-	-	-	-	-
-	17,772,418	-	-	-	-	-	9,498,322	759,866
-	-	-	-	-	-	-	7	1
-	-	-	-	-	-	-	-	-
-	40	-	-	-	-	-	20	2
-	-	171,215	-	-	-	-	128,411	10,273
-	2,514,023	-	-	-	-	-	2,514,023	201,122
-	-	-	-	-	97	-	146	12
-	37,244,022	171,215	-	-	97	-	20,619,698	1,649,576
-	-	-	-	-	-	-	-	-
-	366,664	-	-	-	-	-	183,332	14,667
-	-	-	-	-	-	-	-	-
-	947,019	-	-	-	-	-	1,083,731	86,698
-	-	-	-	-	-	-	-	-
-	-	-	118,933	-	-	-	118,933	9,515
-	-	-	-	-	-	-	155,368	12,429
-	1,313,683	-	118,933	-	-	-	1,541,363	123,309

4. Filling example:

The Bank has receivables into the category of Receivables on Corporations in the amount of IDR100,000,000,000.00 (one hundred billion). Claims do not have a rating so they are subject to a risk weight of 100% (one hundred percent). A portion of the said claim, amounting to IDR30,000,000,000.00 (thirty billion), is secured by cash collateral which has a risk weight of 0% (zero percent). Filling in the line Receivables to Corporations is done as follows: IDR70,000,000,000.00 (seventy billion) is entered in the 100% (one hundred percent) risk weight column, and IDR30,000,000,000.00 (thirty billion) is entered in the column risk weight 0% (zero percent).



Net Transactions and Credit Risk Mitigation Technique – the Bank Separately and Consolidated with Subsidiaries

Table of U.a. Credit Risk - Disclosure of Net Claims and Credit Risk Mitigation Technique – the Bank Separately

No.	Portfolio Category	December 31, 2022						Portion Unsecured
		Net Claims	Portion Secured By					
			Collateral	Warranty	Loan Insurance	Other		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = (3) - [(4)+(5)+(6)+(7)]	
A Balance Sheet Exposure								
1	Claims against government	465,577,574	-	-	-	-	465,577,574	
2	Claims against Public Sector Entities	36,017,118	113,989	-	-	-	35,903,129	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	
4	Claims against Banks	72,922,236	-	-	-	-	72,922,236	
5	Collateralized Housing Loans	3,929,896	-	-	-	-	3,929,896	
6	Collateralized Commercial Property Loans	6,086,765	-	-	-	-	6,086,765	
7	Loans to Employees/Pensioners	149,218,575	-	-	-	-	149,218,575	
8	Claims against MSMEs and retail Portfolio	529,724,379	497,759	-	19,453,650	-	509,772,970	
9	Claims against Corporations	265,829,030	16,409,124	-	-	-	249,419,906	
10	Mature Claims	7,161,056	32	-	-	-	7,161,024	
11	Other Assets	86,863,361	-	-	-	-	86,863,361	
	Total Balance Sheet Exposure	1,623,329,990	17,020,904	-	19,453,650	-	1,586,855,436	
B Exposure in Administrative Account Transactions								
1	Claims against government	120,153	-	-	-	-	120,153	
2	Claims against Public Sector Entities	18,948,290	-	-	-	-	18,948,290	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	
4	Claims against Banks	31,465,825	-	-	-	-	31,465,825	
5	Collateralized Housing Loans	-	-	-	-	-	-	
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	
7	Loans to Employees/Pensioners	-	-	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	336,343	-	-	-	-	336,343	
9	Claims against Corporations	3,717,675	-	-	-	-	3,717,675	
10	Mature Claims	-	-	-	-	-	-	
	Total Exposure in Administrative Account Transactions	54,588,286	-	-	-	-	54,588,286	
C Counterparty Credit Risk Exposure								
1	Claims against government	46,160,886	-	-	-	-	46,160,886	
2	Claims against Public Sector Entities	229,716	-	-	-	-	229,716	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	
4	Claims against Banks	7,431,088	-	-	-	-	7,431,088	
5	Claims against MSMEs and retail Portfolio	-	-	-	-	-	-	
6	Claims against Corporations	442,811	-	-	-	-	442,811	
	Total Counterparty Credit Risk Exposure	54,264,501	-	-	-	-	54,264,501	
	TOTAL (A+B+C)	1,732,182,777	17,020,904	-	19,453,650	-	1,695,708,223	

	Desember 31, 2021					
	Net Claims	Portion Secured By				Portion Unsecured
		Collateral	Warranty	Loan Insurance	Other	
(9)	(10)	(11)	(12)	(13)	(14) = (9) - [(10)+(11)+(12)+(13)]	
418,263,213	-	-	-	-	418,263,213	
47,906,364	397,578	-	-	-	47,508,786	
-	-	-	-	-	-	
59,988,700	-	-	-	-	59,988,700	
5,474,541	-	-	-	-	5,474,541	
7,060,866	-	-	-	-	7,060,866	
151,833,350	-	-	-	-	151,833,350	
466,572,326	561,401	-	21,714,448	-	444,296,477	
237,620,241	15,548,193	-	-	-	222,072,048	
6,447,429	95	-	-	-	6,447,334	
76,819,326	-	-	-	-	76,819,326	
1,477,986,356	16,507,267	-	21,714,448	-	1,439,764,641	
-	-	-	-	-	-	
-	-	-	-	-	-	
16,956,571	-	-	-	-	16,956,571	
-	-	-	-	-	-	
20,832,982	-	-	-	-	20,832,982	
-	-	-	-	-	-	
-	-	-	-	-	-	
162,226	-	-	-	-	162,226	
2,391,534	-	-	-	-	2,391,534	
-	-	-	-	-	-	
40,343,313	-	-	-	-	40,343,313	
-	-	-	-	-	-	
53,919,992	-	-	-	-	53,919,992	
366,664	-	-	-	-	366,664	
-	-	-	-	-	-	
3,998,125	-	-	-	-	3,998,125	
-	-	-	-	-	-	
118,933	-	-	-	-	118,933	
403,714	-	-	-	-	58,403,714	
-	-	-	-	-	-	
1,576,733,383	16,507,267	-	21,714,448	-	1,538,511,668	



Table of U.b. Credit Risk - Disclosure of Net Claims and Credit Risk Mitigation Technique – the Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2022					
		Net Claims	Portion Secured By				Portion Unsecured
			Collateral	Warranty	Loan Insurance	Other	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = (3) - [(4)+(5)+(6)+(7)]
A Balance Sheet Exposure							
1	Claims against government	470,974,065	-	-	-	-	470,974,065
2	Claims against Public Sector Entities	37,193,934	113,989	-	2,877,294	-	34,202,651
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-
4	Claims against Banks	75,846,184	-	-	-	-	75,846,184
5	Collateralized Housing Loans	4,254,431	-	-	-	-	4,254,431
6	Collateralized Commercial Property Loans	6,108,109	-	-	-	-	6,108,109
7	Loans to Employees/Pensioners	149,783,050	-	-	-	-	149,783,050
8	Claims against MSMEs and retail Portfolio	631,596,494	49,905,310	-	23,652,594	-	558,038,590
9	Claims against Corporations	273,493,146	18,041,333	-	6,170,448	-	249,281,366
10	Mature Claims	7,181,717	32	-	-	-	7,181,685
11	Other Assets	108,096,892	-	-	-	-	108,096,892
	Total Balance Sheet Exposure	1,764,528,022	68,060,664	-	32,700,336	-	1,663,767,022
B Exposure in Administrative Account Transactions							
1	Claims against government	120,153	-	-	-	-	120,153
2	Claims against Public Sector Entities	18,968,290	-	-	-	-	18,968,290
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-
4	Claims against Banks	31,465,825	-	-	-	-	31,465,825
5	Collateralized Housing Loans	32	-	-	-	-	32
6	Collateralized Commercial Property Loans	-	-	-	-	-	-
7	Loans to Employees/Pensioners	80	-	-	-	-	80
8	Claims against MSMEs and retail Portfolio	349,628	-	-	-	-	349,628
9	Claims against Corporations	3,797,501	-	-	-	-	3,797,501
10	Mature Claims	-	-	-	-	-	-
	Total Exposure in Administrative Account Transactions	54,701,509	-	-	-	-	54,701,509
C Counterparty Credit Risk Exposure							
1	Claims against government	46,160,886	-	-	-	-	46,160,886
2	Claims against Public Sector Entities	229,716	-	-	-	-	229,716
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-
4	Claims against Banks	7,431,088	-	-	-	-	7,431,088
5	Claims against MSMEs and retail Portfolio	-	-	-	-	-	-
6	Claims against Corporations	442,811	-	-	-	-	442,811
	Total Counterparty Credit Risk Exposure	54,264,501	-	-	-	-	54,264,501
	TOTAL (A+B+C)	1,873,494,032	68,060,664	-	32,700,336	-	1,772,733,033

Desember 31, 2021						
	Net Claims	Portion Secured By				Portion Unsecured
		Collateral	Warranty	Loan Insurance	Other	
	(9)	(10)	(11)	(12)	(13)	(14) = (9)- [(10)+(11)+(12)+(13)]
	422,861,264	-	-	-	-	422,861,264
	49,307,309	397,578	-	-	-	48,909,731
	-	-	-	-	-	-
	66,416,640	356,631	-	357,594	-	65,702,415
	5,875,090	-	-	-	-	5,875,090
	7,086,599	-	-	-	-	7,086,599
	152,345,116	-	-	-	-	152,345,116
	553,355,372	44,888,760	-	59,086,261	-	449,380,351
	248,383,566	16,646,887	-	-	-	231,736,680
	6,587,981	-	-	-	-	6,587,981
	96,248,116	-	-	-	-	96,248,116
	1,608,467,053	62,289,856	-	59,443,856	-	1,486,733,343
	-	-	-	-	-	-
	16,957,541	-	-	-	-	16,957,541
	-	-	-	-	-	-
	20,832,982	-	-	-	-	20,832,982
	20	-	-	-	-	20
	-	-	-	-	-	-
	40	-	-	-	-	40
	171,215	-	-	-	-	171,215
	2,514,023	-	-	-	-	2,514,023
	97	-	-	-	-	97
	40,475,917	-	-	-	-	40,475,918
	54,570,370	-	-	-	-	54,570,370
	366,664	-	-	-	-	366,664
	-	-	-	-	-	-
	3,998,125	-	-	-	-	3,998,125
	-	-	-	-	-	-
	118,933	-	-	-	-	118,933
	59,054,091	-	-	-	-	59,054,092
	1,707,997,061	62,289,856	-	59,443,856	-	1,586,263,353



Disclosure of Net Claims and Credit Risk Mitigation Techniques

1. Determination of portfolio categories, calculation of net claims and criteria for Credit Risk mitigation techniques that can be used refer to the provisions concerning guidelines for calculating risk-weighted assets for Credit Risk using a standard approach.

Asset Securitization

Table of W.a. Disclosure of Security Exposures in the Banking Book

No	Individual	Bank as originator			Bank as sponsor		
		Traditional	Synthetic	Sub-total	Traditional	Synthetic	
1	Retail (total) – among others	-	-	-	-	-	
2	Housing loans	-	-	-	-	-	
3	Credit cards	-	-	-	-	-	
4	Other retail exposures	-	-	-	-	-	
5	Re-securitization	-	-	-	-	-	
6	Non-retail (total) – among others	-	-	-	-	-	
7	Corporate loans	-	-	-	-	-	
8	Commercial loans	-	-	-	-	-	
9	Rent and accounts receivables	-	-	-	-	-	
10	Other Non-retail	-	-	-	-	-	
11	Re-securitization	-	-	-	-	-	

Table of W.b. Disclosure of Security Exposures in the Trading Book

No	Individual	Bank as originator			Bank as sponsor		
	Indonesia	Traditional	Synthetic	Sub-total	Traditional	Synthetic	
1	Retail (total) – among others	-	-	-	-	-	
2	Housing loans	-	-	-	-	-	
3	Credit cards	-	-	-	-	-	
4	Other retail exposures	-	-	-	-	-	
5	Re-securitization	-	-	-	-	-	
6	Non-retail (total) – among others	-	-	-	-	-	
7	Corporate loans	-	-	-	-	-	
8	Commercial loans	-	-	-	-	-	
9	Rent and accounts receivables	-	-	-	-	-	
10	Other Non-retail	-	-	-	-	-	
11	Re-securitization	-	-	-	-	-	

2. Filling example:

The Bank has receivables belonging to the category of Receivables on Corporations portfolio amounting to IDR100,000,000,000.00 (one hundred billion). A portion of the bills amounting to IDR30,000,000,000.00 (thirty billion) is secured by cash collateral and part of the claims amounting to IDR50,000,000,000.00 (fifty billion) is guaranteed by a guarantee from a recognized issuer. according to conditions. Then an amount of IDR30,000,000,000.00 (thirty billion) is filled in the Collateral Portion column, IDR50,000,000,000.00 (fifty billion) is filled in the Collateral Guaranteed Portion column, and IDR20,000,000,000.00 (twenty billion) is filled in the Unsecured Portion column.

		Bank as investor		
	Sub-total	Traditional	Synthetic	Sub-total
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

		Bank as investor		
	Sub-total	Traditional	Synthetic	Sub-total
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-



Table of EE. Credit Risk - Disclosure of Securitization Exposures in the Banking Book When the Bank is the Originator or Sponsor and the Capital Requirements

No	Individual	Exposure value (based on Risk Weight)					Exposure value (based on regulatory approach)			
	Indonesia	≤ 20% Risk Weight	>20% to 50% Risk Weight	>50% to 100% Risk Weight	>100% to <1250% Risk Weight	1250% Risk Weight	IRB RBA (including IAA)	IRB SFA	SA/ SSFA	1250%
1	Total exposure	-	-	-	-	-	-	-	-	-
2	Traditional securitization	-	-	-	-	-	-	-	-	-
3	In which the underlying securitization	-	-	-	-	-	-	-	-	-
4	retail	-	-	-	-	-	-	-	-	-
5	non-retail	-	-	-	-	-	-	-	-	-
6	In which the re-securitization	-	-	-	-	-	-	-	-	-
7	Senior	-	-	-	-	-	-	-	-	-
8	Non-senior	-	-	-	-	-	-	-	-	-
9	Synthetic securitization	-	-	-	-	-	-	-	-	-
10	In which the underlying securitization	-	-	-	-	-	-	-	-	-
11	ritel	-	-	-	-	-	-	-	-	-
12	non-ritel	-	-	-	-	-	-	-	-	-
13	In which the re-securitization	-	-	-	-	-	-	-	-	-
14	Senior	-	-	-	-	-	-	-	-	-
15	Non-senior	-	-	-	-	-	-	-	-	-

Disclosure of Securitization Exposures in the Banking Book and Capital Requirements - Banks as Investors

Table of FF. Credit Risk - Disclosure of Securitization Exposures in the Banking Book When the Bank is Investor

No	Individual	Exposure value (based on Risk Weight)					Exposure value (based on regulatory approach)			
	Indonesia	≤ 20% Risk Weight	>20% to 50% Risk Weight	>50% to 100% Risk Weight	>100% to <1250% Risk Weight	1250% Risk Weight	IRB RBA (including IAA)	IRB SFA	SA/ SSFA	1250%
1	Total exposure	-	-	-	-	-	-	-	-	-
2	Traditional securitization	-	-	-	-	-	-	-	-	-
3	In which the underlying securitization	-	-	-	-	-	-	-	-	-
4	retail	-	-	-	-	-	-	-	-	-
5	non-retail	-	-	-	-	-	-	-	-	-
6	In which the re-securitization	-	-	-	-	-	-	-	-	-
7	Senior	-	-	-	-	-	-	-	-	-
8	Non-senior	-	-	-	-	-	-	-	-	-
9	Synthetic securitization	-	-	-	-	-	-	-	-	-

	RWA (based on regulatory approach)				Capital charge after cap			
	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	RWA (based on regulatory approach)				Capital charge after cap			
	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-



No	Individual	Exposure value (based on Risk Weight)					Exposure value (based on regulatory approach)			
	Indonesia	≤ 20% Risk Weight	>20% to 50% Risk Weight	>50% to 100% Risk Weight	>100% to <1250% Risk Weight	1250% Risk Weight	IRB RBA (including IAA)	IRB SFA	SA/ SSFA	1250%
10	In which the underlying securitization	-	-	-	-	-	-	-	-	-
11	ritel	-	-	-	-	-	-	-	-	-
12	non-ritel	-	-	-	-	-	-	-	-	-
13	In which the re-securitization	-	-	-	-	-	-	-	-	-
14	Senior	-	-	-	-	-	-	-	-	-
15	Non-senior	-	-	-	-	-	-	-	-	-

Definition

Columns (a) to (e) are defined in relation to the regulatory risk weight.

- Columns (f) to (q) relate to the regulatory approach used. The SA method includes the RBA and a “lookthrough” approach to senior exposures (paragraphs 566–605 of the Basel framework). Banks in jurisdictions that do not use a risk rating in their regulations must report an appropriate alternative score (“SSFA”) for the credit rating approach used.
- Columns (e), (i), (m) and (q) refer to items with a risk weight of 1250% according to paragraph 90, first point, Basel III framework.
- Capital charge after refers to the capital charge after application of the stamp as described in paragraphs 594 and 610 of the securitization framework

Disclosure of RWA Calculation for Credit Risk Using the Standardized Approach

Based on the exposure category according to the standard approach, Bank BRI has the following exposures.

Asset Exposure on the Balance Sheet - Individually Bank and Consolidation with Subsidiaries

Table V.a. Credit Risk - Disclosure of Credit Risk RWA Calculation Using Standardized Approach - Bank Only

1. Asset Exposure on the Balance Sheet, except for securitization exposure

(in million rupiah)

No	Portfolio Category	31 December 2022			31 December 2021		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Bills to Government	465,577,574	-	-	418,263,213	1,234,198	1,234,198
	a. Bills to Indonesian Government	461,532,686	-	-	417,029,015	-	-
	b. Bills to Governments of Other Countries	4,044,888	-	-	1,234,198	1,234,198	1,234,198
2.	Bills to Public Sector Entities	36,017,118	17,265,077	17,208,082	47,906,364	22,211,925	22,013,136
3.	Bills to Multilateral Development Banks and International Agencies	-	-	-	-	-	-

	RWA (based on regulatory approach)				Capital charge after cap			
	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Notably, after implementing the revised securitization framework in January 2018, these changes must be made:

- IRB RBA (including IAA) columns must be used for IRBA (and column headings are also adjusted).
- IRB SFA columns must also be used for ERBA and IAA (and column headings are also adjusted).
- SA/SSFA columns must also be used for SA (and the column headings are also adjusted).
- The 1250% column must also be used for items with 1250% due to the inability of the bank regarding the application of IRBA, ERBA, IAA or SA to the item (see paragraph 42 of the revised securitization framework).
- Capital charge after cap refers to capital charge after stamp application as described in paragraphs 88-93 of the revision of the securitization framework.

(in million rupiah)

No	Portfolio Category	31 December 2022			31 December 2021		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4.	Bills to Bank	72,922,236	14,767,174	14,767,174	59,988,699	14,724,335	14,724,335
	a. Short Term Bills	70,555,199	14,111,040	14,111,040	47,334,422	9,480,364	9,480,364
	b. Long Term Bills	2,367,037	656,134	656,134	12,654,278	5,243,971	5,243,971
5.	Residential Backed Loans	3,929,896	995,723	995,723	5,474,541	1,439,920	1,439,920
6.	Commercial Property Backed Loans	6,086,765	6,086,765	6,086,765	7,060,866	7,060,866	7,060,866
7.	Employee/Retirement Loans	149,218,575	74,609,288	74,609,288	151,833,350	75,916,675	75,916,675



(in million rupiah)

No	Portfolio Category	31 December 2022			31 December 2021		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
8.	Bills to Micro, Small Business, and Retail Portfolios	529,724,379	397,293,284	386,220,458	466,572,326	349,929,245	337,565,247
9.	Bills to Corporations	265,829,030	260,834,772	244,425,648	237,620,241	235,553,910	220,005,717
10.	Claims That Have Been Due Date	7,161,056	10,694,962	10,694,914	6,447,429	9,609,814	9,609,671
a.	Residential Backed Loans	93,245	93,245	93,245	122,660	122,660	122,660
b.	Apart from Residential Backed Loans	7,067,811	10,601,717	10,601,669	6,324,769	9,487,154	9,487,011
11.	Other Assets	86,863,361	-	59,608,968	76,819,326	-	50,696,668
a.	Cash, Gold and Commemorative Coin	27,320,386	-	-	26,190,243	-	-
b.	Participation (other than those that become capital deduction factors)	4,741,591	-	4,781,069	4,132,252	-	4,170,781
	1) temporary capital participation in the context of loan restructuring	-	-	-	-	-	-
	2) participation in financial companies that are not listed on the stock exchange	78,956	-	118,434	77,057	-	115,586
	3) participation in financial companies listed on the stock exchange	4,662,635	-	4,662,635	4,055,195	-	4,055,195
c.	Fixed assets and net inventory	39,514,752	-	39,514,752	33,908,295	-	33,908,295
d.	Repossessed Assets (CAR)	53,029	-	79,544	58,112	-	87,168
e.	Inter Office Net	-	-	-	-	-	-
f.	Other	15,233,603	-	15,233,603	12,530,424	-	12,530,424
	TOTAL	1,623,329,990	782,547,045	814,617,020	1,477,986,356	717,680,887	740,266,433

2. Exposure to Commitment/Contingencies Liabilities in Administrative Account Transactions, except for securitization exposures.

(in million rupiah)

No	Portfolio Category	31 December 2022			31 December 2021		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Bills to Government	120,153	-	-	-	-	-
a.	Bills to Indonesian Government	120,153	-	-	-	-	-
b.	Bills to Governments of Other Countries	-	-	-	-	-	-
2.	Bills to Public Sector Entities	18,948,290	9,474,145	9,474,145	16,956,571	8,478,285	8,478,285
3.	Bills to Multilateral Development Banks and International Agencies	-	-	-	-	-	-

(in million rupiah)

No	Portfolio Category	31 December 2022			31 December 2021		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4.	Bills to Bank	31,465,825	10,622,537	10,622,537	20,832,982	9,498,322	9,498,322
	a. Short Term Bills	17,034,584	3,406,917	3,406,917	3,060,564	612,113	612,113
	b. Long Term Bills	14,431,241	7,215,620	7,215,620	17,772,418	8,886,209	8,886,209
5.	Residential Backed Loans	-	-	-	-	-	-
6.	Commercial Property Backed Loans	-	-	-	-	-	-
7.	Employee/Retirement Loans	-	-	-	-	-	-
8.	Bills to Micro, Small Business, and Retail Portfolios	336,343	252,257	252,257	162,226	121,670	121,670
9.	Bills to Corporations	3,717,675	3,717,675	3,717,675	2,391,534	2,391,534	2,391,534
10.	Claims That Have Been Due Date	-	-	-	-	-	-
	a. Residential Backed Loans	-	-	-	-	-	-
	b. Apart from Residential Backed Loans	-	-	-	-	-	-
	TOTAL	54,588,286	24,066,614	24,066,614	40,343,312	20,489,810	20,489,810

3. Exposures Causing Credit Risk due to Counterparty Credit Risk

(in million rupiah)

No	Portfolio Category	31 December 2022			31 December 2021		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Bills to Government	46,160,886	-	-	53,919,992	-	-
	a. Bills to Indonesian Government	46,160,886	-	-	53,919,992	-	-
	b. Bills to Governments of Other Countries	-	-	-	-	-	-
2.	Bills to Public Sector Entities	-	-	-	-	-	-
3.	Bills to Multilateral Development Banks and International Agencies	-	-	-	-	-	-
4.	Bills to Bank	5,737,117	1,265,357	1,265,357	2,156,018	632,162	632,162
	a. Short Term Bills	5,344,006	1,068,801	1,068,801	1,486,155	297,231	297,231
	b. Long Term Bills	393,111	196,556	196,556	669,863	334,931	334,931
5.	Bills to Micro, Small Business, and Retail Portfolios	-	-	-	-	-	-
6.	Bills to Corporations	-	-	-	-	-	-
	TOTAL	51,898,003	1,265,357	1,265,357	56,076,010	632,162	632,162



4. Exposures Causing Credit Risk due to Settlement Failure (settlement risk)

(in million rupiah)

	Transaction Type	31 December 2022			31 December 2021		
		Exposure Value	Capital Reducing Factor	RWA After MRK	Exposure Value	Capital Reducing Factor	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Delivery versus payment	-	-	-	-	-	-
	a. Capital Expense 8% (5-15 days)	-	-	-	-	-	-
	b. Capital Expense 50% (16-30 days)	-	-	-	-	-	-
	c. Capital Expense 75% (31-45 days)	-	-	-	-	-	-
	d. Capital Expense 100% (more than 45 days)	-	-	-	-	-	-
2.	Non-delivery versus payment	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-

5. Securitization Exposure

No	Transaction Type	31 December 2022		31 December 2021	
		Capital Reducing Factor	RWA	Capital Reducing Factor	RWA
1.	RWA for Securitization Exposure calculated using External Rating Base Approach (ERBA) Method	-	6,974	-	-
2.	RWA for Securitization Exposure calculated using the Standardized Approach (SA) Method	-	-	-	-
3.	Securitization Exposure which is the Main Core Capital Reduction Factor	-	-	-	-
	TOTAL	-	6,974	-	-

6. Derivative Exposure

No	Portfolio Category	31 December 2022			31 December 2021		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Bills to Government	-	-	-	-	-	-
	a. Bills to Indonesian Government	-	-	-	-	-	-
	b. Bills to Governments of Other Countries	-	-	-	-	-	-
2.	Bills to Public Sector Entities	229,716	114,858	114,858	366,664	183,332	183,332
3.	Bills to Multilateral Development Banks and International Agencies	-	-	-	-	-	-
4.	Bills to Bank	1,693,971	357,039	357,039	1,842,107	451,568	451,568
	a. Short Term Bills	725,230	145,595	145,595	1,373,785	310,487	310,487
	b. Long Term Bills	968,741	211,444	211,444	468,321	141,081	141,081
5.	Bills to Micro, Small Business, and Retail Portfolios	-	-	-	-	-	-

No	Portfolio Category	31 December 2022			31 December 2021		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
6.	Bills to Corporations	442,811	442,811	442,811	118,933	118,933	118,933
7.	Weighted exposure from Credit Valuation Adjustment (CVA risk weighted assets)			266,224			155,368
TOTAL		2,366,498	914,709	1,180,933	2,327,703	753,833	909,201

7. Total Credit Risk Measurement (1+2+3+4+5+6)

		31 December 2022	31 December 2021
TOTAL CREDIT RISK RWA	(A)	841,136,899	762,297,607
REDUCING FACTORS RWA CREDIT RISK: The excess difference between PPKA general reserves for productive assets that must be calculated and 1.25% RWA for Credit Risk	(B)	1,415,259	995,460
TOTAL ATMR RISIKO KREDIT (A) - (B)	(C)	839,721,640	761,302,147
TOTAL CAPITAL REDUCTION FACTOR	(D)	-	-

Table V.b. Credit Risk - Disclosure of Credit Risk RWA Calculation Using Standardized Approach - Bank Consolidated with Subsidiaries

1. Asset Exposure on the Balance Sheet, except for securitization exposure

(in million rupiah)

No	Portfolio Category	31 December 2022			31 December 2021		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Bills to Government	470,974,065	-	-	422,861,264	1,234,198	1,234,198
a.	Bills to Indonesian Government	466,929,177	-	-	421,627,065	-	-
b.	Bills to Governments of Other Countries	4,044,888	-	-	1,234,198	1,234,198	1,234,198
2.	Bills to Public Sector Entities	37,193,934	17,733,779	17,676,784	49,307,309	22,825,252	22,626,463
3.	Bills to Multilateral Development Banks and International Agencies	-	-	-	-	-	-
4.	Bills to Bank	75,846,184	15,396,707	15,442,684	66,416,640	16,096,138	16,132,089
a.	Short Term Bills	73,330,001	14,666,000	14,711,977	53,474,987	10,708,478	10,744,429
b.	Long Term Bills	2,516,182	730,706	730,706	12,941,654	5,387,660	5,387,660
5.	Residential Backed Loans	4,254,432	1,103,057	1,103,057	5,875,091	1,572,243	1,572,243
6.	Commercial Property Backed Loans	6,108,109	6,108,109	6,108,109	7,086,599	7,086,599	7,086,599
7.	Employee/Retirement Loans	149,783,050	74,891,525	74,891,525	152,345,116	76,172,559	76,172,558
8.	Bills to Micro, Small Business, and Retail Portfolios	631,596,494	473,697,370	413,648,820	553,355,372	415,016,529	358,565,668
9.	Bills to Corporations	273,493,146	268,424,394	250,383,061	248,383,565	246,296,047	229,649,160



(in million rupiah)

No	Portfolio Category	31 December 2022			31 December 2021		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
10.	Claims That Have Been Due Date	7,181,717	10,725,952	10,725,904	6,587,981	9,819,274	9,798,322
a.	Residential Backed Loans	93,245	93,245	93,245	125,396	125,396	125,396
b.	Apart from Residential Backed Loans	7,088,472	10,632,707	10,632,659	6,462,585	9,693,878	9,672,926
11.	Other Assets	108,096,892	-	80,941,375	96,248,116	-	70,145,247
a.	Cash, Gold and Commemorative Coin	28,135,928	-	-	26,907,791	-	-
b.	Participation (other than those that become capital deduction factors)	6,721,598	-	7,673,076	5,897,151	-	6,670,171
	1) temporary capital participation in the context of loan restructuring	-	-	-	-	-	-
	2) participation in financial companies that are not listed on the stock exchange	1,902,956	-	2,854,434	1,546,039	-	2,319,059
	3) participation in financial companies listed on the stock exchange	4,818,641	-	4,818,641	4,351,112	-	4,351,112
c.	Fixed assets and net inventory	52,751,076	-	52,751,076	46,973,988	-	46,973,988
d.	Repossessed Assets (CAR)	57,866	-	86,799	63,803	-	95,705
e.	Inter Office Net	-	-	-	-	-	-
f.	Other	20,430,424	-	20,430,424	16,405,382	-	16,405,382
	TOTAL	1,764,528,022	868,080,894	870,921,320	1,608,467,053	796,118,841	792,982,546

2. Exposure to Commitment/Contingencies Liabilities in Administrative Account Transactions, except for securitization exposures.

(in million rupiah)

No	Portfolio Category	31 December 2022			31 December 2021		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Bills to Government	120,153	-	-	-	-	-
a.	Bills to Indonesian Government	120,153	-	-	-	-	-
b.	Bills to Governments of Other Countries	-	-	-	-	-	-
2.	Bills to Public Sector Entities	18,968,290	9,484,145	9,484,145	16,957,541	8,478,770	8,478,770
3.	Bills to Multilateral Development Banks and International Agencies	-	-	-	-	-	-

(in million rupiah)

No	Portfolio Category	31 December 2022			31 December 2021		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4.	Bills to Bank	31,465,825	10,622,537	10,622,537	20,832,982	9,498,322	9,498,322
	a. Short Term Bills	17,034,584	3,406,917	3,406,917	3,060,564	612,113	612,113
	b. Long Term Bills	14,431,241	7,215,620	7,215,620	17,772,418	8,886,209	8,886,209
5.	Residential Backed Loans	32	11	11	20	7	7
6.	Commercial Property Backed Loans	-	-	-	-	-	-
7.	Employee/Retirement Loans	80	40	40	40	20	20
8.	Bills to Micro, Small Business, and Retail Portfolios	349,629	262,221	262,221	171,216	128,411	128,411
9.	Bills to Corporations	3,797,501	3,797,501	3,797,501	2,514,022	2,514,023	2,514,023
10.	Claims That Have Been Due Date	-	-	-	97	146	146
	a. Residential Backed Loans	-	-	-	-	-	-
	b. Apart from Residential Backed Loans	-	-	-	97	146	146
	TOTAL	54,701,509	24,166,455	24,166,455	40,475,918	20,619,698	20,619,698

3. Exposures Causing Credit Risk due to Counterparty Credit Risk

(in million rupiah)

No	Portfolio Category	31 December 2022			31 December 2021		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Bills to Government	46,160,886	-	-	54,570,370	-	-
	a. Bills to Indonesian Government	46,160,886	-	-	54,570,370	-	-
	b. Bills to Governments of Other Countries	-	-	-	-	-	-
2.	Bills to Public Sector Entities	-	-	-	-	-	-
3.	Bills to Multilateral Development Banks and International Agencies	-	-	-	-	-	-
4.	Bills to Bank	5,737,117	1,265,357	1,265,357	2,156,018	632,163	632,163
	a. Short Term Bills	5,344,006	1,068,801	1,068,801	1,486,155	297,231	297,231
	b. Long Term Bills	393,111	196,556	196,556	669,863	334,932	334,932
5.	Bills to Micro, Small Business, and Retail Portfolios	-	-	-	-	-	-
6.	Bills to Corporations	-	-	-	-	-	-
	TOTAL	51,898,003	1,265,357	1,265,357	56,726,388	632,163	632,163



4. Exposures Causing Credit Risk due to Settlement Failure (settlement risk)

(in million rupiah)

	Transaction Type	31 December 2022			31 December 2021		
		Exposure Value	Capital Reducing Factor	RWA After MRK	Exposure Value	Capital Reducing Factor	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Delivery versus payment	-	-	-	-	-	-
a.	Capital Expense 8% (5-15 days)	-	-	-	-	-	-
b.	Capital Expense 50% (16-30 days)	-	-	-	-	-	-
c.	Capital Expense 75% (31-45 days)	-	-	-	-	-	-
d.	Capital Expense 100% (more than 45 days)	-	-	-	-	-	-
2.	Non-delivery versus payment	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-

5. Securitization Exposure

No	Transaction Type	31 December 2022		31 December 2021	
		Capital Reducing Factor	RWA	Capital Reducing Factor	RWA
1.	RWA for Securitization Exposure calculated using External Rating Base Approach (ERBA) Method	-	6,974	-	-
2.	RWA for Securitization Exposure calculated using the Standardized Approach (SA) Method	-	-	-	-
3.	Securitization Exposure which is the Main Core Capital Reduction Factor	-	-	-	-
	TOTAL	-	6,974	-	-

6. Eksposur Derivatif

No	Portfolio Category	31 December 2022			31 December 2021		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Bills to Government	-	-	-	-	-	-
a.	Bills to Indonesian Government	-	-	-	-	-	-
b.	Bills to Governments of Other Countries	-	-	-	-	-	-
2.	Bills to Public Sector Entities	229,716	114,858	114,858	366,664	183,332	183,332
3.	Bills to Multilateral Development Banks and International Agencies	-	-	-	-	-	-
4.	Bills to Bank	1,693,971	357,039	357,039	1,842,107	451,568	451,568
a.	Short Term Bills	725,230	145,595	145,595	1,373,785	310,487	310,487
b.	Long Term Bills	968,741	211,444	211,444	468,321	141,081	141,081
5.	Bills to Micro, Small Business, and Retail Portfolios	-	-	-	-	-	-

No	Portfolio Category	31 December 2022			31 December 2021		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
6.	Bills to Corporations	442,811	442,811	442,811	118,933	118,933	118,933
7.	Weighted exposure from Credit Valuation Adjustment (CVA risk weighted assets)			266,224			155,368
TOTAL		2,366,498	914,709	1,180,933	2,327,703	753,833	909,201

7. Total Credit Risk Measurement (1+2+3+4+5+6)

		31 December 2022	31 December 2021
TOTAL CREDIT RISK RWA	(A)	897,541,040	815,143,608
REDUCING FACTORS RWA CREDIT RISK: The excess difference between PPKA general reserves for productive assets that must be calculated and 1.25% RWA for Credit Risk	(B)	1,415,259	995,460
TOTAL ATMR CREDIT RISK (A) - (B)	(C)	896,125,781	814,148,148

Market Risk

Market Risk Disclosure Using Standard Method

As a bank that meets the criteria following the Financial Services Authority Regulation No.34/POJK.03/2016 concerning Amendments to the Financial Services Authority Regulation Number 11/POJK.03/2016 concerning the Minimum Capital

Adequacy Requirement for Commercial Banks, BRI periodically discloses market risk by using the Standard Method which is reported monthly to the Financial Services Authority, while the consolidated position with Subsidiaries is reported quarterly.

Table of AH Disclosure of Market Risk Using the Standard Method

No.	Risk Type	31 December 2022				31 December 2021			
		Individual		Consolidated		Individual		Consolidated	
		Capital Expense	RWA	Capital Expense	RWA	Capital Expense	RWA	Capital Expense	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Interest Rate Risk								
	a. Specific Risk	3,696	46,204	9,774	122,180	4,434	55,422	10,562	55,422
	b. General Risk	78,487	981,082	83,582	1,044,769	100,945	1,261,808	105,557	1,299,436
2	Exchange Rate Risk	167,272	2,090,904	284,579	3,557,241	156,650	1,958,120	189,010	2,353,098
3	Equity Risk *)	-	-	35,329	441,608	-	-	53,378	295,917
4	Commodity Risks*)	-	-	-	-	-	-	-	295,917
5	Option Risk	-	-	-	-	-	-	-	-
Total		249,455	3,118,189	413,264	5,165,797	262,028	3,275,349	358,507	4,481,339

*) For Banks that have subsidiaries that have the intended risk exposure



Calculation of market risk referred to the provisions concerning guidelines for using the standard method in calculating KPMM for Commercial Banks by considering market risk.

Other than the standard method above, currently BRI also calculated market risk using the Internal Method with the calculation of Value at Risk (VaR) showing a value that described

the maximum potential for losses experienced by the Bank as a result of market movements that affected the Bank's risk exposure in normal market conditions with 99% confidence level. The methodology used in the current VaR calculation employed the Delta Gamma method, and the Historical Simulation method was currently under development.

Table AI Disclosure of Market Risk Using Internal Model (Value at Risk/VaR) - Bank Individually

No	Risk Type	31 December 2022				31 December 2021			
		Average VaR	Minimum VaR	Maximum VaR	VaR End of Period	Average VaR	Minimum VaR	Maximum VaR	VaR End of Period
1	Interest rate	71,324	28,411	150,840	60,118	60,651	4,680	501,987	71,095
2	Exchange rate	19,041	121	184,177	17	13,100	65	32,808	4,747
Total		90,365	28,532	335,017	60,135	73,751	4,745	534,795	75,842

Disclosure of Interest Rate Risk in Banking Book (IRRBB) Exposure

Interest Rate Risk in the Banking Book was the risk due to movement of interest rates in the market that was contrary to the position of the Banking Book, which had the potential to have an impact on the Bank's capital and income, both now and in the future.

In calculating Interest Rate Risk, BRI used guidelines in accordance with SEOJK number 12/SEOJK.03/2018 regarding "Application of Risk Management and Risk Measurement Standard Approach for Interest Rate Risk in the Banking Book for Commercial Banks".

The method used by banks in measuring IRRBB Risk employed as follows:

1. Measurement based on changes in the economic value of equity or EVE, namely a method that measured the impact of changes in interest rates on the economic value of the Bank's equity; and
2. Measurement based on changes in net interest income or NII, which was a method that measures the impact of changes in interest rates on the Bank's income.

Table of AJ.a Disclosure of Individual Bank Interest Rate Risk in Banking Book (IRRBB) Exposure

In Million Rupiah	Δ EVE		Δ NII	
	T	T - 1	T	T - 1
Parallel Up	(14,099,442)	(14,149,904)	(13,192,513)	(12,714,453)
Parallel Down	14,609,155	14,633,027	12,121,776	11,798,477
Steeper	(7,420,318)	(7,107,899)	-	-
Flattener	4,006,766	3,686,722	-	-
Short Rate Up	(2,928,921)	(3,202,882)	-	-
Short Rate Down	2,940,021	3,215,747	-	-
Negative Maximum Value (absolute)	14,099,442	14,149,904	13,192,513	12,714,453
Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	235,562,208	234,838,612	97,451,718	93,195,493
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	5.99%	6.03%	13.54%	13.64%

Table AJ.b Disclosure of Bank's Consolidated Interest Rate Risk in Banking Book (IRRBB) Exposure

In Million Rupiah	Δ EVE		Δ NII	
	T	T – 1 (June)	T	T – 1 (June)
Parallel Up	(14,410,974)	(14,125,103)	(13,461,164)	(11,838,695)
Parallel Down	14,930,061	14,611,317	12,390,427	10,991,297
Steeper	(7,579,875)	(7,076,932)	-	-
Flattener	4,090,111	3,663,899	-	-
Short Rate Up	(2,997,115)	(3,211,817)	-	-
Short Rate Down	3,008,546	3,224,987	-	-
Negative Maximum Value (absolute)	14,410,974	14,125,103	13,461,164	11,838,695
Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	238,667,696	223,199,843	98,522,130	89,050,214
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	6.04%	6.33%	13.66%	13.29%

In addition to the disclosure of IRRBB exposure, the disclosure of exchange rate risk was also carried out. Exchange rate risk arised due to movements in market exchange rates that were contrary to BRI's foreign exchange position. Exchange rate risk was originally from the Bank's balance sheet assets and liabilities in foreign currencies, foreign exchange transactions with customers and

counterparties that resulted in open positions in foreign currencies, as well as structural positions in foreign currencies due to equity participation. BRI managed exchange rate risk by monitoring and managing the Net Open Position (NOP) in accordance with risk limits and regulations with the actual position at the end of December 2022 BRI's absolute PDN of 0.83% of capital.

Table of AJ.c Disclosure of Risk Management Implementation Report for IRRBB

Qualitative Analysis	
1	Interest Rate Risk in the Banking Book (IRRBB) was the risk due to movement in interest rates in the market due to the opposite of the position of the Banking Book having the potential to have an impact on BRI's capital and profitability, both now and in the future. The risk of movement in BRI's interest rates occurred because the asset interest rate adjustment was slower than the liability interest rate adjustment, this was due to the composition of BRI's assets dominated by fixed interest rates and had longer repricing maturities.
2	In mitigating IRRBB risk, BRI formulated a strategy for managing the impact of interest rate movements through the Assets and Liability Management (ALCO) and Risk Management Committee (RMC). ALCO was held every month to discuss asset and liability management strategies, which included balanced pricing, asset allocation, funding mix, gap management, and capital management. Meanwhile, RMC was held every quarter to discuss the market risk profile and the latest risk issue
3	BRI calculated IRRBB on a quarterly basis using the Economic Value of Equity (EVE) and Net Interest Income (NII) methods. The EVE method used a long-term perspective in calculating interest rate sensitivity to BRI's Tier 1 capital. The EVE method was in accordance with guidelines from the Financial Services Authority. Meanwhile, the NII method used a short-term perspective in calculating interest rate sensitivity to BRI's estimated revenue in the next one year.
4	The scenarios used in the IRRBB calculation are as follows: a. Parallel Up (400 bps) b. Parallel Down (400 bps) c. Steepener (350 bps) d. Flattener (350 bps) e. Short Rate Up (500 bps) f. Short Rate Down (500 bps)
5	In calculating the IRRBB, BRI uses the following main modeling and parametric assumptions: a. Calculation of cash flows, instruments with float interest rates using risk free sourced from JIBOR and Government Bonds for the rupiah currency, and risk free foreign exchange using LIBOR and USD Government Bonds. The margin was sourced from the average margin of each instrument. Meanwhile, instruments with fixed interest rates used the effective yield as the basis for determining cash flow. b. Non Maturity Deposit (NMD) accounts consisting of demand deposits and savings were placed in overnight time buckets, 3 to 4 year time buckets and 4 to 5 year time buckets in accordance with the maximum caps determined by the regulator. The NMD placed in the longest time bucket became BRI's core fund which had a lower interest rate sensitivity than non-core funds placed in the overnight time bucket. c. Determination of prepayment risk based on historical data in accordance with loan segments and products within a period deemed adequate. The baseline calculation of prepayment percentage was the average of the total loan balance that was repaid before maturity to the total balance of the loan in each segment. Meanwhile, in determining early redemption, the method used a historical approach with adequate data sources. The baseline percentage used in the early redemption was the deposit balance that was repaid before maturity within a certain period of time to the total current month's deposit balance. d. In addition to prepayment risk and early redemption modeling, BRI also established internal modeling for NPL accounts. Commercial Retail NPLs with a maximum ceiling of 5 billion rupiah were placed in a 3.5 year time bucket. Meanwhile, the Corporate Medium NPL with a ceiling above 5 billion rupiah was placed in a 3 year time bucket. NPL accounts included non rate where the estimated cash flow did not consider the interest. e. Calculation of IRRBB used rupiah and USD. Foreign currencies other than those currencies were aggregated into the USD calculation.
Quantitative Analysis	
1	Current Accounts and Savings Accounts were deposits that had no maturities and contractually had an overnight maturity. Meanwhile, behaviorally, BRI placed demand deposits and savings in the overnight time bucket, 3 to 4 year time bucket and 4 to 5 year time bucket. Distribution of BRI Non Maturity Deposits according to the position period of December 31, 2022: a. Current account; Overnight time bucket (59.97%), time bucket 3 to 4 years (31.19%) and time bucket 4 to 5 years (8.84%). b. Saving; Overnight time bucket (18.75%) and time bucket 4 to 5 years (81.25%)



Liquidity Risk

The risk is caused by the Bank's inability to meet maturing obligations from cash flow funding sources and/or from high-quality liquid assets that can be used as collateral without disrupting the Bank's activities and financial condition. BRI manages liquidity risk by measuring the

Disclosure of Liquidity Risk

Liquidity Coverage Ratio (LCR)

No	Component	Individual	
		Report Date Position	
		Outstanding value of obligations and commitments/ value of contractual invoices	The HQLA value after the haircut, outstanding obligations and commitments is multiplied by the run-off rate or the contractual invoice value multiplied by the inflow rate.
1	Number of data points used in LCR calculation	-	90 hari
HIGH QUALITY LIQUID ASSET (HQLA)			
2	Total High Quality Liquid Asset (HQLA)	-	387,498,175
CASH OUTFLOW			
3	Individual customer deposits and Funding originating from Micro and Small Business customers, consisting of:	589,712,341	32,997,498
	a. Stable Savings/Funding	519,474,714	25,973,736
	b. Deposits/Funding are not stable	70,237,627	7,023,763
4	Funding from corporate customers consists of:	485,821,432	161,386,001
	a. Operational savings	238,521,952	59,180,451
	b. Non-operational savings and/or other non operational liabilities	246,588,587	101,494,657
	c. Securities in the form of debt securities issued by banks	710,893	710,893
5	Funding with collateral (secured funding)	8,561,426	833,205
6	Other cash outflows (additional requirement), consist of:	267,632,082	25,257,017
	a. Cash outflows on derivative transactions	11,420,930	11,420,930
	b. Cash outflows on increasing liquidity requirements	-	-
	c. Cash outflow on loss of funding	-	-
	d. Cash outflows on withdrawal of loan facility commitments and liquidity facilities	89,193,958	7,936,196
	e. Cash outflows on other contractual obligations related to the distribution of funds	-	-
	f. Cash outflows on other financing contingent liabilities	166,100,313	4,983,009
	g. Other contractual cash outflows	916,882	916,882
7	TOTAL CASH OUTFLOW	-	220,473,721
CASH INFLOW			
8	Loans with collateral (Secured lending)	3,788,601	-
9	Bills from the counterparty	12,070,990	6,035,641
10	Other cash inflows	20,419,654	20,419,654
11	TOTAL CASH INFLOW	-	26,455,295
		TOTAL ADJUSTED VALUE ¹	
12	TOTAL HQLA	-	387,498,175
13	TOTAL NET CASH OUTFLOWS	-	194,018,426
14	LCR (%)	-	199.72%

Notes:

¹ Adjusted value is calculated the imposition of haircut, run-off rate, and inflow rate as well as the maximum limit for HQLA components, for example the maximum limit for HQLA Level 2B and HQLA Level 2 and the maximum current limit cash inflows that can be calculated in the LCR.

short-term and long-term liquidity adequacy ratio faced by the Bank using the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). The LCR and NSFR ratio disclosures are presented in the following tables.

(in IDR million)

Individual		Consolidation			
Previous Report Date Position		Report Date Position		Previous Report Date Position	
Outstanding value of obligations and commitments/ value of contractual invoices	The HQLA value after the haircut, outstanding obligations and commitments is multiplied by the run-off rate or the contractual invoice value multiplied by the inflow rate.	Outstanding value of obligations and commitments/ value of contractual invoices	The HQLA value after the haircut, outstanding obligations and commitments is multiplied by the run-off rate or the contractual invoice value multiplied by the inflow rate.	Outstanding value of obligations and commitments/ value of contractual invoices	The HQLA value after the haircut, outstanding obligations and commitments is multiplied by the run-off rate or the contractual invoice value multiplied by the inflow rate.
-	89 hari	-	90 hari	-	89 hari
-	339,671,167	-	392,740,787	-	343,845,470
588,544,365	32,954,040	592,196,532	33,171,300	590,727,680	33,103,317
518,007,932	25,900,397	520,967,070	26,048,354	519,389,010	25,969,451
70,536,432	7,053,643	71,229,462	7,122,946	71,338,670	7,133,867
443,644,585	148,220,269	491,375,632	164,188,671	448,681,253	150,455,926
210,124,012	52,091,300	240,621,260	59,690,345	212,737,459	52,727,995
232,974,805	95,583,200	250,043,479	103,787,434	235,398,026	97,182,162
545,768	545,768	710,893	710,893	545,768	545,768
7,321,810	576,337	8,792,602	833,205	7,438,933	576,337
258,305,598	26,000,375	268,087,455	25,305,566	258,937,258	26,068,358
13,095,854	13,095,854	11,420,930	11,420,930	13,095,854	13,095,854
-	-	-	-	-	-
-	-	-	-	-	-
88,805,457	7,697,135	89,643,486	7,984,570	89,430,525	7,764,921
-	-	-	-	-	-
155,873,094	4,676,193	166,106,158	4,983,185	155,879,685	4,676,391
531,193	531,193	916,882	916,882	531,193	531,193
-	207,751,020	-	223,498,742	-	210,203,938
2,557,544	-	3,788,601	-	2,557,544	-
12,514,581	6,257,468	12,207,797	6,112,116	12,694,222	6,365,063
20,796,692	20,796,692	20,437,366	20,428,510	20,809,611	20,803,152
-	27,054,160	-	26,540,626	-	27,168,214
TOTAL ADJUSTED VALUE ¹		TOTAL ADJUSTED VALUE ¹		TOTAL ADJUSTED VALUE ¹	
-	339,671,167	-	392,740,787	-	343,845,470
-	180,696,860	-	196,958,116	-	183,035,724
-	187.98%	-	199.40%	-	187.86%



Individual Analysis

- BRI's Liquidity Coverage Ratio (LCR) individually in the fourth quarter of 2022 was 199.72%, an increase of 11.74% compared to the third quarter of 2022 of 187.98%. The increase in this ratio was partly due to:
 - HQLA increase of IDR47.83 trillion or 14.08%, which was dominated by:
 - Increase in cash and cash equivalent components by IDR0.70 trillion.
 - An increase in the placement component with Bank Indonesia that could be withdrawn during stress conditions by IDR44.11 trillion, and
 - Increase in the components of securities issued by the Central Government and Bank Indonesia in rupiah and foreign currencies by IDR2.95 trillion.
 - Increase in Net Cash Outflow (NCO) of IDR13.32 trillion or 7.37% which was the difference between cash outflow and cash inflow. The total cash outflow increased by IDR12.72 trillion, which was dominated by:
 - A decrease in the number of individual customer deposit withdrawals by IDR0.05 trillion.
 - An increase in the amount of funding withdrawals for micro and small businesses by IDR0.10 trillion.
 - The increase in the number of withdrawals originating from corporate customers reached IDR13.17 trillion.
 - An increase in the amount of withdrawn funding with collateral (secured funding) of IDR0.26 trillion and
 - The decrease in the number of withdrawals was related to other cash outflows (Additional Requirements) of IDR0.74 trillion.
 Total cash inflows decreased by IDR0.60 trillion, which came from:
 - The decrease in the amount of cash inflows by counterparty reached IDR0.22 trillion and
 - A decrease in other cash inflows originating from derivative transactions reached IDR0.38 trillion.
- The composition of BRI's HQLA was dominated by Level 1 assets of IDR386.40 trillion or 99.72% consisting of cash components, liquidity reserves at Bank Indonesia (GWM and Placements with BI) and Securities classified as level 1 assets. Meanwhile, the composition of level 2 assets was IDR1.10 T or 0.28%.
- The majority of BRI's funding sources (Bank Only) during Quarter IV 2022 came from CASA of 66.91% with the following composition:

Source of Funding Component	Composition
Current Accounts	26.91%
Savings	40.00%
CASA	66.91%
Deposit	33.09%
Total	100.00%

- BRI owned a management strategy, early warning indicators, and a Contingency Funding Plan related to liquidity risk. Liquidity risk management was carried out, among other things, by calculating cash flow projections, maturity profiles, monitoring liquidity limits and implementing periodic stress testing.
- Liquidity risk management and contingency plan simulation were carried out by the work unit in charge of treasury. Determination and monitoring of limits as an early warning indicator of liquidity as well as implementation of liquidity stress testing was carried out periodically by the risk management work unit. In addition, BRI currently had an action plan (recovery plan), which became one of the enhancement steps in implementing risk management and fulfilling regulatory requirements.

Consolidated Analysis

- BRI's Liquidity Coverage Ratio (LCR) on a consolidated basis in Quarter IV 2022 was 199.40%, an increase of 11.55% compared to Quarter III 2022 of 187.86%. The increase in this ratio was partly due to:
 - HQLA increase of IDR48.90 trillion or 14.22%, which was dominated by:
 - Increase in Cash and Cash Equivalents components by IDR0.70 trillion.
 - An increase in the placement component with Bank Indonesia that can be withdrawn during stress conditions reached IDR44.59 trillion and
 - Increase in the components of securities issued by the Central Government and Bank Indonesia in rupiah and foreign currencies by IDR3.55 trillion.
 - Increase in Net Cash Outflow (NCO) of IDR13.92 trillion or 7.61% which was the difference between cash outflow and cash inflow. The total cash outflow increased by IDR13.29 trillion, which was dominated by:
 - A decrease in the number of individual customer deposit withdrawals by IDR0.04 trillion
 - An increase in the amount of micro and small business funding withdrawals by IDR0.11 trillion
 - The increase in the number of withdrawals originating from corporate customers reached IDR13.73 trillion
 - An increase in the amount of withdrawn funding with collateral (secured funding) of IDR0.26 trillion and
 - The decrease in the number of withdrawals was related to other cash outflows (additional requirements) of IDR0.76 trillion.
 Total cash inflows decreased by IDR0.63 trillion, which came from:
 - Decrease in the amount of cash inflows by counterparty by IDR0.25 trillion and
 - The decrease in other cash inflows came from derivative transactions of IDR0.37 trillion.
- The composition of BRI's consolidated HQLA (bank only) was dominated by level 1 assets of IDR391.38 trillion or 99.65% consisting of Cash components, Liquidity Reserves at Bank Indonesia (GWM and Placements with BI) and securities classified as level 1 assets. Meanwhile, the composition of level 2 assets was IDR1.36 trillion or 0.35%.

- The majority of BRI's funding sources (Consolidated) during Quarter IV 2022 came from CASA of 66.92% with the following composition:

Source of Funding Component	Composition
Current Accounts	26.87%
Savings	40.06%
CASA	66.92%
Deposit	33.08%
Total	100.00%

- BRI on a consolidated basis had set limits related to liquidity risk. Liquidity risk management was carried out by monitoring the liquidity risk limits of BRI and its Subsidiaries as well as implementing periodic liquidity stress testing.
- BRI regularly coordinated with subsidiaries regarding monitoring of predetermined liquidity risk limits. In addition, BRI regularly held meetings with Subsidiaries in the Integrated Risk Management Committee forum in which one of the agenda items was to discuss BRI's liquidity conditions on a consolidated basis and discuss follow-up plans on liquidity issues that impacted BRI on a consolidated basis.

Net Stable Funding Ratio (NSFR)

INDIVIDUAL

Table of Individually Net Stable Funding Ratio (NSFR) Qualitative Analysis

(in IDR million)

Ratio	Component	December 2022	September 2022
Net Stable Funding Ratio (NSFR)	Available Stable Funding (ASF)	1,225,578,829	1,132,152,044
	Required Stable Funding (RSF)	861,620,171	841,158,812
	NSFR	142.24%	134.59%

The Net Stable Funding Ratio (NSFR) of PT Bank Rakyat Indonesia (Persero), Tbk position in December 2022 was 142.24%, an increase of 7.65% compared to the position in September 2022 of 134.59%. This was due to the percentage increase in the ASF component which was higher than the percentage increase in the RSF component.

Total ASF BRI Individuals for the December 2022 period reached IDR1,225.58 trillion, an increase of IDR93.43 trillion or 8.25% compared to the September 2022 period of IDR1,132.15 trillion.

An increase in the ASF component of IDR93.43 trillion came from:

- BRI's Capital Increase of IDR1.15 trillion.
- Increased funding from individual customers by IDR25.28 trillion.
- Increased funding from micro and small business customers by IDR1.28 trillion.
- Increased funding from corporate customers by IDR67.34 trillion.
- As well as a decrease in other liabilities and equity of IDR1.62 trillion.

Total individual BRI RSF for the December 2022 period reached IDR861.62 trillion, an increase of IDR20.46 trillion or 2.43% compared to the September 2022 period of IDR841.16 trillion.

The increase in the RSF component by IDR20.46 trillion came from:

- The decrease in HQLA in the context of calculating the NSFR amounted to IDR2.64 trillion.
- Increase in deposits at other financial institutions for operational purposes of IDR1.61 trillion.
- An increase in current and DPK (performing) loans and securities by IDR21.87 trillion.
- Increase in other assets of IDR1.42 trillion.
- As well as a decrease in administrative accounts of IDR1.80 trillion.



Individual Net Stable Funding Ratio (NSFR) Report

(in IDR million)

ASF Components	Position Report Date September 2022					Total Weighted Value
	Carrying Amount Based on Remaining Term (In Million Rupiah)					
	No Term	< 6 Months	6 months - < 1 year	≥ 1 year		
1 Capital						245,037,103
2 Capital according to POJK KPMM	245,037,103	-	-	-		245,037,103
3 Other capital instruments	-	-	-	-		-
4 Deposits from individual customers and Funding from micro and small business customers:	522,812,450	107,215,283	9,272,479	2,346,714		606,557,333
5 Stable Savings and Funding	496,774,697	75,615,559	4,418,305	1,085,402		549,053,535
6 Deposits and Funding are less stable	26,037,753	31,599,723	4,854,174	1,261,312		57,503,798
7 Funding from corporate customers:	218,699,333	201,167,033	35,509,414	61,364,761		267,266,019
8 Operational savings	218,699,333	-	-	-		109,349,667
9 Other funding from corporate customers	-	201,167,033	35,509,414	61,364,761		157,916,353
10 Liabilities that have a pair of interdependent assets	-	-	-	-		-
11 Liabilities and other equity:						
12 NSFR derivative liabilities	-	-	-	-		-
13 Deposits from individual customers and Funding from micro and small business customers: equity and other liabilities that do not fall into the above categories	43,892,838	52,806,370	11,355,676	7,613,750		13,291,588
14 Total ASF	-	-	-	-		1,132,152,044

RSF Component	Carrying Amount Based on Remaining Term (In Million Rupiah)					Total Weighted Value
	No Term	< 6 Months	6 months - < 1 year	≥ 1 year		
15 Total HQLA in order to calculate NSFR	-	-	-	-		3,200,396
16 Deposits with other financial institutions for operational purposes	18,128,430	-	-	-		9,064,215
17 Loans with Current and Special Mention (performing) categories and securities	-	248,071,707	327,761,744	2,175,536,968		718,539,686
18 to financial institutions guaranteed by HQLA Level 1	-	942,975	-	-		94,298
19 to financial institutions that are guaranteed not with HQLA Level 1 and loans to financial institutions without collateral	-	-	-	-		-
20 to non-financial companies, individual customers and micro and small business customers, the Government of Indonesia, governments of other countries, Bank Indonesia, central banks of other countries and public sector entities, which include:	-	82,125,996	108,660,634	716,905,580		704,763,058
21 meet the qualifications to get a risk weight of 35% or less, according to SE OJK RWA for Credit Risk	-	-	-	300,460		195,299
22 Residential backed loans that are not being guaranteed, which include:	-	-	-	-		-

Position Report Date December 2022				
Carrying Amount Based on Remaining Term (In Million Rupiah)				
No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
-	-	-	-	246,184,434
246,184,434	-	-	-	246,184,434
-	-	-	-	-
544,298,084	111,360,852	10,884,582	3,419,055	633,116,124
516,338,031	75,262,361	4,557,669	1,246,379	567,596,537
27,960,053	36,098,492	6,326,913	2,172,676	65,519,587
324,788,157	217,820,840	49,027,417	67,383,074	334,602,646
324,788,157	-	-	-	162,394,079
-	217,820,840	49,027,417	67,383,074	172,208,567
-	-	-	-	-
-	-	-	-	-
59,994,662	21,566,904	7,783,750	7,783,750	11,675,625
-	-	-	-	1,225,578,829

Carrying Amount Based on Remaining Term (In Million Rupiah)				
No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
-	-	-	-	565,301
21,353,961	-	-	-	10,676,980
-	279,241,625	302,502,050	2,249,047,395	740,407,593
-	4,884,042	-	-	488,404
-	-	-	-	-
-	90,651,950	100,220,900	742,081,197	726,205,443
-	-	-	305,304	198,447
-	-	-	-	-



RSF Component	Carrying Amount Based on Remaining Term (In Million Rupiah)					Total Weighted Value
	No Term	< 6 Months	6 months - < 1 year	≥ 1 year		
23 meet the qualifications to get a risk weight of 35% or less, according to SE OJK RWA for Credit Risk	-	11,182	33,975	4,244,277	2,781,358	
24 Securities that are not being guaranteed as collateral, are not defaulted, and are not listed as HQLA, including shares traded on the exchange	-	717,200	1,677,916	11,186,018	10,705,673	
25 Assets that have a pair of interdependent liabilities	-	-	-	-	-	
26 Other assets:	-	-	-	-	101,747,585	
27 Traded physical commodities, including gold	-	-	-	-	-	
28 Cash, marketable securities and other assets recorded as initial margin for derivative contracts and cash or other assets submitted as default funds to the central counterparty (CCP)	-	-	-	-	-	
29 NSFR of derivative assets	-	3,211,527	-	-	3,211,527	
30 NSFR of derivative liabilities before deducting variation margin	-	488,709	-	-	488,709	
31 All other assets not included in the above categories**)	8,356,355	3,133,936	793,369	85,763,688	98,047,348	
32 Administrative Account	-	-	64,264,594	8,704,334,627	8,606,931	
33 Total RSF	-	-	-	-	841,158,812	
34 Net Stable Funding Ratio (%)	-	-	-	-	134.59%	

CONSOLIDATED ANALYSIS

Table of Consolidated Net Stable Funding Ratio (NSFR) Qualitative Analysis

(in IDR million)

Ratio	Component	December 2022	September 2022
Net Stable Funding Ratio (NSFR)	Available Stable Funding (ASF)	1,235,022,766	1,140,206,449
	Required Stable Funding (RSF)	867,750,299	847,704,267
	NSFR	142.32%	134.51%

Consolidated Net Stable Funding Ratio (NSFR) position in December 2022. BRI Consolidated NSFR was recorded at 142.32%, an increase of 7.82% compared to September 2022 position of 134.51%. This increase was due to an increase in the Available Stable Funding (ASF) component of IDR94.82 trillion or 8.32% and an increase in the Required Stable Funding (RSF) component of IDR20.05 trillion or 2.36%.

The total Consolidated BRI ASF for the December 2022 period was IDR1,235.02 trillion, an increase of IDR94.82 trillion compared to the September 2022 period of IDR1,140.21 trillion.

An increase in the ASF component of IDR94.82 trillion came from:

- Capital increase of IDR2.14 trillion.
- The increase in deposits from individual customers was IDR25.40 trillion.
- The increase in funding from MSME customers amounted to IDR1.61 trillion.
- The increase in funding from corporate customers amounted to IDR67.28 trillion.
- As well as a decrease in other liabilities and equity of IDR1.62 trillion.

The total Consolidated BRI RSF for the December 2022 period was IDR867.75 trillion, an increase of IDR20.05 trillion compared to the September 2022 period of IDR847.70 trillion.

The increase in the RSF component by IDR20.05 trillion came from:

- Decrease in total HQLA in the context of NSFR calculations of IDR2.64 trillion.
- The increase in deposits at other financial institutions for operational activities amounted to IDR1.59 trillion.
- Increase in current and DPK (performing) loans and non-default securities by IDR21.40 trillion.
- Increase in other assets by IDR1.50 trillion.
- As well as a decrease in total administrative account transactions of IDR1.80 trillion.

Carrying Amount Based on Remaining Term (In Million Rupiah)				
No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
-	16,554	22,462	3,774,176	2,472,722
-	2,352,069	1,771,964	10,565,364	11,042,576
-	-	-	-	-
-	-	-	-	103,164,970
-	-	-	-	-
-	-	-	-	-
-	3,211,527	-	-	3,211,527
-	488,709	-	-	488,709
8,023,036	2,976,521	678,264	87,786,913	99,464,733
-	-	48,855,006	8,925,609,464	6,805,326
-	-	-	-	861,620,171
-	-	-	-	142.24%



Laporan Net Stable Funding Ratio (NSFR) Konsolidasi

(in IDR million)

ASF Components	Position Report Date September 2022					Total Weighted Value
	Carrying Amount Based on Remaining Term (In million Rupiah)					
	No Term	< 6 Months	6 months - < 1 year	≥ 1 year		
1 Capital						247,434,435
2 Capital according to POJK KPMM	247,434,435	-	-	-		247,434,435
3 Other capital instruments	-	-	-	-		-
4 Deposits from individual customers and Funding from micro and small business customers:	524,022,017	109,467,064	9,280,331	2,348,759		609,815,243
5 Stable Savings and Funding	497,812,614	77,241,987	4,425,657	1,087,447		551,593,692
6 Deposits and Funding are less stable	26,209,403	32,225,076	4,854,674	1,261,312		58,221,551
7 Funding from corporate customers:	220,825,802	205,193,429	35,509,414	61,364,761		269,665,182
8 Operational savings	220,825,802	-	-	-		110,412,901
9 Other funding from corporate customers	-	205,193,429	35,509,414	61,364,761		159,252,281
10 Liabilities that have a pair of interdependent assets	-	-	-	-		-
11 Liabilities and other equity:	44,180,725	53,483,733	11,355,676	7,613,750		13,291,588
12 NSFR derivative liabilities	-	-	-	-		-
13 Deposits from individual customers and Funding from micro and small business customers: equity and other liabilities that do not fall into the above categories	44,180,725	53,483,733	11,355,676	23,758,144		13,291,588
14 Total ASF	-	-	-	-		1,140,206,449

RSF Component	Carrying Amount Based on Remaining Term (In Million Rupiah)					Total Weighted Value
	No Term	< 6 Months	6 months - < 1 year	≥ 1 year		
15 Total HQLA in order to calculate NSFR	-	-	-	-		3,255,991
16 Deposits with other financial institutions for operational purposes	18,128,430	233,880	-	-		9,181,155
17 Loans with Current and Special Mention (performing) categories and securities	-	85,253,030	110,836,328	737,618,289		723,978,342
18 to financial institutions guaranteed by HQLA Level 1	-	942,975	-	-		94,298
19 to financial institutions that are guaranteed not with HQLA Level 1 and loans to financial institutions without collateral	-	67,735	40,837	1,875,315		1,905,893
20 to non-financial companies, individual customers and micro and small business customers, the Government of Indonesia, governments of other countries, Bank Indonesia, central banks of other countries and public sector entities, which include:	-	83,486,899	109,076,334	719,682,575		708,011,805

Position Report Date December 2022				
Carrying Amount Based on Remaining Term (In million Rupiah)				
No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
-	-	-	-	249,577,261
249,577,261	-	-	-	249,577,261
-	-	-	-	-
545,529,241	114,070,797	10,898,109	3,419,794	636,824,425
517,394,176	77,161,092	4,570,696	1,247,118	570,416,784
28,135,065	36,909,706	6,327,413	2,172,676	66,407,641
326,663,466	221,749,253	49,085,417	67,383,074	336,945,455
326,663,466	-	-	-	163,331,733
-	221,749,253	49,085,417	67,383,074	173,613,722
-	-	-	-	-
60,012,317	22,251,360	7,783,750	7,783,750	11,675,625
-	-	-	-	-
60,012,317	22,251,360	7,783,750	23,758,144	11,675,625
-	-	-	-	1,235,022,766

Carrying Amount Based on Remaining Term (In Million Rupiah)				
No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
-	-	-	-	612,119
21,353,961	193,536	-	-	10,773,748
-	98,959,719	102,688,955	761,394,995	745,373,456
-	4,884,042	-	-	488,404
-	62,859	88,319	1,116,171	1,169,759
-	91,635,869	100,793,652	745,316,322	729,733,634



RSF Component	Carrying Amount Based on Remaining Term (In Million Rupiah)					Total Weighted Value
	No Term	< 6 Months	6 months - < 1 year	≥ 1 year		
21 meet the qualifications to get a risk weight of 35% or less, according to SE OJK RWA for Credit Risk	-	22,001	5,700	301,506	209,829	
22 Residential backed loans that are not being guaranteed, which include:	-	4,912	1,136	262,967	226,546	
23 meet the qualifications to get a risk weight of 35% or less, according to SE OJK RWA for Credit Risk	-	11,308	34,405	4,309,910	2,824,298	
24 Securities that are not being guaranteed as collateral, are not defaulted, and are not listed as HQLA, including shares traded on the exchange	-	717,200	1,677,916	11,186,018	10,705,673	
25 Assets that have a pair of interdependent liabilities	-	-	-	-	-	
26 Other assets:	8,356,134	7,411,160	794,249	86,120,106	102,681,648	
27 Traded physical commodities, including gold	-	-	-	-	-	
28 Cash, marketable securities and other assets recorded as initial margin for derivative contracts and cash or other assets submitted as default funds to the central counterparty (CCP)	-	-	-	-	-	
29 NSFR of derivative assets	-	3,211,527	-	-	3,211,527	
30 NSFR of derivative liabilities before deducting variation margin	-	488,709	-	-	488,709	
31 All other assets not included in the above categories**)	8,356,134	3,710,923	794,249	86,120,106	98,981,411	
32 Administrative Account	-	6,457	64,264,817	107,874,021	8,607,131	
33 Total RSF	-	-	-	-	847,704,267	
34 Net Stable Funding Ratio (%)	-	-	-	-	134.51%	

Liquidity Risk - Encumbrance

	a	b	c	d
	Encumbered	Assets that are stored or contracted with the Central Bank but have not been used to generate liquidity	Unencumbered	Total

Assets in the statement of financial position can be presented in detail as long as needed

5.377.027.523.812

461.158.937.842.037

27.184.624.190.789

493.720.589.556.638

QUALITATIVE ANALYSIS

In accordance with SEOJK Number 9/SEOJK.03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports. The table above presents data related to liquidity risk which is divided into several criteria, namely restricted assets, assets held or contracted with the Central Bank but have not been used for liquidity and unrestricted assets. These assets are liquid assets that are used for liquidity needs.

The total assets that meet the qualifications for the table above as of December 31, 2022 are IDR493.72 trillion. When viewed from the division, the total value of these assets consists of:

- Restricted assets of IDR5.38 trillion or 1.09% of total assets.
- Assets kept or contracted with the Central Bank but not yet used to generate liquidity amounting to IDR461.16 trillion or 93.40% of total assets.
- Unrestricted assets of IDR27.18 trillion or 5.51% of total assets.

Carrying Amount Based on Remaining Term (In Million Rupiah)				
No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
-	8,070	6,366	306,224	206,263
-	227	5,781	254,965	219,724
-	16,583	22,873	3,835,949	2,513,095
-	2,352,069	1,771,964	10,565,364	11,042,576
-	-	-	-	-
8,022,985	7,189,320	678,780	88,294,449	104,185,535
-	-	-	-	-
-	-	-	-	-
-	3,211,527	-	-	3,211,527
-	488,709	-	-	488,709
8,022,985	3,489,084	678,780	88,294,449	100,485,298
-	3,576	48,855,225	87,251,522	6,805,440
-	-	-	-	867,750,299
-	-	-	-	142.32%



Liquidity Risk – Liquidity Risk Management

Liquidity risk management is described as follows:

1. Risk Governance

- a. BRI managed liquidity risk so that it can fulfill all financial obligations that have been agreed on a timely basis, and could maintain an adequate and optimal level of liquidity.
- b. The formulation of the level of risk appetite and risk tolerance related to liquidity risk had been carried out in line with the objectives of the bank's overall strategy and business.
- c. BRI periodically reviewed the Risk Appetite Statement and the risk limit parameters for the corporate level (bank wide) as stipulated in the Circular Letter concerning Risk-Based Bank Rating of PT. Bank Rakyat Indonesia (Persero), Tbk.
- d. The liquidity risk management strategy was in line with the level of risk appetite and risk tolerance in accordance with the RBB 2022 – 2024, that BRI managed liquidity risk so that it can meet all financial obligations determined in a timely manner and can maintain an adequate and optimal level of liquidity.
- e. In managing liquidity risk, the Treasury Business Division was responsible for managing national liquidity, while the Market, Portfolio and Enterprise Risk Division was responsible for preparing and reviewing liquidity risk management policies.

2. Funding Strategy

- a. Funding Diversification
This was applied by considering the characteristics of the source and the funding period as well as the Bank's Business Plan (RBB), taking into account the counterparty, conditions for the existence of collateral, type of instrument, type of currency, and geographical location of the funding source market.
- b. Fund Growing Stabilization
It became the maintenance of the stability of Third Party Funds (DPK) so that the growth trend was positive, including through a pricing strategy, issuance and/or development of deposit products, increasing quality marketing that supports the stability of fund growth, as well as reviewing product development and marketing policies.
- c. Evaluation and Analysis of Funding Strategy
This activity was carried out periodically in ALCO meetings/ other related meetings considering changes in internal and external factors. The Treasury Business Division, Asset and Liabilities Management Desk together with related divisions identified, monitored and evaluated the main factors that affect BRI's ability to obtain funding, including alternative sources of funds that could strengthen capacity to withstand crisis conditions.

d. Maintain Market Access

Maintaining rupiah and foreign exchange market access included: expanding the market for selling assets or increasing the number of stand-by facilities with/without collateral, actively transacting in the market in line with the funding strategy, and maintaining good relationships with providers of funds so that they could diversify sources of funds properly.

3. Risk Management Process

- a. Liquidity risk identification activities were carried out by each operational work unit by identifying liquidity risks originating from banking products and activities that might affect the source and use of funds, both in asset and liability positions as well as off-balance sheet accounts as well as other risks that may increase Liquidity Risk (eg Credit Risk, Market Risk and Operational Risk), both for current and future risk exposures.
- b. Liquidity risk measurement was carried out periodically using cash flow projections, maturity profiles, liquidity ratios and liquidity stress testing.
- c. Monitoring and control of risk measurement results was carried out by the Treasury Business Division (for example: monitoring GWM, evaluating the achievement of quarterly national cash ratios, reporting on LHBU and LBBU) and the Market, Portfolio and Enterprise Risk Division (for example: Liquidity Coverage Ratio, Net Stable Funding Ratio) to monitor compliance with predetermined limits. Monitoring results and liquidity risk were presented in the form of periodic reports (liquidity risk dashboard) submitted to the Board of Directors and Board of Commissioners of BRI. Regarding the results of monitoring which indicated indications of liquidity risk having the potential to increase, recommendations for mitigating liquidity risk exposure and decisions on follow-up controls were made.
- d. The preparation of a liquidity risk profile dashboard was carried out periodically or could be adjusted according to the needs of the business strategy. Information System Technologies used to provide up-to-date and timely information regarding liquidity at BRI are BI-RTGS, BRINets, BRISIM, Treasury and Market Risk System, SKNBI, Swift, LHBU and LBBU Portals, as well as other applications developed for monitoring assets and liabilities BRI.

4. Contingency Funding Plan

- a. The Contingency Funding Plan was a plan and strategy for dealing with crisis conditions that impacted liquidity to ensure BRI's ability to obtain the required funding sources in a timely manner and at a reasonable cost.

- b. The Contingency Funding Plan was regulated and adjusted in the Decree Number PP. 11-DIR/MPE/12/2020 Chapter 9 which regulated the Objectives, General Provisions, Methodology and Authority and Responsibilities for implementing the Contingency Funding Plan. The CFP Trial was carried out regularly at least once a year coordinated by the ALM Desk as ALCO Secretary.
 - c. Testing the emergency funding plan was carried out using the walk on paper based method, in which all work units related to emergency funding (Liquidity Crisis Management Team) gather to carry out test scenarios on paper without making transactions on the financial market.
 - d. The Market, Portfolio and Enterprise Risk Division monitored the parameters in the Contingency Funding Plan which are listed in the daily liquidity dashboard.
- 5. Liquidity Risk Stress Testing**
- a. Stress testing was carried out to measure BRI's ability and resilience to meet liquidity needs during stress conditions.
 - b. Liquidity risk stress testing was carried out in accordance with BRI's internal policies and needs and/or regulator requests. Stress Testing was also reported periodically to the board of directors through the Risk Management Committee (RMC).
 - c. Implementation of stress testing was carried out using stress test scenarios developed by taking into account the business aspects and the level of risk managed by BRI.
 - d. The results of the stress test showed the implications of each scenario used to show the resilience of BRI's liquidity, which were expressed as the number of days (Liquidity Surviving Days).
- 6. Concentration of Funding**
- a. BRI set a Limit Ratio of the 50 largest depositors to third party funds with a limit of >21.95% - 23.28% for a moderate risk profile, > 24.61% for a high risk profile.
 - b. BRI set a limit for the Rupiah Loan to Deposit Ratio (LDR) parameter with a limit of 94.32% - 97.22% for a moderate risk profile and >98.67% for a high risk profile.
 - c. BRI sets a limit for the Macroprudential Intermediation Ratio (RIM) parameter with a limit of 85.99% - 88.54% for a moderate risk profile and >91.09% for a high risk profile.
- 7. Maturity Profile**
- a. Potential liquidity risk that BRI will face in the future is measured through a liquidity gap analysis, which is a projection of excess and shortage of liquidity based on the maturity of assets and liabilities, after considering the need for business expansion. This information becomes a consideration in planning and managing liquidity, including the need for business expansion. With the implementation of effective liquidity management, it is expected to minimize liquidity risk at BRI while increasing the stability of the banking system as a whole.
 - b. BRI sets a maturity profile limit of < 1 year (asset maturity < 1 year/liability maturity < 1 year) with a limit of > 88.60% - 76.00% for moderate to high risk profile and <63.40% for risk profile high.
 - c. The Maturity Profile was reported regularly by dividing the buckets :
 - ≤ 1 week,
 - >1 -2 weeks,
 - >2 weeks – 1 month,
 - >1 – 3 months,
 - >3 – 6 months,
 - >6 -12 months,
 - >12 months.

Operational Risk

QUALITATIVE ANALYSIS

- 1 The preparation of BRI's operational risk management framework referred to POJK Implementation of Risk Management for Commercial Banks No. 18/POJK.03/2016 dated March 16, 2016 concerning Implementation of Risk Management for Commercial Banks and best practices. In BRI's internal provisions, this framework was included in the Risk Management Policy regulated in Directors Decree No. KB.03-DIR/MPE/12/2020 dated December 28, 2020, regulating the principles of the Bank's risk management policy. Specifically for operational risk management, the Bank developed Guidelines for Implementation of Operational Risk Management (P3MRO) which referred to BRI's Risk Management Policy. P3MRO was regulated in Circular Letter No. SE.58-DIR/ORD/11/2022 dated November 22, 2022. In its implementation, P3MRO could be described in the form of Circular Letters, Decrees, Standard Operations and Procedures (SOP), Implementation Guidelines and Technical Instructions, including regarding:
- a. Circular Letter regarding Guidelines for Implementation of Operational Risk Management included:
 - Operational risk management framework.
 - Business continuity management.
 - Occupational Safety and Health Management System
 - Anti-fraud strategy
 - b. Operational risk management tools.
 - c. Risk conscious culture
 - d. Risk management for plans to issue new products and/or activities.
 - e. Calculation of Risk Weighted Assets (RWA) standard operational risk approach.
 - f. Framework and regional risk management.
 - g. Operational risk management tools



QUALITATIVE ANALYSIS

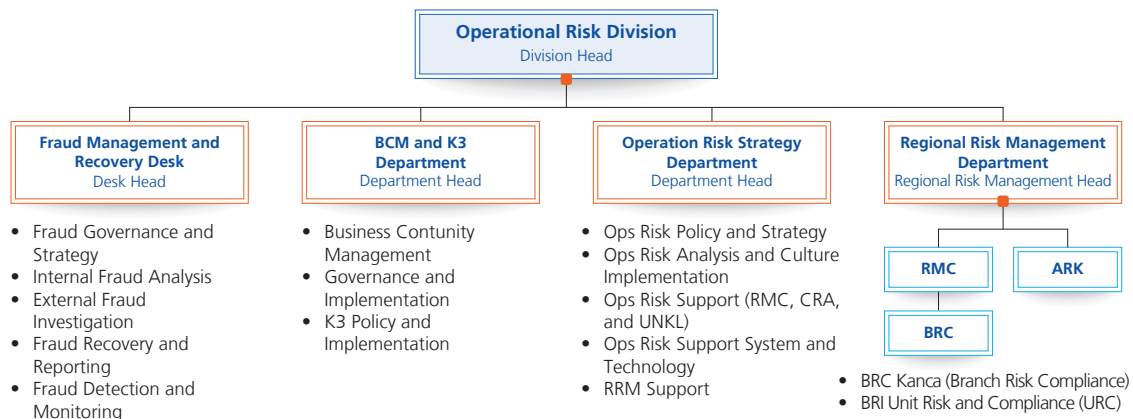
- 2 The structure and organization of the management and control functions related to operational risk at BRI were formed by taking into account developments in operational risk in banking and financial services institutions as well as the complexity of BRI's business. In this regard, an Operational Risk Management Work Unit was in managing operational risk at BRI. Operational Risk Management Work Unit was directly responsible to the Director of Risk Management, and Operational Risk Management Work Unit consisted of the Digital Risk Division and Operational Risk Division which were divisions of the DOR Division, with respective approvals:
1. The Digital Risk Division was formed in accordance with the Decree of the Board of Directors No. 628-DIR/PPM/10/2021 dated September 1, 2021.
 2. The Operational Risk Division was formed in accordance with the Decree of the Directors No. 697-DIR/PPM/11/2021 dated November 15, 2021.

Along with the development of digital transactions and services and to anticipate increasing cyber threats, the Digital Risk Division had the task of managing digital risk, including policy formulation, implementation of risk management processes, and monitoring and evaluation of digital risk and its controls in all Bank activities. The Operational Risk Division focused on risk management in the operational field including the development and implementation of an operational risk management framework, policy formulation and implementation of Business Continuity Management (BCM) and Occupational Safety and Health Management System, and fraud control.

The implementation of operational risk management was strengthened by the establishment of the Regional Risk Management Department as part of the Operational Risk Division. The RRM Department owned the main task of maintaining portfolio and loan quality and ensuring the implementation of operational risk management and compliance at the regional level. Taking this into account, the RRM organizational structure consisted of an RRM Head who supervised Risk Management and Compliance (RMC) and Credit Risk Analyst (CRA). Meanwhile, the RMC located in the regional office supervises the Branch Risk and Compliance (BRC) and BRI Unit Risk and Compliance (URC) located in Branch Offices and BRI Units.

In addition, to strengthen the implementation of GCG and the application of POJK No.39/POJK.03/2019 dated December 19, 2019 concerning the Implementation of Anti-Fraud Strategy, according to Directors' Decree No. 697-DIR/PPM/11/2021 dated November 15, 2021, the Bank established a Fraud Risk Management and Recovery Desk which had the task of developing anti-fraud strategy policies, ensuring the implementation of anti-fraud strategies including prevention, detection, investigation, reporting and sanctions, as well as monitoring, evaluating and following up with the aim of preventing the risk of fraud incidents and making efforts to recover from fraud losses.

The current operational risk management organizational structure was as follows:



The Internal Audit Work Unit (SKAI) as the third line model had significance for the implementation of operational risk management. Within the operational risk management framework, it functioned as an enabler that performed assurance on the implementation of risk management. In addition, SKAI also contributed in providing support in the form of tools to facilitate the RRM Team in verifying the implementation of controls and indications of fraud. Conversely, Operational Risk Management Work Unit was also requested to provide data and information sources in the form of risk maps to assist SKAI in carrying out risk based audits.

QUALITATIVE ANALYSIS

- 3 Explanation of the measurement system for operational risk (covering systems and data used to calculate operational risk in order to estimate the capital charge for operational risk).

In connection with the Bank's obligation to estimate capital charges for operational risk by calculating Operational Risk RWA using the Standard Approach in accordance with SEOJK No.6/SEOJK.03/2020, BRI carried out measurement and calculation of operational risk as a part of the operational risk management process, namely identification, measurement, control, and monitoring.

The operational risk management process was carried out in accordance with the governance set out in the operational risk management framework and used tools in accordance with regulatory provisions and best practices. The process of measuring and calculating operational risk was carried out through the following activities:

- a. Assessment of Risk and Control Self Assessment (RCSA)

Risk and Control Self Assessment became a qualitative and predictive risk management tool used to identify and measure risk based on the dimensions of impact and likelihood. RCSA in BRI was implemented at the BRI Head Office Division/Desk, regional offices, special branch offices, Overseas Work Units, regional internal audit, regional campus, branch offices that also represented BRI Units, sub-branch offices and BRI Prioritas service centers.

Risk and Control Self Assessment was intended to assist work units in independently identifying and measuring operational risk in every operational and business activity, including monitoring and determining corrective steps/follow-up future plans.

Risk issue and control updates on RCSA were carried out by considering BRI's business developments which included the implementation of new products and or activities, new market segments and business competition, changes in internal/external regulations, and other changes that affected BRI's risk exposure. The assessment was carried out by considering Incident Management/Loss Event Database data, Main Key Risks/Key Risk Indicators (KRI) and Audit Reports (LHA). RCSA was carried out periodically every semester, and the frequency increased if there was a significant change in risk exposure.

- b. Assessment of Risk Management Adequacy of New Bank Products

The application of the risk management process for each New Bank Products issuance plan at BRI was carried out through the implementation of New Bank Products Risk Self Assessment by the Product Owner and requesting an adequacy assessment of New Bank Products risk management from the Risk Management Work Unit to then be recommended to the BRI Risk Management Director in order to obtain approval.

- c. Recording Operational Risk Losses in the Loss Event Database (LED)

LED BRI included the process of recording loss event data for each type of financial and non-financial loss which included actual loss, potential loss including corrective measures and incident handling.

Based on the loss event data on LEDs, an analysis of loss events could be performed based on the cause, functional activity, event category (event type) and BRI's business lines. This information system could be used to determine preventive risk control measures based on documenting incident handling/settlement processes both from a non-financial perspective, financial losses and loss recovery as well as litigation processes.

In order to calculate the capital charge and Operational RWA, BRI used the Basic Indicator Approach (BIA) method implemented since 2010 in accordance with regulatory provisions. However, BRI made preparations for implementing the Standard Approach Minimum Operational Risk Capital Measurement (MMRO) guided by the Basel III Framework and SEOJK which would be calculated in the CAR ratio for January 2023 position.

- d. Key Risk Indicator Monitoring (KRI)

KRI was a Risk Management tool in the form of a quantitative indicator that could provide early information on increasing or decreasing risk and or decreasing the effectiveness of controls against predetermined thresholds. KRI could be leading or lagging. Risk monitoring through KRI aimed to determine follow-up plans related to risk control so as to prevent or minimize the impact of losses.

BRI identified key risk indicators for all types of risk and established risk limits that reflected BRI's risk appetite and conditions. Identification of key risk indicators and determination of KRI thresholds was carried out using best judgment by considering BRI's risk exposure and risk appetite. The threshold determination involved internal audit, risk owners and other related work units. BRI's main risk indicators were reflected in the bankwide risk profile report and regional office risk profile monitored regularly and reported to management every month.

- e. Risk Assessment Plan (RAP)

RAP was a form of risk strategy preparation activity carried out by RRM with output in the form of a list of main risks, work unit priorities based on risk and risk control activity plans.

- f. Disaster Threat Risk Assessment

BRI implemented Disaster Threat Risk Assessment as an implementation of Business Continuity Management (BCM) to protect the security and safety of employees' lives, protect the lives of customers and other stakeholders within BRI's operational work units (disaster management plan), and maintain the continuity of business/operational activities. Most importantly, safeguarding BRI's assets and having an adequate response in disruption/disaster situations (business continuity plan).

Disaster Threat Risk Assessment aimed to identify the resources needed in order to prepare for threats/disasters in each work unit. As one of the implementations of BCM, BRI already had guidelines for an Emergency Response Plan (ER Plan) and a Business Continuity Plan (BC Plan) policy for Critical Work Units.



QUALITATIVE ANALYSIS

- 4 Operational risk management was reported regularly to management, work unit heads, and other interested parties as a monitoring tool. The ORD Division submitted operational risk reports, both mandatory and for internal reporting purposes. The scope and form of operational risk management reports included:
- Bank Operational Risk Profile**
The Bank's operational risk profile was submitted to Regulators, Directors and Commissioners on a quarterly basis coordinated by the MPE Division. The operational risk profile included risk parameters which became the focus of monitoring the Bank's operational risk exposure. The Bank's operational risk profile report was also submitted to the Risk Management Committee (RMC) and the Risk Management Monitoring Committee
 - Regional Risk Profile**
The regional risk profile contained parameters for 7 (seven) types of risk, one of which was operational risk. The preparation of the operational risk profile reports, achievement of risk appetite statements (RAS), incidents of human error and fraud incidents, as well as improvements to implemented controls, risk management forum activities, BCM and OHS activities, regional risk management activities, risk assessment of Bank products New (UN), RRM SMART, and external event information.
 - Operational Risk News (OPEN)**
OPEN was submitted to the Director of Risk Management and other Directors on a monthly basis. The scope of OPEN included operational risk profile reports, achievement of risk appetite statements (RAS), incidents of human error and fraud incidents, as well as improvements to implemented controls, risk management forum activities, BCM and OHS activities, regional risk management activities, risk assessment of Bank products New (UN), RRM SMART, and external event information.
 - BRC/URC risk analysis report**
The BRC/URC risk analysis report contained a list of control weaknesses that still occurred in the Work Unit according to the results of the verification conducted by the BRC/URC. This report was submitted by BRC/URC to Work Unit Leaders held at the Work Unit MR Forum every month.
- 5 The risk mitigation process became part of the risk management process, namely risk control. Risk control was carried out in order to prevent risk events and minimize the impact of risks. Risk mitigation measures were adjusted according to the results of an analysis of the causes of events or potential risks. In accordance with this, risk mitigation was generally grouped into 3 (three) subs, namely:
- People**
Mitigation of the people aspect was carried out in terms of quantity and quality, including:
 - Determine and review the need for employee formation to carry out business processes in work units.
 - Establish requirements, mechanisms, and background checks in the employee recruitment process.
 - Carry out the fulfillment of employee formation in the Work Unit.
 - Improve worker capabilities, among others by:
 - Education and training of workers in accordance with the position level.
 - Review curriculum and educational methods.
 - Provide certification for workers with certain specialists.
 - Encourage the implementation of a risk culture through Culture Activation Program (CAP) programs aligned with corporate culture. The examples of a risk culture activation program included:
 - Customer education program by all BRI employees to prevent social engineering.
 - Develop risk awareness and security awareness to strengthen control to be conveyed to all Work Units.
 - Briefing and coaching on the implementation of controls carried out by BRC/URC on a daily basis for workers in work units.
 - Risk upgrade series webinar activities which are held weekly with themes and participants adjusted to the latest concerns.
 - Production of communication media such as disaster emergency response books, risk in news bulletins, and digital risk online newsletters which are delivered to all Work Units.
 - Process**
Risk mitigation in the process aspect, namely:
 - Develop policies and standard operating procedures (SOP) for each product and activity of the Bank which includes business processes, internal control, and the duties and responsibilities of workers as makers, checkers, signers. Each draft policy and SOP before being ratified must obtain an assessment of the adequacy of risk management from the Risk Management Work Unit.
 - Risk mitigation was also carried out by transferring risk to a third party, namely an insurance company that bore the Bank's losses or to a labor service provider which of course had taken into account the principles of bona fide and integrity of the service provider as regulated in the Cooperation Agreement (PKS) in every cooperation with third parties.
 - Technology**
In principle, digital risk control was closely related to the Bank's efforts to secure its assets, including providing protection for customer data/information. Digital risk management in IT management activities/IT services includes, but was not limited to:
 - Development, updating and deletion of electronic/digital banking services.
 - Development, updating, and deletion of IT infrastructure (computing, network, satellite) and security.
 - Development, renewal and deletion of the Bank's internal services.
 - Procurement of IT service providers.
 - IT service provider by the Bank.
 - IT operational activities.
 - Development and/or review of Fraud Detection System (FDS) rules.Furthermore, to strengthen digital risk control, each application development was accompanied by the Digital Risk Division.

Operational Risk

Calculation of Risk Weighted Assets (RWA) Operational Risk

The method for calculating RWA for operational risk in 2022 uses the Basic Indicator Approach in accordance with OJK Circular Letter No.24/SEOJK.03/2016 concerning Calculation of RWA for operational risk using the Basic Indicator Approach (PID).

The following is a table of operational risk RWA using the Basic Indicator Approach in accordance with the provisions of the Financial Services Authority mentioned above.

Table of AD.a Quantitative Disclosure of Operational Risk – Banks Individually

No.	The Approach Used	December 31, 2022			December 31, 2021		
		Gross Income (Average of the last 3 years)	Capital Expense	RWA	Gross Income (Average of the last 3 years)	Capital Expense	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Basic Indicator Approach	111,935,663	16,790,349	209,879,369	101,961,970	15,294,296	191,178,694
Total		111,935,663	16,790,349	209,879,369	101,961,970	15,294,296	191,178,694

Table of AD.b Quantitative Disclosure of Operational Risk - Consolidated Bank

No.	The Approach Used	December 31, 2022			December 31, 2021		
		Gross Income (Average of the last 3 years)	Capital Expense	RWA	Gross Income (Average of the last 3 years)	Capital Expense	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Basic Indicator Approach	114,600,256	17,190,038	214,875,481	106,283,337	15,942,501	199,281,257
Total		114,600,256	17,190,038	214,875,481	106,283,337	15,942,501	199,281,257



Material Commitments Related to Capital Goods Investment

Throughout 2022, BRI entered into material commitments with a number of parties for capital goods investment in 2022 which is described as follows:

Table of Capital Goods Investment Material Bonds

(in IDR million)

Object	Vendor Name	2022	2021
		Procurement Value	Procurement Value
Procurement of Managed Service CRM RBB	Satkomindo Mediyasa dan PT Bringin Inti Teknologi	776,637	929,009
Communication Channel Rental	Telekomunikasi Selular, PT Indosat, Tbk, PT XL Axiata Tbk, Satkomindo Mediyasa, PT Telekomunikasi Indonesia (Persero) Tbk, PT Bringin Inti Teknologi, Indonesia Comnets Plus, dan lainnya.	416,940	996,930
Managed Service VSAT Remote Terminal for Migration 4,733 ex. Phase 1 to Jupiter Hub (Phase 4)	Satkomindo Mediyasa	-	225,435
Procurement of IBM AS/400 Power10 Machines for DC GTI Ragunan and ODC Sentul	PT Bringin Inti Teknologi	352,948	-

Objective of the Commitments

The investment budget uses a Work Order (SPK) and a Letter of Agreement (PKS) in the capital goods procurement engagement following the procurement value and the procurement period. The purpose of the arrangement is to provide a detailed description of the implementation of the procurement work to the provider of the goods, which is binding and contains the terms and conditions that the parties must meet.

To speed up the process of procuring goods primarily by using the direct purchase method and self-management following best practice without requiring an SPK, the procurement committee only needs to issue a Purchase Order (PO) or a letter of request for a quotation, or it is sufficient to prove it with a purchase receipt/ purchase receipt.

The general principle of procurement of goods within the company must refer to the guides of efficient, effective, competitive, transparent, fair and reasonable, accountability, standardization of goods, centralization, and decentralization. These have been determined in the Company's Budget Work Plan (RKAP).

Significant Agreement

The description of BRI's significant agreements for 2022 can be presented as follows:

1. On December 20, 2022, BRI made an agreement with PT Telekomunikasi Selular in connection with the Extension of the Telkomsel Simcard Service Lease for a period of 24 (twenty four) months with a contract value of IDR258,590 million.
2. On June 13, 2022, BRI made an agreement with PT Bringin Inti Teknologi in connection with the 2022 CRM Bank Bussiness Plan Procurement (Zone 1 and Zone 2) for a period of 60 (sixty) months with a contract value of IDR504,023 million.

Source of Funds

The source of funds uses the budget within the BRI Company that has been allocated (breakdown) following the budget items specified in the Company's Work Budget Plan (RKAP).

The Currency That Is the Denomination and Measures Planted to Protect the Risks of Foreign Currency Positions

All procurement uses rupiah currency, and it is required that all procurements, both agreed in foreign currencies, will be adjusted in SPK and PKS to use rupiah currency. so BRI will not hedge due to changes in foreign exchange rates.

3. On June 13, 2022, BRI made an agreement with PT Satkomindo Mediyasa in connection with the Procurement of CRM Bank Bussiness Plan Year 2022 (Zona 3) for a period of 60 (sixty) months with a contract value of IDR272,614 million.
4. On February 21, 2022, BRI made an agreement with PT Deloitte Consulting in connection with the Procurement of a Product Implementation Phase System Integrator Consultant for a period of 21 (twenty one) months with a contract value of IDR348,500 million.

5. On January 17, 2022, BRI made an agreement with PT Bringin Inti Teknologi in connection with the procurement of IBM AS/400 Power10 Machines for DC GTI Ragunan and ODC Sentul for a period of 45 (forty five) months with a contract value of IDR350,400 million .
6. On July 26, 2021, BRI made an agreement with PT Bringin Inti Teknologi in connection with the 2021 Bank Bussiness Plan CRM Managed Service Procurement (Zone 1 and Zone 2) for a period of 60 (sixty) months with a contract value of IDR613,766 million.
7. On July 26, 2021, BRI made an agreement with PT Insan Teknologi Semesta in connection with the 2021 Bank Bussiness Plan CRM Managed Service Procurement (Zona 3) for a period of 60 (sixty) months with a contract value of IDR315,225 million.
8. On May 3, 2021, BRI made an agreement with PT SAP Indonesia in connection with the BRIFIRST Software Procurement for a period of 36 (thirty six) months with a contract value of IDR280,000 million.
9. On March 22, 2021 and March 24, 2021 BRI made agreements with PT Bringin Gigantara, PT Swadharma Sarana Informatika, PT Tunas Artha Gardatama, PT Advantage Supply Chain Management and PT Jalin Payment Nusantara in connection with the Procurement of ATM Management Services Extension by Third Parties (CRO Versions 3 and 4), then on June 9, 2021, BRI made an agreement with PT Bringin Gigantara in connection with the Procurement of Extended ATM Management Services by Third Parties for 2021 (CRO Collaboration) for a period of 365 (three hundred sixty five) days with a contract value of IDR838,736 million.
10. On January 5, 2021, BRI made 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 IDR316,500 million.

Capital Goods Investment

Types and Value of Capital Goods Investment

Types and investments of capital goods are presented in the following table.

Table of Types and Value of Capital Goods Investment

(in IDR million)

Types	2022 Value	2021 Value
Land and Building	82,810	79,915
Furniture and Inventory	75,434	50,723
Vehicle	661,002	491,332
Computer and Software	1,411,622	1,368,411

Objective of Capital Goods Investment

Procurement of Goods in addition to supporting the Company's operations, other purposes are to encourage the growth of the domestic industry, users of goods can give preference to the use of domestic production while still observing the provisions of the applicable laws and regulations.

Users of goods and/or services prioritize the synergy between SOEs, SOE Subsidiaries, BRI Subsidiaries, and/or Subsidiaries of entities established by BRI for the goods and/or services are the result of the production of SOEs, SOE Subsidiaries, Subsidiaries. BRI and/or Subsidiaries of the relevant BRI institutions, and as long as the quality, price, and purpose are accountable and take into account the arm'length principle.

Commitments and Contingencies

Assessment of commitments and contingencies transactions that have credit risk individually using objective evidence, except for commitments and contingencies belonging to BRIS (a subsidiary

based on sharia principles), is carried out using Bank Indonesia collectibility guidelines.



Table of Commitment and Contingency

(in IDR million)

Description	2022	2021
Commitment		
Commitment Bill		
Spot Purchases and Foreign Currency	15,046,421	17,676,233
Commitment Liability		
Loan Facilities Provided to Unused Debtors	87,272,528	139,655,458
Irrevocable L/C Still Ongoing fo Import	13,658,668	9,685,749
Spot Sales and Foreign Currency	69,751,674	81,246,685
Financing Facilities Provided to Unused Debtors	-	-
Commitment - Net	(154,653,984)	(213,571,018)
Contingencies		
Contigent Bill		
Interest Billing in Settlement	-	-
Contigent Liability		
Warranty Issued in the Form		
Standby L/C	12,367,721	15,334,403
Bank Guarantee	62,487,277	36,518,208
Contingencies - Net	(75,314,874)	(51,846,115)

Material Information and Facts After The Accountant's Report Date

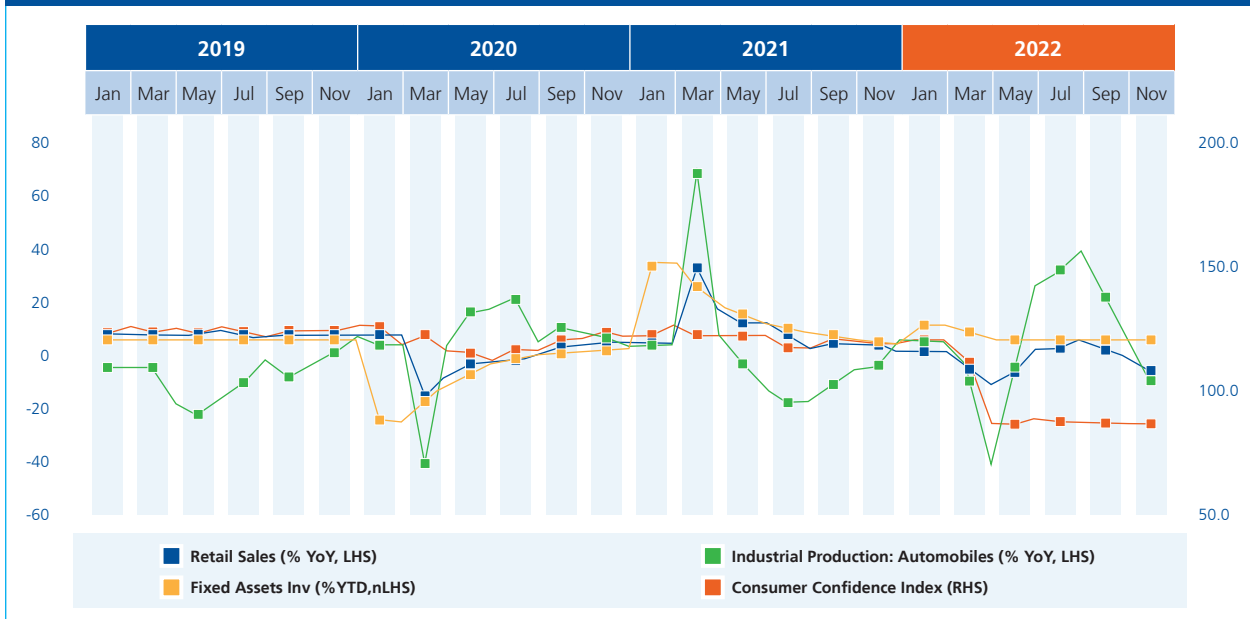
Until the end of the Annual Report, there was no description of significant events after the date of the accountant's report including their impact on future business performance and risks.

Business Prospects and Future Strategies

Even though globally it had been going on for more than 3 (three) years, the Covid-19 pandemic did not really ended. The mutation of a new variant of the Covid-19 virus was still considered a threat that had the potential to disrupt world economic activity so that the status of the Covid-19 pandemic was still being enforced by the world health organization. In fact, the development of daily cases of Covid-19 at the global level experienced an increase in December 2022. This was driven by the resurgence of Covid-19 cases in China since November 2022. Daily cases of Covid-19 in China increased significantly and continued until early January

2023. The increase in daily cases of Covid-19 prompted the Chinese government to place restrictions on people's mobility, so that China's economic activity was disrupted again. Several production and demand indicators in China started to slow down due to restrictions on economic activity. Figure 12 shows some of China's economic indicators such as declining retail sales and production activity. It should be noted, China had a large contribution to the world economy, namely 18.5% of total world GDP in 2021. Therefore, if there was disruption to the Chinese economy, the negative impact was felt on the world economy.

Figure 12. Movement of Several Indicators of China's Economic Activity



Source: CEIC, December 2022, Data processed

On the other hand, global economic uncertainty was also driven by high geopolitical tensions in a number of countries, such as the unfinished Russia-Ukraine war and the heating up of China-Taiwan relations. This condition certainly contributed to a deeper negative impact on the world economic recovery. In addition, inflationary pressure, which is predicted to remain high in 2023, will have an additional impact on the recovery of the world economy, and even have the potential to push the world economy into the brink of stagflation, namely a condition in which economic growth is slowing down accompanied by high inflationary pressures. With high global uncertainty going forward, the pace of global economic recovery in 2023 is expected to slow down compared to 2022. In January 2023, the IMF made a downward revision to the projected global economic growth in 2022 to 3.4% from 4.4% in January 2022. Similar to the IMF, the World Bank has also made a significant downward revision to global economic growth in 2022. from 4.1% in January 2022 to 2.9% in the January 2023 projection.

From the domestic side, the Indonesian economy will continue its recovery trend in 2022, even recording impressive results. Even though in the fourth quarter of 2022 national economic growth experienced a slowdown, full year economic performance in 2022 has increased compared to 2021. Indonesia's economic growth in 2022 was recorded to have grown by 5.31%, an increase from

2021 which grew by 3.70%. 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. The government has made a transition plan for the Covid-19 pandemic to become endemic by considering Covid-19 as a part of everyday life that needs to be watched out for but not to be afraid. Preventive and curative steps are carefully prepared and carried out during the transitional period so as to encourage faster economic recovery. The handling of the Covid-19 case during the transitional period of the pandemic which went well had a positive impact on community business activities. Several economic sectors recovered and were gradually recovering, including the banking sector. The return of people's economic activities encouraged national loan growth which was far better than the period before the transitional period. This condition certainly had a positive impact on the national banking business, including BRI. It was recorded that in 2022, BRI was able to record excellent performance with business growth that far exceeded the previous 2 years of the pandemic period.

Entering 2023, Indonesia's economic recovery is expected to continue, but has 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). In addition, good handling of Covid-19 cases 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.

The potential for a global economic slowdown in 2023 is also expected to have an impact on the domestic banking industry. where BRI projects that the national banking industry's credit in 2023 will only grow by 7.8% - 9.4% or slow down compared to 2022. This is in line with the steps taken by entrepreneurs who tend to hold back the pace of expansion when the economy is slowing down.

However, BRI sees that the global economic slowdown in 2023 will not have a significant impact on the domestic economy, considering that the Indonesian economy is still supported by home consumption which is dominated by MSME activities which are the main customer base of BRI. The MSME Business Index research results for the fourth quarter of 2022 show that the performance of MSME business actors in the fourth quarter of 2022 is getting better and MSMEs are increasingly optimistic in welcoming the first quarter of 2023. This is reflected in the MSME business expectations index which increased to 130.1, an increase from the previous quarter of 126.5. The continued recovery in MSME performance and optimism for the future strengthen BRI's confidence in the potential for business growth in 2023. BRI projects loan growth in 2023 of 10% - 12%, still driven by positive growth in all segments, especially in the micro segment and ultra micro.

Specifically, by taking into account various macroeconomic factors including economic developments after the Covid-19 pandemic, inflationary pressures, global geopolitical dynamics, and projected growth of the banking industry in the next year, BRI determines that the achievement of strategic objectives will be carried out by executing strategies that focus on in five aspects, as follows:

1. **CASA Sustainability**
Increasing CASA market share, by developing ecosystems through territorial mastery and referrals by relying on transaction tools and cash in/cash out capability.
2. **Quality of Growth**
Productive assets grow with maintained quality by focusing on assets with high yields and accelerating new sources of growth.
3. **Optimizing the Synergy of Subsidiaries**
Acceleration of increasing the business scale of Subsidiaries either through synergy or independently and expansion of the Parent Entity's business scope, completing the Holding Ultra Micro Post Implementation Plan (PIP) as a source of new growth in line with the implementation of BRI one culture.
4. **Environment, Social and Governance (ESG) Principles Implementation**
BRI commits to managing the business by prioritizing the implementation of the values of good business governance so that it has a positive social and environmental impact (deliver value beyond profit).
5. **Excellence Enablers**
BRI focuses on efforts to continue strengthening employee capabilities, system reliability, services and networks, as well as data analytics to provide superior quality banking services.

In order for the strategic focus to work well, BRI can take advantage of its strengths and opportunities, such as:

1. BRI's largest and most dispersed network.
2. BRI's capability in micro business
3. Complete financial products and services as well as a strong brand positioning in Indonesia.
4. A large customer base coupled with the formation of Holding Ultra Micro as a new source of growth for BRI.
5. Banks with strong capital
6. Digitizing loan processing
7. First mover Environmental, Social and Corporate Governance.
8. Technological developments, digital trends, and lifestyle revolutions and people's behavior.
9. The number of MSMEs that have not received formal financial services is still large.
10. An increase in the number of active internet and social media users.

Source: Central Bureau of Statistics 2022, PT. Bank Business Plan. Bank Rakyat Indonesia (Persero) Tbk 2023-2025

Achievement of Targets and Future Targets

Target Achievement 2022

Comparison of Target and Financial Realization

Comparison of targets and financial realization can be described as follows:

Table Comparison of Financial Financial Targets and Realizations

(Banks Only, in IDR billion)

Description	December 2022 (Banks Only)		
	Target	Realization	Achievement
Asset	1,609,766	1,750,995	108.77%
Operating Income (Interest and Non-Interest)	162,531	162,155	99.77%
Loan granted	1,049,486	1,029,803	98.12%
Third-party funds	1,200,336	1,300,776	108.37%
Net Profit	41,805	47,828	114.41%
Operating Cost Operating Income	68.15%	64.20%	106.15%
Loan to Deposit Ratio (LDR)	87.43%	79.17%	90.51%
Non Performing Loan (NPL) Gross	2.97%	2.82%	105.28%
Net Interest Margin (NIM)	7.21%	6.80%	94.42%
Capital Adequacy Ratio (CAR)	22.54%	23.30%	103.35%
Credit Cost Nett	1.74%	1.28%	136.19%
Cost to Income Ratio (CIR)	42.22%	41.95%	100.64%

In 2022 BRI was able to record a net profit of IDR47.83 trillion, reaching the set target, with an achievement of 114.41% of RKA. The achievement of net profit was supported by BRI's ability to optimize BRI's portfolio in the MSME segment, manage asset quality which has reached the target and the ability to manage cost efficiency. BRI's strategic focus on managing asset quality and operational cost efficiency has succeeded in supporting BRI's profitability growth amidst the challenges of economic uncertainty due to the Covid-19 pandemic and global inflationary pressures. In addition to net income, BRI was able to achieve an asset target of 108.79%.

Throughout 2022 BRI was able to collect TPF and exceeded the target of 108.37%, this condition was not matched by the achievement of loans disbursed by achieving 98.12% of the target, which had an impact on the achievement of LDR performance that did not reach the target. However, BRI was still able to record strong growth in the micro segment (double digits) and had achieved the target.

Comparison of Target and Capital Structure Realization

As of December 2022, BRI's overall capital structure has reached the target. BRI's total capital reached 103.83% and RWA 100.50%. The Minimum Capital Adequacy Ratio (KPMM) or Capital Adequacy Ratio (CAR) complied with the requirements or

reached 25.54% with the achievement of 103.33% of BRI's CAR target. The description of the target and realization of BRI's capital structure during the 2022 business period is briefly as follows:

Table Comparison of Target and Realized Capital Structure

(in IDR million)

Description	2022		
	Target	Realization	Achievement
Core Capital (Tier 1)	226,582,022	235,562,208	103.96%
Main Core Capital (CET 1)	226,582,022	235,562,208	103.96%
Additional Capital (Tier 2)	10,529,709	10,622,226	100.88%
Total Capital Available	237,111,731	246,184,434	103.83%



Description	2022		
	Target	Realization	Achievement
RWA for Credit Risk after taking into account specific risks	838,376,744	843,986,074	100.67%
RWA for Market Risk	3,495,612	3,118,189	89.20%
RWA for Operational Risk	209,879,369	209,879,369	100.00%
Total RWA	1,051,751,726	1,056,983,632	100.50%
CAR Ratio	22.54%	23.30%	103.33%
CET Ratio 1	21.54%	22.30%	103.48%
Tier 1 Ratio	21.54%	22.30%	103.48%
Tier 2 Ratio	1.00%	1.00%	100.00%
Tier 1 Minimum Ratio	6.00%	6.00%	100.00%
CET 1 Minimum Ratio	4.50%	4.50%	100.00%
Minimum CAR Based on Risk Profile	9.60%	9.51%	99.06%

Comparison of Marketing Target and Realization

Throughout 2022, BRI held several marketing campaign activities to increase CASA and transactions such as the Simpedes People's Party (PRS), BritAma Festival, and BRIPoin. This campaign programs were carried out in an integrated manner on digital and non-digital media. Through these campaigns, it was expected that all levels of Indonesian society could enjoy access to more comprehensive financial inclusion, especially having access to banking financial services.

Virtual 2022 Simpedes People's Party Program (PRS).

The 2022 Simpedes People's Party series was an acquisition and retention program for Simpedes savings customers that focused on sharing insights, tips and education for Micro, Small and Medium Enterprises (MSMEs) to develop their businesses through workshops, interactive quizzes, MSMEs BRILiaN Check, and talk shows. The success of the Simpedes People's Party program could be seen from the increase in the Simpedes Savings account balance from IDR309.3 trillion in 2021 to IDR319 trillion in 2022, growing 3.14% YoY.

BRItAma Festival 2022 program

The 2022 BritAma Festival series was an acquisition and retention program in the form of a lottery with prizes for the public and BRI BritAma Savings customers who were loyal in using various BRI banking service facilities. The success of the BritAma Festival program encouraged an increase in BritAma's savings balance from IDR177.1 trillion in 2021 to IDR194.3 trillion in 2022, growing 9.71% YoY.

BRIPoints

Other than the BritAma Festival Program, there was the BRIPoin program, as a program to encourage customers to increase customer deposit balances and transactions using both cards and BRIMo. The more customers use BRI savings in transactions, the more points that could be collected which could then be exchanged for a variety of prizes that could be selected according to customer needs. The BRIPoin program was able to encourage the penetration of BRIMo ownership by BRI customers by 30.73% with 23,845,612 users, exceeding the set target.

Table Comparison of Marketing Targets and Realizations

(in IDR billion)

Description	2022		
	Target	Realization	Achievement
Third Party Funds: Savings	542,823	521,040	95.99%
Fee Based Income	18,128	18,470	101.89%

Comparison of Targets and Realization of HR Development

In 2022, the target was well achieved. In total, the achievement of the HR development target exceeded the target with a realization of 107.38% of the target. Achievement of human resource development through development education reached 41.13%,

far exceeding the set target. Meanwhile, for enhancement education, it exceeded the target in the realization of 103.06% of the target.

Comparison Table of HR Development Targets and Realizations

(in person)

Description	2022		
	Target	Realization	Achievement (%)
Development *	1,500	6,017	401.13%
Enhancement**	102,000	105,126	103.06%
Total	103,500	111,143	107.38%

*Development Education included BFLP, BNLP, BLDP, and BSEP

**Enhancement Education included BBOP, BIP, BSDP 0, BSDP (1,2,3), Public Course, Certification, BLRP, E-Learning, Outreach, BBSP, FPK, and FGD

Targets Forward

BRI management has prepared the Bank's Business Plan for 2023 taking into account the current economic conditions and economic projections in 2023, both from a macro and micro perspective.

Table of Assumptions in Compiling Projections

No.	Assumption	2023
Macro Assumptions		
1.	GDP Growth (%)	4.42 - 5.04
2.	Inflation (%)	3.83 - 4.36
3.	IDR/USD Rates	14,893 - 15,355
4.	BI 7 Days Rate	5.50 - 6.00
Micro Assumptions		
1.	National Loan Growth (%)	6.39 - 7.74
2.	National Savings Growth (%)	7.77 - 9.41
3.	BRI Loan Growth (%)	10.00 - 12.75
4.	BRI Deposit Growth (%)	10.00 - 12.00

Source: BRI Economist Team

Financial Projections

BRI's asset growth going forward will continue to be driven by loan growth in the Micro segment. The SME and Consumer segments are encouraged to become growth engines outside the Micro segment in line with BRI's 2023 focus on strengthening capacity in the retail banking segment in order to build a retail ecosystem. Non-loan assets are projected to grow lower as a result of the growing role of the loan business, especially MSMEs, which will increase, including portfolio optimization to maximize profit. On the liability side, TPF growth continues to increase, with the main driver being savings growth which focuses on increasing CASA.

BRI's profitability in 2023 will come under pressure from an increase in the Cost of Fund (CoF). However, BRI is optimistic that BRI's profitability will continue to grow, originating from strengthening loan growth which provides high yields, increasing CASA, maximizing operating income such as FBI and Recovery, and efficiency in OHC supported by a reduction in provision costs in line with improving asset quality. From several financial ratios, the quality of gross NPLs in 2023 is directed to be better in line with efforts to improve asset quality and economic recovery. CoF has increased to provide space for continuing interest rate hikes until 2023. Yield is optimized in line with the increase in BI7DRR.

Table of Financial Projection

(in IDR billion)

Description	2023 Projection
Loan Granted	10% - 12%
Net Interest Margin (NIM)	7,7% - 7,9%
Credit Cost (CoC)	2,2% - 2,4%
Non Performing Loan (NPL) Gross	2,6% - 2,8%



Capital Structure Projection

Capital Adequacy Ratio (KPMM) in December 2023 is projected to be IDR 252.13 trillion, with the Minimum Capital Adequacy Ratio (CAR) always maintained above the minimum provisions of banking and financial services regulators. This projection has

taken into account the reclassification of objective reserves and asset revaluation plans and the impact of PSAK 71. The description of BRI's capital projection and Capital Adequacy Ratio (KPMM) fulfillment is briefly as follows:

Table of BRI Capital Projection

Description	2023 Projection
Core Capital (IDR trillion)	240,213,604
Total Capital (IDR trillion)	252,128,395
Core Capital Ratio to Supplementary Capital (%)	20.16%
Total Risk Weighted Assets (IDR trillion)	1,130,057,465
CAR Ratio (%)	22.31%

To maintain a fixed capital ratio in accordance with the provisions of the Regulator, BRI strives to fulfill it from retained earnings and optimal management of dividend payout ratio.

Dividend Policy Projection

In deciding the amount of dividends to be distributed to shareholders, BRI paid attention to factors such as projected future business growth, compliance with the capital adequacy ratio and the sustainability factor of the return on equity in the next three years. The decision to determine the amount of dividends is made at the Annual General Meeting of Shareholders (AGMS).

In 2023, BRI planned to distribute dividends on the Company's profits for the 2022 financial year with a DPO higher than the normal dividend level, where BRI's normal DPO range was in the range of 50% - 60%. The amount of cash dividend payments considered to BRI's capital level and growth level. This dividend policy will continue to be implemented by taking into account the factors mentioned above, unless the decision of the General Meeting of Shareholders states otherwise based on certain considerations.

Marketing Projections

The description of the marketing projections carried out by Bank Rakyat Indonesia in 2023 is presented in the following table:

Table of Marketing Projection

No	Product	Description
1	Government Credit Card (GPN)	BRI GPN Credit Card is a credit card that utilizes a network that integrates interconnections between domestic switches to facilitate electronic payment transactions (ATM/Debit, Credit Cards, QRIS etc.). The GPN Credit Card product is part of the President's directives in Presidential Instruction No. 2 of 2022 regarding Increasing Use of Domestic Products (P3DN) which is support for the Proud Made in Indonesia Movement (GBBI), especially related to digitalization of payments/purchases of Government goods and services.
2	Virtual Credit Card	Virtual Credit Card is a feature of a Virtual Credit Card (non-physical) that is integrated into internal or external platforms/applications. The authorization process for Virtual Credit Card transactions is the same as credit cards in general, but does not require a physical card. Information on the approved card number, validity period, and CVV will be sent and integrated in internal (BRIMO, BRICC mobile) and external (in-apps co-branding) applications.
3	Credit Card Contactless Feature	Credit Card Contactless Feature BRI Credit Card Contactless Feature is a contactless card payment feature.

No	Product	Description
4	Bailout Loans (Balance Feature Same Day and Special Bailout) Pari Ecosystem	1. PARI Ecosystem Bailout Loan (Same Day Bailout) is a bailout facility that can be used 24/7 for urgent PARI ecosystem business actors with returns on the same day. 2. PARI Ecosystem Bailout Loan (Special Boundary) is a facility for the remaining PARI bailout balance for selected PARI Customers so that they can continue to use the PARI Bailout facility even though there is a delay in supplier payments with a maximum of the final cycle enjoyed by PARI users.
5	BRITrust System	The BRITrust System application is a web-based application developed to meet the needs of BRI customers who use trust services in delivering transaction instructions and tracking transaction processes by customers.
6	Integration of Pawn Agent Features in BRILink Mobile	Pawn Agent Feature Integration on BRILink Mobile is a new feature on the BRILink Mobile and EDC Android (MPOS) channel which aims to enrich the role and features of BRILink Agents to increase the ease of financing needs for the community in the form of pawning transactions.
7	BRIMO SuperApp – Travel Ticket Purchase Feature	A service/feature that makes it easy for customers to purchase travel, bus and train tickets for certain destinations. This service/feature cooperates with Traveloka and KAI.
8	KECE 3.0	Development of fully digital KECE products at BRISPOT UMi Partner Agents.
9	QRIS Transfer di BRImo	A feature to make it easier for customers to make transfers in QR form.
10	Digital Bank Garansi	Digitization of the Bank Guarantee (BG) service process includes BG issuance proposals and BG monitoring including through host to host activities and through several BRI internal platforms.
11	BI Fast Tahap 2	Development of fund transfer features in the form of bulk transfers, direct debits and requests for payments.
12	Sabrina 3.0 (Fitur Chat Banking)	Smart BRI New Assistant (Sabrina) is a BRI chatbot that aims to provide self-service services to customers in providing information on BRI products, general questions about BRI services, as well as the location of BRI Branch Offices and the nearest ATM via whatsapp and Facebook Messenger. There is an additional capability for the Sabrina chatbot which previously only informed BRI products, promos and services. The chat banking feature is a non-transactional banking chat service via WhatsApp to find out information on BRI savings account balances and mutations.
13	Transformation Engines (QMS and New SSB)	It is an initiative in providing banking digital services consisting of QMS and New SSB. - QMS is a queuing service that makes it easier for customers to book transactions at work units. - The New SSB machine is a digital service for account opening transactions, card replacement, card enablement, PIN reissue and card issuance.
14	Digital Signature of Micro Loans	Digital Signature of Micro Loans is a development of the SPH signing feature for micro loan debtors which was originally done manually to digitally. Digital Signature in the form of a Signature consisting of electronic information that is attached to, associated with or related to other electronic information that is used as a means of verification and authentication.
15	BRI Swap Deposit (BSD) IDR to Foreign Currency	BRI Swap Deposit is a structured product that currently only serves foreign currency to foreign exchange transactions. Furthermore, with the new changes to PBI 24/7/PBI/2022, the rupiah to foreign currency currency pairing feature will be added in BSD (regulatory) products.
16	Integrated Corporate Solution Platform (Qlola)	A service that makes it easier for wholesale and corporate segment customers to access BRI products and services on one platform.
17	Co-Branding Credit Card	Co-branding Credit Card is a credit card product issued in collaboration with digital platforms in Indonesia. The initiative is to expand the scope of acquisitions and generate SV and OS. The one stop service on the partner platform further strengthens the potential of loyal users to enjoy Co-branding Credit Card facilities.
18	Development of Open Account Digital Saving Service API (Open banking initiatives)	Open Account API development for third party partners (E-commerce and non-E-commerce).
19	BRIMO SuperApp -Expedition Feature Development	Features to make it easier for customers to deliver goods in the BRImo application.
20	Contactless Debit Card	Payment feature using a Debit card with the contactless/tap method at merchants that can accept contactless transactions.
21	Insurance products through bancassurance activities (including Subsidiaries).	Bancassurance product marketing cooperation with Life and General Insurance Companies (Subsidiaries and Non Subsidiaries).
22	Investment Products through collaboration (including Subsidiaries).	Investment product marketing cooperation with partners (subsidiaries and non-subsidiaries).
23	Revamp Unsecured Lending Business (CERIA As Source of Fund)	Development of Ceria as a source of funds for making transactions using QR.
24	BRISPOT Eksternal (Phase 2)	BRISPOT as a dynamic and flexible loan platform that can be collaborated with various platforms, both internal and external.
25	Reengineering Back End System (Service Based/ API Ready) DPLK	Development of BRI API Services (Internet) and BRIFINE registration onboarding with third parties or the BRI Group (including the BRIMO application).
26	BRIMO SuperApp - Gold Investment Ecosystem Expansion	Features for opening a gold investment account, selling and buying gold in the BRImo application.



No	Product	Description
27	BRIMO SuperApp - Expansion of Mutual Fund Investment Ecosystem	Features for opening mutual funds, information on investment platforms and mutual fund transactions in the BRIMO application.
28	BRIMO SuperApp - MoBelanja	A feature to make it easier for customers to make shopping transactions in the BRIMO application.
29	Digital Trade via BRICaMS	Web-based application accessed through BRICaMS by customers and used to initiate transaction requests with trade finance instruments.
30	Central Counterparty (CCP)	CCP is a clearing house appointed by the regulator to carry out the function of clearing derivative transactions between parties. Implementation aims to create a financial market that is liquid, efficient, inclusive, safe and as one of the financial market infrastructures to reduce the risk of derivative transactions in Indonesia which is estimated to have a total market volume in Indonesia per day reaching eq USD 300 million.
31	Wealth Management Platform (Prowth)_2.0	A platform that accommodates investment product marketing activities, advisory services, and provides market updates for prime customers.
32	Enhancement IBBIZ (SME Banking in Pocket)	Additional features on the IBBIZ platform to support the needs of SME segment loan customers (savings, loans and customer transactions).

HR Development Projection

HR development projections in 2023 are as follows:

Table of HR Development Projection

(in person)

Description	2023 Projection
Development	1,600
Enhancement	100,000
Total	101,600

Policy, Announcements and Payment of Dividend

Dividend Policy

All of the Company's issued and fully paid Series B shares in the Company had the right to dividend distribution in accordance with the provisions of the Company's Articles of Association and the prevailing laws and regulations. Based on the Limited Liability Company Law (UUPT), as long as the Company has a positive profit and has reserved such profit, the Company can distribute cash dividends or shares provided that (1) the Shareholders have approved the distribution of the dividends at the Annual GMS and (2) the Company has positive retained earnings.

Based on the Company Law and the Company's Articles of Association, the Company might distribute interim dividends before the end of the Company's financial year if requested by the Shareholders representing at least 1/10 of the shares issued, taking into account the projected profit and financial capability of the Company. The distribution of interim dividends was determined based on the decision of the Board of Directors' Meeting after obtaining the approval of the Board of Commissioners.

Dividends received by non-citizen shareholders would be taxed in accordance with the prevailing regulations in Indonesia. In deciding the distribution of dividends to shareholders, the Company considered future business growth factors, fulfillment

of the capital adequacy ratio and the sustainability of the return on equity in the next three years and considered the contribution that the Company could make to the Government for development and considering Shareholders both minority and majority. The Company also ensured that each dividend distribution plan did not have a detrimental impact on the Company's financial performance and risk profile.

Historically, the Company distributed dividends in the range of 20%-85% of consolidated net income attributable to owners of the parent entity. This dividend policy continued to be carried out by taking into account the factors mentioned above, unless the decision of the General Meeting of Shareholders stated otherwise based on certain considerations.

The amount of cash dividend payments was linked to the profits obtained by the Company in the relevant financial year, without prejudice to the rights of the Company's GMS to determine otherwise in accordance with the provisions of the Company's Articles of Association and the prevailing laws and regulations in the banking sector.

The Board of Directors might change the dividend policy at any time as long as it was approved by the shareholders at the GMS. The Company did not have negative covenants in relation to restrictions on third parties in terms of dividend distribution.

Announcement and Payment of Dividend

Based on the Annual General Meeting of Shareholders (AGMS) held on March 1, 2022, BRI distributed dividends of IDR26.41 trillion or 85% of the profit for the 2021 fiscal year which was attributable to the owners of the BRI parent entity for the 2021 financial year of IDR31.07 trillion.

Shareholders approved an increase in the dividend payout ratio from 65% of net profit in the 2020 financial year to 85% of net

profit in the 2021 financial year. The amount of cash dividends per share was IDR174.25 and was paid on April 1, 2022 to shareholders whose names were registered in the register of shareholders of the Company on March 14, 2022.

Dividend payments for the 2021 financial year was made on April 1 2022, while the financial performance for the 2022 financial year will be decided at the 2023 AGMS.

Table of Dividend Announcement and Payment

Description	2021 Fiscal Year	2020 Fiscal Year	2019 Fiscal Year
Profit (IDR billion)	31,066.59	18,654.75	34,372.61
Cash Dividend (IDR billion)	26,406.60	12,125.59	20,623.56
Non-Cash Dividend	-	-	-
Cash Dividend Per Share (IDR)	174.25	98,90	168.11
Non-Cash Dividend Per Share	-	-	-
Dividend Pay Out Ratio (%)	85% of 2021 net profit	65% of 2020 net profit	60% of 2019 net profit
Announcement Date (AGMS)	1 March 2022	25 March 2021	18 February 2020
Cash Dividend Payment Date	1 April 2022	26 March 2021	18 March 2020
Non-Cash Dividend Payment Date	-	-	-

Historically, the details of dividend payments for the fiscal year 2003-2021 are described as follows.

Table of History of Announcement and Payment of dividends

Description	Announcement Date	Cum Dividend (Reguler and Negotiation Market)	Cum Dividend (Cash Market)	Recording Date	Payment date	Dividend Payout Ratio	Dividends Paid	Dividend Per Share
						(%)	(billion IDR)	(IDR)
2021 Final	March 1, 2022	March 10, 2022	March 14, 2022	March 14, 2022	April 1, 2022	85	26,406.60	174.25
2020 Final	March 25, 2021	April 5, 2021	April 7, 2021	April 7, 2021	March 26, 2022	65	12,125.59	96.49
2019 Final	February 18, 2020	February 26, 2020	February 28, 2020	28 February 2020	March 18, 2020	60	20,623.56	164.10
2018 Final	17 May 2019	May 23, 2019	May 27, 2019	May 27, 2019	June 13, 2019	50	16,175.57	128.95
2017 Final	March 26, 2018	March 29, 2018	April 4, 2018	April 4, 2018	April 25, 2018	45	13,048.44	104.14
2016 Final	March 17, 2017	March 22, 2017	March 27, 2017	March 27, 2017	April 13, 2017	40	10,478.31	83.63
2015 Final	March 24, 2016	March 31, 2016	April 5, 2016	April 5, 2016	April 22, 2016	30	7,619.32	60.81
2014 Final	March 23, 2015	March 26, 2015	March 31, 2015	March 31, 2015	April 22, 2015	30	7,272.49	57.52
2013 Final	March 27, 2014	April 28, 2014	May 2, 2014	May 2, 2014	May 14, 2014	30	6,348.05	50.21
2012 Final	March 5, 2013	March 26, 2013	April 1, 2013	April 1, 2013	April 15, 2013	30	5,556.28	43.95
2011 Final	April 2, 2012	April 26, 2012	May 1, 2012	May 1, 2012	May 15, 2012	20	3,016.59	23.86
2010 Final	May 2, 2011	May 27, 2011	June 1, 2011	June 1, 2011	June 15, 2011	20	2,294.48	13.67
2010 Interim	November 30, 2010	December 19, 2010	December 22, 2010	December 22, 2010	December 30, 2010	-	566.53	4.48
2009 Final	May 24, 2010	June 28, 2010	July 1, 2010	July 1, 2010	July 15, 2010	30	2,192.49	12.89
2009 Interim	November 4, 2009	November 30, 2009	December 3, 2009	December 3, 2009	December 16, 2009	-	563.94	4.46
2008 Final	May 22, 2009	June 16, 2009	June 19, 2009	June 19, 2009	July 3, 2009	35	2,085.43	16.50
2007 Final	May 28, 2008	June 18, 2008	June 23, 2008	June 23, 2008	July 7, 2008	50	2,419.00	19.15
2006 Final	May 22, 2007	June 13, 2007	June 18, 2007	June 18, 2007	July 2, 2007	50	2,128.79	16.88
2005 Final	June 2, 2006	June 21, 2006	June 26, 2006	June 26, 2006	July 10, 2006	50	1,904.29	15.24
2004 Final	May 27, 2005	June 16, 2005	June 21, 2005	June 21, 2005	July 5, 2005	50	1,816.61	14.92
2003 Final	June 1, 2004	July 6, 2004	July 9, 2004	July 9, 2004	July 23, 2004	75	990.47	8.21

¹⁾ All dividend figures have been adjusted to a 1:2 stock split in January 2011, a 1:5 stock split in October 2017 and a rights issue factor of 1:0.98 in September 2021.



Realization of the Use of Public Offering Funds

Following POJK Number 30/POJK.04/2015 concerning Report on the Realization of the Use of Proceeds from the Public Offering,

BRI has reported the Realization of the Use of Proceeds from the Public Offering as follows.

Table of Reports on Realization of the Use of Proceeds from the Public Offering of Pre-emptive Rights (HMETD)

(in Full IDR)

No	Public Offer Type	Effective date	Realized Value of Public Offering Results		
			Total Proceeds of Public Offering	Securities Issuance Fee	Net Result
1	Public Offering by Giving Rights	27 September 2021	95,924,851,521,937	94,800,960,450	95,830,050,561,487

Fund Usage Plan			
Pawnshop issued and paid-up capital through Inbreng	PNM issued and paid-up capital through Inbreng	Working Capital	Total
48,670,527,621,242	6,100,068,061,095	41,059,454,879,150	95,830,050,561,487

Realization Use of Funds				Remaining Funds from Public Offering
Pawnshop issued and paid-up capital through Inbreng	PNM issued and paid-up capital through Inbreng	Working Capital	Total	
48,670,527,621,242	6,100,068,061,095	41,059,454,879,150	95,830,050,561,487	-

Table of Details of Securities Issuance Costs and Working Capital

(in IDR Full)

No	Details	Realization
A	Securities Issuance Fee	
	Implementing Underwriter Fee	64,539,352,750
	Legal Consultant Service Fee	9,800,000,000
	Due Diligence Consultant Service Fee	6,641,000,000
	Notary Service Fee	85,000,000
	Public Appraisal Service Fee (KJPP)	900,000,000
	Allotment KAP Service Fee	147,000,000
	Proforma KAP Service Fee	8,500,000,000
	Securities Administration Bureau Service Fee	198,000,000
	PR Agency Service Fee	2,941,400,000
	Printing Service Fee	216,707,700
	OJK Registration Fee	750,000,000
	IDX Registration Fee	82,500,000
	Total	94,800,960,450
B	Working Capital	
	Ultra Micro	24,935,760,966,772
	Micro	10,177,788,834,616
	Small	5,945,905,077,762
	Total	41,059,454,879,150

The use of Capital Increase Without Pre-emptive Rights (PMHMETD) funds after deducting issuance costs, according to the prospectus was:

- a. Establishment of an ultra-micro SOEs holding, which was carried out through the participation of the Company's shares in: PNM Pawnshops as a result of the Republic of Indonesia's State Inbreng shares.

- b. The rest, in cash, was used as the Company's working capital in the context of developing ultra-micro ecosystems, as well as micro and small businesses

PMHMETD proceeds were fully used and reported to the Financial Services Authority (FSA).

Material Information Regarding Investment, Expansion, Divestment, Acquisition, or Debt and Capital Restructuring

Investment

Securities

BRI has invested in a number of marketable securities, while the details of BRI's investments as of December 31, 2021 and 2022 are presented as follows.

Table of Securities Investment Details

(in IDR million)

Description	2022	2021
Fair value through profit or loss	21,115,873	19,001,253
Fair value through other comprehensive income	150,802,567	201,526,369
Amortized cost	158,406,378	151,521,026
Total	330,324,818	372,048,648

Apart from investing in securities, BRI invests in the form of equity participation which is described as follows:

- Additional equity participation in Bank Raya was carried out through BRI's participation in PMHMETD X Bank Raya in 2022 with a nominal value of approximately IDR994 billion with the aim of strengthening Bank Raya's capital. The additional capital participation was contained in Deed No. 41 December 26, 2022 with BRI share ownership changing to 86.85%
- The additional capital for BVI was aimed at strengthening BVI's capital structure in order to increase BVI's business growth and considering potential strategic investments including plans to prepare the Merah Putih Fund for financing. The additional BVI capital that had been realized in 2022 was IDR145 billion which was contained in Deed No. 35 dated February 15, 2022 with BRI's share ownership of 99.9%.
- Additional Capital Participation in BRIDS with the aim of strengthening the capital structure and Adjusted Net Working Capital (MKBD) of IDR67 billion in Deed No. 118 dated December 20, 2022 with the same permanent ownership of 67%

Expansion

BRI will not carry out expansion activities throughout 2022

Business Merger/Consolution

BRI will not carry out business merger/consolidation activities throughout 2022.

Divestment

BRI will not carry out divestment activities throughout 2022.

Acquisition

On November 30, 2022, BRI re-signed the PJBS with PT Danareksa (Persero) in order to take over a portion of DIM's share ownership from PT Danareksa (Persero) to become owned by BRI in the amount of 9,000,000 (nine million) shares. In the takeover, BRI appointed an independent appraiser from the Public Appraiser Services Office (KJPP) Suwendho Rinaldy and Partners to conduct a valuation assessment of the shares to be purchased. This takeover received approval from FSA through letter number S-889/PM.21/2022 dated October 05, 2022 regarding Approval of Planned Changes to the Shareholding Composition of PT Danareksa Investment Management. 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 dated November 30, 2022 made before Fathiah Helmi, SH, Notary in Jakarta, so that BRI owned 19,500,000 (nineteen million five hundred thousand) shares or equivalent to 65% of the total outstanding shares of DIM and 35% of DIM shares were still owned by PT Danareksa (Persero).

Debt and Capital Restructuring

BRI will not carry out debt and capital restructuring activities throughout 2022.



Material Transaction Information Containing Conflict of Interest and/or Transactions With Affiliated Parties

Material Transaction is any transaction made by a Public Company or Controlled Company that meets the value limit as stipulated in the Financial Services Authority Regulation (POJK) No.17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.

Scope of Transaction:

Public Company that conducts Material Transactions in:

- a. 1 (one) transaction; or
- b. A series of transactions for a specific purpose or activity, must comply with the provisions as stipulated in POJK No.17/POJK.04/2020.

Value Limitation:

- (1) A transaction is categorized as a Material Transaction if the transaction value is equal to 20% (twenty percent) or more of the equity of the Public Company.
- (2) Transactions in the form of acquisitions and disposals of companies or operating segments are categorized as Material Transactions in terms of:
 - a. The transaction value is equal to 20% (twenty percent) or more of the equity of the Public Company;
 - b. The total assets that are the object of the transaction divided by the total assets of the Public Company are equal to or more than 20% (twenty percent);
 - c. The net profit of the object of the transaction is divided by the net profit of the Public Company whose value is equal to or more than 20% (twenty percent); or
 - d. The operating income of the object of the transaction is divided by the operating income of the Public Company whose value is equal to or more than 20% (twenty percent).
- (3) In the event that the transactions as referred to in (1) and (2) are conducted by a Public Company that has negative equity, the transaction is categorized as a Material Transaction if the transaction value is equal to 10% (ten percent) or more of the total assets of the Public Company.

Conflict of Interest Transactions

In accordance with Financial Services Authority Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Transactions with Conflicts of Interest (POJK 42/2020), what was meant by Conflict of Interest is the difference between the economic interests of a public company and the personal economic interests of members of the Board of Directors, members of the Board of Commissioners, major shareholders or controllers who could be detrimental to public companies. Therefore, Conflict of interest

is a condition/situation in which a person due to his/her position or authority has a personal interest that can affect the quality and performance of the objectively mandated tasks.

BRI had a conflict of interest policy stated in Circular Letter No. SE.27-DIR/KEP/04/2022 concerning Handling of Conflict of Interest of PT Bank Rakyat Indonesia (Persero) Tbk. The handling of conflicts of interest was basically carried out through improving values, systems, personal and culture. The basic principles of conflict of interest handling included:

1. Maintaining integrity, prioritizing the interests of the public and the Company and being committed to handling conflicts of interest.
2. Creating transparency in handling and supervising conflicts of interest.
3. Encouraging personal responsibility and exemplary attitude.
4. Creating and fostering an organizational culture that was able to handle conflicts of interest.

In 2022, BRI will not have any material transactions containing Conflicts of Interest.

Affiliate Transaction

Based on POJK 42/2020, Affiliate are:

1. Family relations by marriage and descent to the second degree, both horizontally and vertically;
2. Hubungan antara pihak dengan employees, directors or commissioners dari pihak tersebut;
3. Hubungan antara 2 (dua) perusahaan di mana terdapat 1 (satu) atau lebih anggota direksi atau Board of Commissioners yang sama;
4. Relations between the company and the party, either directly or indirectly, controlling or being controlled by the company;
5. Relations between 2 (two) companies that are controlled, either directly or indirectly, by the same party; or
6. Relations between the company and major shareholders.

While Affiliated Transactions are any activities and/or transactions carried out by a public company or a controlled company with an Affiliate of a Public Company or an Affiliation of members of the board of directors, members of the board of commissioners, major shareholder, or controller, including any activities and/or transactions carried out by public company or controlled company for the benefit of affiliates of public companies or affiliates of members of the board of directors, members of the board of commissioners, major shareholders, or controllers.

During 2022, there are Affiliated Transactions with the following explanation:

Disclosure of Affiliate Transaction Information

The Company announced 2 (two) Information Disclosures for each Affiliated Transaction that complies with Article 4 POJK 42/2020 to the public as follows:

Disclosure of Information on Cooperation Agreement Regarding the Sale and Purchase of Movable and Immovable Fixed Assets

Transaction Date	:	February 24, 2022
Transaction Value	:	IDR196,500,000,000,- (one hundred ninety six billion five hundred million Rupiah)
Transaction Object	:	Movable Fixed Assets owned by the Company in the amount of 10,166 units and Immovable Fixed Assets owned by the Company in the amount of 72 location points on 89 Certificates.
Parties Conducting Transactions and Nature of Affiliated Relation	:	The company conducted transactions with PT Bank Syariah Indonesia Tbk. In this case, the Company is the Controlling Shareholder. At the time of the transaction, the Company owned 17.25% of shares in PT Bank Syariah Indonesia Tbk.
Transaction Fairness and Transaction Review Mechanism	:	Independent parties who played a role in connection with the Transaction and were appointed by the Company as follows: 1. Public Appraiser Service Office of Aditya Iskandar and Partners as Independent Appraisers who provided opinions on the value of the Transaction; And. 2. Public Appraiser Services Office Ruky, Safrudin and Partners as Independent Appraisers who provided opinions on the fairness of the Transaction. By considering the fairness analysis which included qualitative and quantitative, including economic and financial, the Independent Appraiser was of the opinion that the proposed Transaction was fair.
Fulfillment of related Terms	:	1. Aceh Qanun No. 11 of 2018 concerning Islamic Financial Institutions; 2. POJK 42/2020.
Impact of Affiliated Transactions on Operational Activities, Legal, Financial Condition or Business Continuity of the Issuer	:	The transaction had no material impact on the continuity of the Company's business.
Issuer	:	Letter No.B.24-CSC/CSM/CGC/03/2022

Disclosure of Information on Cooperation Agreement Regarding Conditional Purchase of Share

Transaction Date	:	July 19, 2022
Transaction Value	:	IDR360,000,000,000,- (three hundred sixty billion Rupiah)
Transaction Object	:	PT Danareksa Investment Management shares owned by PT Danareksa (Persero) totaling 9,000,000 shares, each with a nominal value of IDR1,000 (one thousand Rupiah). The number of shares referred to was equivalent to 30% of all shares issued by PT Danareksa Investment Management.
Parties Conducting Transactions and Nature of Affiliated Relation	:	PT Danareksa Investment Management shares owned by PT Danareksa (Persero) totaling 9,000,000 shares, each with a nominal value of IDR1,000 (one thousand Rupiah). The number of shares referred to was equivalent to 30% of all shares issued by PT Danareksa Investment Management.
Transaction Fairness and Transaction Review Mechanism	:	The Company appointed the Suwendho Rinaldy and Rekan Public Appraiser Service Office (SRR) as an independent appraiser to conduct an appraisal of the 9,000,000 shares of PT Danareksa Investment Management owned by PT Danareksa (Persero) and to prepare a fairness opinion on Affiliated Transactions Based on the fairness analysis of the Affiliated Transactions, SRR believed that the Affiliated Transactions were fair.
Fulfillment of related Terms	:	POJK 42/2020.
Impact of Affiliated Transactions on Operational Activities, Legal, Financial Condition or Business Continuity of the Issuer	:	The transaction had no material impact on the continuity of the Company's business.
Issuer	:	Letter B.125.e-CSC/CSM/CGC/07/2022



Report of Information or Material Facts for Additional Capital to Subsidiaries

In 2022, there will be Affiliated Transactions in the form of additional capital for Subsidiaries/Related Companies, including:

No	Transaction Date	Transaction Types	Related Parties	Relationship Type	Issuer
1	14 February 2022	Additional Capital for PT BRI Ventura Investama.	PT BRI Ventura Investama	BRI as the Controlling Shareholder	B.20-CSC/CSM/CGC/02/2022
2	30 March 2022	Additional Capital for PT BRI Danareksa Sekuritas.	PT BRI Danareksa Sekuritas	BRI as the Controlling Shareholder	B.32-CSC/CSM/CGC/04/2022
3	27 June 2022	Additional Capital for PT BRI Danareksa Sekuritas.	PT BRI Danareksa Sekuritas	BRI as the Controlling Shareholder	B.51-CSC/CSM/CGC/04/2022
4	1 December 2022	Completion of PT Danareksa Investment Share Purchase Transaction Management.	PT Danareksa Investment Management	BRI as the Controlling Shareholder	B.252/CSC/CSM/CGC/12/2022
5	19 December 2022	Additional Capital for PT Bank Raya Indonesia Tbk with Pre-emptive Rights through Limited Public Offering X Year 2022	PT Bank Raya Indonesia Tbk	BRI as the Controlling Shareholder	B.266.e-CSC/CSM/CGC/12/2022

Affiliate Transaction Report

The Company has submitted 11 (eleven) Affiliated Transaction Reports that comply with Article 6 POJK 42/2020 to the Financial Services Authority as follows:

No	Transaction Date	Transaction Types	Related Parties	Relationship Type	Issuer
1	December 31, 2021	Customer Transaction Services	PT Bank Raya Indonesia Tbk	BRI as the Controlling Shareholder	Surat No.B.1-CSC/CSM/CGC/01/2022
2	January 24, 2022	Integration of Call Forwarding Services and Service Quality Standards	PT BRI Asuransi Indonesia	BRI as the Controlling Shareholder	Surat No.B.11-CSC/CSM/CGC/01/2022
3	January 31, 2022	Banking Synergy	PT Bank Syariah Indonesia Tbk	BRI as the Controlling Shareholder	Surat No.B.12-CSC/CSM/CGC/02/2022
4	March 30, 2022	Procurement of Companion Consulting Services	PT BRI Danareksa Sekuritas	BRI as the Controlling Shareholder	Surat No.B.33-CSC/CSM/CGC/04/2022
5	March 30, 2022	Deposit and Withdraw Customer Cash through BRILink Agents	PT Bank Raya Indonesia Tbk	BRI as the Controlling Shareholder	Surat No. B.35-CSC/CSM/CGC/04/2022
6	March 31, 2022	Business Synergy through Insurance Financing Product Referrals	PT BRI Multifinance Indonesia	BRI as the Controlling Shareholder	Surat No.B.34-CSC/CSM/CGC/04/2022
7	April 11, 2022	Placement of Data Center Equipment and Disaster Recovery Center	PT Asuransi BRI Life	BRI as the Controlling Shareholder	Surat No.B.37-CSC/CSM/CGC/04/2022
8	May 19, 2022	Savings Referrals	PT Bank Raya Indonesia Tbk	BRI as the Controlling Shareholder	Surat No.B.45-CSC/CSM/CGC/05/2022
9	23 May 2022	BRILink Agent Cash in Safe Insurance	PT BRI Asuransi Indonesia	BRI as the Controlling Shareholder	Surat No. B.47-CSC/CSM/CGC/05/2022
10	September 5, 2022	Procurement of Consulting Services for State Owned Enterprises	<ul style="list-style-type: none"> - PT Mandiri (Persero) Tbk; - PT Bank Negara Indonesia (Persero) Tbk; - PT Bank Tabungan Negara (Persero) Tbk; - PT Pertamina (Persero); - PT Perusahaan Listrik Negara (Persero); - PT Indonesia Asahan Aluminium (Persero); - PT Pupuk Indonesia (Persero); - PT Telkom Indonesia (Persero) Tbk; - PT Pelabuhan Indonesia (Persero); - PT Semen Indonesia (Persero) Tbk. 	Republic of Indonesia, which is represented by the Ministry of BUMN of the Republic of Indonesia, is the main shareholder	Surat No. B.181.e-CSC/CSM/CGC/09/2022
11	November 2, 2022	Distribution of Products by BRILink Agents	PT Pegadaian	BRI as the Controlling Shareholder	Surat No. B.227.e-CSC/CSM/CGC/11/2022

Affiliated Transactions As Business Activities Conducted in the Framework of Generating Business Income and Executed Routinely, Repeatedly, and/or Continuously

In accordance with Article 8 and Article 9 POJK 42/2020, there were Affiliated Transactions which became business activities carried out in order to generate business income and were carried out routinely, repeatedly and/or continuously as follows:

No	Transaction Date	Transaction Types	Related Parties	Nature of Affiliate Relations	Transaction Value
1	September 16, 2022	BRILink Agent Loyalty Program	PT BRI Danareksa Sekuritas	BRI as the Controlling Shareholder	8,600,000
2	October 26, 2022	Use of BRILink Mobile Features for Marketing Insurance Products	PT BRI Asuransi Indonesia	BRI as the Controlling Shareholder	118,450,000
3	October 31, 2022	Opening a Raya Savings Account through a BRILink Agent	PT Bank Raya Indonesia Tbk	BRI as the Controlling Shareholder	70,000,000
4	November 24, 2022	Use of the BRILink Mobile Application by BRILink Agents for Insurance Product Marketing	PT Asuransi BRI Life	BRI as the Controlling Shareholder	4,500,000,000
5	December 30, 2022	Health Benefits Fund Management Program for BRI Employees	Dana Pensiun Lembaga Keuangan Bank Rakyat Indonesia	BRI as Founder and Management	1,198,697,099,277
6	December 30, 2022	Banking Product Insurance	PT BRI Asuransi Indonesia	BRI as the Controller	724,244,188,878
7	February 16, 2022	Communication Network Service and Maintenance	PT Telekomunikasi Indonesia (Persero) Tbk	Republic of Indonesia, which is represented by the Ministry of BUMN of the Republic of Indonesia, is the main shareholder	358,906.651,393

*) Assumption of Nominal Value of Affiliated Transactions

In line with FSA Regulation No.12/POJK.03/2021 dated July 30, 2021 concerning Commercial Banks and BUMN Minister Regulation No.PER-03/MBU/08/2017 dated August 14, 2017 as amended by SOE Minister Regulation No.PER-04 /MBU/09/2017 dated September 13, 2021 and Minister of SOEs Regulation No.PER-07/MBU/04/2021 dated April 21, 2021 concerning Guidelines for Cooperation with State-Owned Enterprises, affiliated transactions between the Company and its subsidiaries were synergies between business groups banking in order to optimize resources, support the implementation of business activities and provide added value to the BRI Group. Meanwhile, affiliated transactions with other affiliated parties were carried out in the context of mutually beneficial business synergies, efficiency/ optimization in operational activities as well as providing added value for the parties.

In this case, the Board of Directors stated that the affiliated transaction had gone through adequate procedures, was carried out in accordance with generally accepted business practices, and complied with the arm's length principle and applicable laws and regulations.

As an effort to ensure transactions were carried out for the benefit of the Company and to prevent potential conflicts of interest that might occur in affiliated transaction plans, in accordance with their duties and responsibilities, the Audit Committee was enabled to review and provide advice to the Board of Commissioners regarding potential conflicts of interest.

Furthermore, besides the transactions above, there were other Affiliated Transactions submitted to the Related Party Transactions Section.

Related Parties Transaction

BRI and its subsidiaries had transactions with related parties as defined in PSAK No. 7 concerning "Related Party Disclosures". A party was considered related to BRI and its subsidiaries if:

- 1) Directly, or indirectly through one or more intermediaries, a party (i) controls, or is controlled by, or was under common control with, BRI and its subsidiaries; (ii) had an interest in BRI and its subsidiaries that exerted significant influence over BRI and its subsidiaries; or (iii) had joint control over BRI and its subsidiaries;
- 2) A party related to BRI and its subsidiaries;
- 3) A party having a joint venture in which BRI and its subsidiaries were venturers;
- 4) A party was a member of the key management personnel of BRI and a subsidiary or parent;
- 5) A party was a close family member of the individual described in item (1) or (4);
- 6) A party was an controlled entity, jointly controlled or significantly influenced by or for which significant voting rights in multiple entities, directly or indirectly, individuals as described in paragraphs (4) or (5); and
- 7) A party is a post-employment benefit plan for employee benefits from BRI and its subsidiaries or entities related to BRI and its subsidiaries.



Name of the Transacting Parties and Nature of Relations

The balances and transactions with related parties are as follows:

Table of Transaction with Related Parties

No	Related Parties	Relationship Type	Elements of Related Party Transactions
1	Key Employees	Relationship control of company activities	Loan. Customer deposits
2	Government of the Republic of Indonesia (RI)	Majority ownership through the Ministry of Finance of the Republic of Indonesia	Securities, Loans received
3	Perum BULOG	Ownership relationship through the Central Government of the Republic of Indonesia	Irrevocable L/C which is still ongoing in the context of imports
4	PT Pupuk Indonesia (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Securities
5	PT Sarana Multi Infrastruktur (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Securities
6	PT Bank Mandiri (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Securities, Current Accounts with other banks, Placements with Bank Indonesia and Other Financial Institutions
7	PT Bank Negara Indonesia (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Current accounts with other banks, Placements with Bank Indonesia and Other Financial Institutions.
8	PT Petrokimia Gresik	Ownership relationship through the Central Government of the Republic of Indonesia	Export bills and other bills Acceptances receivable and payable, irrevocable L/C which are still ongoing in the context of imports.
9	PT Perusahaan Listrik Negara (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Securities, Loan, Irrevocable L/C which is still ongoing in the context of imports.
10	PT Bahana Artha Ventura	Ownership relationship through the Central Government of the Republic of Indonesia	Share Investment
11	PT Bahana TCW Investment Management	Ownership relationship through the Central Government of the Republic of Indonesia	Securities
12	PT Bank Syariah Indonesia Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Investments in Shares, Current Accounts with other banks, Placements with Bank Indonesia and Other Financial Institutions.
13	PT Perusahaan Gas Negara	Ownership relationship through the Central Government of the Republic of Indonesia	Issued warranty
14	PT Pupuk Kalimantan Timur	Ownership relationship through the Central Government of the Republic of Indonesia	Export bills and other invoices
15	PT Bank Tabungan Negara (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Current Accounts with other banks, Placements with Bank Indonesia and Other Financial Institutions, Fund Borrowings
16	PT Danareksa Investment Management	Ownership relationship through the Central Government of the Republic of Indonesia	Investments in shares, Securities
17	PT Dirgantara Indonesia (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	irrevocable L/C that is still in progress for imports, Loan granted, export orders and other bills, Loan granted
18	PT Cibitung Tanjung Priok Port Tollways	Ownership relationship through the Central Government of the Republic of Indonesia	Loan granted
19	PT Garuda Maintenance Facility Aero Asia Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Loan granted
20	PT Kereta Api Indonesia (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Irrevocable L/C that is still running for import, Loan granted
21	PT Krakatau Steel (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Loan granted, Export bills and other Bills.
22	PT Pembangunan Perumahan (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Issued warranty, Acceptances receivable and payable, irrevocable L/C that is still running in the context of import
23	PT Pertamina (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Securities, Issued warranty
24	PT Pertamina Patra Niaga	Ownership relationship through the Central Government of the Republic of Indonesia	Issued warranty
25	PT Adhi Karya (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Issued warranty, Acceptances receivable and payable
26	PT Indonesia Asahan Aluminium (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Securities, irrevocable L/C that is still running in the context of import
27	PT Wijaya Karya Beton (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Export bills and other invoices
28	Lembaga Pembiayaan Ekspor Indonesia	Ownership relationship through the Central Government of the Republic of Indonesia	Current accounts with other banks, Guarantees issued, Loans received
29	PT Pertamina EP Cepu	Ownership relationship through the Central Government of the Republic of Indonesia	Loan granted
30	Pusat Investasi Pemerintah	Ownership relationship through the Central Government of the Republic of Indonesia	Loans received
31	PT Pertamina Hulu Rokan	Ownership relationship through the Central Government of the Republic of Indonesia	Issued warranty
32	PT PP Presisi Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Export bills and other invoices

No	Related Parties	Relationship Type	Elements of Related Party Transactions
33	PT Adhi Persada Beton	Ownership relationship through the Central Government of the Republic of Indonesia	Export bills and other invoices
34	PT Waskita Karya (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Loan granted, Issued warranty, Acceptances receivable and payable
35	PT Wijaya Karya (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Issued warranty, Acceptances receivable and payable
36	PT Wijaya Karya Bangunan GedungTbk	Ownership relationship through the Central Government of the Republic of Indonesia	Acceptances receivable and payable, Export bills and other invoices
37	PT Hutama Karya Infrastruktur (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Accounts receivable financing
38	PT Pindad (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Acceptances receivable and payable
39	PT Wijaya Karya Industri Energi	Ownership relationship through the Central Government of the Republic of Indonesia	Export bills and other invoices
40	PT Fintek Karya Nusantara	Ownership relationship through the Central Government of the Republic of Indonesia	Share Investment
41	PT Petrokimia Kayaku	Ownership relationship through the Central Government of the Republic of Indonesia	Acceptances receivable and payable
42	PT Pupuk Kujang Cikampek	Ownership relationship through the Central Government of the Republic of Indonesia	Irrevocable L/C which is still ongoing in the context of imports
43	PT Wijaya Karya Industri dan Konstruksi	Ownership relationship through the Central Government of the Republic of Indonesia	Export bills and other invoices
44	PT Kilang Pertamina Internasional	Ownership relationship through the Central Government of the Republic of Indonesia	Irrevocable L/C which is still ongoing in the context of imports
45	PT Sarana Multigriya Finansial (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Securities, Loans received
46	Yayasan Kesejahteraan Pekerja BRI	Post-Employment Benefit Program Relations	ENT Program Fees
47	Dana Pensiun BRI	Post-Employment Benefit Program Relations	Employee Benefits Pension Program contributions
48	Dana Pensiun Lembaga Keuangan BRI	Post-Employment Benefit Program Relations	Defined Contribution Pension Plan
49	Dana Pensiun Lembaga Keuangan BNI	Post-Employment Benefit Program Relations	Defined Contribution Pension Plan
50	PT Bank Mayora	Ownership relationship through the Central Government of the Republic of Indonesia	Current accounts with other banks
51	PT Bhirawa Steel	Ownership relationship through the Central Government of the Republic of Indonesia	Acceptances receivable and payable
52	PT Kilang Pertamina Balikpapan	Ownership relationship through the Central Government of the Republic of Indonesia	Irrevocable L/C which is still ongoing in the context of imports
53	PT Kresna Kusuma Dyandra Marga	Ownership relationship through the Central Government of the Republic of Indonesia	Loan granted

Fairness and Reasons for the Transaction

In the normal course of business, BRI conducted transactions with related parties due to ownership and/or management relationships. Related party transactions occurred because of BRI's business needs. All transactions with related parties became subject to mutually agreed policies and terms. Transactions

with related parties were carried out fairly in accordance with the interests of the Company (Arm's Length Transaction). The transaction had been carried out in accordance with the laws and regulations and was free from conflicts of interest.

Realization of Related Party Transactions

Details of transaction balances with related parties are described as follows

Table of Realization of Related Party Transactions

(in IDR million)

Description	2022	2021
Asset		
Current accounts with other banks	697,978	1,982,594
Placements with Bank Indonesia and other financial institutions	3,052,713	2,564,688
Securities	286,311,292	323,568,645
Export bills and other bills	8,911,152	1,844,871
Loan granted	63,749,756	67,582,834
Receivables and Sharia Financing		-
Receivables Lease Financing	7,205	26,719



Description	2022	2021
Acceptance Bill	1,609,971	3,771,305
Share Investment	5,278,029	5,091,108
Total assets of related parties	369,618,096	406,432,764
Total consolidated assets	1,865,639,010	1,678,097,734
Percentage of total assets of related parties to total consolidated assets	19.81%	24.22%
Liability		
Current account	184,165,751	94,650,332
Savings	864,745	580,219
Time deposit	139,196,981	123,487,205
Deposit from other banks and other financial institution	821,691	1,041,927
Securities sold under agreement to repurchase	-	3,784,315
Loan Accepted	18,847,671	20,081,250
Compensation to key employee management	887,492	1,789,325
Total liabilities to related parties	344,784,331	245,414,573
Consolidated total liabilities	1,562,243,693	1,386,310,930
Percentage of total liabilities to related parties to total consolidated liabilities	22.07%	17.70%
Temporary Syirkah Fund		
Entities, Government Agencies adn key employee	-	-
Percentage of total temporary syirkah funds	-	0.00%
Commitments and Contingencies on Administrative Accounts		
Issued warranty	34,937,230	28,175,821
Irrevocable L/C that is still in progress for import	6,250,943	6,120,391
Salaries and allowances of the Board of Commissioners and the Board of Directors	274,335	247,497
Tantiem, bonuses and incentives for the Board of Commissioners and the Board of Directors	672,863	660,415

Table of Percentage of Transactions with Related Parties to Total Consolidated Assets and Liabilities of BRI and Subsidiaries

(in %)

Description	2022	2021
Asset		
Current accounts with other banks	0.037	0.118
Placements with Bank Indonesia and other financial institutions	0.164	0.153
Securities	15.347	19.282
Export bills and other bills	0.478	0.110
Loan granted	3.417	4.027
Receivables and Sharia Financing	0.000	0
Receivables Lease Financing	0.000	0.002
Acceptance Bill	0.086	0.225
Share Investment	0.283	0.303
Total assets of related parties	19.812	24.220
Total consolidated assets		
Percentage of total assets of related parties to total consolidated assets	11.789	6.827
Liability		
Current account	8.910	8.908
Savings	0.053	0.075
Time deposit	-	0.273
Deposit from other banks and other financial institution	1.206	1.449
Securities sold under agreement to repurchase	0.057	0.129
Loan Accepted	22.070	17.703

Review Mechanism Policy on Transactions and Fulfillment of Related Rules and Conditions

Transactions with related parties were carried out on the same terms and conditions as transactions with third parties. Transactions carried out by the Bank had complied with the regulations of the Capital Market and Financial Institution Supervisory Agency No. IX.E.1 concerning "Affiliate Transactions and Conflicts of Interest in Certain Transactions", at the time the transactions were made. All material transactions and balances with related parties were disclosed in the relevant notes to the consolidated financial statements and the details could be presented in Note 44 to the consolidated financial statements. Furthermore, material balances and transactions between BRI and its subsidiaries with the Government of the Republic of Indonesia (RI) and other entities related to the Government of the Republic of Indonesia were also disclosed in Note 44.

Every transaction with a related party had to go through a review mechanism in accordance with what had been determined by the Company. All significant transactions and balances with related parties were carried out on normal and fair terms. Transactions with related parties were carried out based on terms agreed by both parties, where these terms might not be the same as transactions made with unrelated parties. The terms and conditions of transactions with related parties were generally carried out as with third parties reviewed by the Audit Committee and had to obtain approval from the Board of Commissioners.

Changes In Law and Their Impact On Bank

Table of Changes in Legislation 2022

No	Regulation	Description	Information on Adjustments Made	Impact on Financial Statements
1.	Regulation of the Financial Services Authority Number 15/POJK.04/2022 concerning Split of Shares and Merger of Shares by Public Companies.	This regulation aimed to provide a legal basis for Public Companies that would conduct stock splits and mergers of shares so that there was legal certainty and provide protection to shareholders and the public for corporate actions of stock splitting and merging of shares carried out by Public Companies. Public Companies generally carry out Stock Splits Shares to increase the liquidity of its share trading on the Stock Exchange. Meanwhile, a Merger of Shares was usually carried out to comply with the provisions of laws and regulations in connection with the addition of capital by a Public Company. Splitting of Shares and Merging of Shares was a necessity for Public Companies in the capital market. In the last few years, every year there was a Public Company that conducted a Share Split or Merger of Shares.	<ol style="list-style-type: none"> BRI was required to review and make adjustments to internal policies governing splitting and merging of shares. BRI was required to announce the disclosure of information regarding plans for a Share Split or Merger of Shares on the same day as the announcement of the GMS. BRI was required to announce the disclosure of information prior to carrying out a Share Split or Merger of Shares that has been approved by the GMS and submit this information disclosure to the Financial Services Authority. 	It had no impact on the composition of the financial statements
2.	Financial Services Authority Regulation Number 14/POJK.04/2022 concerning Submission of Periodic Financial Reports of Issuers or Public Companies.	Whereas the regulations regarding the submission of periodic financial reports of Issuers or Public Companies that currently applied needed to be adjusted to the needs, market developments, and international best practices, as well as to comply with relevant regulations and improve the efficiency of the delivery of the information presented in public financial reports, it was necessary to make improvements to the arrangements regarding the submission of periodic financial reports of Issuers or Public Companies.	<ol style="list-style-type: none"> BRI was required to submit periodic financial reports to FSA through the FSA electronic reporting system. BRI was required to publish Periodic Financial Reports through the Stock Exchange website. In the event that the Periodic Financial Report had been authorized by management prior to the submission deadline, BRI was required to submit it to the FSA and announce to the public the Periodic Financial Report no later than 2 (two) working days after the date of authorization. 	It had no impact on the composition of the financial statements



No	Regulation	Description	Information on Adjustments Made	Impact on Financial Statements
3.	SOEs Minister Regulation Number PER-6/MBU/09/2022 concerning Amendments to SOEs Minister Regulation Number PER-05/MBU/04/2021 concerning State-Owned Enterprises Social and Environmental Responsibility Programs.	Amendment to the Minister of SOEs Regulation Number PER-05/MBU/04/2021 concerning the Social and Environmental Responsibility Program for State-Owned Enterprises.	BRI could carry out the Environmental and Social responsibility program in the form of assistance and/or other activities, including coaching, by prioritizing the focus on education, the environment, and micro and small business development or other policies determined by the Minister.	It had no impact on the composition of the financial statements
4.	PMK Number 146/PMK.06/2022 concerning Compilation of Studies, Reporting, Monitoring, and Evaluation of State Equity Participation in State Companies and Other Legal Entities.	Leaders of SOEs/Institutions/Other Legal Entities prepared and signed Management Performance Contracts which contained Key Performance Indicators related to PMN in the fiscal year. PMN was allocated by taking into account definitive principles and not specific (specific), measurable, agreed upon by the owner of the Main Indicators and their superiors (agreeable), achievable but challenging (realistic), having a time limit (time bounded), and the quality of the Key Performance Indicators was continuously improved (SMART-C).	<ol style="list-style-type: none"> 1. With regard to State Equity Investment, BRI should pay attention to the Regulation of the Minister of State-Owned Enterprises Number PER-1/MBU/03/2021 concerning Guidelines for Proposing, Reporting, Monitoring, and Changes in the Use of Additional State-Owned Capital Participation to State-Owned Enterprises and Limited Liability Companies. 2. BRI had to pay attention to the provisions of the Minister of Finance Regulation Number 146/PMK.06/2022 Concerning the Preparation of Studies, Reporting, Monitoring and Evaluation of State Equity Participation in State Companies and Other Legal Entities in carrying out its business activities. 	It had no impact on the composition of the financial statements
5.	Circular of the Financial Services Authority Number 34/SEOJK.03/2021 concerning the Banking Accounting Guidebook for Conventional Commercial Banks.	<ol style="list-style-type: none"> 1. The Indonesian Banking Accounting Manual (PAPI) in 2008 used by banks as a technical guide, the Financial Services Authority as a regulator in the banking sector needs to be adjusted considering that PSAK 55 concerning Financial Instruments: Recognition and Measurement which was the main basis had been replaced with PSAK 71 concerning Financial Instruments. 2. Changes in Financial Accounting Standards (SAK) especially the implementation of PSAK 71 had a significant impact on the preparation of bank financial reports, as well as developments in banking financial products and transactions. The Financial Accounting Handbook, hereinafter abbreviated as BPAK, contained explanations, journals, and examples of banking transactions which contained judgments according to the context and conditions in the examples. 	<ol style="list-style-type: none"> 1. In the framework of preparing financial statements in general, BRI should be guided by the Accounting Guidebook (BPAK) which contains further elaboration of SAK. 2. In the event that there were things that are not described or spelled out in the BPAK, BRI should follow the applicable SAK. 	It had been applied for the calculation of PSAK 71

No	Regulation	Description	Information on Adjustments Made	Impact on Financial Statements
6.	Financial Services Authority Regulation Number 6/POJK.07/2022 concerning Consumer and Community Protection in the Financial Services Sector.	<p>In order to realize effective consumer and public protection, maintain consumer trust, and ensure compliance with statutory provisions, FSI had to comply with the principles of consumer and public protection, namely adequate education, information openness and transparency, fair treatment and responsibility, protection of assets, privacy and consumer data, as well as effective and efficient handling of complaints and dispute resolution.</p> <p>Fulfillment of the above principles was carried out in design activities, providing and delivering information, marketing, drafting agreements, providing services for the use of products and/or services, as well as handling</p>	<ol style="list-style-type: none"> 1. BRI was required to have and implement written policies and procedures regarding consumer and public protection. 2. BRI was required to confirm by asking questions regarding the understanding of potential customers regarding the agreement clauses including details of costs, benefits, risks as well as rights and obligations. 3. In terms of designing products and/or services, BRI had to consider target consumers (needs, capabilities and suitability of features, risks and costs) and must conduct product and/or service testing to assess risks that have the potential to harm consumers. 4. BRI was required to have and implement a consumer and community protection code of ethics that can be part of the BRI code of ethics in general. 5. BRI was required to report its own assessment of compliance with Consumer and Community Protection provisions to the Financial Services Authority every 1 (one) year no later than September 30 of the current year 6. BRI was required to have a function or unit for implementing consumer and public protection provisions that can be concurrently carried out by other functions or units. 	It had no impact on the composition of the financial statements
7.	Regulation of the Members of the Board of Governors Number 24/7/PADG/2022 concerning Implementation of Payment Systems by Payment Service Providers and Payment System Infrastructure Operators.	<p>Bank Indonesia responded to changes in the payment system industry in the digital era by reforming payment system regulations which were expected to reorganize the structure of the payment system industry, as well as provide an umbrella for the overall payment system implementation ecosystem in line with developments in the digital economy and finance.</p> <p>Payment system regulatory reform was carried out by sorting out principal and strategic regulatory material to be regulated in master regulations, further regulating operational aspects of regulation in implementing regulations, and delegating technical and micro regulatory substances at the industrial level to be regulated through Self-Registration Regulatory Organizations (SRO).</p>	<ol style="list-style-type: none"> 1. BRI carried out a readiness test for the implementation of development activities, products and/or collaborations. 2. In the event that BRI carried out a merger, consolidation, separation or acquisition, BRI reported it to Bank Indonesia. 3. The use of Funding Sources in the programs of the Government of the Republic of Indonesia should be carried out in accordance with the policies and/or provisions concerning the implementation of the programs of the Government of the Republic of Indonesia, with due observance of the provisions of Bank Indonesia Regulations concerning the Payment System. 4. BRI was required to submit an annual report that at least included the payment system annual report and management reports and the board of commissioners' supervisory results published on the BI website or other media determined by BI. 	It had no impact on the composition of the financial statements



No	Regulation	Description	Information on Adjustments Made	Impact on Financial Statements
8.	Financial Services Authority Regulation Number 11/POJK.03/2022 concerning Implementation of Information Technology by Commercial Banks.	In order to support operational continuity as well as bank services to the public, the use of information technology was required by the Bank. Utilization of information technology had the potential to increase risk exposure for the Bank so that the Bank needed to strengthen governance in the implementation of information technology so that the implementation of bank information technology could provide added value for the Bank through optimizing resources to mitigate the risks faced by the Bank.	<ol style="list-style-type: none"> 1. BRI was required to implement good IT governance by considering the factors of the Bank's business strategy and objectives, the size and complexity of the Bank's business, the role of IT for the Bank, methods of procuring IT resources, risks and issues related to IT, applicable practices or standards, and provisions of laws and regulations. -invitation. 2. BRI was required to develop a comprehensive IT architecture that included planning, design, implementation and control processes. 3. BRI was required to manage data effectively in processing the Bank's data to support the achievement of the Bank's business objectives. 4. BRI was allowed to provide IT services to other financial service institutions supervised by FSA and other financial service institutions outside the territory of Indonesia supervised by local supervisory authorities and is allowed to provide IT services in the form of applications to financial service institutions other than banks as long as they meet the requirements set out in the POJK. . 5. BRI was required to have a unit or function tasked with handling the resilience and cybersecurity of the Bank according to the size and complexity of the Bank's business, including the flow of accountability to the Board of Directors. 	It had no impact on the composition of the financial statements

Accounting Policy Changes

Table of Changes in Accounting Policies

No	Changes in Accounting Policies	Exposure to Consequences and Adjustments Made	Quantitative Impact of Changes in Accounting Policies on Financial Statements
1	Amendment to PSAK No. 22 "Business Combination 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 regarding liabilities and contingent liabilities within the scope of PSAK No. 57 or ISAK No. 30.		Implementation of Amendments to PSAK No. 22 did not cause significant changes. It has no material impact and does not have a quantitative impact on the Financial Statements.
2	Amendments to PSAK No. 57 "Provisions, Contingent Liabilities, and Contingent Assets on Loss Contracts – The Cost of Fulfilling the Contract". 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 cost of fulfilling a contract in relation to determining whether a contract is a onerous contract.	Changes in accounting policies in 2022 due to the application of the Statement of Financial Accounting Standards (PSAK) as a form of adoption of the International Financial Reporting Standards (IFRS) which has been ratified by the Financial Accounting Standards Board – Indonesian Institute of Accountants (DSAK – IAI) effective January 1, 2022.	Implementation of Amendments to PSAK No. 57 did not cause significant changes and did not have a material impact. It did not have a quantitative impact on the Financial Statements
3	Annual adjustment to PSAK No. 71 "Financial Instruments". This annual adjustment was adopted from the 2018-2020 Annual Improvements to IFRSs concerning Amendments to IFRS No. 9 "Financial Instruments"		Application of annual adjustments to PSAK No. 71 did not cause significant changes and had no material impact. It did not have a quantitative impact on the Financial Statements.
4	Annual adjustment to PSAK No. 73 "Rent". This annual adjustment was adopted from the 2018-2020 Annual Improvements to IFRSs concerning Amendments to IFRS No. 16 "Leases".		Application of annual adjustments to PSAK No. 73 did not cause significant changes and had no material impact. It did not have a quantitative impact on the Financial Statements.

Bank Soundness Level

Bank Soundness Level is assessed based on Financial Services Authority Regulation No. 4/POJK.03/2016 concerning Assessment of the Soundness of Commercial Banks using a risk approach (Risk-Based Bank Rating). Bank Soundness Level assessment is carried out on the Bank's risk and performance which can be seen from the final rating of the assessment results.

Assessment of the Soundness of Commercial Banks using a risk approach (Risk-Based Bank Rating) is carried out with a scope of evaluation of the following 4 (four) factors:

1. Risk Profile
2. Good Corporate Governance (GCG)
3. Profitability (Earnings)
4. Capital

Table of Individual BRI Soundness Level (Self Assessment)

Rating Factor	2 nd Semester Assessment 2022	2 nd Semester Assessment 2021
	Rating	Rating
Risk Profile	2	2
Good Corporate Governance (GCG)	2	2
Profitability	1	2
Capital	2	1
Risk-Based Bank Soundness Rating		2

BRI's Bank Soundness Rating with the risk-based assessment method (RBBR) was at Composite Rating 2 (PK 2) - HEALTHY with details for each assessment factor, namely BRI's Risk Profile was at Rank 2 (Low to Moderate); GCG was at Rank 2 (Good); Profitability was at Rank 2 (Adequate), and Capital was at Rank 1 (Very Adequate).

Business Continuous Information

Potentially Influential Significant to Business Continuity

Threats to BRI's business continuity can come from potential disturbances/disasters, whether caused by natural disasters, intentional actions, business process failures or technological disruptions. To anticipate the impact of these potential disruptions, BRI's Directors have developed and implemented a Business Continuity Management (BCM) Policy that has been regulated in Circular No. SE.58-DIR/ORD/11/2022 dated November 22, 2022 and Standard Operating Procedure No. SO.67-ORD/11/2021 dated November 29, 2021. The objectives of the BCM policy include protecting the security and safety of the lives of BRI employees, their families, customers and stakeholders in accordance with the Disaster Management Plan (RPB) that they already have. In addition, BCM aims to maintain the continuity of the most important business/operational activities, safeguard BRI's assets, and have an adequate response in every condition, be it in normal conditions, crisis conditions, the disaster recovery phase until conditions return to normal (new normal). Currently, the challenges from BCM apart from the 4 (four) factors above are related to the Covid-19 Pandemic in the new normal era and digitalization of the banking and financial system which can cause many disruptions, one of which is cyber attack disruption.

In addition to threats from potential disruptions/disasters, there are also threats to BRI's business continuity originating from financial market disruptions. To anticipate the impact of these disruptions, BRI develops and determines an Emergency Funding Plan (Contingency Funding Plan/CFP) and Action Plan (Recovery Plan) which refers to Law no. 9 of 2016 concerning Prevention and Handling of Financial System Crisis (PPKSK) and Financial Services Authority Regulation no. 14/ POJK.03/2017 concerning Action Plans (Recovery Plans) for Systemic Banks. The CFP policy contains approaches and strategies in dealing with crisis conditions that have an impact on liquidity to ensure BRI's ability to obtain the required funding sources in a timely manner and at a reasonable cost. For conditions that are more severe, BRI will implement a Recovery Plan so that the bank is able to return to running its business in proper and sustainable conditions.



Management Assessment on Matters Potentially Significant Influence Against Business Continuity with Assumptions Used

In the context of implementing BCM proactively, the BCM Policy had been updated, which consisted of:

1. Disaster Threat Risk Assessment (PRAB), Business Impact Analysis (BIA), Business Continuity Plan (BCP), Emergency Response Plan (ERP), Crisis Management Plan (CMP), Disaster Recovery Plan (DRP), and Socialization and Testing. To ensure the implementation of BCM and Occupational Health and Safety, BCP trials had been carried out at the Critical Division of BRI, as well as socialization and emergency response trials in all regional offices and their supervisory work units. BRI work units also conducted a Threat and Disaster Risk Assessment (PRAB)/Risk and Threat Assessment which aimed to identify the highest threats/disasters in the work unit and the resources needed in preparation for these threats/disasters. During the Covid-19 pandemic, the BCM Department in collaboration with related divisions and regional offices actively carried out Covid-19 control within the Bank, starting from formulating policies, ensuring the implementation of health protocols for workers in the office and outside the office, monitoring employee health, and assisting the recovery

process of workers and their families who were confirmed positive for Covid-19. BRI's organizational readiness to ensure the implementation of business continuity procedures had been well-tested in disaster events experienced by several BRI Work Units, including the Covid-19 pandemic which was still occurring today. Handling Covid-19 was carried out by carrying out Tracing, Testing and Treatment (3T) steps in work units and implementing strict health protocols.

2. Updating BRI's Emergency Funding Plan (CFP) and Action Plan (Recovery Plan) policies which include aspects of updating early warning indicators and trigger levels, emergency funding strategies and recovery options as well as crisis management communication strategies. Monitoring is periodically carried out on the Early Warning Indicator and Trigger Level. In addition to ensuring the readiness of the BRI organization in implementing the CFP procedure, a Contingency Funding Plan Trial simulation was carried out to ensure the feasibility of the CFP.

Tax Aspect

In its operational activities, BRI has implemented Good Corporate Governance, which is carried out in a transparent and accountable manner, especially in managing its tax rights and obligations. BRI

has carried out its tax rights and obligations following applicable regulations.

Tax Payment Table

(in IDR million)

Tax Type	2022	2021
Income Tax Article 21	2,536,394	1,856,647
Income Tax Article 22	55,064	37,126
Income Tax Article 23	152,727	121,146
Income Tax Article 26	1,932,182	1,654,886
Final Income Tax Article 4 paragraph (2)	3,045,296	3,679,235
VAT and PPnBM	252,698	319,292
Stamp Duty	23,237	42,871
Sub Amount of Potput Tax	7,997,599	7,711,203
Corporate Income Tax (Corporate Tax)	12,135,836	12,459,925

Response to Change in Monetary Policy Direction

Throughout 2022, BI raised the BI 7 days reverse repo rate by 200 bps from 3.50% to 5.50%. The decision to increase interest rates in a more measured manner became a follow-up step for front-loaded, pre-emptive and forward-looking measures to ensure the continued decline in inflation and inflation expectations so that core inflation was maintained within the range of $3.0 \pm 1\%$. The Rupiah exchange rate stabilization policy continued to strengthen to control imported inflation in addition to mitigating the spillover impact of the still strong US dollar and high uncertainty on global financial markets.

In this regard, Bank Indonesia continued to strengthen its policy mix response to maintain stability and momentum for economic recovery as follows:

1. Strengthening monetary operations by increasing the interest rate structure on the money market in accordance with the increase in the BI7DRR interest rate mentioned above;
2. Strengthening the stabilization of the Rupiah exchange rate as part of efforts to control inflation, especially imported inflation, through intervention in the foreign exchange market with spot transactions, Domestic Non-Deliverable Forwards (DNDF), as well as buying/selling Government Securities in the secondary market;
3. Continuing the sale/purchase of Government Securities in the secondary market to strengthen the transmission of the BI7DRR increase in increasing the attractiveness of Government Securities yields for foreign portfolio investors in order to strengthen the stability of the Rupiah exchange rate;
4. Issuing a new foreign exchange monetary operation instrument (OM) to encourage the placement of Export Proceeds (DHE), particularly from Natural Resource (SDA) exports, domestically by banks and exporters to strengthen stabilization, including the stability of the Rupiah exchange rate and recovery national economy. The OM Forex instrument was carried out with competitive yields based on a transparent market mechanism accompanied by the provision of incentives to banks;
5. Strengthening accommodative, inclusive and sustainable macroprudential policies to encourage bank loan/financing growth, especially for priority sectors that did not recover, People's Business Loans (KUR), and green loans/financing, in order to support economic recovery through improvements GWM incentive provisions, effective from April 1, 2023, including:
 - a. Reclassification of 46 priority sub-sectors into 3 (three) business sector groups, namely the Resilience group, the Growth Driver group, and the Slow Starter group, according to current conditions by maintaining the loans/financing growth threshold that received incentives for the Slow Starter. It remained at least 1%, as well as increasing the threshold for the Resilience and Growth Driver groups from a minimum of 1% to a minimum of 5% and 3% respectively.
 - b. A doubling of the GWM incentive for KUR channeling banks and MSME loans to a maximum of 1% was accompanied by the addition of bank groups based on achieving the Macroprudential Inclusive Financing Ratio (RPIM), namely above 30% - 50%, and above 50%.
 - c. Providing incentives for green loan/financing, namely property and/or environmentally sound of motor vehicle loans/financing, with a maximum of 0.3%.
 - d. The increase in the total GWM incentive received by banks from previously a maximum of 200 bps to a maximum of 280 bps.
6. Continuing the transparency policy of Prime Lending Rate (SBDK) with a focus on the response of banking interest rates to policy interest rates.
7. Strengthening payment system policies to increase efficiency in order to maintain the momentum of economic recovery by:
 - a. Continuing credit card policy by:
 - Maintaining a maximum credit card interest rate limit of 1.75% per month.
 - Extending the validity period of the minimum payment limit policy by credit card holders of 5% of the total bill from December 31, 2022 to June 30, 2023.
 - Extending the validity period of the policy for late payment of credit card payments by 1% or a maximum of IDR100,000.00 from December 31, 2022 to June 30, 2023.
 - b. Extending the validity period of the QRIS Merchant Discount Rate (MDR) for merchants in the Micro Business (UMi) category by 0% from December 31, 2022 to June 30, 2023.
 - c. Continuing the validity period of the SKNBI tariff policy of IDR1 from Bank Indonesia to banks and a maximum of IDR2,900 from banks to customers from December 31, 2022 to June 30, 2023.
8. Taking strategic steps to ensure the smooth running of the national payment system in anticipation of Christmas and New Year by:
 - a. Ensuring the availability of quality Rupiah currency throughout the territory of the Unitary State of the Republic of Indonesia (NKRI).
 - b. Maintaining the operational continuity of the payment system organized by Bank Indonesia and the payment system industry.
9. Strengthening international cooperation with central banks and other partner country authorities, as well as facilitating the implementation of promotion of investment and trade in priority sectors in collaboration with relevant agencies. In addition, Bank Indonesia coordinated with relevant Ministries/Institutions to make the 2023 ASEAN Chair successful, especially through the financial channel.



In general, banking intermediation continued to improve driven by increases in demand and supply. Loan growth in November 2022 was recorded at 11.16% (YoY), supported by positive growth in all types of loan and the majority of economic sectors. Intermediation recovery also occurred in sharia banking, with financing growth of 23.5% (YoY). In the MSME segment, MSME loan growth in November 2022 was recorded to be quite high at 18.13% (YoY). On the supply side, improvement in banking intermediation was supported by adequate banking liquidity and loose loan/payment standards. Meanwhile, from the demand side, the increase in loan/financing was supported by steady corporate demand and household consumption. Overall, these positive developments in banking intermediation contributed to economic recovery.

The resilience of the financial system especially banking was maintained both in terms of capital and liquidity. Banking capital remained strong with the October 2022 capital adequacy ratio (CAR) remaining high at 25.08%. Along with strong capital,

risk remained under control as reflected in the ratio of non-performing loans (NPL) in October 2022 which was recorded at 2.72% (gross) and 0.78% (net). Banking liquidity in November 2022 was maintained supported by growth in Third Party Funds (TPF) of 8.80% (YoY). Bank Indonesia's simulation results showed that banking resilience was still maintained. In the future, Bank Indonesia continued to strengthen synergies with the KSSK in mitigating various domestic and global macroeconomic risks that could undermine financial system resilience.

As a response to the increase in BI's benchmark interest rate as well as monetary policy by The FED, BRI also selectively made adjustments to interest rates on funds and loans (especially short-term loans). However, for the Prime Loan Interest Rate (SBDK), as of December 2022, BRI's Prime Loan Interest Rate did not change with the following details:

Table of Basic Loan Interest Rates

(in %)

Interest Rate	Corporate Loans	Retail Loans	Micro Loans	Consumption Loans	
				KPR	Non-KPR
December 2022	8.00%	8.25%	14.00%	7.25%	8.75%

In addition, throughout 2022, BRI also actively carried out an operational cost efficiency program by maintaining productivity through continuous digitalization and business process

reengineering which prioritized the strengthening of the transaction banking and payment ecosystem as an enabler of obtaining fee income and increasing CASA.

Prohibitions, Limitations and/or Significant Obstacles To the Provision of Funds Between Banks and Other Entities in a Business Groups

In carrying out its business activities, BRI established a policy that includes limits on providing funds to related parties in accordance with the Regulation of the Financial Services Authority of the Republic of Indonesia Number 32/POJK.03/2018 concerning Legal Lending Limits (BMPK) and Provision of Large Funds for Commercial Banks and POJK No. 38 /POJK.03/2019 concerning Amendments to POJK No. 32/POJK.03/2018 Concerning LLL and Provision of Large Funds for Commercial Banks.

Provision of Funds To Related Parties and Big Funds

One of the causes of the failure of the Bank's business is the Provision of Funds that is not supported by the Bank's ability to manage the concentration of Provision of Funds effectively. To reduce the potential for Bank business failure as a result of

concentration on Provision of Funds, Banks are required to spread and diversify the portfolio of Provision of Funds, especially through limiting Provision of Funds, both to Related Parties and other than Related Parties in the amount of a certain percentage of Bank Capital or Core Capital (Tier 1) Banks, known as BMPK and Provision of Large Funds. Furthermore, in order to increase Indonesia's economic growth and national competitiveness, efforts are needed to encourage the banking intermediation function by providing concessions or exceptions in the application of LLL and Large Fund Providers while still observing the principle of prudence. Bank BRI already owned a policy regarding Provision of Funds to Related Parties or Provision of Large Funds (large exposure) and or Provision of Funds to other parties who had an interest in the Bank regulated in BRI Directors Circular Letter Number: SE.36-DIR/KRD/06/ 2019 June 27, 2019 and its amendments.

Policy of Giving Loan to the Board of Directors and Board of Commissioners

Granting loans to the Directors and Commissioners was included in the provision to Related Parties, and this had to be approved by the Board of Commissioners. Funding for Related Parties had been regulated by the Financial Services Authority and the Company's provisions, namely the BRI Loans Provision Minimum Limit Policy. The provisions and procedures for extending loans to the Board of Directors and Board of Commissioners applied the same as extending loans to prospective BRI Bank debtors in general and were given according to market interest (market rate) and reasonable (arm length basis) while taking into account the principle of prudence.

Mechanism for Provision of Funds to Related Parties

1. Provision of funds to Bank Related Parties was submitted independently or collectively through the Wholesale Credit Risk Analyst Division and had to obtain approval from the Board of Commissioners.
2. Provision of Funds to Related Parties had to be reviewed in advance by the BRI Independent Committee before being asked for approval from the Board of Commissioners.
3. Provision of Provision of Funds (especially loans) to the Board of Directors and Board of Commissioners had to be carried out in a fair and reasonable manner (equal treatment).

Provision of Funds To Related Parties

Provisions regarding the setting of the BMPK limit were that the Portfolio of Provision of Funds to Related Parties with a Bank as a whole was set at a maximum of 10% (ten percent) of the Bank's Capital. Other regulated party provisions were:

1. Banks were prohibited from providing Provision of Funds to Related Parties that were contrary to the general procedures for Provision of Funds.
2. Banks were prohibited from providing Provision of Funds to Related Parties without the approval of the Bank's Board of Commissioners.
3. Banks were prohibited from purchasing low-quality assets (assets that were of substandard, doubtful or loss quality and/or have been restructured) from Related Parties.
4. In the event that the quality of Provision of Funds to Related Parties declined to substandard, doubtful or loss, the Bank was required to take steps to correct it by:
 - a. Repayment of loans no later than 60 (sixty) days after the decline in the quality of provision of funds; and/or
 - b. Conducted loans restructuring since the decline in the quality of Provision of Funds.
5. In the event that a Bank provided Provision of Funds in the form of Equity Participation which caused the party where the Bank made Equity Participation to become a Related Party, the Bank was required to ensure:

- a. The Plan for Provision of Funds was set at a maximum of 10% (ten percent) of Bank Capital;
- b. Provision of Funds that would be and had been given to parties in which the Bank made Equity Participation after being added to the entire portfolio of Provision of Funds to Related Parties was set at a maximum of 10% (ten percent) of Bank Capital;
- c. Meet the conditions referred to in points 1, 2 and 3.

Related parties included:

1. Individuals or companies that controlled the Bank.
2. Legal entity in the event that the Bank acted as a controller.
3. Companies in the case of individuals or companies as referred to in point 1 act as controllers.
4. Members of the Board of Directors, members of the Board of Commissioners, and Bank Executive Officers.
5. Parties who had family relations horizontally or vertically:
 - i. From individuals who were controllers of the Bank as referred to in point 1; and
 - ii. From members of the Board of Directors and/or members of the Board of Commissioners at the Bank as referred to in point 4;
6. Members of the Board of Directors and/or members of the Board of Commissioners in the company as referred to in points 1, 2 and/or 3.
7. Companies of which members of the Board of Directors and/or members of the Board of Commissioners were members of the Board of Commissioners at the Bank.
8. Companies in which 50% (fifty percent) or more members of the Board of Directors and/or members of the Board of Commissioners were Directors and/or Commissioners of the company as referred to in points 1, 2 and 3. The amount of 50% (fifty percent) or more was calculated from the total cumulative Board of Directors and/or Board of Commissioners.
9. Companies that:
 - a. Members of the Board of Directors, members of the Board of Commissioners, and/or Bank Executive Officers acted as controllers; and
 - b. Members of the Board of Directors and/or members of the Board of Commissioners from the parties referred to in points 1, 2 and/or 3 acted as controllers.
10. Collective Investment Contract in which the Bank and/or the parties referred to in points 1-9 own 10% (ten percent) or more shares in the collective investment contract investment manager.
11. Companies that had financial relationships with Banks and/or parties referred to in points 1-9 above.
12. The borrower was an individual or a non-bank company that had a financial relationship through providing guarantees to the parties referred to in points 1-11.
13. Borrowers who had financial relationships through guarantees provided by the parties referred to in points 1-11.
14. Other banks that had financial relationships through the provision of guarantees to the parties referred to in points 1-11 in the event that there was a counter guarantee from the Bank and/or the parties referred to in points 1-11 to the other bank.



15. Other companies in which there was an interest in the form of share ownership of 10% (ten percent) or more individually or jointly, from the parties referred to in point 5.

Provision of Funds To Parties Other Than Related Parties

1. Provision of Funds to:
 - a. 1 (one) Borrower other than a Related Party; or
 - b. 1 (one) group of Borrowers other than Related Parties
2. Provision of Funds to 1 (one) borrower other than Related Parties or 1 (one) group of Borrowers other than Related Parties is set at a maximum of 25% (twenty five percent) of the Bank's Core Capital (Tier 1).
3. Banks were required to determine the classification of Borrowers in a group of borrowers in the event that the Borrower had a controlling relationship with other Borrowers through ownership, management and/or financial relationships.
4. Classification of Borrowers with the following criteria:
 - a. The Borrower was the controller of other Borrowers;
 - b. 1 (one) party that was the controller of several Borrowers;
 - c. 50% (fifty percent) members of the Board of Directors and/or members of the Borrower's Board of Commissioners become members of the Board of Directors and/or members of the Board of Commissioners at other Borrowers;
 - d. The Borrower had financial relationships with other Borrowers; and/or
 - e. The Borrower had a financial relationship in the form of issuing guarantees to take over and/or pay off part or all of the obligations of other Borrowers in the event that another Borrower failed to fulfill obligations to the Bank.
5. Borrower Group classification does not apply to:
 - a. Provision of Funds Facilities provided by Banks to debtors in general Bank business activities; and
 - b. Providing guarantees by insurance companies, guarantee companies, the Government of the Republic of Indonesia, and/or governments of other countries.
 - c. Provision of loans to debtors through companies using the forwarding method.
 - d. Providing loans with a nucleus-plasma partnership pattern with a core company scheme guaranteeing loan to plasma.
 - e. Provincial government and district/municipal government as well as between each district/city government.

Provision of Funds

Provision of Funds that were considered in the calculation of LLL and Provision of Large Funds were all Provisions of Funds in the position of the banking book and trading book.

1. Types of Provision of Funds, namely:
 - a. Placement;
 - b. Derivative transactions;
 - c. Securities;
 - d. Securities sold under agreement to repurchase (repo);
 - e. Claims on securities purchased with agreements to resell (reverse repo);
 - f. Acceptance bills;
 - g. Loans;
 - h. Equity capital;
 - i. Temporary equity participation;
 - j. Administrative account transactions; and
 - k. Other forms of provision of funds that can be equated with letters a through j.
2. Provision of Bank Funds to SOEs for development purposes was set at a maximum of 30% (thirty percent) of Bank Capital.
3. Provision of Funds to SOEs for development purposes such as Provision of Funds for:
 - a. food procurement;
 - b. very simple Home procurement;
 - c. Procurement, supply and/or management of oil and natural gas as well as alternative natural sources of energy that are equivalent;
 - d. Procurement, supply and/or management of water;
 - e. Procurement, provision and/or management of electricity;
 - f. Procurement and/or management of export-oriented commodities;
 - g. Procurement of instructors supporting land, sea and air transportation in the form of construction of roads, bridges, railroads, seaports and airports; and/or
 - h. The development of the National Tourism Strategic Area (KPSN) which was determined and prioritized by the central government.

Credit Risk Mitigation Techniques

BRI was required to apply an Credit Risk Mitigation technique that met certain requirements in calculating LLL in the event that BRI recognized the existence of collateral, guarantees, guarantees or loan insurance as an Credit Risk Mitigation technique in calculating weighted assets according to credit risk using the standard approach by referring to the provisions of the Financial Services Authority which regulated regarding guidelines for calculating risk-weighted assets for credit risk using a standardized approach.

Exceptions From Calculation of Legal Lending Limit (LLL)

Placements at each Prime Bank were excluded from the LLL calculation with the following provisions:

1. Placement at each Prime Bank.
2. Provision of Funds Section for Borrowers who obtain guarantees from Prime Bank.
3. Provision of Funds to the Central Government.
4. Placement with Bank Indonesia.
5. Purchase of Securities issued by the Government of the Republic of Indonesia and/or Bank Indonesia.
6. The Provision of Funds Division which obtained guarantees from the Government of the Republic of Indonesia under certain conditions.
7. Export-oriented Provision of Funds to financial institutions and the Provision of Funds Division which obtain guarantees from financial institutions that meet certain requirements.
8. The portion of Provision of Funds that was guaranteed by certain collateral and meets certain requirements.
9. Provision of Funds which had become a factor reducing Capital.

Exceeding Legal Lending Limit (LLL)

Excess Conditions

Provision of Funds by BRI was categorized as Exceeding the BMPK caused by:

1. Decrease in Capital or Core Capital (Tier 1)
2. Exchange rate changes
3. Changes in fair value
4. Business mergers, changes in ownership structure, and/or changes in management structure that caused changes in Related Parties and/or Borrower groups;
5. Changes in provisions (regarding changes to parties categorized as Related Parties or Borrower groups).

Determination of the Borrower in the calculation of LLL Exceeding was carried out in accordance with the provisions for calculating Provision of Funds. BMPK exceedance was calculated based on the value recorded at the date of the report.

Settlement of Violations and Excessing of LLL Bookings

During 2022, BRI has never violated or exceeded the LLL. In the event that the Bank violates and/or exceeds the LLL, BRI is required to prepare a follow-up plan for the settlement of BMPK violations and/or exceeds it along with a target time for completion.

Table of LLL Violations and Exceedings

LLL	Related Parties	Party No Related	Unrelated Parties (Borrower Group)	BUMN
LLL violations	-	-	-	-
Exceeding the LLL	-	-	-	-

Reporting

External Report

BRI submitted reports on Provision of Funds, Provision of Large Funds, Exceptions to Provision of Large Funds, LLL Violations or Exceedings of the LLL, individually and on a consolidated basis to the Financial Services Authority periodically.

Internal Report

Internally, BRI prepared LLL reports involving work units related to the following mechanism:

1. As a basis for determining LLL and Large Exposure, the FMA Division provided data on BRI's last position of Capital to the Division in charge of the loan portfolio.
2. The Head Office Business Division, Kanca, UKLN, Division/Desk in charge of Subsidiary Entities, and related work units report the data required for reporting according to their respective functions to the Division in charge of the loan portfolio.
3. The division in charge of the loan portfolio consolidates and prepares LLL and Large Exposure reported and submitted them to the Board of Directors and Board of Commissioners.



BRI Internal Legal Lending Limit (LLL)

1. As a form of prudence and risk appetite, BRI sets a maximum internal LLL amount of 85% of the LLL determined by FSA per obligor.
2. BRI's distribution of loan funds was focused on the MSME segment.

Transactions To Related Parties

In 2022, transactions with related parties (related party transactions) were carried out in a fair, normal commercial terms, arm length basis with the following details:

Table of Transactions to Related Parties

Provision of Funds	2022		2021	
	Number of Debtors	Outstanding (in IDR million)	Number of Debtors	Outstanding (in IDR million)
Related parties	645	13,306,100	630	9,699,852
Individual	50	116,111,068	50	117,002,859
Top 25 BUMN	25	58,377,608	25	54,570,649
Top 25 Non BUMN	25	57,845,961	25	60,367,945
Group	50	157,962,208	50	154,525,021
Top 25 Group BUMN	25	68,645,712	25	66,513,819
Top 25 Group Non BUMN	25	80,254,793	25	83,179,996

Spot and Derivative Transactions

BRI conducted hedging transactions to protect the value of its portfolio of assets denominated in foreign currencies as well as hedging against interest rates. In this case, BRI did not issue derivative transactions for trading purposes. Spot transactions and derivative transactions referred to a risk management system that complied with the provisions and best practices. All derivative transactions carried out were intended for the benefit of BRI and customers.

Throughout 2022, BRI conducted spot transactions and derivative transactions in the form of currency and interest rate swaps, interest rate swaps, options, buying and selling of foreign currency forwards, foreign currency swaps, buying and selling of foreign currency spots. In detail, spot and derivative transactions conducted by BRI (Consolidated) can be explained in the following table.

Table of Spot and Derivative Transactions

(in IDR million)

Transaction	Derivative Bills		Derivative Liabilities	
	2022	2021	2022	2021
Foreign currency swap	194,939	353,982	118,076	47,769
Foreign currency forward buying and selling	153,074	104,450	134,666	43,440
Interest rate swap	548,024	103,575	510,221	104,817
Stock options	-	-	-	-
Currency options	-	-	-	-
Currency swaps and interest rates	-	167,159	-	1,972
Foreign currency spot buying and selling	15,368	917	20,958	1,697
Total	911,405	730,083	783,921	199,695





Business Support Functions Overview



"In 2022 we recorded achievement figures on the resilience side, including the BRI mobile banking application, namely BRIMO, which has an availability of 99.97% with a Success Rate of 99.85%"



Human Capital



HUMAN CAPITAL DIRECTORATE PERFORMANCE SUMMARY

Throughout 2022, BRI Human Capital has carried out a Human Capital development strategy to realize Next Gen Human Capital, becoming a Strategic Business Partner.

The focus of managing Human Capital in 2022 is increasing the capabilities of employees while simultaneously preparing for future competency demands, improving the performance management system, and optimizing human capital applications. Initiatives implemented include:

1. Learning and development program through regular learning activities and certification, both at Domestic and overseas
2. Development of BRISMART as a learning experience platform.
3. Implementation of Strategic Workforce Planning, especially in support positions.
4. Studies to support the ESG (Environment, social and good governance) declaration from the Human Capital side through studies on the implementation of diversity, equity and inclusion.
5. Taking initial steps to synergize human capital management in the BRI Group through career mobility, joint planning sessions in various areas of Human Capital, integration of Human Capital database management, synergy of recruitment programs and several other programs.
6. Improvement of performance management through KPI Merdeka, which is a combination of individual key performance (KPI) and decentralization according to the authority of each Work Unit. In addition, the implementation of the Continuous Performance Dialogue (CPD) has begun in the form of two-way communication to improve performance development.
7. Development of the BRILLIANCE human capital application, which is an application that captures employees' career aspirations which will be matched up to the objective position qualifications for development purposes and future employee succession plans, as well as the BASIC application (BRlliaN Assistance Center), namely the employee assistant center application for coaching, counseling and financial and health consultation features.

Through these various initiatives, BRI's employee engagement results have increased, from 3.46 from a scale of 4 in 2021 to 3.48 in 2022. In addition, BRI's human capital has also received various awards both on a national and international scale.

Continuing the human capital vision, in 2023, BRI's Human Capital management will continue to be carried out in line with business development. Some of the main focuses of human capital performance are increasing employee capabilities, especially to support the acceleration of marketer productivity, continuing the transformation of business process adjustments and digital optimization through the implementation of strategic workforce planning, preparing for a more comprehensive integration of Human Capital management synergies within the BRI Group, and continuing the transformation process Human Capital BRI from Human Capital as a "process administrator" to become a "strategic business partner" with improvements in various human capital lifecycles.



Human Resources Management Strategy

Business growth conditions in 2022 was still characterized by adaptation and adjustments to the economic recovery after the COVID-19 pandemic, in addition to other changes including customer behavior and preferences. In this regard, Human Capital (HC) management was required to be more adaptive and effective, which impacted not only employee productivity and Company profitability, but also the Company's sustainability.

To answer these challenges, and in order to achieve BRI's vision of becoming The Most Valuable Banking Group in South East Asia and Champion of Financial Inclusion, BRI's long-term Human Capital development strategy was to realize Next Gen Human Capital, namely as a Strategic Business Partner to realize BRI as Home to The Best Talents. In order to realize this

vision, and to support the achievement of the Brivolution 2.0 strategy, BRI developed a Human Capital Framework with 7 (seven) main pillars of Human Capital (HC) management, namely HC Planning, Resourcing & Acquiring, Developing, Career & Succession Management, Performance Management, Remuneration, Employee & Industrial Relations. The seven main pillars were supported by a foundation in the form of a Performance Driven Culture, creative and interesting Human Capital communications, people analytics and a reliable Human Resource Information System (HRIS). All the pillars and foundations in HC management were integrated in the ecosystem to create an employee value proposition "Giving Meaning to Indonesia".



Become The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion

Market Cap
(\$75Bn)

90% Financial
Inclusion

Home to The
"Best talent"

Digital First"
DNA

"Agile Entrepreneurial"
Mindset



BECOMING HOME TO THE BEST TALENT

Next-Gen HC : Becoming Strategic Business Partner for Business Units to Deliver Their Aspiration

ECOSYSTEM



PERFORMANCE DRIVEN CULTURE

(INTERNALIZING BRI ONE CULTURE & BUILDING DIGITAL CULTURE)

CREATIVE HC COMMUNICATION

ROBUST PEOPLE ANALYTICS

INTEGRATED & RELIABLE HUMAN CAPITAL INFORMATION SYSTEM

EVP : GIVING VALUE FOR INDONESIA

Human Capital's strategic initiative in 2022 was still focused on continuing the process of transforming Human Capital into a strategic business partner. One of the focuses of Human Capital management was increasing the capabilities of employees while preparing for future competency demands. Some of the breakthrough initiatives carried out include strengthening talent management initiatives, increasing learning and development programs according to competency mapping supported by various learning activities, both regular and certification, at home and abroad.

In 2022, BRI implemented strategic workforce planning to realize long-term strategic plans in the form of optimal headcounts, preparing for future competency demands, and looking for various alternative resourcing (new resourcing strategies). Efforts made included starting the Reinventing Job process for several supporting positions with the criteria of having a routine tasklist and could be automated/replaced by technology. This strategic implementation was carried out by several cross-unit teams, and

was carried out in stages to maximize free-up time by existing position holders. Thus, efficiency and augmentation of positions in the form of adding more strategic jobs could be achieved.

In addition, BRI continued to develop a platform that supported the employee learning process in an integrated manner through the BRISMART learning experience platform. As an enabler in managing Human Capital, BRI also strengthened data and analytics in the form of implementing priority use cases to build reliable people analytics; develop the BASIC application, namely the employee assistant center application for coaching, counseling and financial and health consultation features; strengthen the implementation of Continuous Performance Management, and improve employer branding through integrated communication channels.

BRI also sought to adapt to the latest developments, including through studies to support the ESG (Environment, social and good governance) commitment from the Human Capital side

through studies on the implementation of diversity, equity and inclusion. In line with this, BRI also began to organize synergies with Subsidiaries in the field of Human Capital management by implementing career mobility, joint planning sessions in various areas of Human Capital, integration of Human Capital database management, synergy of recruitment programs and several other programs.

Human Resources Management Policy And Implementation

Recruitment

BRI required superior talent for the successful execution of the transformation. Currently, all companies during the pandemic simultaneously transformed, and get ready for a talent war. This talent war means that all companies fight over the best talents as priceless assets, which empirically determine the success of the company. On a head to head basis, BRI sought to recruit quality candidates, develop and retain employees who owned qualified talents and skills.

Competition heated up because it happened in the global arena plus there was a talent scarcity. It was not easy to find candidates who had certain skills with specific specifications according to the company's criteria and expectations. Responding to this, BRI prepared a number of strategic steps to be taken so that remained the ideal company and realized Home To The Best Talent, including:

- Finding Right Size and Competency
Finding the right talent and competency at the right time. Conducting workforce planning reviews to anticipate sustainable HR needs. The current era required the Company to demand several new competencies and cut HR needs so that re-skilling and up-skilling were needed for Workers.
- Talent Attraction
BRI embraced millennials and centennials to find the best and most suitable talents for the Company as future successors.
- Talent Management
Identify measurable career paths by categorizing employees based on performance, followed by a review according to the talent pool then preparing successor planning until it run perfectly.
- Building Culture System
Making BRI One Culture and *AKHLAK* as core values can be implemented properly so as to support the Company's performance.
- Establishing Agile and Digital Organization
- Work systems and organizations that were more agile so that they were tidier and could run better and more efficiently, especially when working with other teams.

BRI always prepare talents whose competencies are in line with future needs, namely:

- Creativity & Innovation
Creative and innovative talents to build better team work, think out of the box with a number of breakthrough ideas and solutions to solve existing problems.
- Data Driven
Talents with data-based business intelligence to support strategic decision making.
- Adaptability
Flexibility of talent that has the ability to adapt to change and environment.
- Visionary Leadership
Visionary talent competence and able to predict future trends and dare to take measured risks.
- Managing Diversity
Talents who are able to manage and maximize various diversity to increase the ability to compete in the global market.
- Digital Literacy
The talent's ability to work by maximizing the potential of using digital technology.
- *Achievement Orientation*
The spirit of talent to continue to be oriented towards achieving the best achievements and to be consistent in making continuous improvements.

In order to get BRILiaN personnel who excel in the midst of the current talent war, BRI consistently innovates to increase attractiveness in a more creative manner through various sources (multi sources) and various channels (multi channels).

A. Multi Source

1. Regular

i. National recruitment

Recruitment was carried out by the head office to meet the needs of prospective leaders in all work units both at home and abroad (ex. BRILiaN Future Leader Program).

ii. Regional recruitment

Recruitment was conducted at each Regional Office (Regional Office and Internal Audit Office and Head Office).

2. Talent Scouting

i. BRILiaN Scholarship Program (BSP)

Early recruitment program by providing scholarships to outstanding undergraduate students and aimed at getting potential job candidates early on whose performance can be monitored since college and after graduation could immediately join the BRILiaN Future Leader Program (BFLP).



- ii. BRILiaN Creativity Contest (BCCP)
Recruitment of prospective workers obtained from the results of creative contests. Assessment was not only based on academic grades but also promoted innovation.
- iii. BRILiaN Get Talent Program (BGTP)
Search for outstanding talents as future leader candidates recommended by BRI work unit leaders. The recommended talents had proud achievements, in terms of professionalism, sports, art or other competitive events.

B. *Multi Channel*

In addition to various sources of talent search (multi source), BRI prepared various entry channels (multi channel), there were 3 (three) entry channels, namely:

1. BRILiaN Future Leader Program (BFLP)
Recruitment as well as Education program to recruit potential candidates and provide education as a provision to become future leaders from external sources. In 2022 BRI implemented it in the recruitment of 103 candidates for General BFLP and 200 candidates for IT BFLP.
2. BRILiaN Next Leader Program (BNLP)
Recruitment and education programs for BRI Internal Employees who had great potential to become future leaders of the Company. A total of 47 internal worker candidates were recruited into the BNLP program.
3. BRILiaN Banking Officer Program (BBOP)
Recruitment and education programs to prepare new Employees with the corporate title Assistant level both from external and internal sources that aimed to support the Company's performance in accordance with

operational standards and values that apply at BRI. A total of 2,437 worker candidates were recruited in the BBOP program.

4. Rekrutmen Bersama BUMN (RBB)

This recruitment was initiated by the Ministry of SOEs and had been carried out twice a year starting in 2022. For batch I, BRI managed to recruit 59 candidates for Data Scientist, Data Analyst and Data Engineer.

Competency Development

BRI already owned a policy related to the implementation of employee competency development. This policy was regulated in the Collective Labor Agreement Number KEP.4/HI.00.01/00.0000.220405013/BN/2022 dated 11 May 2022 in article 13 paragraph 1 which stated as follows: "In the framework of developing the competence of Workers, the company gives rights to Workers to obtain education, training and Employee development, both within the Company and outside the Company, domestically and abroad at least 1 (one) time in 1 (one) year, according to the needs and capabilities of the Company."

Policy

BRI committed to providing competency development to all of its employees. Apart from improving employee skills, competency development also had a positive impact on the Company's business growth. BRI provided equal opportunities for all employees to participate in competency development programs held by the Company, regardless of the level of position or gender of the employee.



Competency Development Implementation

Table of Position-Based Competency Development in 2022

Training Program	Training Objective	Number of Employees	Number of employees who have attended training	Percentage of Employees Attending for Each Training Level of Position	Percentage of Employees Attending for Each Training Program
SENIOR EXECUTIVE VICE PRESIDENT		4	4	100.00%	
Enhancement					
BSDP (1,2,3)	Specific Technical Competency development program to prepare specialists according to company needs.		1		25.00%
Domestic IHT Special Request/Public Course	Educational programs conducted to increase knowledge and competence		1		25.00%
Certification	Educational programs conducted to increase knowledge and competence		1		25.00%
Overseas Executive Education/Public Course	Educational programs conducted to increase knowledge and competence		4		100.00%
E-Learning	Education with internet/technology methods as a means of delivering material and interacting with educational participants.		1		25.00%
EXECUTIVE VICE PRESIDENT		35	35	100.00%	
Development					
BLDP	Great Leader preparation program through character development, national insight, global insight, banking insight, and technology insight.		18		51.43%
BSEP	Top Talent preparation program in BRILian Society Member Band 2 and 1 to face more complex leader roles.		1		2.86%
Enhancement					
BBOP/BIP/BSDP 0	Specific Technical Competency development program to prepare prospective workers/ workers who will occupy certain positions to become specialists according to company needs.		1		2.86%
BSDP (1,2,3)	Specific Technical Competency development program to prepare specialists according to company needs.		16		45.71%
Domestic IHT Special Request/Public Course	Educational programs conducted to increase knowledge and competence		23		65.71%
Certification	Educational programs conducted to increase knowledge and competence		8		22.86%
Overseas Executive Education/Public Course	Educational programs conducted to increase knowledge and competence		18		51.43%
E-Learning	Education with internet/ technology methods as a means of delivering material and interacting with educational participants.		8		22.86%
Focus Group Discussion	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		11		31.43%
Socialization	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		13		37.14%
VICE PRESIDENT/ SENIOR VICE PRESIDENT		253	241	95.26%	



Training Program	Training Objective	Number of Employees	Number of employees who have attended training	Percentage of Employees Attending for Each Training Level of Position	Percentage of Employees Attending for Each Training Program
Development					
BLDP	Great Leader preparation program through character development, national insight, global insight, banking insight, and technology insight.		40		15.81%
BSEP	Top Talent preparation program in BRILian Society Member Band 2 and 1 to face more complex leader roles.		1		0.40%
Enhancement					
BBOP/BIP/BSDP 0	Specific Technical Competency development program to prepare prospective workers/ workers who will occupy certain positions to become specialists according to company needs.		6		2.37%
BSDP (1,2,3)	Specific Technical Competency development program to prepare specialists according to company needs.		126		49.80%
Domestic IHT Special Request/Public Course	Educational programs conducted to increase knowledge and competence		195		77.08%
Certification	Educational programs conducted to increase knowledge and competence		77		30.43%
Overseas Executive Education/Public Course	Educational programs conducted to increase knowledge and competence		49		19.37%
BLRP	Retirement preparation program through the provision of knowledge, insight and skills in undergoing retirement.		12		4.74%
E-Learning	Education with internet/technology methods as a means of delivering material and interacting with educational participants.		126		49.80%
Focus Group Discussion	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		127		50.20%
Socialization	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		67		26.48%
ASSISTANT VICE PRESIDENT		586	572	97.61%	
Development					
BLDP	Great Leader preparation program through character development, national insight, global insight, banking insight, and technology insight.		295		50.34%
BNLP	Internal source new employee preparation program for Corporate Title Officer level.		2		0.34%
Enhancement					
BBOP/BIP/BSDP 0	Specific Technical Competency development program to prepare prospective workers/ workers who will occupy certain positions to become specialists according to company needs.		31		5.29%
BSDP (1,2,3)	Specific Technical Competency development program to prepare specialists according to company needs.		486		82.94%
Domestic IHT Special Request/Public Course	Educational programs conducted to increase knowledge and competence		417		71.16%
Certification	Educational programs conducted to increase knowledge and competence		107		18.26%

Training Program	Training Objective	Number of Employees	Number of employees who have attended training	Percentage of Employees Attending for Each Training Level of Position	Percentage of Employees Attending for Each Training Program
Overseas Executive Education/Public Course	Educational programs conducted to increase knowledge and competence		26		4.44%
BLRP	Retirement preparation program through the provision of knowledge, insight and skills in undergoing retirement.		3		0.51%
E-Learning	Education with internet/technology methods as a means of delivering material and interacting with educational participants.		403		68.77%
Focus Group Discussion	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		356		60.75%
Socialization	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		208		35.49%
BBSP	Educational programs conducted to increase knowledge and competence		1		0.17%
SENIOR MANAGER		710	696	98.03%	
Development					
BLDP	Great Leader preparation program through character development, national insight, global insight, banking insight, and technology insight.		312		43.94%
BNLP	Internal source new employee preparation program for Corporate Title Officer level.		2		0.28%
Enhancement					
BBOP/BIP/BSDP 0	Specific Technical Competency development program to prepare prospective workers/ workers who will occupy certain positions to become specialists according to company needs.		37		5.21%
BSDP (1,2,3)	Specific Technical Competency development program to prepare specialists according to company needs.		587		82.68%
Domestic IHT Special Request/Public Course	Educational programs conducted to increase knowledge and competence		509		71.69%
Certification	Educational programs conducted to increase knowledge and competence		198		27.89%
Overseas Executive Education/Public Course	Educational programs conducted to increase knowledge and competence		24		3.38%
BLRP	Retirement preparation program through the provision of knowledge, insight and skills in undergoing retirement.		6		0.85%
E-Learning	Education with internet/technology methods as a means of delivering material and interacting with educational participants.		551		77.61%
Focus Group Discussion	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		447		62.96%
Socialization	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		183		25.77%
MANAGER		2,819	2,798	99.26%	



Training Program	Training Objective	Number of Employees	Number of employees who have attended training	Percentage of Employees Attending for Each Training Level of Position	Percentage of Employees Attending for Each Training Program
Development					
BLDP	Great Leader preparation program through character development, national insight, global insight, banking insight, and technology insight.		1,772		62.86%
BFLP	External source new employee preparation program for Corporate Title Officer level.		1		0.04%
Enhancement					
BBOP/BIP/BSDP 0	Specific Technical Competency development program to prepare prospective workers/ workers who will occupy certain positions to become specialists according to company needs.		313		11.10%
BSDP (1,2,3)	Specific Technical Competency development program to prepare specialists according to company needs.		2,477		87.87%
Domestic IHT Special Request/Public Course	Educational programs conducted to increase knowledge and competence		1,986		70.45%
Certification	Educational programs conducted to increase knowledge and competence		1,339		47.50%
Overseas Executive Education/Public Course	Educational programs conducted to increase knowledge and competence		36		1.28%
BLRP	Retirement preparation program through the provision of knowledge, insight and skills in undergoing retirement.		10		0.35%
E-Learning	Education with internet/technology methods as a means of delivering material and interacting with educational participants.		1,938		68.75%
Focus Group Discussion	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		1,535		54.45%
Socialization	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		714		25.33%
BBSP	Educational programs conducted to increase knowledge and competence		4		0.14%
ASSISTANT MANAGER		4,252	4,235	99.60%	
Development					
BLDP	Great Leader preparation program through character development, national insight, global insight, banking insight, and technology insight.		1,380		32.46%
BNLP	Internal source new employee preparation program for Corporate Title Officer level.		4		0.09%
BFLP	External source new employee preparation program for Corporate Title Officer level.		1		0.02%
Enhancement					
BBOP/BIP/BSDP 0	Specific Technical Competency development program to prepare prospective workers/ workers who will occupy certain positions to become specialists according to company needs.		414		9.74%
BSDP (1,2,3)	Specific Technical Competency development program to prepare specialists according to company needs.		4,017		94.47%

Training Program	Training Objective	Number of Employees	Number of employees who have attended training	Percentage of Employees Attending for Each Training Level of Position	Percentage of Employees Attending for Each Training Program
Domestic IHT Special Request/Public Course	Educational programs conducted to increase knowledge and competence		2,535		59.62%
Certification	Educational programs conducted to increase knowledge and competence		1,584		37.25%
Overseas Executive Education/Public Course	Educational programs conducted to increase knowledge and competence		39		0.92%
BLRP	Retirement preparation program through the provision of knowledge, insight and skills in undergoing retirement.		86		2.02%
E-Learning	Education with internet/technology methods as a means of delivering material and interacting with educational participants.		3,671		86.34%
Focus Group Discussion	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		3,042		71.54%
Socialization	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		1,074		25.26%
BBSP	Educational programs conducted to increase knowledge and competence		1		0.02%
OFFICER		13,792	13,780	99.91%	
Development					
BLDP	Great Leader preparation program through character development, national insight, global insight, banking insight, and technology insight.		2,184		15.84%
BNLP	Internal source new employee preparation program for Corporate Title Officer level.		24		0.17%
BFLP	External source new employee preparation program for Corporate Title Officer level.		175		1.27%
Enhancement					
BBOP/BIP/BSDP 0	Specific Technical Competency development program to prepare prospective workers/workers who will occupy certain positions to become specialists according to company needs.		2,600		18.85%
BSDP (1,2,3)	Specific Technical Competency development program to prepare specialists according to company needs.		12,795		92.77%
Domestic IHT Special Request/Public Course	Educational programs conducted to increase knowledge and competence		5,621		40.76%
Certification	Educational programs conducted to increase knowledge and competence		4,930		35.75%
Overseas Executive Education/Public Course	Educational programs conducted to increase knowledge and competence		62		0.45%
BLRP	Retirement preparation program through the provision of knowledge, insight and skills in undergoing retirement.		111		0.80%
E-Learning	Education with internet/technology methods as a means of delivering material and interacting with educational participants.		12,608		91.42%
Focus Group Discussion	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		10,994		79.71%

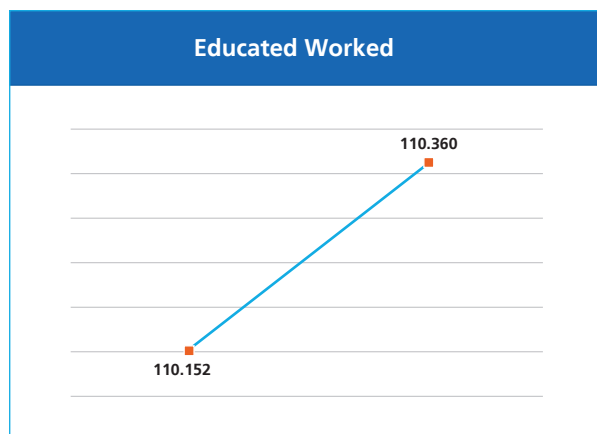


Training Program	Training Objective	Number of Employees	Number of employees who have attended training	Percentage of Employees Attending for Each Training Level of Position	Percentage of Employees Attending for Each Training Program
Socialization	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		3.228		23.40%
ASSISTANT		52.284	52.201	99.84%	
Development					
BLDP	Great Leader preparation program through character development, national insight, global insight, banking insight, and technology insight.		815		1.56%
BNLP	Internal source new employee preparation program for Corporate Title Officer level.		50		0.10%
BFLP	External source new employee preparation program for Corporate Title Officer level.		1		0.00%
Enhancement					
BBOP/BIP/BSDP 0	Specific Technical Competency development program to prepare prospective workers/workers who will occupy certain positions to become specialists according to company needs.		13.545		25.91%
BSDP (1,2,3)	Specific Technical Competency development program to prepare specialists according to company needs.		49.619		94.90%
Domestic IHT Special Request/Public Course	Educational programs conducted to increase knowledge and competence		16.237		31.06%
Certification	Educational programs conducted to increase knowledge and competence		13.098		25.05%
Overseas Executive Education/Public Course	Educational programs conducted to increase knowledge and competence		63		0.12%
BLRP	Retirement preparation program through the provision of knowledge, insight and skills in undergoing retirement.		137		0.26%
E-Learning	Education with internet/technology methods as a means of delivering material and interacting with educational participants.		41.277		78.95%
Focus Group Discussion	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		44.379		84.88%
Socialization	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		12.345		23.61%
Grand Total		74.735	74.562	99.77%	

Evaluation of Competency Development Implementation

In evaluating the effectiveness of competency development, BRI Corporate University uses several assessment aspects, including:

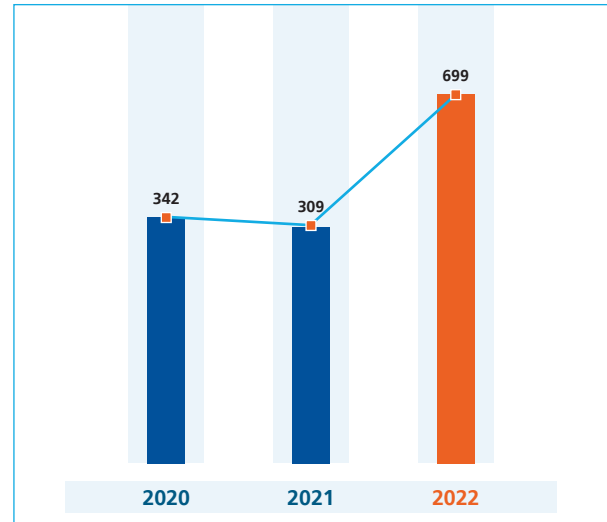
1. Evaluation of Business Impact
 - Assessment of the implementation of educational programs on the performance of participants and organizations related to productivity, profitability, employee engagement, contribution margin, and others.
 - In 2023, the evaluation results for 5 positions in 2022 are "Positive Impact" on business.
2. Evaluation of Effectiveness
 - Assessment of the implementation of the education program based on reactions, satisfaction, and the level of mastery of the material by the education participants on the quality of the material or content, the quality of the teachers, learning methods and other matters directly related to the implementation of the education program.
 - The results of the 2022 effectiveness evaluation are as follows:
 - Measuring the increase in knowledge and skills is carried out after the implementation of education with the average evaluation result of 93.1.
 - Measurement of participant evaluation includes material aspects, accommodation, subject matter experts (SME) and facilitators with an evaluation value of 96.
3. Evaluation of Efficiency
 - Assessment of the efficiency of education program implementation based on the number of completions of education programs by participants, cost per education participant, number of educational programs available and others.
 - Percentage of workers who have completed their education:
 - Inclass and/or E-learning: 99.5% of total BRI employees
 - In Class: 98.2% of total BRI employees
 - With the implementation of the modular curriculum in 2022, where workers can arrange their own learning materials and time, so that the number of educated workers has increased.



Competency Development Expense

BRI Corporate University 2020-2022 Budget Realization

(In Billion Rupiah)



In 2022, there was a significant increase in costs. This was because the implementation of education was partly held offline and some foreign education was carried out.

Career Development

In developing employees' careers, BRI implemented an integrated talent management system consisting of the stages of attraction, identification, selection, development and succession. At the attraction stage, BRI prepared Talent Sources and Talent Channels to attract the best candidates for BRI. For the identification stage, Human Capital conducted mapping of several things such as performance appraisal, critical position and also preliminary talent mapping. Next, during the selection stage, workers were categorized into talent clusters based on performance and competence. These results were combined with other supporting scores, including suitability of expertise, additional points from national and international awards, endorsements, employee aspirations and other things. This result determined the Employee's Brilliance Score and included the Employee in the talent pool and list of successors. Employees were given a development program according to their needs, whether based on talent cluster/ Corporate title or Employee role. This helped in the succession search process, especially for Key Strategic Positions. The process of selecting the successor candidate was carried out in the talent committee. BRI developed an application to support the Talent Management System at BRI called BRILLIANCE.

The general process of the talent management system can be described as follows:

BRI TALENT MANAGEMENT SYSTEM

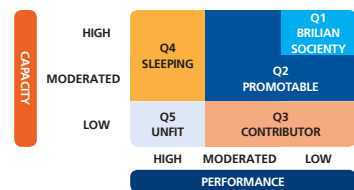
The way BRI as a Group manages talent from attraction, identification, selection, development & succession planning for each position that aligned with business strategy and provide the maximum business results.



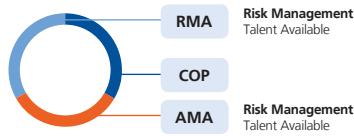


Development

Succession



Talent Cluster



Talent Pool by Corporate Title and Expertise Field

TALENT COMMITTEE

To Choose candidates & successor

 <p>EA ME SE 5,1</p> <p>Andi</p> <p>Position: Division Head/CLO Work Unit: Policy Division ... City: Executive Vice President JG: 16 JF: GM, MPO, PLA, RM SMK: 3,05/3,13/3,00 Age: 52 year 7 month MKCT: 1 year 3 month MKJ: 1 year 3 month MKU: 1 year 3 month ASC: Ready Now/2,92</p> <p>EA Employee Aspiration ME Management Endorsement (1&2) SE Successor Endorsement</p>	 <p>ME SE 5,1</p> <p>Budi</p> <p>Position: Division Head/CLO Work Unit: Business Division ... City: Executive Vice President JG: 16 JF: GM, RM SMK: 3,00/3,00/3,00 Age: 51 year 6 month MKCT: 1 year 5 month MKJ: 1 year 3 month MKU: 1 year 3 month ASC: Ready Now/3,33</p> <p>BEA Award Winner CA Culture Agent</p>	 <p>EA ME TG 5,1</p> <p>Candra</p> <p>Position: Division Head/CLO Work Unit: Operational Division ... City: Executive Vice President JG: 16 JF: CRE, GM SMK: 3,20/3,15/3,01 Age: 54 year 2 month MKCT: 1 year 0 month MKJ: 1 year 0 month MKU: 1 year 0 month ASC: Ready Now/2,83</p> <p>★ BRILian Society Member T5 Top 5 BLDP Ranking</p>
<p>1-on-1 For Critical Position</p>		<p>Pool Based For other Position</p>

Digitalized process with BRISMART

Digitalized process with Brilliance

Performance

Compensation & Benefit

Career Management

IR

HCIS













BRI also utilized assessment tools which were used as identification tools to explore and measure the competencies of all employees and also assessed their suitability with the competency requirements for current positions and positions to be addressed. BRI prepared a series of systematic Development programs so that BRILiaN employees could design their own careers through the BRILiaN Development Plan (BDP). BDP was a career and competency development planning program for each employee in achieving their career goals by preparing personal development plans while improving individual and corporate performance.

With the BDP supported by the BRILiance application, BRILiaN personnel could express aspirations for career and competency development, and discuss with coaches and mentors. Currently, an application was developed to support this, including utilizing a learning wallet to select development and training programs to be more competent in current positions and to prepare for the intended position. BRI also developed career-related guidelines in the BRILiaN Career Journey. The guidelines covered employee career management based on corporate title, and there was a change in the minimum working period in the corporate band before being able to move up to the corporate band above it.

In line with this development concept, BRILiaN employees will go through a series of education to develop their potential to become a Great Talent & Great Leader in accordance with the BRILiaN Development Journey, namely:

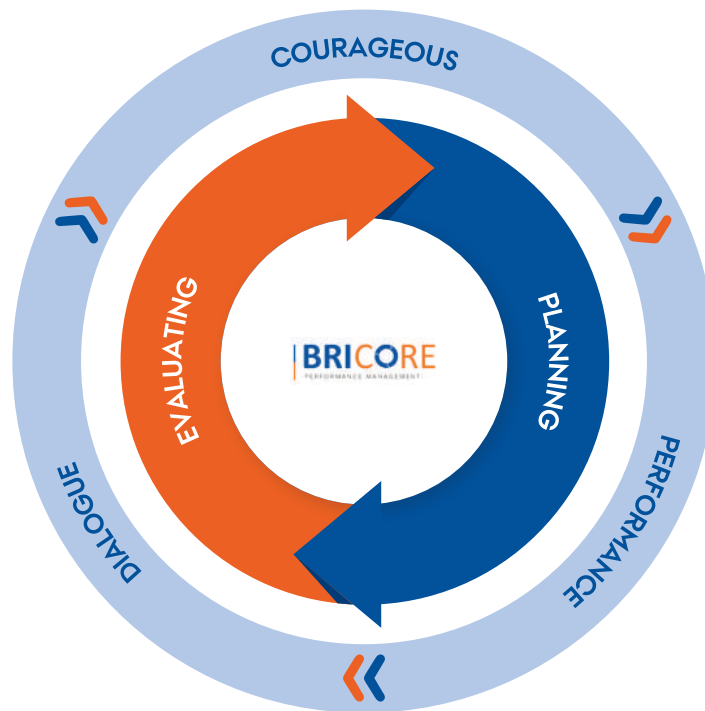
1. BRILiaN Banking Officer Program (BBOP): Education Program to prepare new Employees at the Corporate Title Assistant level so they could show maximum performance in accordance with operational standards and values that apply at BRI. In 2022, a total of 2,409 workers attended BBOP education.
2. BRILiaN Future Leader Program (BFLP): Educational programs to prepare new employees from external sources at the Corporate Title Assistant level to be able to deliver optimal performance according to the operational standards and values that apply in BRI. In 2022, a total of 175 workers attended the BFLP Education.
3. BRILiaN Next Leader Program (BNLP): Educational programs to prepare new employees from internal sources at the Corporate Title Assistant level to be able to deliver optimal performance according to the operational standards and values that apply in BRI. In 2022, a total of 49 workers attended BNLP education.
4. BRILiaN Leader Development Program (BLDP): Education program to prepare employees to become Great Leaders through sustainable and comprehensive leadership development that emphasizes strengthening character, national insight, global insight, business/banking insight, and technology insight. In its development, BLDP is built based on a comprehensive curriculum and to strengthens Insan BRILiaN leadership by focusing on the concept; Leader creates leader, Business Value, and Social Need Orientation. In 2022, a total of 5,798 workers attended BLDP education.
5. BRILiaN Specialist Development Program (BSDP): A sustainable and comprehensive technical competency development education program that focuses on attaining the required competency, knowledge, and skills to become specialists in certain fields as needed by the Bank. In 2022, as many as 34,121 workers attended BSDP 0 Education and as many as 94,635 workers attended BSDP 1-2-3 Education.
6. BRILiaN Global Development Program (BGLP): A special development program to prepare Top Talents who are members of BRILiaN Society Member (BSM) Band 3 (Corporate Title at Assistant Vice President / Senior Manager level) and Band 4 (Corporate Title at Manager level) as prospective Global Leaders with competence and global business insight. To achieve that goal, one of the agendas in this program is to bring in global speakers who are professionals in their fields. In 2022, there were no employees who participated in the BGLP program.
7. BRILiaN Society Elite Program (BSEP): A special development program to prepare Top Talents in the BRILiaN Society Member (BSM) Band 2 (Corporate Title at the level of Vice President) and Band 1 (Corporate Title at the level of Executive Vice President / Senior Vice President) to assume more complex Leader roles. This program collaborates with global companies in presenting world-class speakers. In 2022, there were 10 (ten) people who joined this program from 2021 and finished in July 2022.
8. BRILiaN Bright Scholarship Program (BBSP): Education program for BRI Permanent Employees to pursue Masters' Degree sponsored by the company. BBSP targeted BRILian people who owned the desire to continue studying in the Top 50 best universities in the world. Throughout 2022, 17 workers were dispatched to develop their skills.
9. BRILiaN Young Leader Indonesia (BYLI): A development program for selected young BRILiaN Employees that provided career acceleration opportunities and exclusive development so that Employees could master the competencies, knowledge and skills needed to become Indonesia's Young Leaders. In 2022, as many as 42 workers took part in BYLI education.
10. BRILiaN Leader Retirement Program (BLRP): Education program to prepare employees before entering retirement period by providing knowledge, insights, and skills needed to undergo retirement. The preparations carried out have thoroughly covered legal, economic, social, and psychological aspects. Throughout 2022, a total of 372 workers participated in this program.

CORP BAND	CORPORATE TITLE	JOB GRADE	EDUCATION					
			Band 1	External Training	Band 1	Band 1	Band 1	
Band 1	SVP - EVP	JG 16A s/d 19	Band 1	External Training	Band 1	Band 1	Band 1	
Band 2	VP	JG 14A s/d 16B	Band 2	External Training	Band 2	Band 2	Band 2	
Band 3	SM - AVP	JG 11 s/d 14B	Band 3	Band 3	Band 3	Band 3	Band 3	
Band 4	MANAGER	JG 10	Band 4	Band 4	Band 4	Band 4	Band 4	
Band 5	AST MANAGER	JG 08 s/d 09	Band 5	Band 5	Band 5	Band 5	Band 5	
Band 6	OFFICER	JG 06 s/d 07	Band 6	Band 6	Band 6	Band 6	Band 6	
Band 7	ASSISTANT	JG 03 s/d 05	Band 7	Band 7	Band 7	Band 7	Band 7	

BRILiaN Development Journey

Performance Assessment



BRI continued to strive to create a sustainable performance-driven culture through BRI Continuous Performance Management, or better known as BRICORE, as a performance management system that included performance management at the Work Unit level and at the Individual level. In practice, the BRICORE cycle at the Individual level more focused on the managing stage carried out

through the Courageous Performance Dialogue (CPD), namely two-way communication between Employees and Appraisers to improve performance development effectively and efficiently. With the existence of CPD, it was expected that employees could be more productive and optimize the strategic thinking and problem solving of a leader in achieving the Company's targets.



Currently, the measurement dimensions in BRICORE were divided into two, namely:

1. **Performance Objective**, reflection of the “WHAT” that would be achieved during the performance period and was the actual result of the contribution of each employee.
2. **Behaviour Objective**, reflection of “how” to achieve the performance objective so as to describe the behavior of employees believed to support the achievement of the performance objective.

BRI also developed supporting tools to support the implementation of BRICORE at the individual level, called MyCore, which employees used for inputting performance plans up to the performance evaluation process.

The company's good performance achievement is also indicated by the alignment of the Employee's Individual Performance Score (IPS). IPS results for 2022 are still in the process of being assessed, whoever in 2021, the total number of workers who received an exceed assessment was 24.63%.

Remuneration

BRI's remuneration was structured to encourage Employees to align themselves with the vision, mission, strategy and culture of the Company so that they were able to make their best contribution in achieving the Company's business goals. In order to attract, motivate and retain the best employees, BRI prepared remuneration based on practices in the banking sector and always reviewed and updated it according to changes and business developments while considering the Company's capabilities. This was done to ensure a remuneration system that was fair, competitive, and according to the needs and capabilities of BRI.

Proper remuneration management was one of the Company's key strategies in winning the talent war. BRI's remuneration system management was fair, competitive, aligned with the Company's strategies, and complied with the regulations. Remuneration at BRI does not discriminate between gender (male and female workers), does not discriminate against race, religion and ethnicity. The management of the remuneration system at BRI is carried out on the basis of fairness internally, competitive externally, in line with BRI's strategy and compliance with regulations, as stipulated in the Decree of the NOKEP Directors. S.300-DIR/KHC/05/2019 concerning BRI's Human Capital General Policy.

In general, the implementation of BRI's remuneration system includes the provision of wages, annual wage adjustments, Religious Holiday Allowances (THRK), annual leave allowances, and major leave allowance given for every 6 (six) years of continuous employment. Specifically for Marketers, BRI also provided Marketers Short Term Incentives on a quarterly basis automatically through the system. This aimed to motivate Marketers to achieve and exceed the Company's targets, increase productivity, and maintain compensation received by Marketers at a competitive level compared to the market. In addition, BRI also provided bonuses to employees as a form of appreciation for workers and increased employee motivation to perform better in the future. The bonus applied the Bonus Pool Concept, which aimed to encourage the application of the following values:

1. Individual and Work Unit Performance Alignment
The Bonus Pool concept kept bonuses in line with individual achievements and also with work unit performance achievements.
2. Cultivating the Value of Collaboration
The Bonus Pool concept was expected to encourage an increase in the value of collaboration between individuals in a Work Unit, considering that the achievement of Work Unit performance had a direct impact on individual bonuses in the Work Unit.

BRI also provides fixed (not related to performance) and variable (performance related) compensation to employees such as premium allowance adjusted to regional characteristics, allowance for employees holding certain positions, overtime compensation, performance achievement bonus, short-term incentives, and long-term incentive programs in the form of share ownership. BRI supports official assignments by providing facilities, such as rent assistance, official residents and rented official vehicles, and vehicle-ownership program. BRI also provided health facilities for employees and their family members, which included guarantees for first level outpatient care, advanced outpatient care, childbirth, dental care, general medical check-ups, eyeglass replacement benefits and retirement health programs that could be used when retired.

Types of Compensation and Benefits

The following are compensation and benefits for BRI employees:

1. Fixed compensation, consisting of Basic Salary and Allowance.
2. Variable compensation, given to employees based on performance achievements.
3. Benefits, to provide a sense of security and convenience at work. The benefits are provided for employees during their tenure (e.g., health care programs) or after the termination of employment (e.g., pension programs). Benefits also include other facilities commonly provided by similar companies in the banking industry.

4. Employee Stock Ownership Program, to improve employee engagement and sense of belonging to the Company, and to motivate/provide longterm incentives for the employees to achieve the Company's performance targets., BRI also has a Share Ownership Program for BRI Employees which is given periodically, namely:

a. *Employee Stock Allocation (ESA)*

A stock ownership program in the form of stock allocation. It was given to employees at all levels who met the Company's criteria (est. 54,000 employees): tenure, individual performance, and employee's track records in carrying out their responsibilities

b. *Employee Stock Option Plan (ESOP)*

A stock ownership program in the form of share purchase option at a special price. It was given to employees of certain levels who were BRI's Top Talents and met the Performance and Capacity/Potential criteria..

Increase In Compensation

In accordance with the Company's remuneration strategy to encourage a performance driven culture, the Company provides cash compensation to employees, which determined based on performance. Thus, the compensation received by the employee will be directly proportional to the contribution made by the employee to the Company. In 2021, BRI gave wage increases to employees determined by the merit increase method. In addition, the Company also provides incentives and bonuses to Employees to encourage its motivation in achieving and exceeding the targets set by the Company amid the COVID-19 pandemic and challenging global nor national economic conditions.

Pension Program

In order to improve welfare for BRI employees after the end of the employment relationship and to make employees more convenient, throughout their tenure BRI also prepares benefit programs that they are entitled to access after their tenure terminates or after they retire.. The programs include:

1. Defined Benefit Pension Program (PPMP)
2. Fined Contribution Pension Program (PPIP)
3. Old Age Allowance Program (THT)
4. Ld Age Guarantee Program (JHT) (BPJS Ketenagakerjaan)
5. Pension Security Program (BPJS Ketenagakerjaan)
6. Sion Health Care Program (Prospens)
7. BPJS Health Care Insurance Program (BPJS Kesehatan)

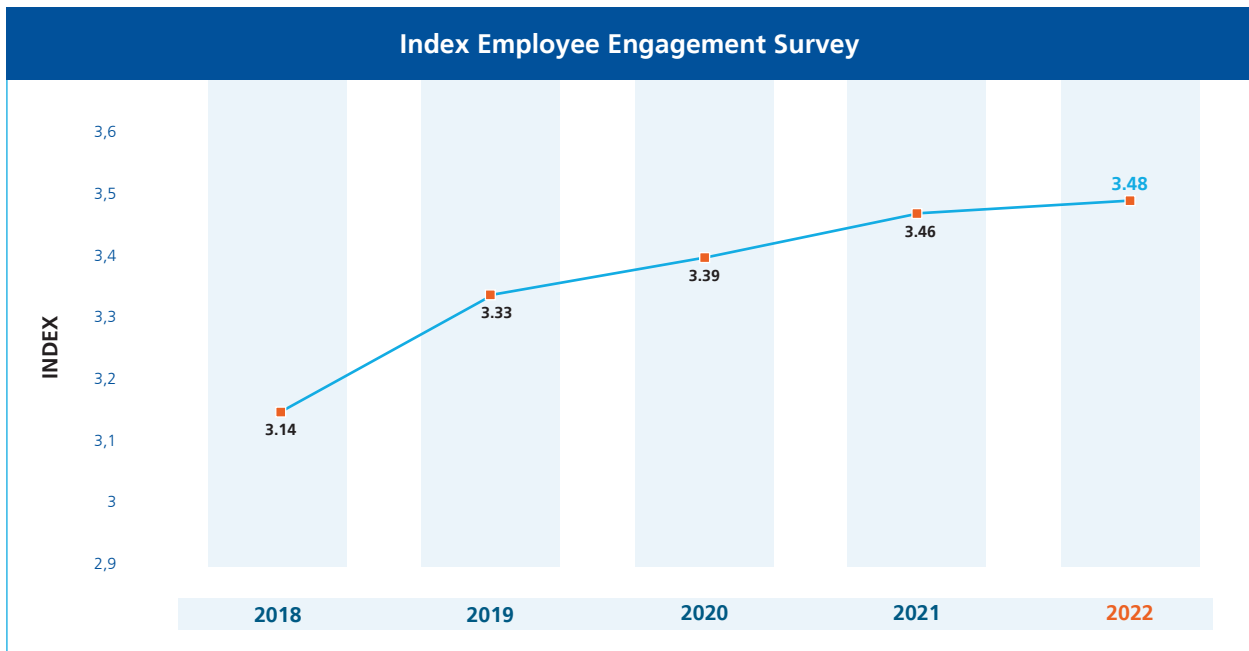
Employees are also entitled to receive entrepreneurial education from the Bank while preparing for retirement. During retirement, former employees continue to be covered Prospens health maintenance programs and BPJS during retirement. During 2022, 372 employees have participated in the BRILian Leader Retirement Program to prepare for retirement.

Employee Engagement

BRI was completely aware that employees became the Company's main asset to achieve sustainable performance. Therefore, BRI committed to constantly making improvements to the implementation of its HC management strategy. In order to obtain feedback, as well as a means for employees to express their aspirations regarding the implementation of the Human Capital management strategy, BRI consistently measured employee engagement levels through the Employee Engagement Survey (EES).

In measuring employee engagement, BRI analyzed employee responses on the Say, Stay, and Strive dimensions. The three dimensions were proxy questions that described the extent to which employees were proud to be part of the company, the desire of workers to remain part of the company for a certain period of time, and the persistence of workers to strive to provide the best for the company. The Engagement Index shoed the level of employee engagement and commitment to Bank BRI as measured by the average employee rating from a scale of 1-4. This index could be used to evaluate the level of employee engagement and commitment to the Company. In the aforementioned survey, there were key driver indicators that described the effect of implementing HC management on increasing employee engagement levels.

From the results of the survey, the data shows that the BRI employee engagement index has increased from year to year. In 2022, the employee engagement index was 3.48 on a scale of 4, an increase from 3.46 on a scale of 4 in 2021. The number of respondents participating in EES 2022 was 46,565 workers, and the percentage of engaged employees was 92.2%, an increase from the previous year 92%.



Culture Internalization



DIRECTORATE OF CHANGE MANAGEMENT & TRANSFORMATION OFFICE PERFORMANCE SUMMARY

The Directorate of Change Management & Transformation Office (CMT) has the responsibility to compile and oversee the implementation of the Company's Long Term Plan (BRRevolution 2.0) with the aspiration to become The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion in 2025. To ensure the transformation process can produce value according to plan, CMT Directorate as thought partner for all Directorates in carrying out the BRRevolution 2.0 strategic initiative. In addition, the CMT Directorate also monitors and evaluates all strategic initiatives within BRRevolution 2.0.

Furthermore, the CMT Directorate develops Corporate Culture as an enabler to achieve the BRRevolution 2.0 target, with a focus on digital mindset, cross-selling, customer

centricity, risk culture, innovation & entrepreneurial leadership which are developed through the Corporate Innovation Lab "EMBRIO" and the BRI Excellence Award for all BRILIAN people.

Throughout 2022, the CMT Directorate has aligned Corporate Culture; evaluation of the achievement of the Company's Long Term Plan; mentoring, monitoring and post implementation review of the company's strategic initiatives; as well as exploring the potential of the company's development in an inorganic manner. In addition, the CMT Directorate has also organized a Corporate Innovation Lab which generates innovative ideas that support companies in creating new growth engines and capturing banking potential and trends in the future.

BRI Transformation had 2 (two) main focuses of transformation, namely Digital and Culture (Corporate Culture). BRI placed Corporate Culture as one of the foundations for achieving the Company's Vision and Mission. Recognizing the importance of shaping employee character

and behavior as well as creating a productive and dynamic work environment and in order to support BRI's systematic, consistent and measurable transformation, since 2020 BRI established a Culture Transformation Division which was currently under the Directorate of Change Management & Transformation Office.

Akhlaq Implementation

In internalizing the work culture used within the BRI Group, BRI employed the Core Values of AKHLAK as the acronyms for Trustworthy, Competent, Harmonious, Loyal, Adaptive and Collaborative. The keywords and code of conduct were adjusted to the Circular Letter of the Minister of SOEs No: SE-7/MBU/07/2020 Concerning the Core Values of Human Resources for State-Owned Enterprises.

As a spirit of collaboration between the BRI Group, in 2020 the management of an integrated corporate culture between Parent BRI, Subsidiaries and Affiliated Companies began, which could later be called BRI One Culture.

BRI One Culture became a BRI Group strategy to internalize culture (work culture) to successfully achieve BRI's 2025 vision. The journey of BRI's work culture from time to time had always undergone transformation and change so that it remained relevant to the times. Until early 2020, since the implementation of the AKHLAK Core Values for all SOEs, BRI launched BRI One Culture which was followed by internalization for all BRI Group employees.

Initiative Implementation and Internalization of Work Culture

Throughout 2022, BRI carried out several initiatives and internalized work culture through development in accordance with the BRI One Culture framework. BRI One Culture aimed to form a performance driven culture (performance-based corporate culture) to encourage productivity which impacted optimal business performance. There were 4 (four) main areas in the implementation and internalization of BRI One Culture to create a Performance Driven Culture, which consisted of:

- 1. Strengthening BRI Values;** every BRILiaN person understood the company's core values and behaviors. BRI focused on internalizing and strengthening core values and work culture artefacts. With the internalization of the main values, it was expected that each work unit could be led by a leader who cared about the internalization of BRI's work cultural values to shape the actions and behavior of employees in accordance with BRI's Core Values.
- 2. Promoting Role Model** with the Coordinating Culture Agent and Culture Agent led by all Work Unit leaders as BRI Culture Leaders who were able to become role models and serve as examples and role models for all Employees.

- 3. Competence & Skill Development** became the development of employee skills and competencies and material related to the internalization of Work Culture integrated in every Employee Development Program (BFLP, BLDP, BGLP, and others). BRI focused on efforts to develop competencies and skills, to ensure that the competencies of leaders and employees were aligned with BRI's Work Culture (Culture Fit).
- 4. Management System** namely the company provided tools and a monitoring system in terms of managing Work Culture so that it could be more systematic. BRI's focus was on building a culture management system in terms of policies, business processes, control systems or performance measurement systems. The existence of this system was expected to encourage BRI personnel towards behavior that is in accordance with BRI's Core Values.

Culture Activation Program

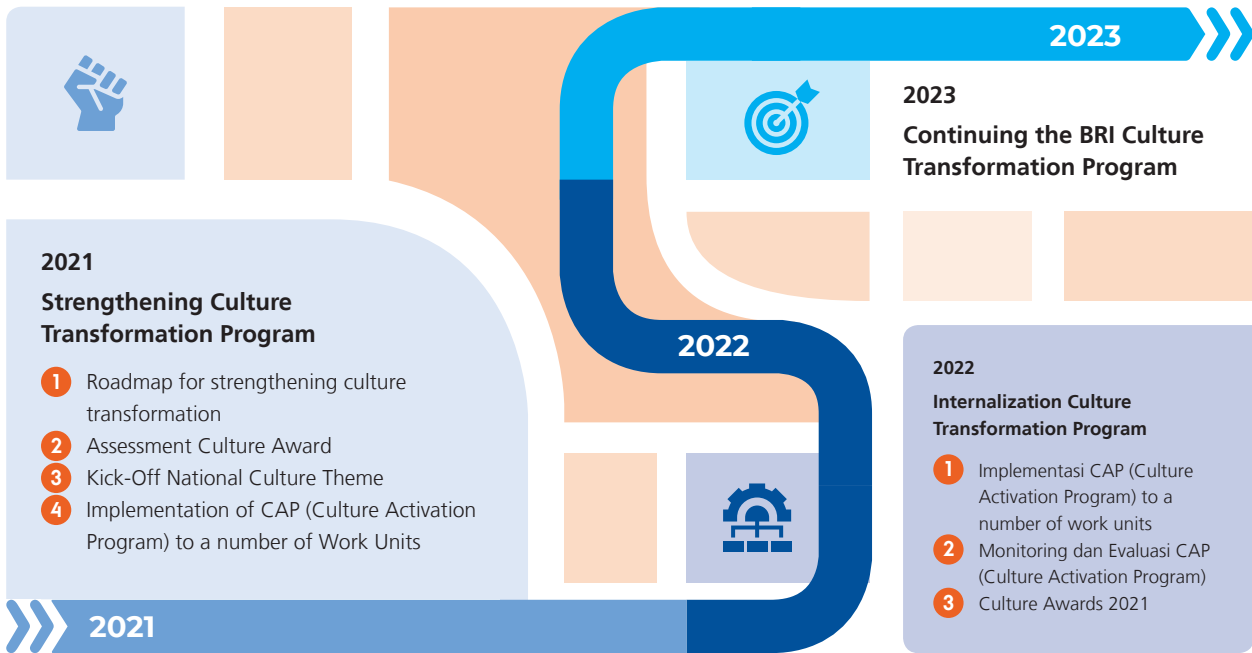
In implementing a performance-driven culture (Performance Driven Culture), during 2022 all BRI Work Units, both at the Head Office Division level down to the Branch Offices, designed and implemented a Culture Activation Program (CAP) as an initiative program related to Work Culture that had an impact on performance achievement in each Work Unit. The Culture Activation Program (CAP) was initiated and designed by each Work Unit and was a joint commitment in the Work Unit.

BRI Excellence Awards

The BRI Excellence Awards became a form of appreciation given by BRI to employees and BRI Work Units who consistently provided their best performance. In 2022, there was a Best Culture category for the Work Unit level as well as Best Culture Agent and Best Culture Leader for the Worker level.

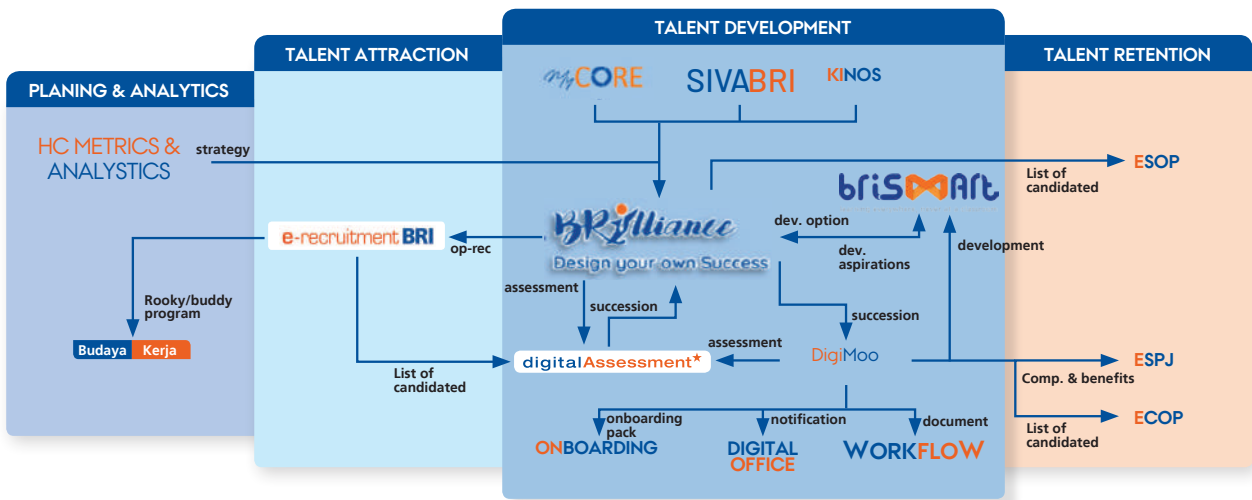
BRI's Culture Transformation Journey

BRI's Cultural Transformation Journey covered a number of activities and programs carried out to support transformation to encourage achievement Performance Driven Culture.



System and Infrastructure Human Capital

In realizing the Human Capital strategy to become a Strategic Business Partner and as a Home to the best talent in line with the initiatives in BRIVOLUTION 2.0, the management of human capital at BRI needed to be supported by a system and technology. It aimed to make human capital information and services accessible to employees at any time (every time, every where, and every device). To achieve this, BRI built an integrated & reliable human capital information system described through the BRISTARS Next Generation architecture as follows:



The Company's strategy in managing human capital such as determining the composition and formation of employees was formulated in

the **HC Metrics & Analytics Application**. The open formation provided career opportunities for both external candidates who could be accessed through the **BRI E-Recruitment Application**, as well as for internal candidates as employee career development.

In developing employee careers, the **BRILLIANCE application**, as a tool for implementing BRI talent management, mapped employees based on competence and performance. Employee competence was measured through the **Digital Assessment Application**, while worker performance was measured through the MyCore Application (for permanent workers), **SIVABRI Application** (for contract workers) and the **Kinos Application** (for Outsourcing workers).

To ensure career development in line with employee expectations, the **BRILLIANCE Application** captured the career aspirations of workers. These aspirations were assessed against the qualifications of the target position. For the unmatched assessment results, in this case the need for development, the **BRILLIANCE Application** recommended workers to take part in the development program in the **BRISMART Application**. On the other hand, for the matched assessment results, employees were included as talents who were ready for transfer (rotation or promotion).

The management of employee transfers was decided by the talent committee digitally through the **BRILLIANCE Application**, then the administration of the transfers that had been decided was completed through the **Digimoo Application**. The transfer notification letter was automatically sent through the **Digital Office Application** (BRI correspondence application), the mutation decision letter was automatically issued through the **Workflow Application** (employee document archive application). Meanwhile, employee rights in the form of lump sum transfer and other benefits were automatically paid to the employee's account through **E-SPJ application** (BRI official travel application). For certain positions that got promotion, the **E-COP Application** completed the administration of the Car Ownership Program given by the Company. For workers who transferred to a new position, the **OnBoarding Application** guided workers to find out the things that needed to be mastered and needed to be done in the first 3 (three) months in the new position.

As for worker maintenance, the **BASIC application** can be accessed by workers to do coaching and counseling. The **BASIC application** also supports workers in carrying out Financial &

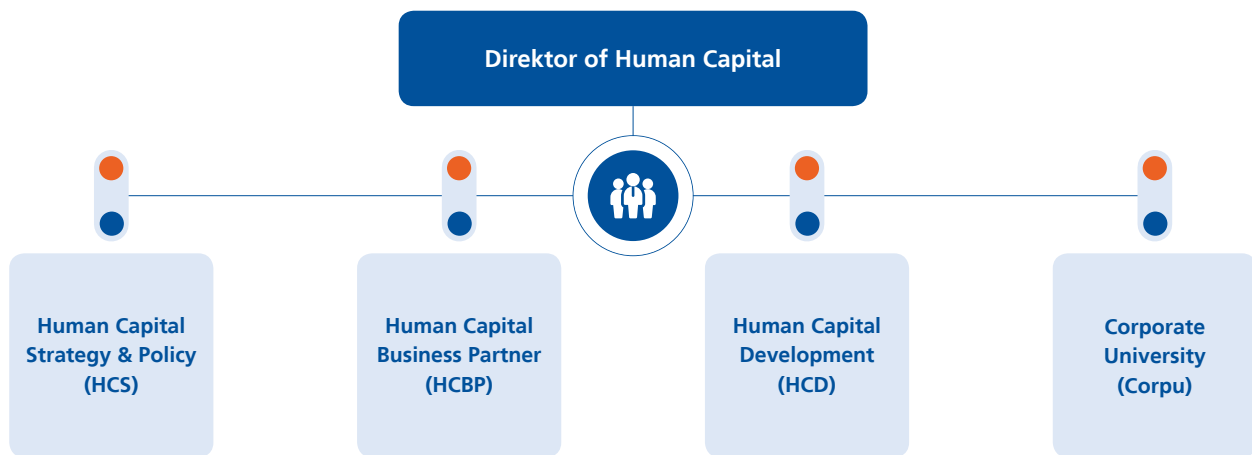
Health Consultations. In order to support the monitoring of workers who cannot attend, a Portal of **Application for Absent Permits** is also provided, which will be monitored by the direct supervisor and will be connected to the Absenteeism Portal automatically.

It was expected that the end-to-end digital management of human capital did not only provide benefits for BRI in the form of efficiency, but also provide comfort for BRILian personnel in their work. BRILian people did not necessary think about how to fight for their rights and careers, because the company would give them automatically.

Human Resources Management Structure

BRI's Human Capital management organization consisted of 4 (four) Divisions under the coordination of the Director of Human Capital. The divisions covered Human Capital Strategy & Policy, Human Capital Development, Human Capital Business Partner, and BRI Corporate University.

The Human Capital Strategy & Policy Division was responsible for developing Human Capital strategy and planning. In addition, the Human Capital Strategy & Policy Division was also responsible for managing reward policy strategies and managing labor costs, employee governance, individual performance management, and human capital communication. The Human Capital Development Division focused on strategic and operational resourcing & assessment as well as career and people development. The Human Capital Business Partner Division was responsible for implementing career & succession, human capital information systems and people analytics, industrial relations operations, and reward operations. BRI also owned a Corporate University Division which was responsible for managing education and training activities with the corporate university concept. The organizational structure of the Directorate of Human Capital can be described as follows:



Human Capital Work Plan 2023

Business growth in 2023 will be even more challenging, which will be influenced by various global and national development conditions, plus social impacts due to pandemic conditions and various other conditions. These business conditions also bring an impact on BRI's Human Capital management strategy. In 2023, in line with the direction of business development, BRI's Human Capital management will continue to focus on increasing employee capabilities, especially to support the acceleration of sales force productivity, continuing the transformation of business process adjustments and digital optimization through the implementation of strategic workforce planning, and preparing for the integration of human capital management synergies by BRI Group.

The implementation of the strategic workforce planning project that has been running in 2022 is planned to continue in the next few years. In 2023, the process of demand reduction and job reinventing (the process of reconstructing positions through identification of task lists that can be optimized through automation or technology) is still running, especially in several work support units. The process of initiating the transfer of tasks or task lists, especially repetitive routine tasks to technological automation, can free up the time of existing workers so that it is more efficient and the time allocation referred can be transferred to other jobs that are more strategic.

On the other hand, in line with the business strategy which will focus on the SME sector, increasing the capacity and capability of workers is prioritized to support the achievement of the intended target. Increasing the capability of marketers, leadership capability of work unit leaders, improving the implementation of BRICore are several strategies to increase SME productivity.

In addition, in order to support the synergy plan of the BRI Group, in 2023 efforts will be made to integrate the synergy of Human Capital management in the BRI Group which will be more comprehensive. Even though in the previous year BRI carried out several steps to partially synergize Human Capital management, in 2023 an assessment of the existing condition of HC management in each subsidiary will be carried out to determine the strategy towards the expected ideal conditions. Meanwhile, partial synergy efforts, as has been going on so far, are still being carried out according to the needs of each Subsidiary, and will be aligned with the HC management strategy roadmap in the BRI Group which will be prepared.

In addition to the above, BRI's Human Capital strategy continues the process of transforming BRI's Human Capital from Human Capital as a "process administrator" to a "strategic business partner" with improvements and enhancements in various human capital lifecycles.

Information Technology



SUMMARY OF DIGITAL AND INFORMATION TECHNOLOGY DIRECTORATE

Guided by the “GREAT” framework (an acronym for grooming breakthrough innovation, resilient IT platform, excellent data-driven organization, agile 10x governance, and transformation of digital talent) as part of the 2021-2025 Information Technology Master Plan, BRI has achieved several things to be proud of in 2022.

In 2022 we recorded an extraordinary number in the growth of our digital transactions, where 98.36% of our total transactions were carried out digitally, and the remaining 1.64% of our total transactions were carried out at our branches or work units.

In addition to the achievement figures above, BRI's Digital & IT Directorate also managed to record several achievements for 2022 including:

BRImo became one of the applications with new user growth of 68.46%, total transactions and transaction volume which increased to 110.03% and 98.48%. In terms of infrastructure, BRImo can also maintain availability at 99.97% and success rate at 99.91%.

The growth in the utilization of our open API, BRIAPI has been consumed in 19 types of digital ecosystems with a total partnership of 706 partners.

Utilization of AI/Machine Learning (ML) where we have BRIBRAIN which has been successfully implemented in 19 BRI products such as BRImo and Ceria, to further provide a good experience and protect customers from potential cyber crimes.

In terms of operations and data center infrastructure, we also provide a reliable foundation as evidenced by the 3 Tier III certifications we obtained from the uptime institute, namely Tier Certification of Design Documents (TCDD), Tier Certification of Construction Facilities (TCCF), and Tier Certification of Operational Sustainability. (TCOS).

In terms of system security, BRI already has a cyber security policy that regulates BRI information security on a bank-wide basis. This cyber security policy is prepared based on the international standard ISO27001:2013, PCI DSS (Payment Card Industry Data Security Standard).

In addition, in 2022 BRI has succeeded in obtaining ISO 20001: 2018 certification for four super apps, one of which is BRImo and INDI 4.0 with a score of 3.61 out of 4.00 in the implemented category.

The application of the DevSecOps method in BRI's IT agile governance strategy has succeeded in increasing 1-2 times the time to release of products and services per team per month. IT BRI managed to achieve a score of 4.65 out of 5.00 points in the IT Maturity Assessment based on COBIT 19.






In 2023, BRI's Directorate of Digital & Information Technology has the theme **Composable[®]**, there will be three main aspects that will be our focus, namely:

1. Composable resilience: active-active data center strategy, adoption of cloud infrastructure, adoption of automation to increase efficiency and productivity, and application of composable architecture in developing IT systems will be our main focus in regard to resilience.
2. Composable open banking: Deepening the development of open banking and digital ecosystem through BRIAPI as BRI's open API.
3. Composable AI/ML: Development of AI/ML on BRI super apps in several supports including customer engagement, credit underwriting, anti-fraud & risk analysis, smart services and operations to increase system capabilities.



Master Plan and Information Technology Strategy

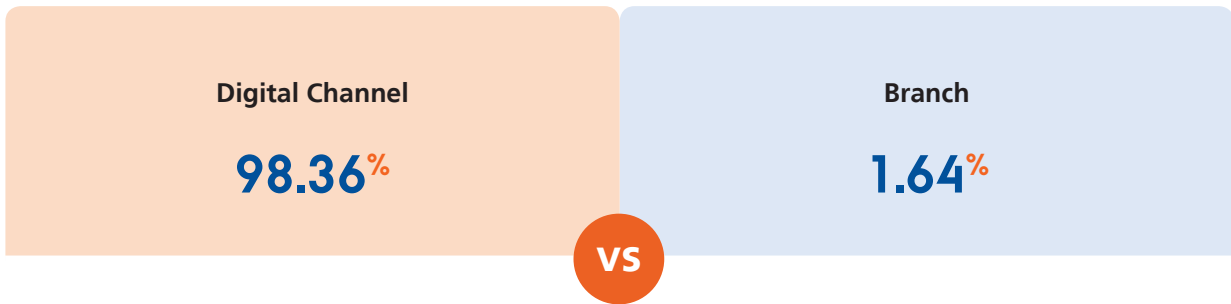
BRI Digital & IT Roadmap is Structured based on GREAT Framework

Themes	2021-2022	2023-2024	2025
 Groom Breakthrough Innovation	Platform Foundations for Omni-channel and Personalization Automation CoE enabling Automation@scale across BRI	Optimize open banking and emerging digital ecosystem	Seamless Hyper-personalization Experience
 Resilience IT Platforms	EAM function to align architecture requirements with business aspirations	Composable architecture enabling Secure, Reliable, and Agile Infrastructure	Next-gen Platform Capabilities to Drive Business Growth
 Excel Data - Driven Organization	Robust Data Privacy and Protection	Analytics@scale capabilities through enhanced BRIBrain team	Best-in-class Data & Analytics Capabilities Driving Cross-sell and Targeting
 Agile 10x Governance	Agile CoE enabling Agile@scale operating model and governance	Squad-based Organization and DevSecOps-based Approach for Critical Products / Journeys	Fully Product-based Delivery model with leading Agile Practices
 Transform Digital Talent	Digital talent war room to make BRI Home of Best Digital Talent Detailed Organization assessment to design IT org of future	Distinct Employee Value Proposition to Attract Best Talent	Digital Native Culture with Future-Ready Skillsets and Competencies

BRI Information Technology (IT) Master Plan 2021-2025 refers to the GREAT framework with detailed frameworks as follows:

- 1. Groom Breakthrough Innovation:** In 2021-2022 BRI built an omnichannel platform and adopted automation in several business processes; in 2023-2024 it will focus on optimizing open banking and building a digital ecosystem, and in 2025 it will improve customer experience by focusing on next-gen open banking.
- 2. Resilience IT Platforms:** In 2021-2022 BRI implemented Enterprise Architecture Management (EAM) with the aim of aligning IT architecture with business needs, and in 2023-2024 it will focus on implementing a safe, reliable and agile composable architecture, and in 2025 it will focus on next-gen platform aimed at business growth.
- 3. Excel Data-Driven Organization:** In 2021-2022 BRI owned a robust data privacy and data protection system, in 2023-2024 BRI will continue to improve AI (Artificial Intelligence) capabilities in platform development at BRI, and in 2025 it is expected that BRI will become The Best in Class Data & Analytics in increasing BRI Cross-selling.
- 4. Agile 10x Governance:** In 2021-2022 BRI created an agile operating model and governance, in 2023-2024 BRI will focus on agile DevSecOps with a critical product or journey approach, and in 2025 it is expected that BRI will produce fully agile products.
- 5. Transform Digital Talent:** In 2021-2022 BRI became Home To The Best Talent in the Digital Talent War Room, in 2023-2024 BRI will focus on Employee Value (EV) so that it can attract the best IT talents and in 2025 BRI can focus on development BRI talents become Digital Native.

IT ACHIEVEMENTS IN 2022



Throughout the course of 2022 BRI managed to record an achievement figure where 98.36% of the total transactions in BRI were made through our Digital Channels, and 1.64% of the total existing transactions were made through our tellers or branches. This illustrates that BRI customers have switched to using our digital platform in conducting daily transactions.

In addition to the applications above, IT Achievements in 2022 can be described based on the following framework:

- Groom Breakthrough Innovation**
In this area, BRImo became one of the applications with the addition of 36.93% new users, total transactions and transaction volume which increased by 141.65% and 127.4%. BRIAPI has been used in 19 digital ecosystems, and has partnered with 771 partners.
- Resilient IT Platform**
In the area of IT resilience, BRImo managed to achieve a rating of 4.1 (android) and 4.7 (ios) and End of Day (EOD) in approximately 3 (three) hours.
- Excel Data-driven Organization**
Regarding excel data-driven, IT BRI's Golden Customer Information File (CIF) reached 165.95 billion. In addition, the percentage of bad data decreased to 0.075%, and the use of AI/Machine Learning (ML) was successfully implemented in 19 products.
- Agile Governance**
The application of the DevSecOps method in BRI's IT agile governance strategy succeeded in increasing 1-2 times the time to release of products and services per team per month. IT BRI managed to achieve a score of 4.65 out of 5.00 on the IT Maturity Assessment based on COBIT 19, and a score of 4.18 out of 5.00 on the Digital Maturity Assessment.

Achievement results of IT Maturity Certification 2021:

Domain Process	Maturity Level
EDM – Evaluate, Direct, and Monitor	5,00
APO – Align, Plan, and Implement	4,71
BAI – Build, Acquire, and Implement	4,64
DSS – Deliver, Service, and Support	4,35
MEA – Monitor, Evaluate, and Assets	4,50

Apart from achievements in IT and Digital maturity, since 2019 BRI has also received international certification, and in 2022 BRI succeeded in obtaining ISO 20001:2018 certification (International Standardization Organization) on 4 (four) superApps and INDI 4.0 with a score of 3.61 out of 4.00 with category already implemented.



ISO Certification - BRI Pursue Worldwide Standard Ensure Best Practices Achieved



2019 (3):

- Big Data
- BRIAPI
- Satellite Operations (SOC)

2020 (5):

- Cyber Intelligence & Analysis Center
- IT Security Operations
- IT Data Center Infrastructure
- Satellite Operations (GCS & PAC)



2020 (1):

- BRIAPI



2019 (5):

- IT Data Center Operations
- IT Infrastructure Operations
- IT HelpDesk Operations
- IT Quality Assurance Delp

2020 (10):

- OSP
- Data Center Infrastructure
- Network Operation Center
- Network Quality Assurance
- Core & Host Application Services
- IT Service Desk
- Application Integration Testing
- Knowledge Management
- Application Portfolio Quality
- Application Engineering Support



2020 (3):

- Overall IT Service Management for Applications:
 - BRINET Express operated in approx 9.621* Uker BRI
 - Pinang
 - Ceria



2022 (3):

- SupperApps (BRIMO, BRILink Mobile, BRISPOT, BRINET Express)

INDI 4.0

INDI 4.0 (Indonesia Industry 4.0 Readiness Index) is a reference standard to measure the level of readiness of companies to transform into the Industrial 4.0 era

Level	Value Vulnerable	Readiness Level
0	0,00 - 0,50	Not Ready
1	0,51 - 1,51	Early Readiness
2	1,51 - 2,50	Moderate Readiness
3	2,51 - 3,50	Mature Readiness
4	3,51 - 4,00	Already Implemented

3.51 is the minimum target value resulting from the INDI 4.0 assessment from the Indonesian Ministry of BUMN



SCORE

3.61

ALREADY IMPLEMENTED

5. Transform Digital Talent

In this area, BRI managed to acquire 287 more Full Time Employee (FTE) IT talents and launched through IT branding and authorized the first remote office



Information Technology Innovation

In 2022, BRI carried out various innovations in information technology (IT). The innovations that were being or had been developed by IT BRI were as follows:

1. Brimo



Currently, both savings and investment accounts can be opened through BRIMO. Going forward, BRI will continue to develop these superapps through a customer profiling approach with AI/ML technology to increase BRI's cross-cutting.

2. Qlola



In 2022, BRI also released a new application, namely QLola, which became the latest product innovation in the form of an Integrated Corporate Solution Platform that can make it easier for customers to access various BRI products and services with only one login (Single Sign On). This platform integrates a variety of excellent features, namely Cash & Trade, Supply Chain Management, Foreign Exchange, Investment Services, Financial Dashboard, and other services that can optimize the Customer's business activities.

3. Senyum Mobile

Ultra Micro Service Center (Senyum) Mobile was the result of integration of the existing BRI applications (BRISPOT: digital loan application), Pegadaian (Selena: pawnshop sales pipeline management system) and PNM (Digi: digital loan originating application) which aimed to joint acquisition for ecosystem services Ultra Micro from 3 (three) corporate entities (BRI, Pegadaian, and PNM).



The Ultra Micro Ecosystem

Enabling Joint Acquisition through Integrated
Digital Sales Platform (“Senyum Mobile”)

Senyum Mobile is an integrated digital sales
platform to enable joint-acquisition
across 3 entities



Senyum Mobile directly connected the existing applications of BRI, Pegadaian and PNM, namely BRISPOT (BRI digital loan origination application), Selena (Pegadaian sales pipeline management system), PNM Digi (PNM digital loan origination application) to enable joint acquisition within sales officers in three entities.



Integrated sales platform for UMi product

Provide end to end features including product information, leads submission, application tracking, comprehensive customer database and performance monitoring



Seamless lead generation & allocation platform

within UMi ecosystem (BRI, Pegadaian and PNM) - including tracking of cross-lead generation, real-time status



Promote productivity through joint-selling mechanism

Promote productivity through joint-selling mechanism across 3 entities - to be used by salesforces, branch and agents for cross-referral

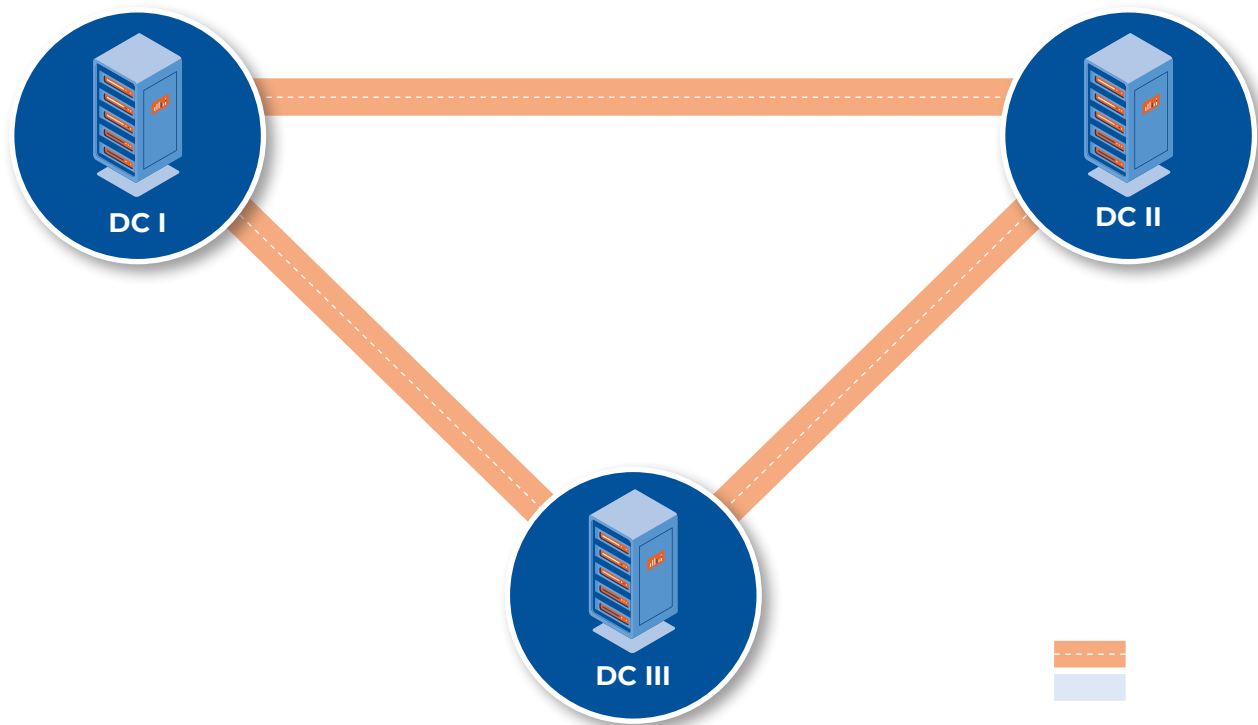
Information Technology Infrastructure

In line with the increasing business growth and to support BRI's future needs, it is necessary to prepare the performance and reliability of the BRINETS core banking system. The BRINETS core banking system is the main system to support BRI's operations, which must always be ready to support banking transactions 24 hours a day, 7 days a week throughout the year. The existing BRINETS AS/400 Core Banking System device owned by BRI and used since 2016 enters its end-of-support period in 2022-2024. BRI followed up on this by rejuvenating the BRINETS AS/400 P8 E880 Core Banking System machine to become a BRINETS Power-10 Core Banking System machine in the Ragunan Data Center (DC) and Sentul ODC. Meanwhile, the planned rejuvenation of the Core Banking System BRINETS DRC Tabanan machine will be continued in 2023.

IT Infrastructure, of course, also has duties and responsibilities to manage and maintain the availability and reliability of all BRI's 3 (three) Data Center communication networks. The 3 Data Center

locations owned by BRI had been connected to each other through a DWDM (Dense wavelength-division multiplexing) link service. The DWDM service is configured with the Triangle topology using a router device as a termination at each Data Center location, so it is expected that an optimal configuration can be obtained. Currently, the link between Data Centers is used for various types of data transmission between Data Centers, including transaction traffic from BRI work units, back-up and replication traffic, and also includes traffic between applications that communicate with each other between different Data Centers.

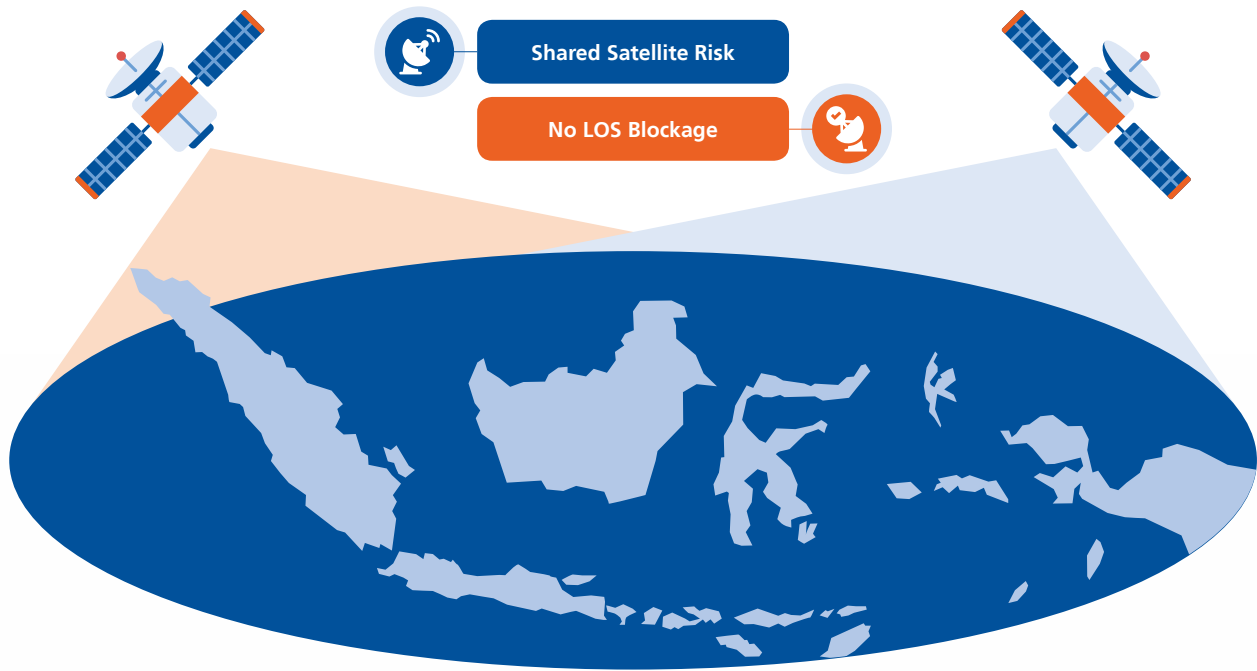
To increase application resilience, BRI also implemented active-active critical applications and infrastructure, so that several critical BRI applications can run actively in at least 2 (two) Data Centers owned by BRI. Currently the applications that have been live in 3 (three) DC BRI include the BRImo application, NDS, BRILink Mobile application, and the BRISpot application. In the future, other applications will be implemented.



In addition to the 3 (three) Data Center infrastructure owned by BRI, there is BRIsat as the only satellite owned by BRI and used for BRI's operations. BRIsat has the potential for Single Satellite Risk, therefore BRI uses Satellite Diversity as a form of risk mitigation. Satellite Diversity is a risk mitigation for BRIsat with a form of B2B implementation, in which BRI leases transponders from other satellite operators. The existence of Satellite Diversity also helps BRIsat as a solution to overcome work units that cannot access BRIsat due to LOS blockage problems.



Information Technology Governance



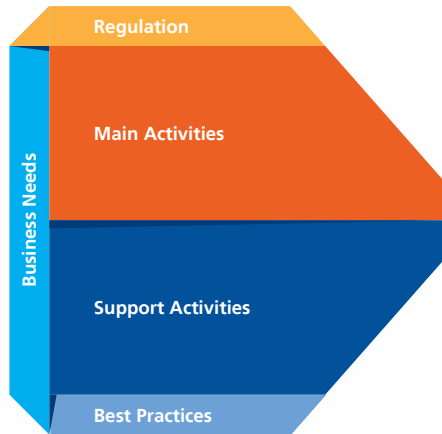
GCG TERMS OF REFERENCE AND IT RISK MANAGEMENT

BRI is committed to building the attitudes that fit BRI's ethical standards in professional management and good corporate governance. BRI always refers to best practices and complies with applicable laws and regulations, continuously and consistently applying GCG values, namely Transparency, Accountability, Responsibility, Independence, and Fairness

In addition, to continue to improve quality and implement Agile Governance, BRI strengthens IT Governance as evidenced by the achievement of maturity scores which show BRI is at the Digital Leader level from the Digital Maturity Assessment based on the Digital Quotient framework®. BRI also adopts international standards to improve information and cyber security, quality management systems, and service

Based on the IT Governance framework reference, the following is the framework used by BRI in planning, building, running and delivering all IT processes.

IT Governance Framework Reverences



- 

Financial Services Authority Regulation No. 11/POJK.03/2022 concerning Implementation of Information Technology by Commercial Banks

Republic of Indonesia Financial Services Authority Regulation No. 13/POJK.03/2020 Concerning Amendments to Financial Services Authority Regulation No.38/POJK.03/2016 Concerning the Application of Risk Management in the Use of Information Technology by Commercial Banks
- 

Financial Services Authority Circular Letter No.21/SEOJK.03/2017 Concerning the Application of Risk Management in the Use of Information Technology by Commercial Banks
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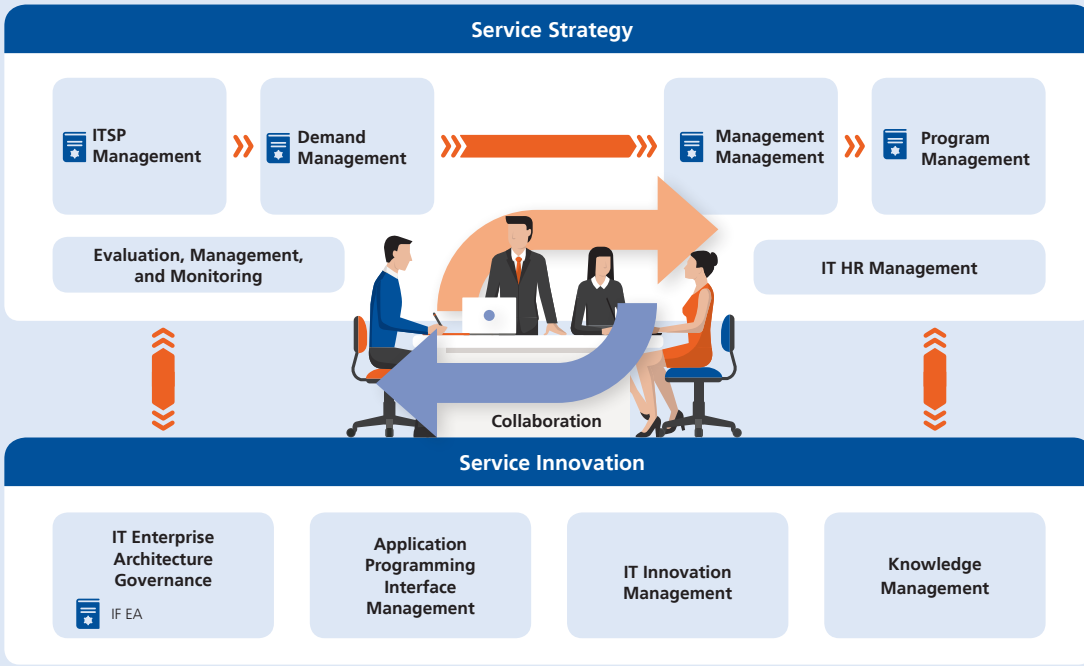
Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-03/MBU/02/2018 Concerning Amendments to the Regulation of the Minister of State-Owned Enterprises No. PER-02/MBU/2013 Concerning Guidelines for the Preparation of Information Technology Management for State-Owned Enterprises



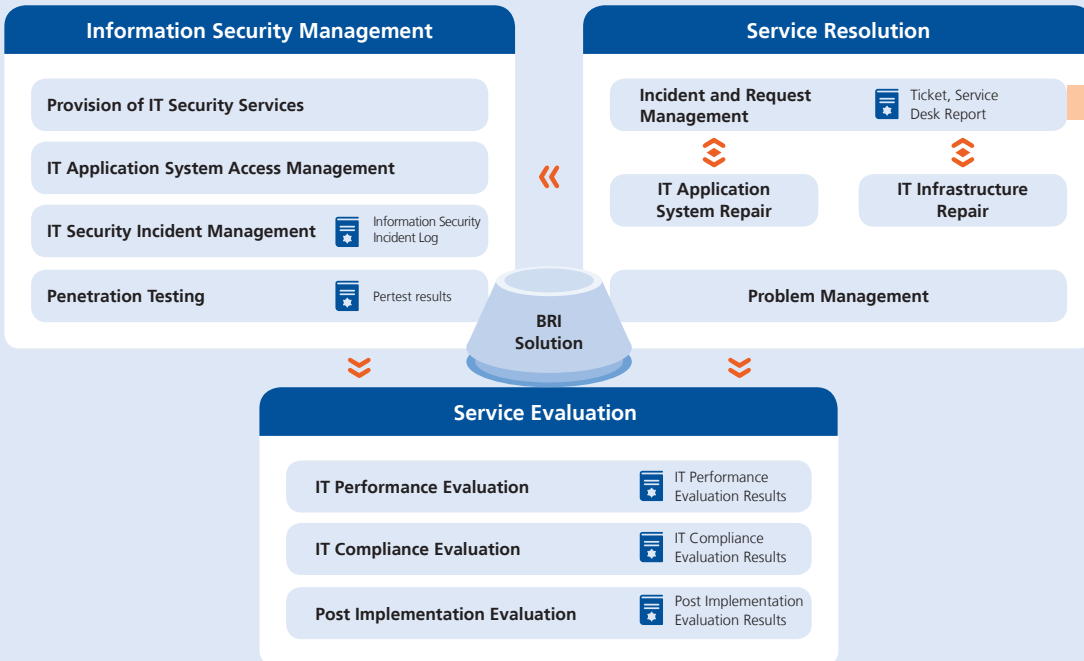


IT Governance Framework Reverences

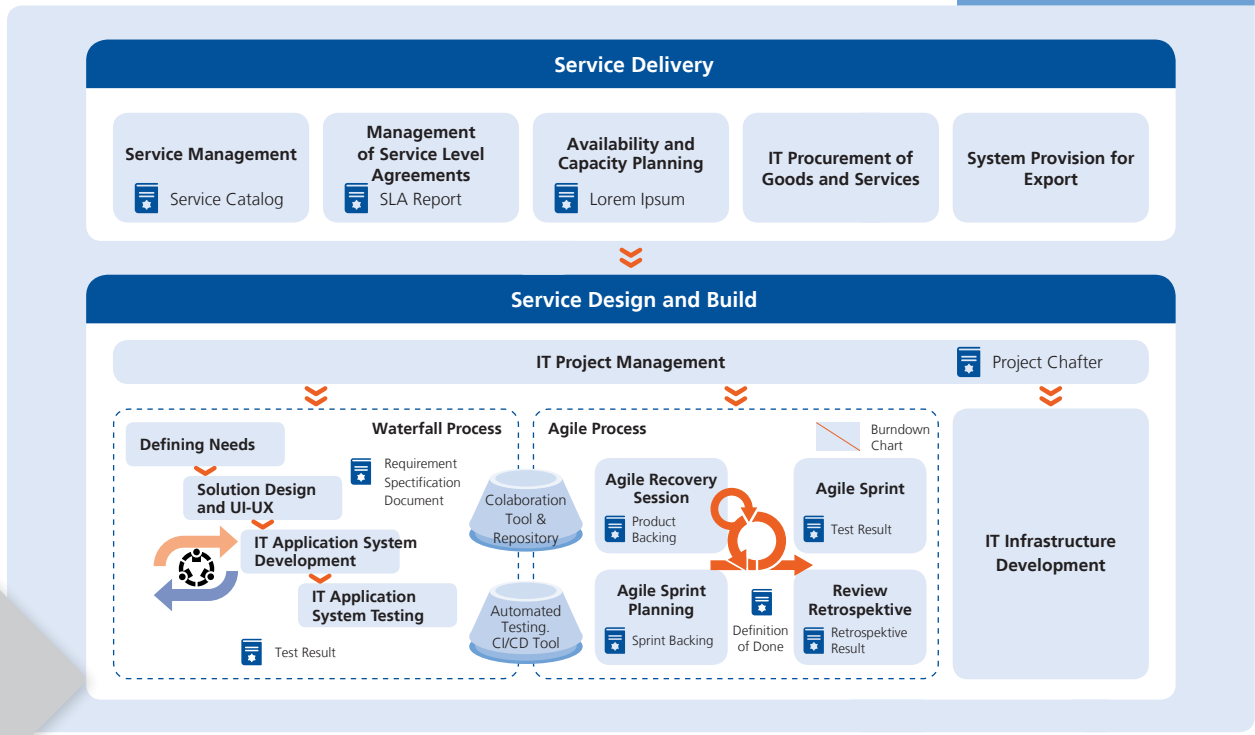
PLAN



RUN

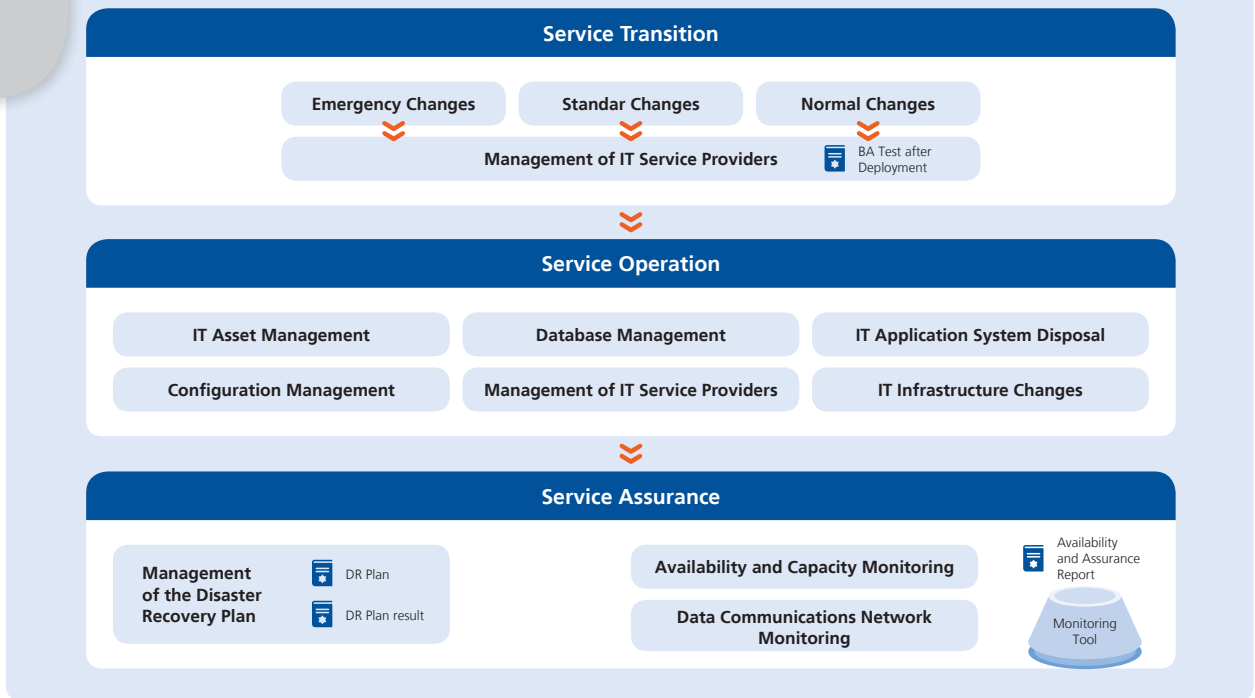


BUILD



Quality Management

DELIVER





Data Privacy and Security

In the digital era, data is the new oil. Therefore, BRI continues to improve its capabilities in Big Data and AI. In this regard, BRI has carried out several initiatives to achieve an Excel Data-driven Organization, including implementing Master Data Management to strengthen BRI's capability in managing Big Data as part of the BRI Group. In addition, BRI also continues to strengthen the use of data by continuing to build Intelligent Data Analysis for Business Development by utilizing Big Data and AI technology.

Full support for Data-driven Organizations at BRI is carried out by realizing that BRI can have accurate and reliable data analytics capabilities, and can become the basis for strategic and business decision making. The increase in data capability must have a strong foundation, namely a reliable Data Platform. One of the Data Platforms that BRI has is Big Data Platform, Enterprise Data Warehouse and Master Data Management used in data management.

Strategic and business decision-making will be more optimally supported by the availability of valid and complete data. Through the Business Intelligence Dashboard and Report, it will make it easier to monitor current business achievements and conditions, and it can become the basis for decision making. The need to calculate or forecast business conditions can be done by using Self Service Analytics both from the performance aspects of transactions, loans, deposits, Fee-Based Income, profitability analytics or from other aspects.

Support for data modeling or other data analytics for BRI's front-end or business applications is fulfilled with services owned by the Data Hub, which can provide product recommendations on a cross-selling basis and through BRI customer data profiling. Of course, this cannot be separated from the Data Governance and Management side, which is the pillar of the formation of a Data-driven Organization. Utilization of Master Data Management to conduct merging customer data activities produces Golden Data CIF (Customer Information File) as a single source of truth for valid

customer data at BRI. Data Quality Criteria, Data Classification, Personal Data Protection also play an important role in improving Data Quality and Security at BRI. Increasing data security goes hand in hand with increasing BRI customer loyalty, and increasing investor interest in investing in BRI.

Best-in-class Data Management is a reference for BRI to continuously improve Data Governance. Enterprise Data Architecture, Foundational Data Management Policy, Data Quality Control Framework Development Life Cycle, Data Quality Strategy Framework are BRI's first steps in leading business competition related to Data Management. The ease of using data at BRI by businesses increases with Metadata Management as BRI's data catalog to determine the location and availability of data in developing strategies and making business decisions.

In line with this, BRI expands opportunities to increase profits with the support of all BRI Subsidiaries as a unit of the BRI Group. Thus, the scope of increasing data capability is not only carried out at BRI Headquarter but also carried out at the BRI Group by carrying out a series of BRIOne Data activities. Data Integration, Data Architecture, Data Governance and Data Quality Improvement of the BRI Group are priorities in this series of activities.

BRI has adopted and implemented a series of policies and operational guidelines for safeguarding customer data privacy in all of our operational work units through various Information Security Implementation Guidelines which include guidelines for the process of managing, using, destroying, monitoring, evaluating, reporting information and following up on information security incidents. Through the implementation of these Implementation Guidelines, customer privacy and security can be maintained properly. BRI completely commits to improving the security of managed data information. The following are the principles for securing and managing customer data set forth in various internal regulations.

BRI's Implementation of the Supporting Policies on Data Privacy and Security



BRI is very committed to improving the security of data information that we manage. We have implemented the principles in securing and managing customer data as outlined in various main company regulations.

External Regulation Compliance

Several external regulations such as Law No. 10 of 1998 on banking, Government Regulation No. 71 of 2019 on Electronic System & Transaction implementation, POJK No. 38/POJK.03/2016 on Risk Management practices in the use of Information Technology by Commercial Banks, and SEOJK No. 14/ SEOJK.07/2014 on the Confidentiality and Security of Consumer Data and/or Personal Information, as a platform for personal data process at BRI.





1. External Regulation Compliance: In processing personal data stored in BRI's systems, the Bank observes several relevant external regulations, such as Law No. 10 Year 1998 on Banking, Government Regulation No. 71 of 2019 on the Implementation of Electronic System and Transaction, Regulation of Indonesia Financial Service Authority (OJK) No.38//POJK.03/2016 on the Implementation of Management Risk in the Use of Information Technology by Commercial Banks, as well as OJK Circular Letter No. 14/ SEOJK.07/2014 on the Secrecy and Security of Consumers' Personal data and/or Information
2. Data Secrecy Policy: We translate a number of external regulations from the authorities mentioned above through a number of internal main regulations and their derivatives related to customer data confidentiality, including the Internal Procedure for Customer Data Security (Protection of customer data at all stages of the data acquisition cycle starting from acquisition/collection, processing and analysis, storing, transferring/sending, opening access to data destruction) including the procedures for encryption, Implementation Guidelines regarding Bank Secrecy, postponement of Transactions and Third Party reporting as well as Internal Procedures regarding Implementation and use of Customer Main Forms. Some of these internal policies have become operational standards for Bank BRI work units in managing customer data.
3. IT Security Policy: BRI has established IT security guidelines based on the procedures or standards of industry best practices. The standards refer to OJK Circular Letter No. 21 / SEOJK.03 / 2017, ISO / IEC 27001: 2013 Standard on Information Technology-Security Techniques-National Security Management Systems-Requirements and PCI DSS Version 3.2 of 2016 Requirement 12.1 Establish, Publish, Maintain, Disseminate Security policy. The regulations are stated in the Primary Guidelines for implementing information security, including activities to safeguard, manage, use, destroy, and follow-up security incidents (PP 08 / ISC / 09/2020).
4. Data Governance Framework: : BRI has set and adopted Data Governance Framework that regulates the role, duties, and function of every BRI work unit. This adoption is set and stated in Internal Procedure concerning Guidelines for Data Governance Implementation.
5. Customer Due Diligence Procedure: Customer Due Diligence Procedure: BRI upholds banking prudence in its relationship with both existing and prospective customers. This principle is acted upon through BRI's guidelines on customer due diligence (CDD) and Know Your Customer (KYC). These guidelines are stated in the operational guideline book. They have been carried out in all business conduct with BRI customers and have become the operational standard for every BRI work unit.

6. Data Development Life Cycle (DDLC) and Data Sharing Procedure: Data management cycle includes system development related to data, report generation, as well as infrastructure changes in data management and data sharing procedures that have been compiled and regulated in an internal procedure named DDLC & Data sharing procedures.
7. Internal Culture concerning Risk Awareness Culture: BRI realizes that the series of procedures above should be followed by internalizing working culture in all BRI management and employees. To that end, BRI has encouraged regular selflearning sessions, announced instructions, and conducted a consistent awareness-raising campaign

In addition, BRI is committed to protecting customer information/ data in compliance with several laws and regulations. The followings are the law and regulations that BRI's adhere to and adopt in its internal regulations regarding the protection of customer information:

1. Law No. 10 of 1998 regarding the amendment to Law No.7 of 1992 concerning Banking.
2. Government Regulation No. 71 of 2019 concerning the Implementation of Electronic System and Transaction.
3. OJK Regulation No.38//POJK.03/2016 concerning the Implementation of Risk Management in the Use of Information Technology by Commercial Banks.
4. OJK Regulation No.1/ POJK.07/2013 concerning Financial Consumer Protection.
5. OJK Circular Letter No.14//SEOJK.07/2014 concerning Secrecy and Security of Consumers Personal Data and/or Information.
6. Other regulations

BRI has adopted the regulations through the issuance of internal provisions on customer complaints, namely the Decree on Policy and Procedure for Settlement of Customer Complaints. Through this procedure, any complaints regarding breaches of customer confidentiality will be followed up immediately. In addition, some provisions confirm the protection of customer data and/or information in the Circular Letter regarding the Security of Customer Data

During account opening, BRI requests the consent of the prospective customer and the customer's permission to use their data for the purpose of product and service offering by BRI or a company under BRI group. In developing a data privacy policy in BRI, the scope of consent will be expanded according to the data subject regulated under BRI's data privacy management framework.

In addition, Bank BRI also Procedure for the Implementation of Bank Secrecy, Transaction Postponement, and Reporting to Third Parties, that outlines the following:

1. The general provisions on bank secrecy as well as strict procedures that must be applied to carry out transaction opening, transaction postponement, temporary suspension, confiscation, freeze of asset, and reporting regarding

customer data. The document also contains definitions and regulations, authority and responsibilities, workflow and job descriptions, as well as flowchart.

2. The procedure also defines data disclosure for the following purposes:
 - a. Taxation.
 - b. Judiciary interest in the event of civil proceedings between the Bank and its customers.
 - c. Exchange of information between banks
 - d. Request, approval, or authorization from customers in writing
 - e. Bank inspection by Bank Indonesia, etc.

BRI also has an internal procedure on data sharing for third-party needs. The procedure defines what documents are required in the event of data inquiry and maintains the integrity of the Bank's confidentiality. The procedure also regulates the classification level of data managed by BRI, giving clarity on the criteria and what is required to obtain data from each classification level. Data requests must also be authorized according to classification.

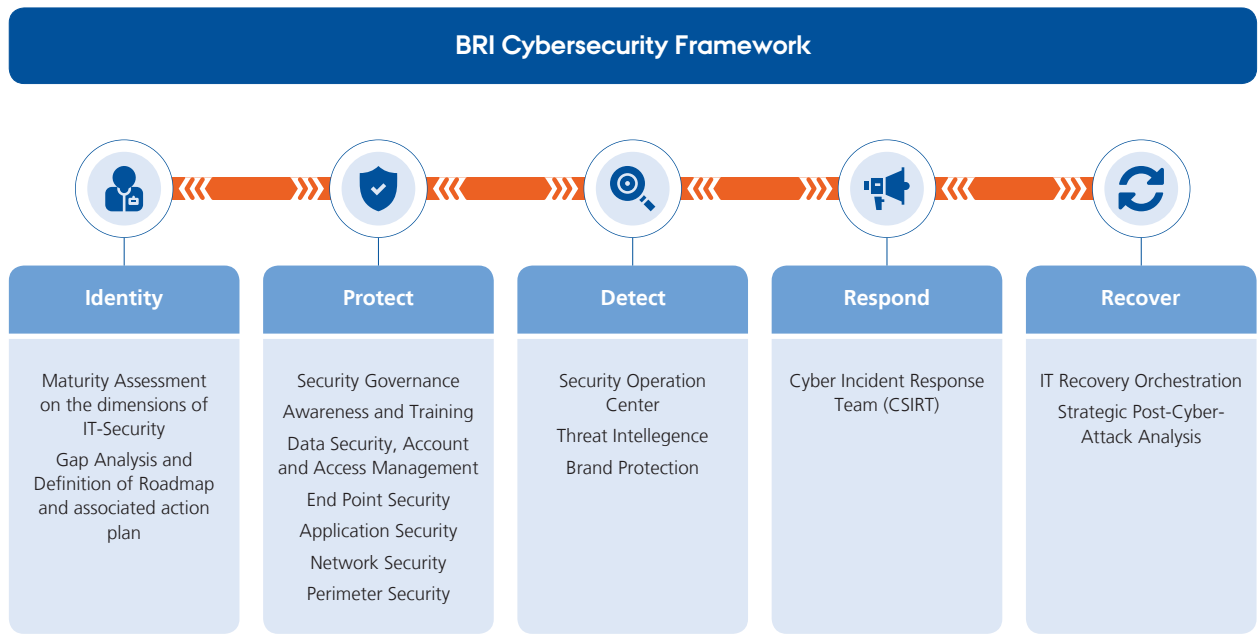
The information security work unit is led by a Chief Information Security Officer (CISO). CISO must be experienced in security and holds several certifications, such as CISA (Certified Information System Auditor) and CISSP (Certified Information Systems Security Professional). BRI has designed an Enterprise Security Architecture based on the NIST Cyber Security framework used as a reference in developing cyber security in BRI

BRI is always vigilant when submitting or receiving third-party data to safeguard its own data. In many instances of data exchange, whether as the data provider or in a setting where all parties mutually exchange data, BRI always requires the third party to sign a Non-Disclosure Agreement

Cyber Security

In 2018, in line with the development of BRI's digitalization and the increasing trend of cyber attacks, BRI formed a work unit under the Director of Digital Information Technology & Operations that specifically deals with information security. The information security work unit is responsible for:

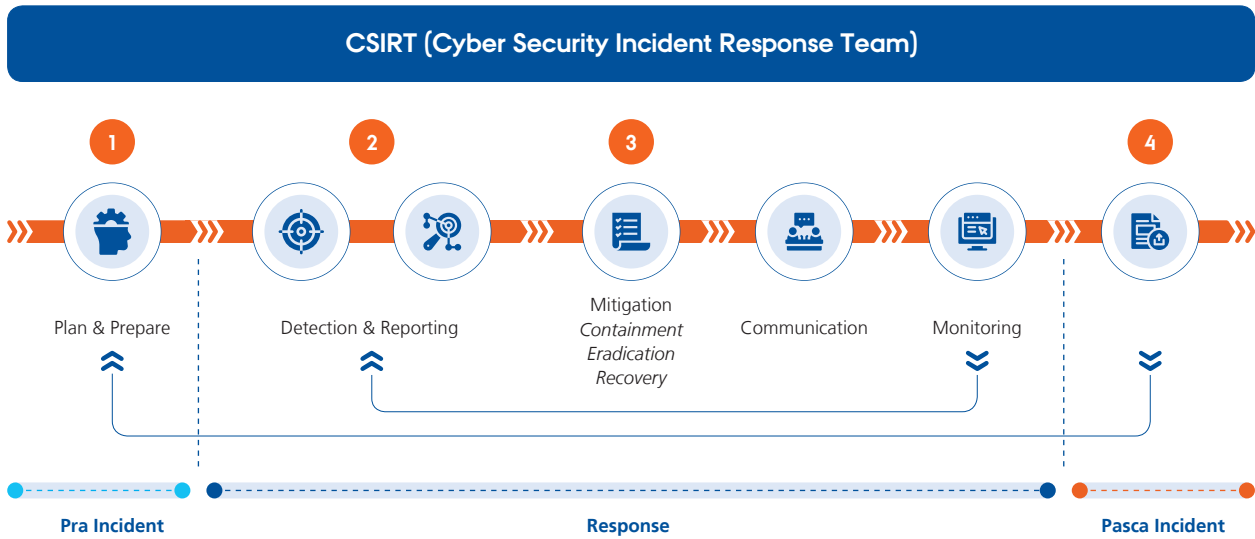
1. Design of Security Architecture,
2. Operational Security,
3. Cyber Risk and Cyber Intelligence,
4. Data Loss & Fraud Prevention,
5. Identity & Access Management,
6. Program of Management, Investigation & Forensics, and
7. Security Governance



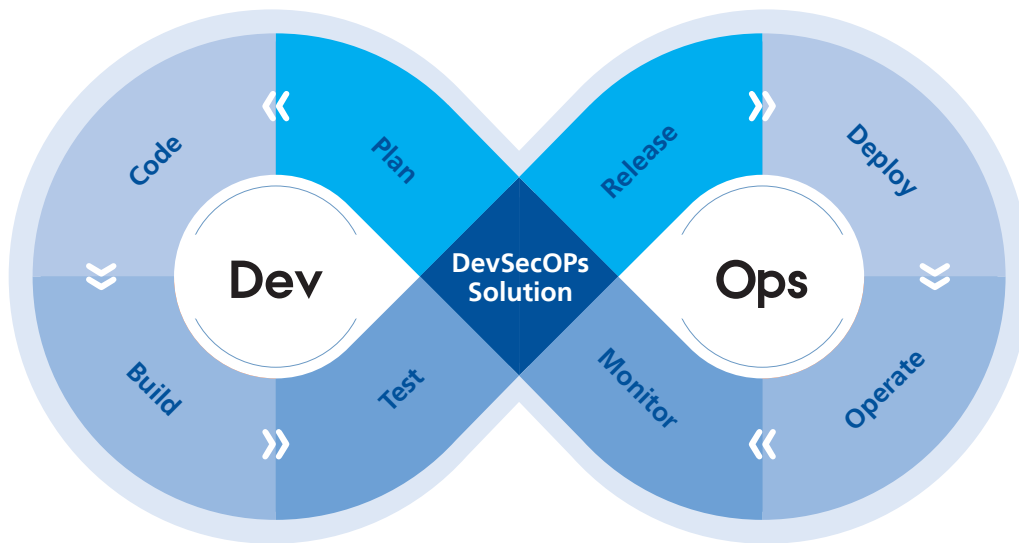
BRI has a cyber security policy that regulates information security bank-wide. The cyber security policy is prepared based on the international standard of ISO27001: 2013, PCI DSS, and POJK No.38/POJK.03/2016 concerning the Application of Risk Management in the Use of Information Technology by Commercial Banks.



BRI implemented Security Shift Left, namely by implementing security aspects that had to be included in every application development process (Software Development Life Cycle - SDLC) both at the design, development and application testing stages.



To ensure the security of the BRI system, security aspects must be included in every application development process (Software Development Life Cycle - SDLC) both at the design, development, and application testing stages



BRI also implemented Mobile Apps Security technology as a comprehensive solution that could protect mobile applications. The application of this technology aimed to make applications more resistant to cyber attacks. This solution also had a centralized dashboard that could map attacks that occurred on applications so that BRI could have visibility against attacks that could be used to make decisions to reduce the threat of cyber attacks borne by BRI.

BRI had a special function/section related to the Security Operation Center (SOC) which monitored cyber threats continuously (24 hours, every week, for 365 days). In monitoring cyber security, BRI also conducted proactive monitoring through threat hunting and threat intelligence services which had been further developed by involving international scale providers. In addition, to monitor and mitigate the threat of brand abuse, BRI had a brand protection program of which job was to monitor brand abuse on social media. This prevented BRI from data breaches since 2019. To manage these various technologies, BRI also had a single security tool that could meet all the needs of security operations, namely the Security Orchestration, Automation and Response (SOAR) solution designed to integrate and automate different security tasks, processes and applications in responding to security incidents to strengthen the BRI SOC team.

BRI also collaborated with competent third parties to identify BRI system vulnerabilities and review BRI's information security independently in the form of vulnerability assessments, penetration tests and cyber-attack simulations (red team). BRI

implemented security strengthening at 3 (three) Data Centers so that it could provide more comprehensive security in carrying out its commitment to maintain cyber security.

With the ratification of Law no. 27 of 2022 concerning Protection of Personal Data, BRI also developed Data Security Governance as a reference for BRI in organizing the prevention of customer digital data from changing hands to unauthorized parties, whether intentional or not, when the data was in storage, in transit, or when used. This was conducted with the aim of increasing cybersecurity maturity, preventing security incidents from occurring, and further enhancing security.

BRI as the parent company of the BRI Group also had an important role in securing BRI's Subsidiaries, namely by becoming the coordinator of cyber security for 9 (nine) subsidiary companies. This was conducted to reduce the probability and intensity of attacks on the BRI Group with a broad threat landscape to reduce the digital risk of the BRI Group.

Information Security Culture

Showing its commitment to information governance, BRI imposes disciplinary actions against individuals who violate information security rules and where this action cause impacts to the Bank's business. To enhance BRI employee's awareness towards information security, BRI routinely conducts awareness-raising program through various forms and media, including:

1. BRI's internal poster and publication,
2. E-learning program for all employees,
3. Webinar, open for BRI employees, and
4. Anti-phishing campaign via email.





Competency Development

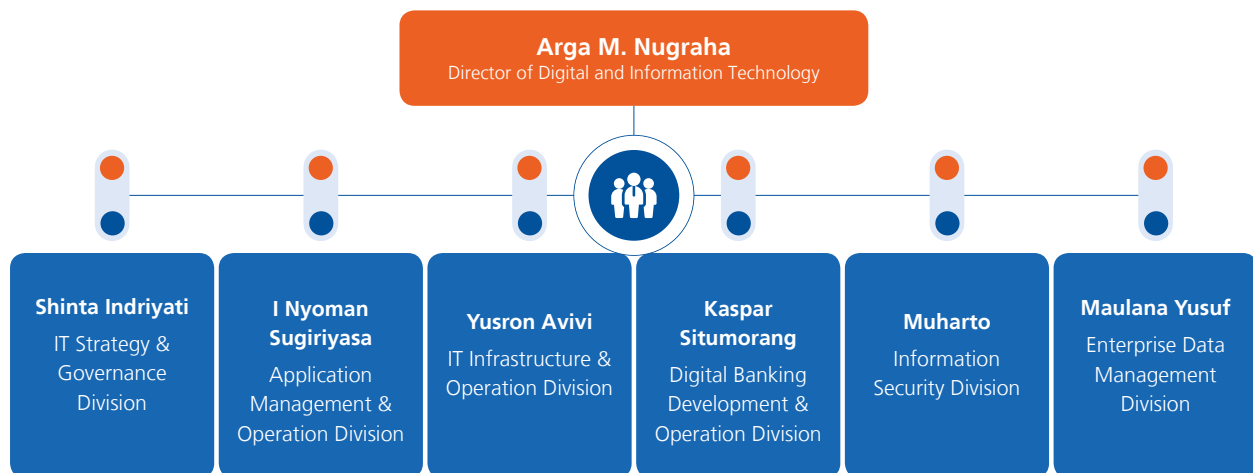
To support the implementation of IT in accordance with the framework set by the Company, BRI continuously developed HR capabilities and competencies focused on areas according to the Company's needs. The following is the competency development carried out in 2022.

Title/Topic of Self-Development	Certification	Self Development Area	Fields	Total Participants
Guidelines for Implementation of Safeguards	Non-Certification	Hard-skill	Information Security	176
Data Privacy Data Personally ID	Non-Certification	Hard-skill	Information Security	180
Internal Audit ISO 20000-1 2018 Service Management System	Non-Certification	Hard-skill	IT Strategy & Governance	23
BSDP IT Artificial Intelligence (AI) Specialist - Machine Module Learning Foundation and AI in Production	Non-Certification	Hard-skill	Application Management & Operation	9
BSDP IT Data Specialist - Certified Data Management Professional (CDMP)	Certification	Hard-skill	Enterprise Data Management	25
BSDP IT Data Specialist Module Data Engineer	Non-Certification	Hard-skill	Enterprise Data Management	13
BSDP IT General Internal Auditor Module ISO 9001 2015 Quality Management System	Non-Certification	Soft-skill	Enterprise Data Management	21
BDSPT IT General Module PERFECT (Prepared for Excellence Talent)	Non-Certification	Hard-skill	Application Management & Operation	236
BSDP IT General Module Project Management Certified IT Procurement Expert	Certification	Hard-skill	IT Strategy & Governance	13
BSDP IT Satellite Operation Specialist - High Throughput Satellite Module	Non-Certification	Hard-skill	IT Infrastructure & Operation	7
BSDP IT Satellite Operation Specialist New Way Of Learning (NWOL) Modular - Ground System RF Engineer Module	Non-Certification	Hard-skill	IT Infrastructure & Operation	90
BSDP IT Specialist Cloud Engineer	Non-Certification	Hard-skill	IT Infrastructure & Operation	38
BSDP IT Specialist Cloud Network Engineer - Cisco Certification Network Associate (CCNA) Module	Certification	Hard-skill	IT Infrastructure & Operation	47
BSDP IT Specialist Cyber Security Level Basic	Non-Certification	Hard-skill	Information Security	44
BSDP IT Specialist DevSecOps Intermediate NWOL Module Security Certified Ethical Hacker (CEH)	Certification	Hard-skill	Information Security	11
BSDP IT Specialist DevSecOps DevOps Foundation Module	Certification	Hard-skill	IT Infrastructure & Operation	12
BSDP IT Specialist DevSecOps DevOps Foundation Module-2	Certification	Hard-skill	IT Infrastructure & Operation	15
BSDP IT Specialist Product Architect Certification Module IT-ILv.4 Foundation	Certification	Hard-skill	IT Strategy & Governance	14
BSDP IT Specialist Product Architect ITILv4 Foundation Certification Module	Certification	Hard-skill	IT Strategy & Governance	14
BSDP IT Specialist Scrum Master - Professional Scrum Master Module 1	Certification	Hard-skill	Agile Methodology	16
BSDP IT Specialist Scrum Master Module Professional Scrum Masters 1	Certification	Hard-skill	Agile Methodology	16
BSDP IT Specialist Scrum Master New Way of Learning (NWOL) Module Certified Professional Scrum Product Owner (PSPO) 1	Certification	Hard-skill	Agile Methodology	19
Certified Information Security Manager (CISM)	Certification	Hard-skill	Agile Methodology	5
In House Training ISO 9001 Certification 2015	Certification	Hard-skill	Agile Methodology	42
IHT Special Request English Education, DDB Division	Non-Certification	Soft-skill	Agile Methodology	23

Title/Topic of Self-Development	Certification	Self Development Area	Fields	Total Participants
WebMethod Integration Dev participant	Non-Certification	Hard-skill	Application Management & Operation	8
Training Awareness ISO 9001_2015 IT Infrastructure Operation Division	Non-Certification	Hard-skill	IT Infrastructure & Operation	30
Training ISO 20000_1 2018 Service Management System	Non-Certification	Hard-skill	IT Strategy & Governance	32
Training ISO 20000-1 2018 Service Management System	Non-Certification	Hard-skill	IT Strategy & Governance	79
Virtual Online Awareness Training ISO 27001_2013	Non-Certification	Hard-skill	Application Management & Operation	40

Information Technology Management Structure

Chart of BRI Information Technology Management Structure



The Directorate of Digital, Technology and Information (DTI) was managed by 6 (six) divisions including:

- IT Strategy and Governance (ISG): It became the planning and control division, which was tasked with planning IT strategies, managing enterprise architecture, and managing all IT procedures and processes to comply with internal and external policies.
- Digital Banking Development (DDB): An innovation planning division, which focused on exploring and developing innovations based on the latest technology, this division also developed AI/ML-based innovation and data management.
- Enterprise Data Management (EDM): It was an end-to-end data management division, and focused on initiatives related to data security and data privacy.
- Application Development & Operation (APP): It was the development, enhancing and operation division for all applications at BRI.
- Information Security (ISC): It was a division that focused on operation information security.
- Infrastructure & Operation (INF): It was a division that focused on the operation of all infrastructure that operates in 3 (three) data centers.



Information Technology Development Strategy In The Future

Our 2023-2025 Fokus

Composable Resiliency

Active-Active Data Center

Active-Active

Active-Standby

Active-Passive

Cloud Infrastructure

Composite Application Experience

Application Composition Platform
 API Gateway
 Enterprise Service Bus
integration | Composition | Orchestration | Development

Core Application System

Unified Data Platform

Data Management Analytics
Analytics System

source data | metadata | derived data | internal processes | rationalization | logs

Composable Open Banking

Other bank APIs

Fintech Collaborations

Credit Scoring Analytics

Account Opening

API

Cross-industry partnership

Payment network

Merchants

Leading / credit platform

BRI api

BRI Direct Debit

BRIZI

BRIVA

Transfer fellow accounts BRI

Transfer to another account

Cardless

QRIS

Mutation Info

Account Info

Composable AI/ML

BRI BRAIN

1

Customer Engagement

2

Credit Underwriting

3

Anti-Fraud & Risk Analytics

4

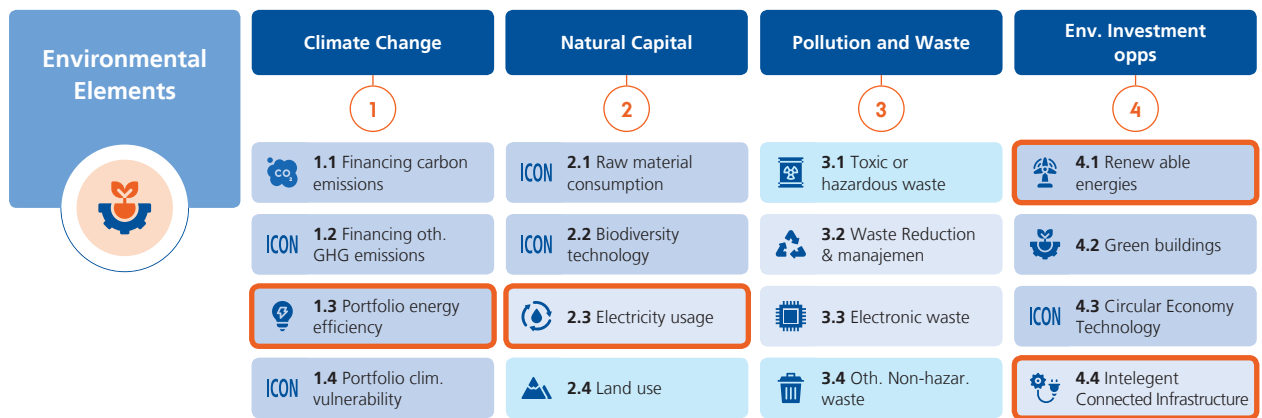
Smart Services and Operations

In 2023, BRI Digital and Information Technology will focus on 3 (three) aspects which can be translated as follows:

1. Composable resiliency: BRI will focus on developing IT Infrastructure that is increasingly reliable in supporting services and business operations, which is expected to be achieved through several follow-up initiatives, namely the Active-Active Data Center strategy, adoption of Cloud Infrastructure, adoption of Automation to increase efficiency and productivity, and implementation of composable architecture in the development of IT systems.
2. Composable open banking: BRI will focus on developing open banking and digital ecosystems through BRIAPI as BRI's open API.
3. Composable AI/ML: BRI will focus on the development of AI/ML on BRI superapps in several supports including customer engagement, credit underwriting, anti-fraud & risk analysis, smart services and operations.

In addition to the following three strategic focuses, BRI IT also maps out several initiatives that will support the Environmental, Social, and Governance (ESG) elements.

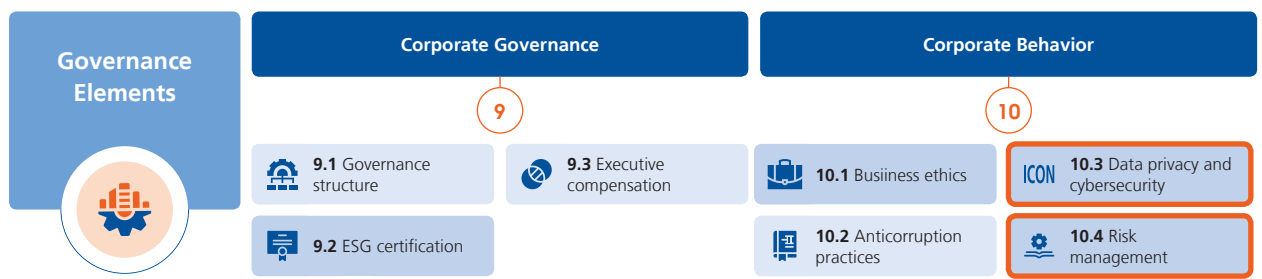
BRI Heatmap for ESG highlight elements with various levels of importance



- 13. Define **public / hybrid cloud strategy and roadmap**, and enable Cloud foundations
- 111. Implement **Automation@scale capabilities** within BRI



- 117. Pursue **Operations System** excellence
- 118. Establish **Core Banking System** modernization
- 119. Enhance **BRIBrain operating model** with right governance and competencies



- 15. Create a **future-proof data privacy and protection function**
- 16. **Unlock data value** with a **best-in class data operating model** and **governance**
- 115. Establish **integrated Identity & Access Management (CIAM)**
- 116. Establish **Zero-Trust Architecture (ZTA)**
- 119. Enhance **BRIBrain operating model** with right governance and competencies

■ Limited consideration
■ Moderate consideration
■ Strong priority

In order to support the performance of ESG (Environmental, Social, and Governance) or also known as ESG (Environmental, Social, and Governance), BRI launched an IT initiative roadmap to be carried out in 2023-2025 which is managed by the IT Strategy & Governance Division. The ESG heatmap contains a mapping of ESG elements with three levels of importance, namely limited consideration, moderate consideration, and high priority. IT initiatives that support the Environment element, namely BRI has adopted public/hybrid cloud technology for several application ecosystems and will continue to do so. Meanwhile, in terms of social elements, BRI will focus on improving customer data protection technology and data privacy, integrated identity and access management, increasing service operational capabilities, modernizing core banking, expanding the implementation of automation technology, as well as improving governance and competence through a business-based operating model. AI (Artificial Intelligence). From the Governance side, BRI focuses on data value which refers to the best data operation and governance model in the industry.



Fixed Assets Management & Procurement Directorate



SUMMARY OF FIXED ASSETS MANAGEMENT & PROCUREMENT DIRECTORATE

Performance Highlight and Strategy In 2022

In 2022, the Directorate of Fixed Assets Management & Procurement (FAMP) is committed to implementing the "FAMP Bluebook 1.0" Fixed Assets Management and Procurement Architecture which contains a structured and systematic framework, roadmap and development directions for the field of fixed asset management and procurement for the 2021- 2025. One form of commitment that is aligned with BRI's corporate strategy, namely Digital First DNA, the FAMP Directorate has developed the BRIFAMP application with several features in it that digitize logistics business processes which were previously done manually including e-Kas Porti, Estimation Data Management, e -Auctions and e-Vehicles which are currently being piloted at the Head Office and in 2023 will be implemented in all BRI work units. In addition, the FAMP Directorate has also developed a FAMP Dashboard which can become a database display for monitoring and evaluation functions.

The FAMP Directorate in 2022 is also committed to supporting programs from the Ministry of SOEs related to FAMP's duties regarding the use of Domestic Products and the use of the MSME PaDi (Digital Market) Platform. Referring to Presidential Instruction No. 2 of 2022, the FAMP Directorate will carry out the function of

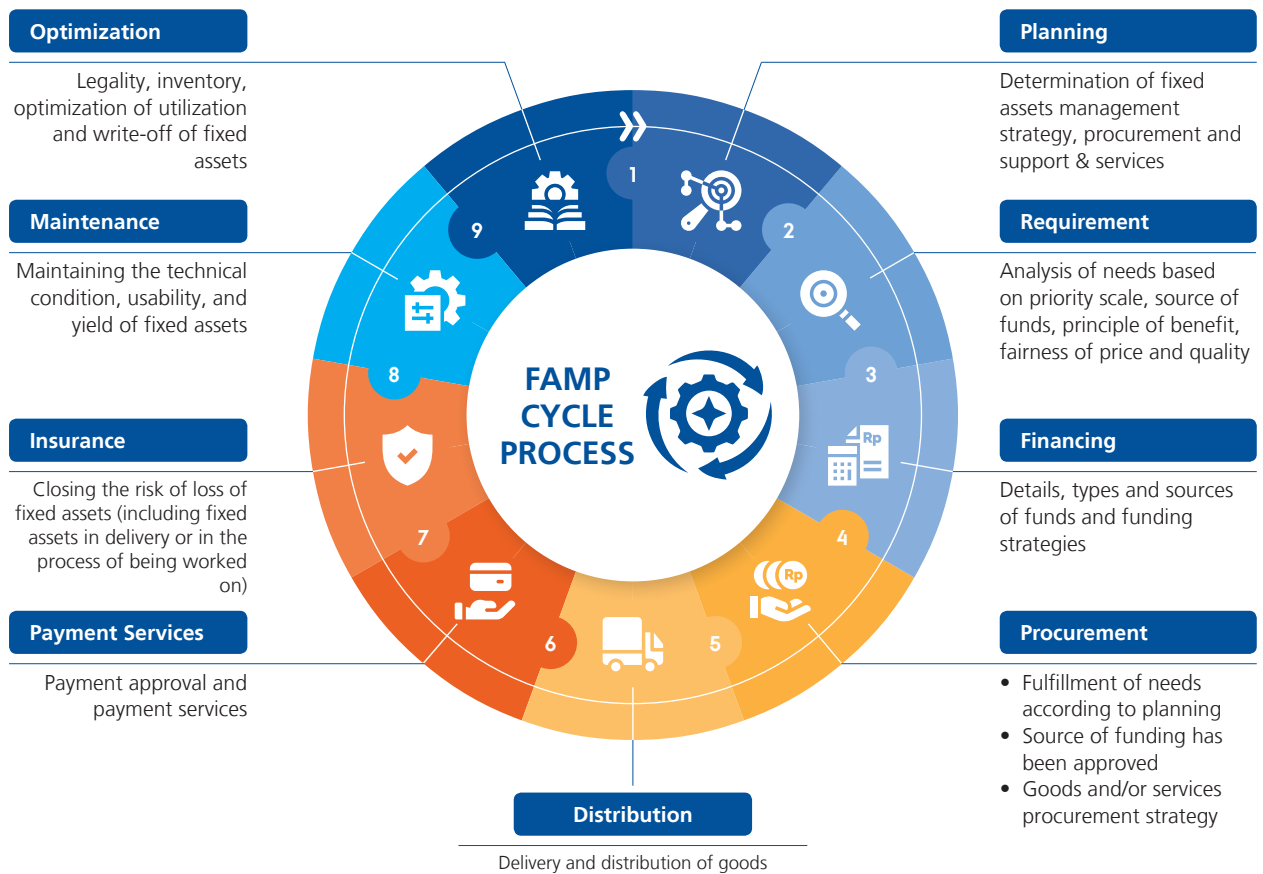
increasing the use of Domestic Products in the procurement of goods and services by BRI. In 2022, BRI realizes the use of Domestic Products amounting to IDR13,957,573,855,338 or 96.78% of the total procurement and use of Domestic Component Level (TKDN) of IDR9,830,528,845,550 or 68.16% (position as of December 31, 2022). Regarding PaDi UMKM spending, as of 31 December 2022 BRI made a total of 5,548 transactions with a transaction volume of IDR1,395.40 billion.

The FAMP Directorate has started to implement the concept of Environment, Social and Governance (ESG) in FAMP tasks in accordance with Financial Services Authority Regulation No. 51/POJK.03/2017 concerning Implementation of Sustainable Finance in Financial Services Institutions, Issuers and Public Companies. In 2022, there are several strategic initiatives carried out by the FAMP Directorate related to the implementation of the ESG concept, including the release of SE No. 31-DIR/PLM/05/2022 dated 30 May 2022 concerning Management of Fixed Assets and Procurement Based on ESG Principles, implementation of Green Buildings, procurement of electric vehicles, installation of Public Electric Vehicle Charging Stations (SPKLU) and also application of the concept of waste management in waste management in BRI.

FAMP Directorate Focus

The implementation of FAMP tasks by the BRI FAMP Directorate is focused on two main aspects: (1) Fixed Assets Management & Procurement Policy which is the focus of the FAMP Directorate which focuses on providing strategies, policies, and governance

implemented by the Fixed Assets Management & Procurement Policy Division; and (2) the Procurement Aspect, which is the focus of the FAMP Directorate, which focuses on the operation of the procurement of goods and/or services at BRI, which the Procurement & Logistics Operation Division carries out. Both aspects uphold Good Corporate Governance (GCG).



Referring to the strategic framework of the FAMP Directorate according to the Fixed Asset Management and Procurement Architecture "FAMP Bluebook 1.0", the implementation of FAMP's task area is to implement an integrated and integrated supply chain management concept through the FAMP Cycle Process. The FAMP Cycle Process consists of several functional stages that are sequentially linked and form a link in the fixed asset management and procurement process life cycle.



Performance of 2022

The performance of the FAMP Directorate in 2022 is as follows:

1. Financial Highlights

a. Budget Management

The Director of FAMP is responsible for managing the investment budget and non-information technology exploitation (Budget Coordinator). In carrying out his duties and responsibilities, the Director of FAMP collaborates with the Budget Sub-Coordinator. The realization of the Non-IT Capex and Opex Budgets managed during the 2020-2021 fiscal year, are follows:

Table of Capex Budget Realization and Opex Non IT

(Dalam Rp Juta)

Information	2022		2021		2020	
	Realization	Budget	Realization	Budget	Realization	Budget
Capex	2.003.696	2.156.121	2.010.105	4.287.723	1.909.951	4.319.838
Opex	6.649.670	7.152.943	6.650.479	6.825.688	5.871.495	5.952.298
Total	8.653.366	9.309.064	8.660.584	11.113.411	7.773.446	10.272.136

b. Cost Efficiency Budget

Efficiency is essential in the implementation of the procurement of goods and services. For this reason, BRI always strives for cost efficiency, which is one of the implementations of the value for money strategy. In 2022, the FAMP Directorate can carry out cost efficiency as follows:

Procurement Type	2022		2021		2020	
	% Cost Efficiency	IDR Billion	% Cost Efficiency	IDR Billion	% Cost Efficiency	IDR Billion
Goods & Services	17,74	1.873,70	18,98	1.769,40	10,81	439,5
Building Support Facilities	20,01	18,87	32,73	24,68	16,85	3,4
Total		1.892,57		1.794,08		442,9

2. Non-Financial Performance

In 2022, work program that has been implemented by FAMP Directorate is as follows:

- Conduct procurement of goods and services by taking into account TKDN and PDN.
- Make shopping transactions on the PaDi UMKM platform.
- Developing the FAMP Dashboard and digitizing several FAMP business processes.
- Transferring 72 Immovable Fixed Assets (ATTB) of the former BRI Aceh regional office to BSI as a consequence of Implementation Aceh Qanun No. 11 of 2018 and OJK Letter No: S-286/PB.12/2021.
- Applying the ESG concept in managing BRI's fixed assets.
- Optimizing BRI's fixed assets, both abandoned and non-optimal assets.
- Undertook the construction of several projects including BRILiaN Apartment Rawasari, BRILiaN Club and Surabaya City Forest.

Strategy 2023

In the framework of implementing “Fully Digital, Reliable and Efficient Fixed Assets & Procurement Strategic Support for the BRI Group”, strategic initiatives are required to be implemented by FAMP Directorate for 2023 as follows:

1. Development of e-Procurement.
2. Development of Vendor Management System.
3. Development of digitization of fixed assets legality management.
4. Completion & reconciliation of recording of fixed assets.
5. Optimization/completion of neglected or not optimal ATTB.

Procurement of Goods and Services Committee

The Committee for the Procurement of Goods and Services is a Committee at the Head Office which has the duty and authority to evaluate and make decisions on applications for implementation and the results of a procurement with a certain value. The following is the basis for the Decree of the Board of Directors of BRI NOKEP: 656-DIR/PPM/10/2021 dated 29 October 2021 regarding the Committee for the Procurement of Goods and Services of PT Bank Rakyat Indonesia (Persero) Tbk.

Table of Procurement of Goods and Services Committee Meetings in 2022

Procurement Committee	Procurement Value (IDR)	Total Procurement
Procurement Committee I	1,736,675,428,190	5
Procurement Committee II	856,563,810,781	6
Procurement Committee III	2,339,252,011,793	45
Procurement Committee IV	2,244,691,778,284	150
Total	7.177.183.029.048	206

ISO Implementation

- ISO 37001: 2016 Anti Bribery Management System, the scope certification of Fixed Assets Management Directorate (Register No. SAB 00019).
- ISO 9001: 2015 Provision of Establishment Strategy and Policy of Procurement, Logistic Policy, Including Vendor Management, Cost Estimation Processes, Budgeting and Cost Control Service



Network & Services Directorate



SUMMARY OF NETWORK & SERVICES DIRECTORATE

Performance Summary of Network & Services Directorate for 2022

2022 became a year of momentum for recovery and normalization of various community activities; one of which was in terms of financial activities. To anticipate and support this momentum, BRI continued to transform to always provide optimal service to

customers through various strategic initiatives on network (Branch Offices, Sub-Branch Offices, BRI Units, etc.), electronic networks (ATM, CRM, EDC), electronic banking (BRImo), and the prime BRILink network and supported by services to optimal handling of customer complaints

BRILink Strategies

BRI had a partnership model offered by BRI to the public to expand BRI's financial services called AgenBRILink. The AgenBRILink business model applied social values in the form of community empowerment, financial inclusion, economic equality, dissemination of knowledge about banking in its role as a Laku Pandai Agent regulated by the FSA. Meanwhile the application of economic value through additional income for partners, mutually beneficial economic partnerships, diversification of partner businesses, extension of bank networks (operational efficiency).

Table of BRILink Service Performance (Productivity)

Description	2022	2021	Growth	
			(Nominal)	(%)
AgenBRILink (Agents)	627.012	503.151	123.861	24,61%
Financial Transactions (transactions)	1.078.046.509	929.380.697	148.665.812	15,99%
Fee Base Income (millions of Rupiah)	1.423.600	1.342.914	80.686	6,01%
CASA (millions of Rupiah)	20.668.150	19.376.721	1.291.429	6,66%
Transaction Volume (millions of Rupiah)	1.297.654.171	1.143.618.036	154.036.135	13,46%
Savings Referrals	203.833	140.106	63.727	45,48%
Loan Referrals	937.720	166.657	771.063	462,66%

As of December 31, 2022, there were 627,012 AgenBRILink in all corners of Indonesia. This number consisted of 125,926 BRILink EDC Agents and 501,086 BRILink Mobile Agents, and were spread over more than 58.9 thousand villages throughout Indonesia. In addition, 63,169 members of PNM Mekaar had become AgenBRILink as a form of synergy between BRI and the BRI Group. AgenBRILink could also serve MSME loans through a loan referral system and could distribute Social Assistance (Bansos) to the community. In addition to serving loan referrals through BRI

UMi partners, AgenBRILink could serve savings account openings with a referral system for the basic savings account type, namely My Savings. AgenBRILink played an important role in realizing true financial inclusion for all levels of Indonesian society.

Meanwhile, financial transactions grew by 15.99% from 929.38 million transactions to 1.08 billion transactions in 2022. This increase in the number of financial transactions reflected the close, safe and sophisticated Agen BRILink services to meet

the needs of the public's banking transactions. The increase in financial transactions was accompanied by an increase in BRILink's sales volume which was recorded at IDR1,297 trillion.

From transactions carried out by AgenBRILink throughout Indonesia, BRI received a fee-based income of IDR1.42 trillion at the end of December 2022. This value grew 6.01% from the same period in 2021 of IDR1.34 trillion. In addition, AgenBRILink also increased the acquisition of low-cost funds (CASA) by IDR20.66 trillion, growing 6.66% from 2021.

BRI Network Transformation Strategy

To increase the effectiveness and speed of customer transactions, BRI conducted business process reengineering through simplification of business processes carried out by customers in transactions, as well as providing devices or machines that support customers so that they could transact using self-service. BRI also continued to innovate in office formats through the New Branch Format initiative expected to further enhance customer experience and satisfaction.

Total BRI carried out 54 simplifications of business processes that increased speed and service to customers who transacted in Networks spread throughout Indonesia.

Not only in terms of business processes, BRI also implemented a device to support customer transactions called the Self Service Banking Terminal Machine. The implementation of this machine was BRI's effort to complete the customer's journey in transacting on the network so that customers could transact both self-service and assisted self-service. These machines consisted of:

1. Replacement Card Machine (RCM)
Machines that can provide debit card replacement services, issue new debit cards, reissue PINs, and enable debit cards according to customer needs by utilizing customer data, debit cards, E-KTP, and Finger Prints to validate data. A total of 42 RCM machines have been implemented in 42 BRI Branch Offices.
2. Self Service Passbook Printing (SSPP)
Machines that can provide services in the form of printing passbooks, the last 5 (five) transactions, printing bank statements (A4) and sending bank statements via email on a self-service basis. A total of 40 SSPP machines have been implemented in 40 BRI Branch Offices.
3. Teller Cash Recycle (TCR)
A machine that functions to assist BRI officers in serving cash transactions from Walk In Customers and Customers. A total of 50 RCM machines have been implemented in 50 BRI Branch Offices.

4. Queueing Management System (QMS)
Queue management system to integrate transaction forms initiated by Walk In Customers and Customers with queue management integrated with Frontliner serving these transactions. A total of 50 QMS machines have been implemented in 50 Branch Offices of BRI.

In terms of the overall physical office network, BRI continued to strive to provide new experiences to a wider range of customers through new branch formats, one of which was BRI expanding the BRI24 and BRIWORK networks.

1. BRI24 is a change in the form of a branch format which can operate for 24 hours and zero FTE (without manpower). BRI24 provides customer transaction support devices that can be accessed through self-service and there is no direct interaction with BRI officers, except for interactions through video banking services. In 2022 the 7 (seven) point BRI24 concept had been implemented, namely Jakarta Otista Branch Office, Bandung AH. Nasution Branch Office, Solo Slamet Riyadi Branch Office, Denpasar Gajah Mada Branch Office, Surabaya Pahlawan Branch Office, Medan Putri Hijau Branch Office, and Tamanlarea Branch Office.
2. Meanwhile, BRIWORK is one of the changes in the branch format in which BRI enters into partnerships with universities by combining banking operational service activities with student activities using the co-working space model. In 2022 BRIWORK implemented at 2 (two) points, namely BRIWORK UNEJ and BRIWORK IPB.
3. BRI also expanded the BRISMESCOFEE Cash Office (Gedung Smesco) to become a community branch area that focused on MSMEs with the scope of providing capacity building programs for SME Club, Brilianpreneur Corner (UMKM showcase) and co-working space for the fostered MSME ecosystem.

Strategy to Improve Customer-Centric Quality Based on Customers

In 2022, BRI continued to improve the quality of its services on a Customer Centric basis by tightening service standards and improving end-to-end business processes. With this step, it was expected that services beyond expectation could grow, and BRI's service rating in the national banking industry could continue to increase.

1. In improving service standards, Bank BRI consistently tightened and monitored through various activities that fostered self-confidence and a spirit of service that never went out for the operational ranks in the Work Unit. One form was by carrying out routine outreach, education, and roleplay also becoming part of the responsibilities of the highest work unit leader, so that consistently excellent service could be created at every level and create the same experience for customers anywhere and anytime.



2. In addition, continuous improvements were made, one of which was through digitizing the contact center, including Revamp Chatbot Sabrina by making persona changes, in the form of adding 305 knowledge and Providing a self-service customer complaint feature at BRImo which made it easier for customers. This was also supported by automation and simplification of business processes on the back office side which further increased speed and supports increasingly excellent services.
3. BRI also prepared various strategic policies related to services in the banking hall which were certainly in line with the spirit of being Customer Centric, so that what was implemented could further enhance the Customer Experience which further exceeds expectations.

To monitor and find out the quality of these services, BRI cooperated with independent institutions to objectively measure them using comparative variables, namely services provided by competitors in the banking industry. The results obtained in 2022 were as follows:

1. 2022 Bank Service Excellence Award (MRI)
 - Rank 1 Overall Contact Center
 - Rank 3 Overall E-Banking
 - Rank 3 Overall Digital Channel
 - Rank 1 Opening Account Via Website
2. 2022 Service Quality Index (CARRE)
 - 2022 Customer Experience Service Quality Index Peringkat Diamond Satisfaction, Loyalty Engagement Survey (MRI)
 - Rank 2 2022 Customer Engagement
 - Rank 1 2022 Marketing Engagement
3. 2022 Contact Center World Asia Pasific
 - Gold Medal - Best Home / Remote Agent
 - Gold Medal - Best In Social Media
 - Silver Medal - Best Outbound Campaign
4. 2022 The Best Contact Center Indonesia (ICCA)
 - Gold Medal - The Best Employee Engagement

2023 Strategy Summary

In achieving BRI's 2023 vision, namely Strengthen Retail Banking Capabilities, BRI is taking steps to strengthen one of them through organizational adjustments In which BRI will combine the functions of enabler (Network & Service) and business funding (Strategy & Sales Management) in 1 (one) Directorate, namely the Directorate of Network & Service.

On the funding side, BRI has formulated a strategy to increase and strengthen retail TPF as follows:

1. Acceleration of focused acquisition activities, especially the Acquisition of 3 (three) BritAma Bisnis focus products by expanding merchant and non-merchant customers. As well as acquiring Britama Umum by dividing 3 (three) HNWI focuses, mass affluent and mass costumers, to facilitate product solutions for customers with specific segments and finally BritAma-based payroll.
2. CASA Based Transaction Strategy (expansion of acquiring merchant acceptance).
3. Retention strategy through improving account quality according to customer characteristics
4. Brimo as a digital attacker to optimize the increase in BRImo transactions and make BRImo a Digital Financial Solution Superapp for Customers.
5. Mastery of 7 target ecosystems in the ecosystem of trade centers, transportation, hospitals, schools, FMCG, gas stations and LPG, as well as Fintech

On the enabler side, several initiatives will be carried out to improve customer service and experience in transactions at BRI through:

1. BRI will continue to carry out Business Process Reengineering to simplify business processes for Operational Work Unit operations and services for customers so that operational and service activities become faster and customer queues decrease (impact from migrating customer transactions to self-service transactions).
2. Improving service quality through strengthening people (workers) so that they can be more optimal in serving customers.
3. Transforming bank operational officers in work units to focus on sales activities through the Frontliner role and other functions in a more dynamic manner
4. Improving the reliability of the electronic channel infrastructure by rejuvenating devices and developing a more advanced monitoring system which has an impact on better machine reliability so as to increase customer satisfaction in transactions on BRI's electronic channels
5. Improving customer experience through Service Quality Improvement so as to create Operational & Service Excellent by conducting Maintain & Improve Service Quality, People Capability Improvement, and Customer Relationship Management. The expectation is that in 2023 the NPS (Net Promoter Score) can increase, and the Customer Satisfaction Index can continue to grow.

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Corporate Governance

In supporting the Company's Vision to become The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion, BRI prioritized the principles of prudential banking in optimizing sustainable asset growth to encourage the creation of a conducive climate and fulfillment of expectations for all stakeholders.



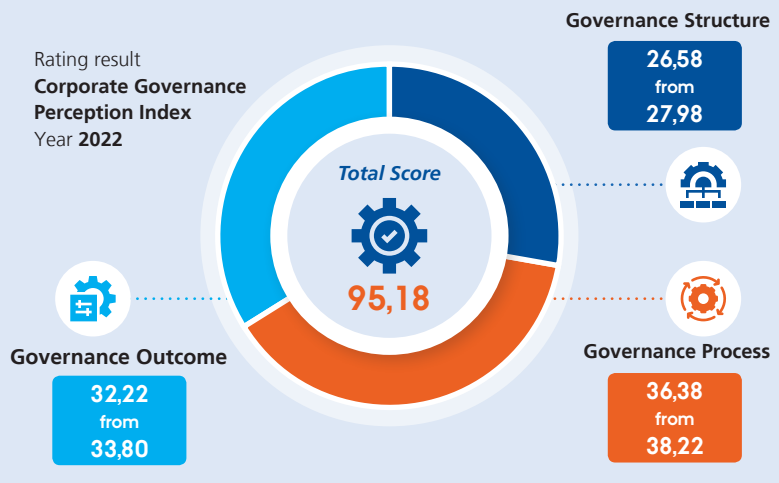
Achievement In Implementation of Corporate Governance



"BRI won an award in the form of **Top 3 PLCs** with the title of **The Most Trusted Company**, in the ASEAN Corporate Governance Scorecard (ACGS) assessment conducted by the ASEAN Capital Market Forum (ACMF) in 2022"



Rating result
Corporate Governance Perception Index
Year 2022



"In 2022, there are **5 (five) Subsidiaries participating in the Corporate Governance Perception Index (CGPI) ranking**, with 1 (one) Subsidiary getting the title of "Highly Trusted" and 4 (Four) Subsidiaries get the "Trusted" category.

1. PT Pegadaian - Very Trusted
2. PT Asuransi BRI Life - Trusted
3. PT BRI Asuransi Indonesia - Trusted
4. PT BRI Multifinance Indonesia - Trusted
5. PT Permodalan Nasional Madani - Trusted

Basic Application of Good Corporate Governance

The implementation of GCG principles is carried out based on the applicable laws and regulations, namely:

1. Republic of Indonesia Law No. 7 of 1992 on Banking as amended by Republic of Indonesia Law No. 10 of 1998.
2. Law of the Republic of Indonesia No. 28 of 1999, dated May 19, 1999, concerning the Implementation of a Clean and Free State from Corruption, Collusion, and Nepotism.
3. Republic of Indonesia Law No. 19 of 2003 on State-Owned Enterprises.
4. Republic of Indonesia Law No. 40 of 2007 on Limited Liabilities Companies.
5. Government Regulation No. 21 of 1992 dated April 29, 1992 on Legal Entity Adjustment of Bank Rakyat Indonesia to become a Company (Persero).
6. Bank Indonesia Regulation Number 23/6/PBI/2021 dated July 1, 2021 concerning Payment Service Providers.
7. Financial Services Authority Regulation (POJK) No.18/POJK.03/2014 dated November 18, 2014 on Integrated Governance Practices for Financial Conglomerates.
8. FSA Regulation Number 17/POJK.03/2014 dated November 19, 2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
9. FSA Regulation No.31/POJK.04/2015 dated December 22, 2015 on Transparency on Material Information or Facts by Issuers or Public Companies.
10. POJK No.4/POJK.03/2016 dated January 26, 2016 on Commercial Banks Ratings Valuation.
11. FSA Regulation Number 18/POJK.03/2016 dated March 22, 2016 concerning Implementation of Risk Management for Commercial Banks.
12. POJK No.55/POJK.03/2016 dated December 07, 2016 on Governance Practices for Commercial Banks.
13. FSA Regulation Number 39/POJK.03/2019 dated December 19, 2019 concerning Implementation of Anti-Fraud Strategy for Commercial Banks.
14. OJK Regulation Number 13/POJK.02/2021 dated July 30, 2021 concerning Implementation of General Products.
15. FSA Circular Letter Number 14/SEOJK.03/2015 dated May 25, 2015 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
16. Financial Services Authority Circular (SEOJK) No.15/SEOJK.03/2015 dated May 25, 2015 Integrated Governance Practices for Financial Conglomerates.
17. SEOJK No. 32/SEOJK.04/2015 dated November 17, 2015 on Public Companies Governance.
18. FSA Circular Letter Number 34/SEOJK/03/2016 dated September 1, 2016 concerning Implementation of Risk Management for Commercial Banks.
19. SEOJK No.13/SE.OJK.03/2017 dated March 17, 2017 on Governance Practices for Commercial Banks.
20. Ministry of State-Owned Enterprise Regulation No. PER-01/MBU/2011 dated August 1, 2011 on Stipulation of Good Corporate Governance in State-Owned Enterprises (SOEs), as amended by Ministry of State-Owned Enterprise Regulation No. PER-09/MBU/2012 dated July 6, 2012.
21. SOE Ministry Circular No: SE-2/MBU/07/2019 dated July 29, 2019 on Clean Management of State-Owned Enterprises through Prevention Practices of Corruption, Collusion, Nepotism, and Handling of Conflict of Interest as well as Strengthening of Internal Control.

BRI also adopts the best standards and latest guidelines and best practices to improve GCG quality implementation, among others:

1. GCG principles by the Organization for Economic Cooperation and Development.
2. ASEAN Corporate Governance Scorecard.
3. GCG Guidelines for Indonesian Banking by the Governance Policy National Committee.
4. Principles for Enhancing Corporate Governance by Basel Committee on Banking Supervision.



Sustainable Governance Implementation Commitment

BRI committed to implementing the principles of good corporate governance (GCG) at all levels of the organization in an effort to increase the company's sustainability and added value to stakeholders and protect the interests of shareholders, in compliance with applicable laws and regulations.

Along with the post-Covid-19 economic improvement, and strengthening in various business industry sectors along with more complex challenges in the future, the application of GCG principles had to be the main foundation in carrying out Bank BRI's operations and business which prioritized the principle of prudence. Efforts to implement GCG played a role in making a positive contribution during the crisis in recent years including company sustainability, achieving company performance, and added value for stakeholders.

The implementation of good corporate governance (GCG) was an important indicator for shareholders to assess the Company's performance and believe that the Company had been managed properly and was believed to be able to protect the interests of all shareholders. Bank BRI as a State-Owned Enterprise (BUMN) as well as a public company, was committed to continuously improving the implementation of good corporate governance in order to understand the expectations of each shareholder.

BRI continuously improved the implementation of GCG from top management, especially the Board of Commissioners and Directors. The implementation of this commitment was evidenced by the implementation of GCG principles in all of BRI's business activities, which were shown in BRI's vision and mission, corporate values, and policy strategies for corporate sustainability.

Implementation of Good Corporate Governance

The effectiveness of GCG implementation can be seen from the alignment of 3 (three) governance system aspects, namely governance structure, governance process and governance outcome. The three aspects of the governance system have been well implemented at BRI.

The Governance Structure is related to the adequacy of the GCG structure and infrastructure so that the process of implementing GCG principles produces outcomes that are in line with the expectations of the Company's Stakeholders. The structure of the Governance organs includes the Board of Commissioners, Directors, Committees and Company Work Units. Meanwhile, what is included in the Governance infrastructure includes policies and procedures, management information systems and the main tasks and functions of each organizational structure.

The governance process is an activity for implementing the implementation of governance at BRI which is supported by a structured system and an optimal monitoring process.

Governance outcome is the result of implementing governance process and adequacy of governance structure. If there are problems in the governance structure, it creates weaknesses in the governance process, so that weaknesses in the governance process have an impact on governance outcomes.

Corporate Governance Implementation Framework

Principles of Good Corporate Governance and its Implementation

In increasing sustainable corporate value, BRILiaN people are committed to implementing the principles of GCG in improving company performance in the corridor of sustainable governance.

GCG implementation at BRI applies 5 (five) principles of good corporate governance: transparency, accountability, responsibility, independence, and fairness.



GCG principles formulation in supporting BRI sustainable business activities are as follows:

GCG Principles	Description
Transparency	<ol style="list-style-type: none"> 1. The Bank disclosed information in a timely, accurate, adequate, clear and comparable manner and can be accessed by interested parties (stakeholders) in accordance with their interests and rights 2. The Bank has a policy to disclose important information required by the stakeholders 3. The Bank discloses information in accordance with prevailing laws and regulations including the Bank's vision and mission, business values and targets and strategies, financial condition, composition and remuneration of the Board of Commissioners and Board of Directors, controlling shareholder, organizational structure, risk management, internal control system, and implementation of GCG and compliance. 4. The principle of information disclosure continued to pay attention to statutory provisions along with Bank and Customer confidential information.
Accountability	<ol style="list-style-type: none"> 1. The Bank establishes long-term and short-term business targets that are accountable to shareholders and stakeholders 2. The Board of Commissioners and the Board of Directors submit the annual report and financial accountability in the GMS 3. The Bank submits the report in accordance with the applicable provisions to the supervisory authority of the Bank and other stakeholders as applicable 4. The Bank shall determine the duties and responsibilities of the Board of Commissioners, Board of Directors and corporate organs as well as their subordinates in line with the Bank's vision and mission. 5. The Bank ensures on the availability of competencies of the Board of Commissioners and the Board of Directors as well as all levels below in accordance with their responsibilities and understands their role in GCG implementation. 6. The Bank ensures on the availability of structures, systems and SOPs that can ensure the operation of check and balance mechanism in achieving the Bank's vision and mission. 7. The Bank has an effective internal control system.



GCG Principles	Description
Responsibility	<ol style="list-style-type: none"> 1. The Bank adheres to the principles of prudence and guarantees the enforcement of regulations, articles of association and internal regulations of the Bank. 2. The Bank maintains nature conservation through lending policy and other policies that support the natural resources preservation. 3. The Bank acts as a good corporate citizen through social and environmental responsibility.
Independency	<ol style="list-style-type: none"> 1. The Bank avoids the dominance of any party, unaffected by certain interests, free of conflict of interest and any influence or pressure so as to act objectively 2. The Bank performs its functions and duties in accordance with the Articles of Association, internal Bank rules and regulations.
Equality and Fairness	<ol style="list-style-type: none"> 1. The Bank provides fair and equal behavior to the stakeholders in accordance with the benefit and contribution made to the Bank. 2. The Bank provides opportunities for stakeholders to provide input and convey opinions for the interests of the Bank and access to information disclosure.

Objectives of Corporate Governance Implementation

BRI is committed to continually implement GCG that has been proven to have a positive impact on achieving the company performance and sustainability. It aims to:

1. Support the achievement of the Company's vision and mission through significant performance.
2. Provide guidelines to all Bank employees in carrying out duties and responsibilities in accordance with their functions in the organization.
3. Enhance the shareholders and stakeholders' confidence that the Bank management and oversight are professionally implemented.
4. Support the establishment of policies and decisions made by management based on the principles of good corporate governance.
5. Realizing the creation of good corporate citizen.

Monitoring of Corporate Governance Implementation

Monitoring of GCG Bank BRI is carried out by several company's organs, among others:

Audit Committee

Committees under the Board of Commissioners who have duties and responsibilities carry out duties and supervisory functions on matters related to financial information, internal control systems, effectiveness of inspections by external and internal auditors, implementation of risk management and compliance with regulations current regulation.

Nomination and Remuneration Committee

Committees under the Board of Commissioners who have duties and responsibilities in carrying out the nomination and remuneration functions.

Risk Management Monitoring Committee

Committees under the Board of Commissioners that carry out their duties and responsibilities in evaluating the implementation of risk management in the Company.

Integrated Governance Committee

Committees under the Board of Commissioners who have duties and responsibilities in carrying out the duties and functions of supervising the implementation of governance in each Financial Services Institution (LJK) in the Financial Conglomerate.

Secretary to the Board of Commissioners

Organs under the Board of Commissioners that have duties and responsibilities in carrying out secretarial functions, administration and implementation of good corporate governance.

Compliance Unit

The Compliance Work Unit has a function to identify, measure, monitor and control compliance risk with reference to the applicable regulations. In addition, the compliance work unit is tasked with creating a compliance culture at all levels of the organization and BRI's business activities.

Internal Audit Unit

SKAI has a function to evaluate and improve the effectiveness of risk management, internal control and governance process.

Risk Management Unit

Risk Management plays a role in protecting capital and optimizing returns to risk. With a wide operating scale and increasing business volume, BRI must implement an integrated risk management pattern to identify, measure, monitor and control all risk exposures.

Corporate secretary

The Corporate Secretary has the responsibility of assisting the Board of Directors and Board of Commissioners in implementing corporate governance, among others related to disclosure of information to the public, which is carried out through reporting to government agencies, regulators and announcements on websites and print media (if required).

The Corporate Secretary is also the organization responsible for implementing the GMS.

Committee under the Board of Directors

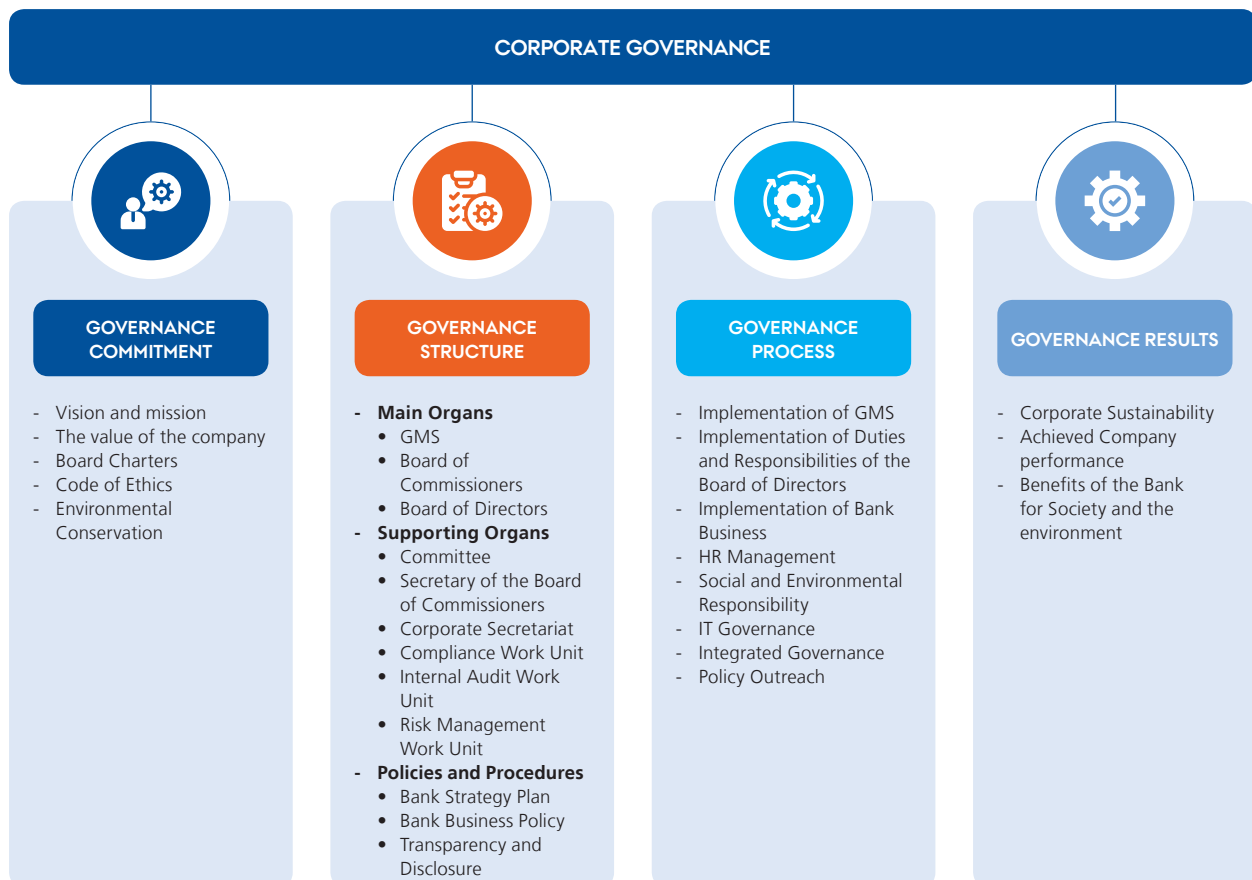
More detailed provisions regarding Committees under the Board of Directors are contained in the guidelines and work procedures for the Board of Directors committees and will be discussed in a separate chapter in this annual report. The Committees under the Board of Directors are:

1. Capital & Investment Committee
2. Information Technology Steering Committee and Data Governance Committee
3. Risk Management Committee and Environmental, Social & Governance (ESG) Committee
4. Asset & Liability Committee (ALCO)
5. Goods and Services Committee (PBJ)
6. Credit Policy Committee (KKP)
7. Human Capital Committee (HC)
8. Product Committee
9. Credit Committee
10. Project Management Office Committee

Structure, Mechanism and Governance Relations

As a form of commitment to the implementation of Good Corporate Governance, BRI owned a Good Corporate Governance Policy (GCG Policy/Charter) that applied to all BRI organizations and people, namely the Joint Decree of the Board of Commissioners and Directors of PT. Bank Rakyat Indonesia (Persero) Tbk Number 02-KOM/BRI/02/2020 and No. No.: 01-DIR/KPT/02/2020 dated February 17, 2020.

The GCG Policy/Charter Joint Decree (SKB) which was formulated based on BRI's business development, evaluation of previous guidelines and GCG best practices included 4 (four) aspects of governance namely commitment, structure, process and results described in the following chart:





Pillar 1. Governance Commitment

Throughout BRI's journey in serving financial services to the community, BRI committed to continuously evaluating, improving, enhancing and perfecting the implementation of GCG, so that it was in line with developments in laws and regulations and the latest business conditions. BRI's GCG commitment was embedded in the Bank's vision and mission, core values, and business policy strategies which were then translated into the fundamental elements of the Bank's business as follows:

Vision and Mission

BRI has a vision that reflects the goals to be achieved in the future. To achieve this goal, BRI explains it into several missions. The Vision and Mission are explained more clearly in the Company Profile Chapter.

Corporate Values (Core Values)

BRI's Core Values include values and culture that form the basis of ways of thinking, behaving and acting, to then be instilled as a Work Culture translated into Work Culture Actions. Core Values are more clearly explained in the Company Profile Chapter.

Guidelines for the Board of Commissioners and Directors

BRI has Guidelines for the Board of Commissioners and Directors which contain structure, division of duties and responsibilities, work ethics, meeting procedures, organization and working relationships for the Board of Commissioners and Directors, which are used as a reference for the Board of Commissioners and Directors in carrying out their duties to achieve business goals Company. The Guidelines for the Board of Commissioners and Directors are explained more clearly in the respective Sub-Titles for the Board of Commissioners and Directors in the Corporate Governance Chapter.

Code of Ethics

BRI developed the Bank's Code of Ethics as a guideline on business ethics, work ethics and code of conduct for Brilliant people in carrying out good corporate management practices, including interacting with stakeholders. The BRI Code of Ethics applies to all Brilliant people at all levels of the organization. The Code of Ethics is explained more clearly in the Sub-Title of the Code of Ethics in the Corporate Governance Chapter.

Collective Labor Agreement (PKB)

The Collective Labor Agreement (PKB) is structured to regulate the terms of employment as a result of negotiations and agreements between BRI and the BRI Workers' Union, which then becomes the guideline for both parties in implementing the employment relationship and as the main reference in the event of an employment dispute. PKB is a mandate from the Law of the Republic of Indonesia No. 13/2003 concerning Manpower jo. Law of the Republic of Indonesia No. 11/2020 concerning Job Creation which in principle upholds harmonious industrial relations between companies and workers. The Collective Labor Agreement is explained more clearly in the Human Resources Chapter.

Preservation of Natural Resources and the Environment

Responsibility for the preservation of natural resources and the environment is BRI's commitment to participate in sustainable economic development in order to improve the quality of life and the environment that is beneficial, both for BRI itself, the local community and society in general. The implementation of BRI's social and environmental responsibility is published to stakeholders in periodic reports. BRI's role in preserving natural resources is explained more clearly in the Sustainability Report.

Governance Policy

In implementing good corporate governance, BRI owned an internal policy that regulated duties and responsibilities at every level of the organization in accordance with GCG principles and applicable regulations. BRI's GCG policies include:



Bank BRI's governance soft structure includes:

1. Articles of Association contained in Deed No. 3 dated March 9, 2021 as last amended by Deed No. No. 4th of October 6, 2021.
2. Joint Decree of the Board of Commissioners and Directors No. 06-KOM/BRI/12/2013 and Nokep: S.65-DIR/DKP/12/2013 dated December 16, 2013 concerning the BRI Code of Ethics.
3. Joint Decree of the Board of Commissioners and Directors No. 02-KOM/02/2020 and No. 01-DIR/KPT/02/2020 dated February 17, 2020 concerning the Good Corporate Governance Policy of PT Bank Rakyat Indonesia (Persero) Tbk.
4. Joint Decree of the Board of Commissioners and Directors No. 06-KOM/BRI/07/2015 and No. S.339-DIR/DKP/07/2015 dated July 28, 2015 concerning Guidelines for Integrated Governance of the Financial Conglomerate of PT Bank Rakyat Indonesia (Persero) Tbk.
5. Joint Decree of the Board of Commissioners and Directors No. 09-KOM/BRI/11/2017 and No. S.1023-DIR/KPS/11/2017 dated November 30, 2017 concerning the Remuneration Governance Policy of PT Bank Rakyat Indonesia (Persero) Tbk.
6. Decree of the Board of Commissioners No. 09-KOM/11/2018 dated November 1, 2018 concerning the Board of Commissioners Rules of Conduct.



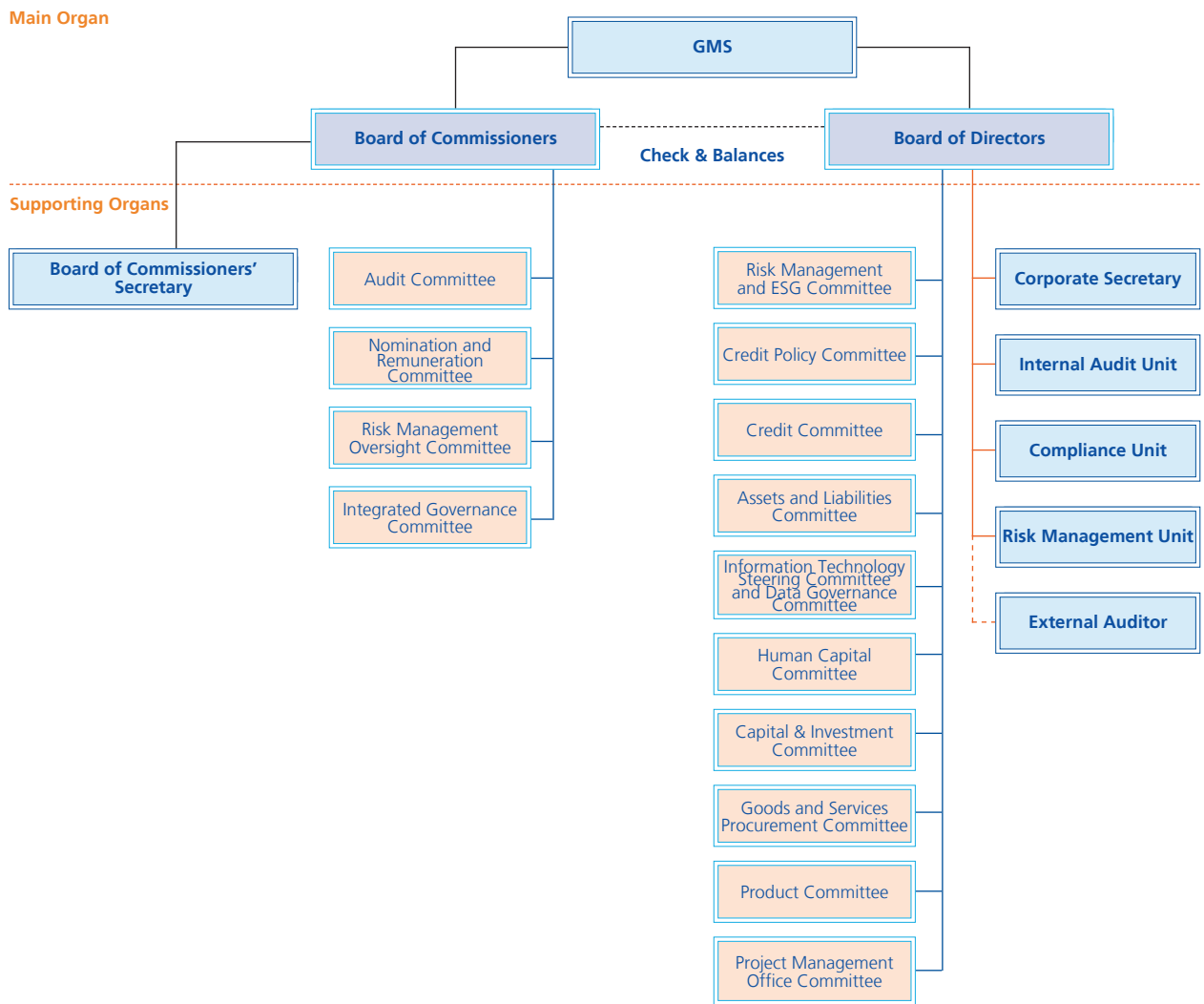
7. Decree of the Board of Commissioners No. 11-KOM/11/2018 dated November 1, 2018 concerning Guidelines for Audit Committee Rules.
8. Decree of the Board of Commissioners No. 12-KOM/11/2018 dated November 1, 2018 concerning the Rules of Procedure of the Risk Management Monitoring Committee.
9. Decree of the Board of Commissioners No. 13-KOM/11/2018 dated November 1, 2018 concerning the Rules of Procedure for the Nomination and Remuneration Committee.
10. Decree of the Board of Commissioners No. 14-KOM/11/2018 dated November 1, 2018 concerning the Guidelines for the Integrated Governance Committee.
11. Board of Directors Decree Number KB.01-DIR/MAT/03/2020 dated March 31, 2020 concerning Policies for Fixed Assets and Logistics Management of PT Bank Rakyat Indonesia (Persero) Tbk.
12. Board of Directors Decree No. B.299-DIR/SKP/04/2020 dated April 24, 2020 concerning Stipulation of Guidelines and Work Procedures for Directors of PT Bank Rakyat Indonesia (Persero) Tbk.
13. Board of Directors Decree No. B.242-DIR/SKP/03/2020 dated March 30, 2020 regarding the Stipulation of Guidelines and Rules of Procedure for the Board of Directors Meeting of PT Bank Rakyat Indonesia (Persero) Tbk.
14. Board of Directors Decree Number 166-DIR/KPD/04/2022 dated April 19, 2021 concerning Corporate Governance Guidelines.
15. Board of Directors Decree No. B.1784-DIR/CSC/CSM/10/2022 dated October 31, 2022 regarding the Stipulation of Guidelines and Rules of Procedure for the Board of Directors Meeting of PT Bank Rakyat Indonesia (Persero) Tbk.
16. Board of Directors Circular No. SE.63-DIR/KEP/12/2020 dated December 8, 2020 concerning Provisions on Anti-Bribery and Gratification Control of PT Bank Rakyat Indonesia (Persero) Tbk.
17. Board of Directors Circular No. SE.65-DIR/KEP/10/2021 dated October 28, 2021 concerning the Whistleblowing System.
18. Board of Directors Circular No. SE.08-DIR/KEP/02/2022 dated February 17, 2022 concerning Implementation of the Anti-Money Laundering (APU) & Prevention of Terrorism Financing (PPT) Program.
19. Board of Directors Circular No. SE.11-DIR/KEP/03/2022 dated March 4, 2022 concerning Assessment of the Risk Level of Money Laundering and/or Terrorism Financing Crimes (TPPU and/or TPPT) Based on a Risk Based Approach.
20. Board of Directors Circular No. SE.27-DIR/KEP/04/2022 dated April 18, 2022 concerning Handling of Conflicts of Interest of PT Bank Rakyat Indonesia (Persero) Tbk.
21. Board of Directors Circular No. SE.28-DIR/KPD/05/2022 dated May 13, 2022 concerning Management of Policies and Procedures.
22. Board of Directors Circular No. SE. 38-DIR/PPM/06/2022 dated June 23, 2022 concerning Corporate Strategy (Book 2 RBB).
23. Board of Directors Circular No. SE.58-DIR/ORD/11/2022 dated November 22, 2022 concerning Guidelines for Implementing Operational Risk Management (Book 5 Anti-Fraud Strategy).
24. Standard Operating Procedure No. SO.79-KEP/12/2021 dated February 28, 2021 concerning Application of Anti-Money Laundering and Counter of Terrorism Financing (AML & CFT) in Operational Work Units.

Pillar 2. Structure of Governance

Based on the Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies, the main organizational structure consists of 3 (three) main organs, namely:

1. General Meeting of Shareholders (GMS)
2. Board of Commissioners
3. Board of Directors

The Main Organizational Structure becomes the organ of corporate governance in the Company which is built to ensure the implementation of corporate governance principles to run effectively with clear roles and responsibilities so as to create a check and balance monitoring mechanism. BRI's Governance Structure includes Main Organs, Supporting Organs and Policies and Procedures as follows:



Pillar 3. Governance Process

The corporate governance process is the method or mechanism used by the company's organs and subordinates in carrying out their functions and duties in realizing the commitment and governance structure, to achieve governance results in accordance with GCG principles. The BRI governance process includes:

1. Implementation of the General Meeting of Shareholders
The GMS is held according to the time and procedures stipulated in the applicable laws and regulations. The results of the GMS are published to stakeholders in accordance with applicable regulations.
2. Implementation of Functions, Duties and Responsibilities of the Board of Commissioners and Board of Directors
The implementation of the Functions, Duties and Responsibilities of the Board of Commissioners and the Board of Directors is carried out on the basis of accountability, good faith, prudence and professionalism in accordance with the provisions stipulated in the laws and regulations, the Articles of Association, as well as the guidelines and work procedures of the Board of Commissioners and Directors. Assessment of the performance of the Board of Commissioners and Board of Directors is carried out according to the mechanism established in accordance with laws and regulations.
3. Implementation of Bank Business Activities
The Bank's business activities are carried out in line with the vision, mission and corporate values, by following the Bank's strategy, towards the goals that have been set and by referring to the principles of good corporate governance.
4. Management of Human Resources (HR)
The management of the Bank's human resources is carried out by referring to the articles of association and HR work plans, Collective Labor Agreements, always guided by GCG principles, and supporting the achievement of the Bank's business objectives.
5. Social and Environmental Responsibility
The Bank's social and environmental responsibility must be part of the Bank's strategic goals, and implemented based on GCG principles.



Pillar 4. Results of Governance

The embodiment of all BRI GCG policy pillars mentioned above is reflected in:

- 1. Business Continuity**
BRI maintains business continuity through the implementation of GCG best practices in all elements of the organization, with reference to the GCG principles: Transparency, Accountability, Responsibility, Reliability and Fairness.
- 2. Customer Protection**
BRI always maintains customer trust and satisfaction according to GCG principles.
- 3. Social and Environmental Responsibility as a Good Corporate Citizen**
BRI does not only aim to generate profits but is also committed to contributing to society, which is implemented through CSR programs. These programs empower and provide benefits to the community, especially for the Micro and Small Enterprises (UMK) segment. In addition, BRI also supports environmental programs, one of which is through Green Banking's commitment in daily operations and Green Financing in the lending process.
- 4. Benefits of Banks for Society and the National Economy**
In line with BRI's vision objectives, namely The Most Valuable Banking Group in South East Asia & Champion of Financial Inclusion, BRI is committed to providing services that are supported by reliable technology, an extensive network and improved products and services that are closer to the community.
- 5. Information Technology Governance (IT Governance)**
The interest of the Bank is very great in the existence of a reliable, effective, efficient, accurate and trusted Information technology. For this reason, the Bank continues to ensure that IT is developed based on GCG principles, implements good risk management and can provide strategic value for the company, and supports the achievement of BRI's vision and mission.
- 6. Subsidiary Management**
Subsidiary business development is carried out in order to provide added value and support the main business of the Bank. For this reason, the management of subsidiary companies must adhere to GCG guidelines and best practices, and be based on sound business rules.
- 7. Socialization of Bank Policy**
All Bank policies must be socialized/communicated properly and completely to workers according to their field of work/duties as a reference for work implementation, as well as to other stakeholders.
- 8. Process Documentation**
The entire process of corporate governance is always documented as evidence of activity implementation as well as material for evaluating activity processes. Document retention has also been carried out in accordance with applicable regulations.

Corporate Governance Mechanism

Shareholders

Shareholders are individual or legal entity as a legitimate owner of the company's shares. Shareholders do not intervene with the function, duties, and authorities of the Board of Commissioners and Board of Directors.

BRI shares are categorized into 2 (two) types, namely:

- 1. Series A Dwiwarna shares**
Series A Dwiwarna share is owned by the Republic of Indonesia and is non-transferable to any party.
- 2. Series B shares.**
Series B shares can be owned by the Republic of Indonesia and/or the public.

Shareholders Rights

Holders of Series A Dwiwarna shares and Series B Shares have the same rights and every 1 (one) share gives 1 (one) voting right. The Republic of Indonesia as a Series A Dwiwarna shareholder has the following rights:

- 1. The right to approve in the GMS regarding the following matters:**
 - a. Approval of amendment to the Articles of Association.
 - b. Approval of changes in capital.
 - c. Approval of dismissal and appointment of members of the Board of Directors and Board of Commissioners.
 - d. Approval on merger, consolidation, expropriation, separation and dissolution.
 - e. Approval of remuneration of members of the Board of Directors and Board of Commissioners.
 - f. Approval of the transfer of assets based on this Articles of Association requires the approval of the GMS.
 - g. Approval regarding participation and reduction in the percentage of equity participation in other companies.
 - h. Approval of the use of profits.
 - i. Approval regarding investment and long-term financing that is not operational in nature based on this Articles of Association requires the approval of the GMS.
- 2. The right to nominate members of the Board of Directors and members of the Board of Commissioners.**
- 3. The right to propose the agenda of the GMS.**
- 4. The right to request access to company data and documents, with the mechanism of the use of said rights in accordance with the provisions in the Articles of Association and laws.**

Apart from the special rights held by the Series A Dwiwarna Shareholder, the Series A Shareholder and the Series B Shareholder have the same rights as long as it is not regulated otherwise by the Articles of Association, namely:

1. Attend the GMS either directly or through proxy, provide opinion and/or take decision. Each shareholder is entitled to be treated equally and to make a sound according to the type, classification and number of shares owned.
2. Receive accurate and prompt information related to BRI with the principle of equality of information to all shareholders.
3. Receive distribution of dividend and other forms of profit of BRI in proportion to total owned shares.
4. Receive remaining returns from the bank liquidation in the event of bankruptcy.
5. Request a General Meeting of Shareholders by one or more shareholders of either share or jointly representing 1/10 (one ten) or more of the total shares issued by the Company with valid voting rights, in good faith, on the basis of the interests of the Company and does not conflict with the laws and regulations of the Company.
6. Obtain comprehensive and accurate information on the GMS procedures requirement.
7. File a lawsuit against the Bank for any loss resulting from the Bank's acts that are considered unfair and irrational due to the resolutions of GMS, the Board of Directors and/or Board of Commissioners.
8. Request for the Bank to purchase its shares with a fair price with the procedure as stipulated in the Articles of Association/ applicable laws and regulations in the event that the shareholder disagree with the Company's action/ corporate actions that cause such loss to the Shareholders or the Company.
9. Attain corporate information from the Board of Directors and/ or Board of Commissioners at the GMS as far as the requested information is in line with the meeting agenda and does not contradict the Company's interests.

Responsibilities of Shareholders

1. All Shareholders must be able to:
 - a. Separate the ownership of company's assets and of personal assets.
 - b. Separate its function as shareholders and as members of the Board of Commissioners or Board of Directors in the event the shareholder holds a position in either organ.
2. The Controlling Shareholder must be able to:
 - a. Take into account the interest of minority shareholders and stakeholders pursuant to the prevailing laws and regulations.
 - b. Disclose the ultimate shareholders of the Bank to the law enforcement agency, where suspicion of legal breach arises or requested by competent authority.
 - c. Exert the accountability and transparent relationship between companies, where the shareholders are also the controlling shareholders of several other companies.

3. The minority shareholders are responsible to exercise their rights pursuant to the Company's Articles of Association and prevailing laws and regulations.

Equal Treatment for Shareholders

BRI upholds equal treatment for all Shareholders which is reflected in:

1. The voting rights shall be calculated on the basis of total shares ownership, with the right to request the GMS for the shareholders at minimum 10%.
2. Providing the same access to information through Investor Relations channel by means of direct interaction at Public Expose, Non-deal Roadshow, Press Conference or 1-on-1 Meeting, Conference Call and Email, as well as Documents availability on the Company's website, Investor Relations, and Indonesia Stock Exchange including the Annual Report, Audited Financial Statement, and Highlights of Company's Financial Performance, etc.
3. The number of Independent Commissioners is above the minimum limit set by the regulator, namely 7 (seven) Commissioners out of the total 10 (ten) Commissioners.
4. Equal treatment for all Shareholders to obtain information disclosure from the Bank, including information related with company performance, financial statements, and the implementation of the GMS.

Policy on Shareholders Relations

The relationship between the Company and Shareholders is regulated in the Company's Articles of Association. All communication with Shareholders shall be the responsibility of spokesperson of the company. AThe Company has a spokesperson who is authorized to communicate with Shareholders. All Shareholders must receive equal treatment and information (equitable treatment) in a timely manner as stated in the Directors Circular Number S.08-DIR/06/2014 concerning Service Policy and Information Management of PT Bank Rakyat Indonesia (Persero) Tbk.

General Meeting of Shareholders

GMS Implementation Stages

The stages of holding the 2022 GMS have met the provisions of POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of a Public Company and/or POJK No. 16/POJK.04/2020 concerning the Implementation of the General Meeting of Shareholders of a Publicly Listed Company Electronically as follows:



Stages	Activities
Notice to FSI	Submit the Notice on GMS plan to Financial Services Authority (FSI) at latest 5 (five) working days prior the GMS announcement.
GMS Announcement	Announcement of the GMS is carried out no later than 14 (fourteen) days prior to the summons for the GMS through the website of the e-GMS provider, the Indonesia Stock Exchange website, the Public Company website.
GMS Invitation	Summons for the GMS is carried out 21 (twenty-one) days before the GMS via the e-GMS provider website, the Indonesian Stock Exchange website, and the Public Company website.
Announcement on Minutes Summary of GMS	Announcement of the summary of the minutes of the GMS is submitted to the FSI 2 (two) days after the GMS is published on the e-RUPS provider's website, the Indonesian Stock Exchange's website, and the Public Company's.
Submission of GMS Minutes	The minutes of GMS meeting must be submitted to the FSI at latest 30 days after GMS.

Quorum Procedure

No.	Agendas	Attendance Quorum	Quorum of Decision
1	Amendments to the Articles of Association that requires the approval of the Minister who administers government affairs in the field of law and human rights, except for changes to the Articles of Association in order to extend the period of establishment of the Company.	Attended by shareholders representing at least 2/3 (two thirds) of the total number of shares with valid voting rights.	Approved by more than 2/3 (two thirds) of the total shares with voting rights present at the GMS.
2	The transfer of assets constituting more than 50% (fifty percent) of total net assets in 1 (one) or more transactions, whether related to one another or not, mada collateral for debt assets constituting more than 50% (fifty percent) of the total net worth in 1 (one) transaction or more, whether related to each other or not, merger, consolidation, acquisition, separation, application for bankruptcy, extension of term of establishment, and dissolution of the Company.	Attended by shareholders representing at least 3/4 (three quarters) of the total number of shares with valid voting rights.	Approved by more than 3/4 (three quarters) of the total shares with voting rights present at the GMS.
3	Changes in rights to shares.	Attended by at least 3/4 (three quarters) of the total number of shares in the classification of shares affected by the change in rights.	Approved by more than 3/4 (three quarters) of the shares with voting rights present at the GMS.
4	Outside of Agenda 1 sd. 3 above which required the approval of the GMS.	Attended by Shareholders representing at least 1/2 (one half) of the total number of shares with valid voting rights.	Approved by Shareholders representing at least 1/2 (one half) of the total number of shares with voting rights present at the GMS.
5.	Agenda that required the approval of the GMS only attended by Independent Shareholders.	Attended by more than 1/2 (one half) of the total shares with valid voting rights owned by Independent Shareholders.	Approved by more than 1/2 (one half) of the total shares with valid voting rights owned by Independent Shareholders.

GMS Procedures

The GMS procedures are as follows:

1. Shareholders or their proxies can access or download the GMS Rules of Procedure on the Company's website.
2. The GMS Rules are read out before the GMS begins.
3. Opportunities are given to Shareholders or their proxies present to submit questions/responses and/or proposals to each agenda of the GMS.
4. The Chairperson of the GMS or the party appointed by the Chair of the GMS will answer or respond to questions and/or opinions from the shareholders.
5. Voting is conducted after all questions and/or opinions have been answered. Shareholders or their authorized proxies can only cast votes.
6. The calculation and/or validation of votes in the GMS is carried out by an Independent party namely a Notary assisted by the Share Registrar appointed by the Company.

Efforts to Encourage Shareholders to Attend The GMS

BRI encourage all Shareholders to attend and exercise their rights and authorities in the GMS. The efforts are carried out through:

1. Notifications and summons for the GMS are distributed promptly through the Company's website, the Stock Exchange, and Indonesian Language Newspapers with national circulation.
2. Presenting material from each meeting agenda as a reference for Shareholders.
3. Open access for Shareholders to communicate with the Company regarding the implementation of GMS through the contacts available on the Company Website.
4. Provide a proxy form for Shareholders or Shareholders' proxies to vote at the GMS which can be accessed through the Company's website and/or the Stock Exchange.

GMS Voting Mechanisms

Every 1 (one) share entitles the holder to cast 1 (one) vote. The voting procedures in the GMS are:

1. Shareholders or their proxies who are physically present vote abstain or disagree by raising their hands and submitting their voting cards at voting time.
2. Shareholders or their proxies who are physically present and do not raise their hands are deemed to have approved the proposed resolution of the agenda.
3. Shareholders or their proxies who are present electronically vote via e-voting on eASY.KSEI
4. Shareholders or their proxies who cast abstentions are deemed to have cast the same vote as the votes of the majority of shareholders who cast votes.
5. The chairman of the GMS will announce the voting results.
6. Each shareholder can be represented at the GMS by other holders or a third party with a power of attorney. Members of the Board of Directors, members of the Board of Commissioners, Secretary to the Board of Commissioners and Employees of the Company may act as proxies at the GMS, but are prohibited from acting as proxies in voting.

GMS Voting Involving Independent Parties

In holding the GMS, BRI not only invites shareholders but also always involves independent parties, especially in voting and counting votes, namely Notary Fathiah Helmi S.H and PT Datindo Entrycom.

Process of Organizing GMS and Voting

Quorum provisions, voting procedures are disclosed before the GMS begins. Voting can be done electronically. The decision-making mechanism begins with providing an explanation regarding each agenda that will be decided by shareholders and a minimum number of quorums for decisions on each proposed agenda. The decision can be given by Shareholders and/or their proxies. Furthermore, the Summary of the GMS explains the stages of implementing the GMS, explaining to the Shareholders the basis for consideration of each GMS agenda which will obtain the approval of the Shareholders, and the results of questions and answers and/or submission of opinions.

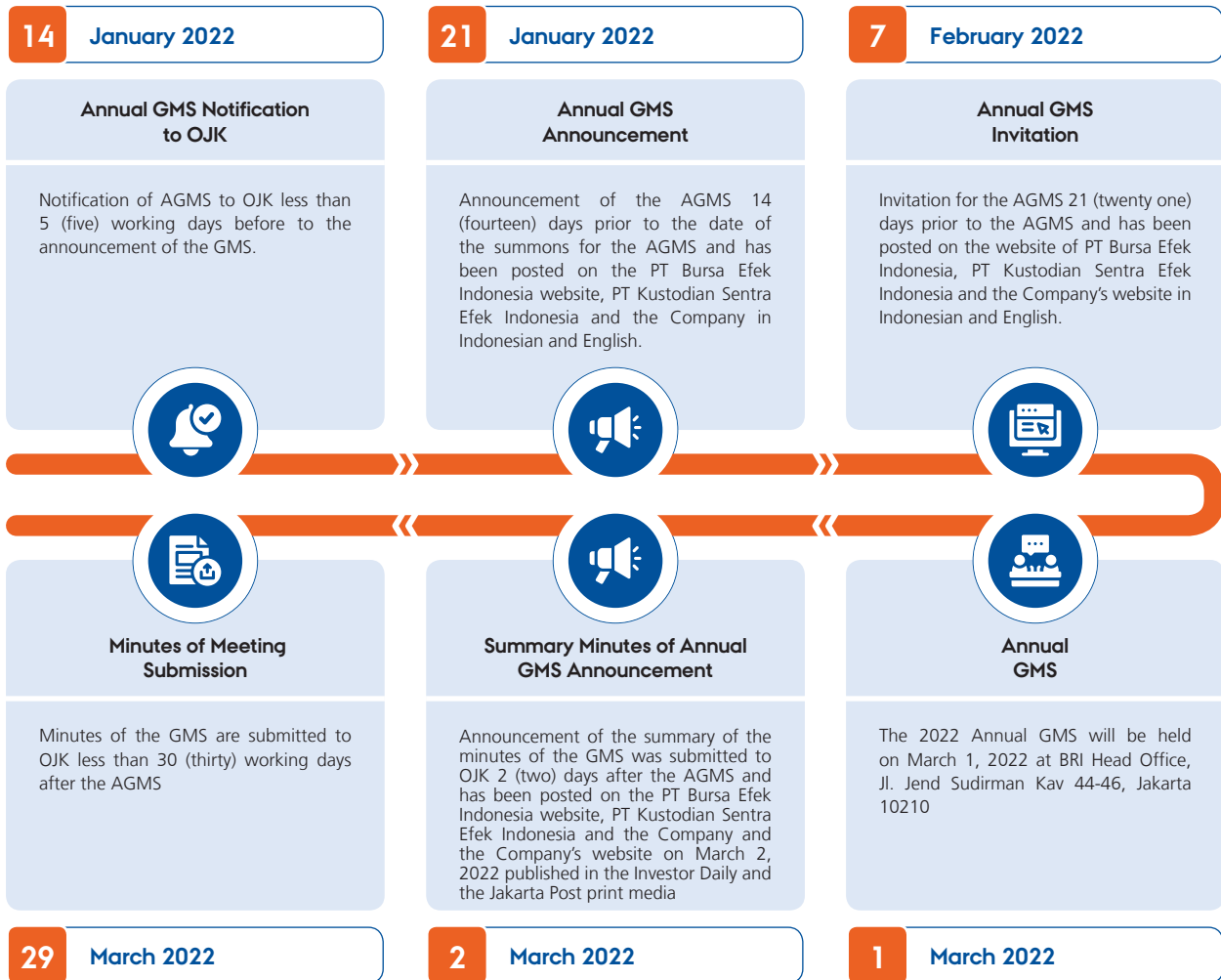
Implementation of The 2022 Annual GMS and Their Realization

The Annual GMS was held on March 1, 2022 in accordance with POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of a Public Company and/or POJK No. 16/POJK.04/2020 concerning the Electronic Implementation of the General Meeting of Shareholders of Public Companies, with the following stages:

1. Notifying the plan to hold the Meeting to the Chairman of the Financial Services Authority with Letter No.R.59- DIR/CSC/01/2022 dated January 14, 2022.
2. Published the Announcement of the Meeting to Shareholders through the website of PT Kustodian Sentral Efek Indonesia, PT Bursa Efek Indonesia, and the Company on January 21, 2022.
3. Published the Invitation to the Meeting to Shareholders through the Company's website, PT Bursa Efek Indonesia, and PT Kustodian Sentral Efek Indonesia on February 7, 2022.



Stages of the Annual GMS March 1, 2022



In accordance with Article 42 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies as amended by Law Number 11 of 2020 concerning Job Creation (UUPT), Article 41 paragraph (1) letter a POJK GMS and Article 25 paragraph (4) letter a of the Company's Articles of Association, the Meeting might be held if attended by the Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who together represented more than 1/2 (one half) of the total number of shares with voting rights legitimate.

Furthermore, in accordance with Article 42 paragraph (2) of the Company Law, Article 41 paragraph (1) letter c POJK GMS

and Article 25 paragraph (4) letter a of the Company's Articles of Association, the resolutions of the Meeting Agenda were valid if approved by the Series A Dwiwarna Shareholder and the Shareholders. Other shares and/or their legal representatives who together represented 1/2 (one half) of the total shares with voting rights present at the Meeting.

In accordance with the attendance quorum calculation conducted by PT Datindo Entrycom as the Company's Securities Administration Bureau, the total shares present and/or represented at the Meeting amounted to 133.488.652.489 shares which was equivalent to 88,086% of the total number of shares with valid voting rights that had been registered. issued by the Company.

Agendas

First	Approval of the Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Supervisory Duty Report of the Board of Commissioners, Ratification of the Annual Financial Report and Implementation of the Company's Social and Environmental Responsibility Program for Fiscal Year 2021, as well as granting full release and discharge of responsibility (volledig acquit et de charge) to The Directors and Board of Commissioners of the Company, respectively, for the management and supervisory actions carried out during the 2021 Fiscal Year.
Second	Determination of the Use of the Company's Net Profit for the Financial Year 2021.
Third	Confirmation of Enforcement of Minister of Indonesian SOEs Regulation Number PER-11/MBU/07/2021 dated July 30, 2021 concerning Requirements, Procedures for Appointment and Dismissal of Members of the Board of Directors of SOEs and Minister of Indonesian SOEs Number PER-13/MBU/09/2021 dated September 24, 2021 Concerning the Sixth Amendment to the Regulation of the Minister of Indonesian SOEs Number PER-04/MBU/2014 dated March 10, 2014 concerning Guidelines for Determining the Income of Directors, Board of Commissioners and Supervisory Board of SOEs.
Fourth	Determination of Remuneration (salary/honorarium, facilities and allowances) for the 2022 Fiscal Year, as well as Tantiem for the 2021 Fiscal Year, for the Board of Directors and Board of Commissioners of the Company
Fifth	Appointment of a Public Accountant and/or Public Accounting Firm (KAP) to audit the Company's Consolidated Financial Statements for the 2022 Fiscal Year and the Financial Statements of the Social and Environmental Responsibility Program for the 2022 Fiscal Year.
Sixth	Report on the Realization of the Use of Proceeds from the Public Offering of the 2019 Shelf-Registered Bonds III and the Limited Public Offering in the Context of Increasing Capital by Providing Pre-emptive Rights I of 2021.
Seventh	Approval of Buyback of Company Shares (Buyback) and Transfer of Buyback Shares which are Kept as Treasury Shares as Treasury Stock.
Eighth	Changes in the Composition of the Company's Management.

Annual GMS Attendance Recapitulation 2022

The attendance of the Board of Commissioners and Board of Directors at the 2022 Annual GMS are as follows.

No.	Name	Position	Attendance
1	Kartika Wirjoatmodjo*	President Commissioner	✓
2	Rofikoh Rokhim	Deputy Main Commissioner/Independent Commissioner	✓
3	Nicolaus Teguh Budi Harjanto	Commissioner	✓
4	Hadiyanto	Commissioner	✓
5	Rabin Indrajad Hattari	Commissioner	✓
6	Hendrikus Ivo	Independent Commissioner	✓
7	R. Widyo Pramono	Independent Commissioner	✓
8	Zulnahr Usman	Independent Commissioner	✓
9	Dwi Ria Latifa	Independent Commissioner	✓
10	Heri Sunaryadi	Independent Commissioner	✓
11	Sunarso	President director	✓
12	Catur Budi Harto	Vice director	✓
13	Indra Utoyo	Director of Digital and Information Technology	✓
14	Handayani	Director of Business and Consumer	✓
15	Supari	Director of Micro Business	✓
16	Ahmad Solichin Lutfiyanto	Director of Compliance	✓
17	Agus Noorsanto	Director of Wholesale Business and Institutional	✓
18	Agus Sudiarto	Director of Risk Management	✓
19	Agus Winardono	Director of Human Capital	✓
20	Amam Sukriyanto	Director for Small and Medium Business	✓
21	Viviana Dyah Ayu R. K	Director of Finance	✓
22	Arga Mahanana Nugraha	Director of Network and Services	✓

Description:

- The entire Board of Commissioners and Directors attended the Meeting

*) Present electronically

Attendance of Independent Party

No.	Name	Descriptions
1	Fathiah Helmi, S.H.	Notary, Notary Office and PPAT Fathiah Helmi, S.H as independent parties in voting and counting.
2	E. Agung Setiawati	Securities Administration Bureau, PT Datindo Entrycom as an independent party in voting and counting.
3	Christophorus Alvin Kossim	Purwantonono, Sungkoro & Surja Public Accounting Firm

Opportunity to Submit Statements/Opinions and Voting

Shareholders were given the opportunity to ask questions and/or opinions in each Meeting Agenda. The number of Shareholders who submitted questions and/or opinions at the Meeting, as well as the results of decision making through voting were as follows.

Agendas	In Favor	Against	Abstain	Question/ Opinion
First	132,794,043,027 votes or 99.479% of all shares with valid voting rights presented at the Meeting	130,158,836 votes or 0.097% of all shares with valid voting rights presented at the Meeting	564,450,626 or 0.422% of all shares with valid voting rights presented at the Meeting	1
Second	133,277,575,393 votes or 99.841% of all shares with valid voting rights presented at the Meeting	115,933,692 votes or 0.086% of all shares with valid voting rights who attended the Meeting	95,143,404 votes or 0.071% of all shares with valid voting rights presented at the Meeting	-
Third	133,191,655,592 votes or 99.777% of all shares with valid voting rights presented at the Meeting	241,941,192 votes or 0.181% of all shares with valid voting rights who attended the Meeting	55,055,705 votes or 0.041% of all shares with valid voting rights presented at the Meeting	-
Fourth	122,280,557,105 votes or 91.603% of all shares with voting rights	10,712,138,057 votes or 8.024% of all shares with valid voting rights presented at the Meeting	495,957,327 votes or 0.371% of all shares with valid voting rights presented at the Meeting	-
Fifth	128,210,159,912 votes or 96.045% of all shares with valid voting rights presented at the Meeting	5,204,304,695 votes or 3.898% of all shares with valid voting rights presented at the Meeting	74,187,882 votes or 0.055% of all shares with equal voting rights	-
Sixth	This Agenda was a report. Therefore, the Company did not vote for decision making at the meeting.			
Seventh	109,932,525,101 votes or 82.353% of all shares with valid voting rights presented at the Meeting	21,139,411,854 votes or 15.836% of all shares with valid voting rights presented at the Meeting	2,416,715,534 votes or 1.810% of all shares with valid voting rights presented at the Meeting	- (none)
Eighth	91,160,921,871 votes or 68.291% of all shares with valid voting rights presented at the Meeting	39,103,585,210 votes or 29.293% of all shares with valid voting rights presented at the Meeting	3,224,145,408 votes or 2.415% of all shares with valid voting rights presented at the Meeting	- (none)

Descriptions:

*) In accordance with the Company's Articles of Association and Financial Services Authority Regulation Number 15/POJK.04/2020 concerning Planning and Organizing a General Meeting of Shareholders of a Public Company, Abstain votes were deemed to cast the same vote as the majority of Shareholders voting. Therefore, according to calculations by the Indonesian Central Securities Depository and Securities Administration Bureau system, the number of Abstain votes was added to the Agree vote

Annual GMS Resolution and Realization 2022**First Agenda****Resolutions**

1. Approving the Company's Annual Report, including the Supervisory Task Report carried out by the Board of Commissioners, along with the Financial Annual Report and the Implementation of the Company's Social and Environmental Responsibility Program, for the financial year ending December 31, 2021, and ratifying the Company's Consolidated Financial Statements for the current financial year ended on December 31, 2021 which was audited by Purwantono, Sungkoro & Surja according to Report Number 00049/2.1032/AU.1/07/1681-2/1/II/2022 dated February 3, 2022 with a fair opinion in all material respects.
2. Receiving the Financial Report and the Implementation of the Micro and Small Business Funding Program for the financial year ending December 31, 2021 which had been audited by Purwantono, Sungkoro & Surja according to Report Number 00092/2.1032/AU.2/10/1681-2/1/II/2022 dated February 23, 2022 with a fair opinion in all material respects.
3. With the approval of the Annual Report, including the Supervisory Task Report carried out by the Board of Commissioners, and the ratification of the Financial Statements for the financial year ending December 31, 2021, the Meeting granted full release and discharge of responsibility (volledig acquit et de charge) to all members The Board of Directors and Board of Commissioners of the Company for the management and supervisory actions carried out during the financial year ending December 31, 2021, along with the implementation and supervision of the Company's Social and Environmental Responsibility Program which included Financial Reports and Implementation of the Micro and Small Business Funding Program which ended on December 31, 2021, as long as the action was not a criminal act and had been reflected in the report above.

Realization: Completed.

Second Agenda**Resolutions**

Approving the use of consolidated net profit attributable to owners of the parent entity for the 2021 Fiscal Year of IDR 31,066,592,139,593.55 as follows:

1. The 85% portion or IDR 26,406,603,318,654.52 was determined as Cash Dividend distributed to Shareholders. The payment was made under the following conditions:
 - a. Dividends from the Republic of Indonesia's share of ownership of at least 53.19% of shares or a minimum of IDR 14,045,104,988,588.05 were deposited into the State Treasury Account.
 - b. Dividends for the 2021 Fiscal Year were paid proportionally to each Shareholder whose name was recorded in the Register of Shareholders on the recording date
 - c. The Board of Directors was given the power and authority with the right of substitution to carry out:
 - i. Determination of the schedule and distribution procedures related to dividend payments for the 2021 Financial Year in accordance with applicable regulations.
 - ii. Dividend tax deduction in accordance with applicable tax regulations.
 - iii. Other technical related matters without prejudice to the applicable provisions.
2. The 15% portion or IDR 4,659,988,820,939.03 was used as the balance of retained earnings.

Realization: Completed.

Third Agenda**Resolutions**

1. Strengthening the enforcement of the Republic of Indonesia SOE Minister Regulation Number PER-11/MBU/07/2021 dated August 24, 2021 concerning Requirements, Procedures for Appointment and Dismissal of Members of the Board of Directors of SOEs and their amendments;
2. Strengthening the enactment of the Minister of Indonesian SOEs Number PER-13/MBU/09/2021 dated September 24, 2021 concerning the Sixth Amendment to the Regulation of the Minister of Indonesian SOEs Number PER-04/MBU/2014 dated March 10, 2014 concerning Guidelines for Determining the Income of Directors, Board of Commissioners and Board SOE supervisors and their changes.

Realization: Completed.

Fourth Agenda**Resolutions**

1. Approving the granting of authority and power to Series A Dwiwarna Shareholders to determine for Members of the Board of Commissioners:
 - a. Tantiem/Performance Incentives/Special Incentives for the 2021 Fiscal Year;
 - b. Salary/Honorarium, Benefits and Facilities for 2022.
2. Approving the granting of authority and power to the Board of Commissioners by first obtaining written approval from the Series A Dwiwarna shareholder to determine for Members of the Board of Directors:
 - a. Tantiem/Performance Incentives/Special Incentives for the 2021 Fiscal Year;
 - b. Salary/Honorarium, Benefits and Facilities for 2022.

Realization: Completed.

Fifth Agenda**Resolutions**

1. Approving the appointment of Purwantono, Sungkoro & Surja (a member of the Firm of Ernst & Young Global Limited) as a Public Accounting Firm which audited the Company's Consolidated Financial Statements for the 2022 Fiscal Year, as well as the Financial Statements and Implementation of Social and Environmental Responsibility Programs which included Financial Reports and Implementation Micro and Small Business Funding Program for the 2022 Fiscal Year;
2. Approving the granting of authority and power to the Company's Board of Commissioners to appoint a Public Accountant and/or Public Accounting Firm to audit the Company's Consolidated Financial Statements for another period in the 2022 Fiscal Year for the purposes and interests of the Company;
3. Approving the granting of authority and power to the Board of Commissioners of the Company to determine fees for audit services and other requirements for the said Public Accountant and/or Public Accounting Firm, as well as appointing a Substitute Public Accountant and/or Public Accounting Firm in the case of KAP Purwantono, Sungkoro & Surja (a member Firm of Ernst & Young Global Limited), for whatever reason, was unable to complete the audit of the Company's Consolidated Financial Statements for the 2022 Fiscal Year as well as the Financial Statements and Implementation of the Social and Environmental Responsibility Program which included the Financial Statements and Implementation of the Micro and Small Business Funding Program for the Fiscal Year 2022, including determining fees for audit services and other requirements for the Public Accountant and/or Substitute Public Accountant Firm.

Realization: Completed.



Sixth Agenda

This Agenda was a report. Therefore, the Company did not vote for decision making at the meeting.

Realization: Completed.

Seventh Agenda

Resolutions

- Approving the buyback of the Company's shares (buyback) which had been issued and listed on the Indonesia Stock Exchange (IDX) with a total nominal value of all buybacks of up to IDR 3,000,000,000,000.-.
- Approving the transfer of buyback shares which were kept as treasury shares in the context of implementing the Employee Share Ownership Program and/or the Board of Directors and the Board of Commissioners.
- Granting power and authority to carry out buybacks to the Board of Directors of the Company.
- Granting power and authority to carry out the transfer of shares resulting from the buyback held as treasury stock to:
 - Directors of the Company for Employee Share Ownership Program;
 - The Board of Directors of the Company with due regard to the approval of the Series A Bicolor Shareholders for the Board of Directors and Board of Commissioners Share Ownership Program, including the determination of Remuneration (Salary/Honorarium, Facilities and Allowances) and Tantiem/Performance Incentives/Special Incentives for the Board of Directors and Board of Commissioners of the Company

Realization: Completed.

Eighth Agenda

Resolutions

- Honorably dismiss the following names as Members of the Company's Board of Commissioners and Directors:
 - Ms. Rofikoh Rokhim as Deputy Main Commissioner/Independent Commissioner
 - Mr. Nicolaus Teguh Budi Harjanto as Commissioner
 - Mr. R. Widyo Pramono as Independent Commissioner
 - Mr. Zulnahr Usman as Independent Commissioner
 - Mr. Indra Utoyo as Director of Digital and Information Technology
 - Ms. Handayani as Consumer Business Director

Each Member of the Board of Commissioners and Board of Directors was appointed based on the 2017 Extraordinary GMS Resolutions, 2016 Annual GMS Decisions for the 2016 Fiscal Year, 2019 Annual GMS Decisions, 2016 Annual GMS Decisions and 2016 Extraordinary GMS Decisions 2017. Dismissal of members of the Board of Commissioners and Board of Directors as of the closing of the Meeting with thanks for the contribution of energy and thoughts given while serving as Members of the Board of Commissioners and Directors of the Company.
- Transferring the assignment of Mr. Arga Mahanana Nugraha, who was appointed based on the 2021 Extraordinary GMS, was originally the Director of the Company's Network and Services to become the Company's Director of Digital and Information Technology. Accordingly, the term of office of the Board of Directors concerned continued the remaining term of office in accordance with the GMS decision to appoint him until the closing of the 5th Annual GMS since his appointment with due observance of laws and regulations in the field of Capital Markets and without prejudice to the right of the GMS to terminate at any time.
- Appointing the following names as Members of the Company's Board of Commissioners and Directors:
 - Ms. Rofikoh Rokhim as Deputy Main Commissioner/Independent Commissioner
 - Mr. Paripurna Poerwoko Sugarda as Independent Commissioner
 - Mr. Agus Riswanto as Independent Commissioner
 - Ms. Nurmaria Sarosa as Independent Commissioner
 - Ms. Handayani as Consumer Business Director
 - Mr. Andrijanto as Network and Service Director
- The term of office of the Members of the Board of Commissioners and Board of Directors appointed at number 3 was until the closing of the 5th Annual GMS since the appointment of those concerned with due observance of laws and regulations in the Capital Market sector and without prejudice to the right of the GMS to dismiss them at any time.
- With the dismissal, transfer of duties and appointments, the composition of the Company's Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

No.	Positions	Name
1	President Commissioner	Kartika Wirjoatmodjo
2	Vice President Commissioner/Independent Commissioner	Rofikoh Rokhim
3	Commissioner	Hadiyanto
4	Commissioner	Rabin Indrajad Hattari
5	Independent Commissioner	Hendrikus Ivo
6	Independent Commissioner	Dwi Ria Latifa
7	Independent Commissioner	Heri Sunaryadi
8	Independent Commissioner	Paripurna Poerwoko Sugarda*
9	Independent Commissioner	Agus Riswanto*
10	Independent Commissioner	Nurmaria Sarosa*

Board of Directors

No.	Positions	Name
1	President director	Sunarso
2	Vice director	Catur Budi Harto
3	Director of Consumer Business	Handayani
4	Director for Micro Business	Supari
5	Director of Compliance	Ahmad Solichin Lutfiyanto
6	Director of Wholesale Business and Institutional	Agus Noorsanto
7	Director of Risk Management	Agus Sudiarto
8	Director of Human Capital	Agus Winardono
9	Director for Small and Medium Business	Amam Sukriyanto
10	Director of Finance	Viviana Dyah Ayu R.K.
11	Director of Digital and Information Technology	Arga Mahanana Nugraha
12	Director of Network and Services	Andrijanto*

Descriptions:

*) Members of the Board of Commissioners and Board of Directors could only carry out their duties and functions in their positions if they received approval from the Fit and Proper Test from the Financial Services Authority.

- Members of the Board of Commissioners and Board of Directors who were newly appointed in number 3 can only carry out their duties and functions in their positions after obtaining approval from the Financial Services Authority for the **Fit and Proper Test** and fulfilling the provisions of laws and regulations - applicable invitations. In the event that Members of the Company's Board of Commissioners and Board of Directors were later declared disapproved as Members of the Board of Commissioners and Board of Directors in the Fit & Proper Test by the FSA, then those concerned would be honorably discharged from the date of the decision on the results of the intended FSA Fit & Proper Test.
- Members of the Board of Commissioners and Board of Directors who had just been appointed in number 3 who were still serving in other positions prohibited by laws and regulations from concurrently serving as Members of the Board of Commissioners and Directors of a State-Owned Enterprise, then those concerned had to resign or be dismissed from that position.
- To give power and authority to the Board of Directors of the Company with the right of substitution to take all necessary actions related to the decisions of the Agenda of this Meeting in accordance with the applicable laws and regulations, including to state in a separate Notary Deed and notify the composition of the Company's Management to the Ministry of Law and Human Rights, as well as asking FSA to carry out Fit & Proper Tests on Members of the Board of Commissioners and Board of Directors in accordance with the applicable laws and regulations.

To grant power and authority to the Board of Directors of the Company with the right of substitution to declare all decisions of this Meeting in the form of a Notary Deed, and to appear before a Notary or an authorized official and make necessary adjustments and corrections if required by the competent authority, for the purposes of implementing the contents of the Meeting resolutions.

Realization: Completed.

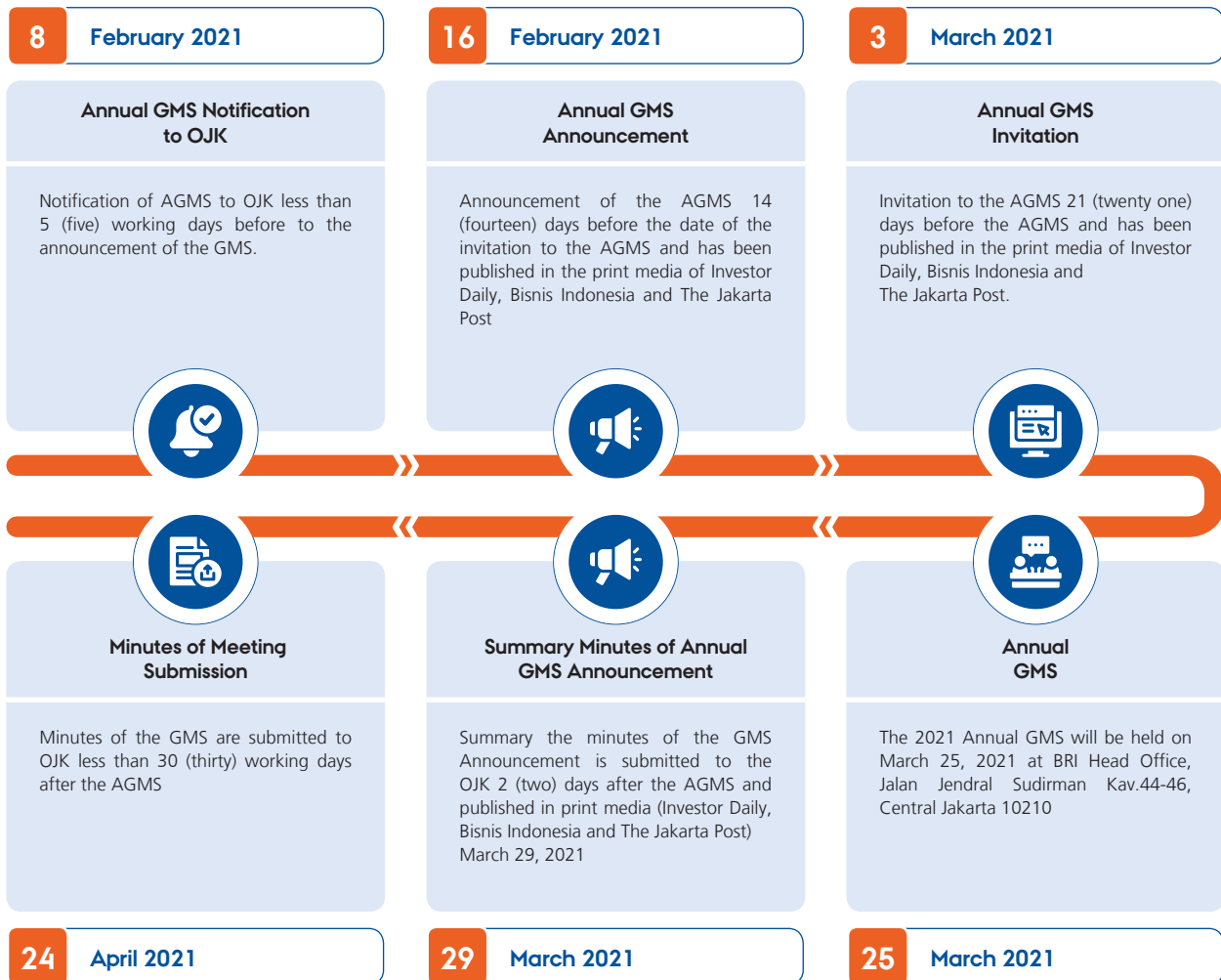
Annual GMS Implementation and its Realization 2021

The Annual GMS was held on March 25, 2021 according to POJK No. 15/POJK.04/2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies and/or POJK No. 16/POJK.04/2020 concerning Implementation of Electronic General Meeting of Shareholders of Public Companies, with the following stages:

- Notifying the plan to hold the Meeting to the Chairman of the Financial Services Authority with Letter No.R.74-DIR/SKP/CSM/02/2021 dated February 08, 2021.
- Placing advertisements of the Announcement of the Meeting to Shareholders in 2 (two) daily newspapers, in Indonesian and foreign languages, namely the Investor Daily and The Jakarta Post, as well as the Company's website, PT Bursa Efek Indonesia and PT Kustodian Sentral Efek Indonesia on the February 16, 2021.
- Publishing invitations to the Meeting to Shareholders in 2 (two) daily newspapers, Indonesian and foreign languages, namely the Investor Daily and The Jakarta Post, as well as the Company's website, PT Bursa Efek Indonesia, and PT Kustodian Sentral Efek Indonesia on the date March 3, 2021.



Stages of the Annual GMS March 25, 2021



In accordance with Article 42 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies as amended by Law Number 11 of 2020 concerning Job Creation (JUPT), Article 41 paragraph (1) letter a POJK GMS and Article 25 paragraph (4) letter a of the Company's Articles of Association, the Meeting might be held if attended by the Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who together represented more than 1/2 (one half) of the total number of shares with voting rights legitimate.

Furthermore, in accordance with Article 42 paragraph (2) of the Company Law, Article 41 paragraph (1) letter c POJK GMS and Article 25 paragraph (4) letter a of the Company's Articles

of Association, the resolutions of the Meeting Agenda were valid if approved by the Series A Dwiwarna Shareholder and the Shareholders. Other shares and/or their legal representatives who together represented 1/2 (one half) of the total shares with voting rights present at the Meeting.

In accordance with the attendance quorum calculation conducted by PT Datindo Entrycom as the Company's Securities Administration Bureau, the total shares present and/or represented at the Meeting amounted to 107,208,421,308 shares which was equivalent to 87.44% of the total number of shares with valid voting rights that had been registered. issued by the Company.

Agendas

First	Approval of the Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Supervisory Duties Report of the Board of Commissioners, Ratification of the Annual Report of the Partnership Program and Community Development Program for Fiscal Year 2020, as well as granting full dismissal and discharge of responsibility (volledig acquit et de charge) to the Board of Directors and Board of Commissioners respective companies for the management and supervision actions that have been carried out during the 2020 Financial Year.
Second	Determination of the Use of the Company's Net Profit for the Financial Year 2020.
Third	Determination of Remuneration (salary/honorarium, facilities and allowances) for the 2021 Fiscal Year, as well as Tantiem for the 2020 Fiscal Year, for the Board of Directors and Board of Commissioners of the Company
Fourth	Appointment of a Public Accountant and/or Public Accounting Firm (KAP) to Audit the Company's Consolidated Financial Statements for the 2021 Fiscal Year and the Financial Statements of the Partnership Program and the Community Development Program for the 2021 Fiscal Year

Annual GMS Attendance Recapitulation 2021

The attendance of the Board of Commissioners and Board of Directors at the 2021 Annual GMS are as follows.

No.	Name	Positions	Present	Absent
1	Kartika Wirjoatmodjo	President Commissioner	✓	
2	Ari Kuncoro	Vice President Commissioner/Independent Commissioner	✓	
3	Nicolaus Teguh Budi Harjanto	Commissioner	✓	
4	Rabin Indrajad Hattari	Commissioner	✓	
5	Hadiyanto**	Commissioner		✓
6	Rofikoh Rokhim	Independent Commissioner	✓	
7	Hendrikus Ivo	Independent Commissioner	✓	
8	Zulnahr Usman	Independent Commissioner	✓	
9	R. Widyo Pramono	Independent Commissioner	✓	
10	Dwi Ria Latifa	Independent Commissioner	✓	
11	Sunarso	President director	✓	
12	Catur Budi Harto	vice director	✓	
13	Indra Utoyo	Director of Digital & Information Technology	✓	
14	Handayani	Director of Consumer	✓	
15	Ahmad Solichin Lutfiyanto	Director of Compliance	✓	
16	Agus Noorsanto	Director of Institutional Relations & BUMN	✓	
17	Agus Sudiarto	Director of Risk Management	✓	
18	Agus Winardono*	Director of Human Capital	✓	
19	Amam Sukriyanto*	Director for Small & Medium Business	✓	
20	Viviana Dyah Ayu R. K*	Director of Finance	✓	
21	Arga Mahanana Nugraha*	Director of Network & Services	✓	
22	Supari**	Director for Micro Business		✓

Notes:

*) The member of the Board of Directors could only carry out the duties and functions in his position if he obtained approval from the FSA on the Fit and Proper Test and complies with the applicable laws and regulations.

***) 1 of 10 members of the Board of Commissioners and 1 of 12 members of the Board of Directors were not present at the GMS in order to fulfill their official duties.

Attendance of Independent Party

No.	Name	Descriptions
1	Fathiah Helmi, S.H.	Notary, Notary Office and PPAT Fathiah Helmi, S.H.
2	E. Agung Setiawati	Securities Administration Bureau, PT Datindo Entrycom
3	Christophorus Alvin Kossim	Purwantono, Sungkoro & Surja Public Accounting Firm



Opportunity to Submit Statements/Opinions and Voting

Shareholders were given the opportunity to ask questions and/or opinions in each Meeting Agenda. The number of Shareholders who submitted questions and/or opinions at the Meeting, as well as the results of decision making through voting were as follows.

Agendas	In Favor	Against	Abstained	Question/ Opinion
First	106,935,406,618 votes or 99.745% of all shares with valid voting rights who attended the Meeting	18,565,300 votes or 0.017% of all shares with valid voting rights present at the Meeting	254,449,390 or 0.237% of all shares with valid voting rights present at the Meeting	1 (one)
Second	106,744,335,831 votes or 99.567% of all shares with valid voting rights present at the Meeting	201,163,343 votes or 0.187% of all shares with valid voting rights present at the Meeting	262,922,134 votes or 0.245% of all shares with valid voting rights present at the Meeting	- (none)
Third	96,863,139,775 votes or 90.350% of all shares with valid voting rights present at the Meeting	9,444,331,099 votes or 8.809% of all shares with valid voting rights who attended the Meeting	900,950,454 votes or 0.840% of all shares with valid voting rights present at the Meeting	- (none)
Fourth	102,594,251,444 votes or 95.696% of all shares with valid voting rights present at the Meeting	4,567,849,274 votes or 4.260% of all shares with valid voting rights who attended the Meeting	46,320,590 votes or 0.043% of all shares with valid voting rights present at the Meeting	- (none)

Annual GMS Resolution and Realization 2021

First Agenda

Resolutions

- Approved the Company's Annual Report, including the Supervisory Task Report that has been carried out by the Board of Commissioners for the financial year ending on December 31, 2020 and ratified the Company's Consolidated Financial Statements for the financial year ending 31 December 2020 which has been audited by the Purwantono Public Accounting Firm, Sungkoro & Surja according to Report Number 00037/2.1032/AU.1/07/1681-1/1/2021 dated January 29, 2021.
- Ratify the Annual Report of the Partnership Program and Community Development Program for Fiscal Year 2020 and Financial Report of the Partnership Program and Community Development Program for the financial year ended December 31, 2020 which has been audited by the Purwantono, Sungkoro & Surja Public Accounting Firm in accordance with Report Number 00087/2.1032/AU.2/10/1681-1/1/2021 February 19, 2021.
- With the approval of the Annual Report, including the Supervisory Task Report that has been carried out by the Board of Commissioners, and the ratification of the Financial Statements for the financial year ending on December 31, 2020, the Meeting provides full discharge and discharge of responsibilities (volledig acquit et de charge) to all Members of the Board of Directors and Board of Commissioners of the Company for the management and supervision actions that have been carried out during the financial year ending on December 31, 2020, as well as the management and supervision of the Partnership Program and Community Development Program which ended on December 31, 2020, as long as these actions do not constitute a criminal act and has been reflected in the report above.

Realization: Completed.

Second Agenda

Resolutions

Approved the use of consolidated net income attributable to owners of the parent entity for the 2020 Fiscal Year amounting to Rp18,654,752,774,721.48 as follows:

- The share of 65% or in the amount of Rp12,125,589,303,568.96 is determined as Cash Dividend distributed to Shareholders. The payment is carried out with the following conditions:
 - Dividend share of the Republic of Indonesia on ownership of at least 56.75% shares or at least Rp. 6,881,395,089,544.00 will be deposited into the State General Treasury Account.
 - Dividends for Fiscal Year 2020 will be paid proportionally to each Shareholder whose name is recorded in the Register of Shareholders on the recording date.
 - The Board of Directors is given the power and authority with substitution rights to perform:
 - Determination of the schedule and procedures for distribution related to the payment of Dividends for the 2020 Financial Year in accordance with applicable regulations.
 - Dividend tax withholding in accordance with the applicable tax regulations.
 - Other technical related matters without reducing the applicable provisions.
- The 35% share or Rp6,529,163,471,152.52 will be used as retained earnings.

Realization: Completed.

Third Agenda

Resolutions

1. Approved the granting of authority and power of attorney to the Series A Dwiwarna Shareholder to determine for Members of the Board of Commissioners:
 - a. Amount of Bonus/Performance Incentive for Financial Year 2020; and
 - b. Salary/Honorarium, Benefits and Facilities for Fiscal Year 2021.
2. Approved the granting of authority and power to the Board of Commissioners by first obtaining written approval from the Series A Dwiwarna Shareholder to determine for Members of the Board of Directors:
 - a. Amount of Bonus/Performance Incentive for Financial Year 2020; and
 - b. Salary/Honorarium, Benefits and Facilities for Fiscal Year 2021.

Realization: Completed.

Fourth Agenda

Resolutions

1. Approved the appointment of Purwantono, Sungkoro & Surja (a member of the Firm of Ernst & Young Global Limited) as a Public Accounting Firm that will audit the Company's Consolidated Financial Statements and the Financial Statements of the Partnership Program and Community Development Program for the 2021 Financial Year.
2. Approved the appointment of Purwantono, Sungkoro & Surja (a member of the Firm of Ernst & Young Global Limited) as a Public Accounting Firm that will audit the Company's Consolidated Financial Statements and the Financial Statements of the Partnership Program and Community Development Program for the 2021 Financial Year.
3. Approved the granting of authority and power to the Board of Commissioners of the Company to determine the fee for audit services and other requirements for the said Public Accountant and/or Public Accounting Firm, as well as appointing a Public Accountant and/or Substitute Public Accountant Firm in the case of Purwantono, Sungkoro & Surja (a member of the Firm of Ernst & Young Global Limited), for whatever reason, was unable to complete the audit of the Company's Consolidated Financial Statements and the Financial Statements of the Partnership Program and Community Development Program for the 2021 Fiscal Year, including determining audit fees and other requirements for Public Accountants and/or The Substitute Public Accounting Firm.

Realization: Completed.

Board of Directors

Duties and Responsibilities of the Board of Directors

Following the Articles of Association, the Board of Directors is collegially responsible for managing the Company and representing the Company in and out of court matters. The Board of Directors is obliged to prioritize the Company's interests following the aims and objectives of the Company while still complying with the provisions of the applicable laws and regulations, the Articles of Association, and the resolutions of the GMS.

Responsibilities to the Board of Commissioners and Shareholders

1. Implementing the GMS resolutions.
2. Prepare the Corporate LongTerm Plan, Bank Business Plan, Work Plan and Budget and other work plans and changes to be submitted for approval from the Board of Commissioners
3. Conduct the GMS based on a written request from one or more shareholders representing at least 1/10 (one ten) of the total shares issued with valid voting rights.
4. Prepare and maintain a shareholders registry and special lists containing shareholdings of the commissioners and directors including their families within the Bank and in other companies.
5. Consult the lending facility above a certain amount to the Board of Commissioners by referring to the prevailing provisions.
6. Submit an Annual Report following the review by the Board of Commissioners within a period of no later than 5 (five) months after the ending of fiscal year to the General Meeting of Shareholders for approval.

Responsibilities in Accounting and Annual Report

1. Conduct and maintain the Bank's books and administration in accordance with the prevailing practices of the company.
2. Ensure the Bank's accounting system is in accordance with financial accounting standards and internal control principles, particularly in terms of financial management, recording, retention and control..
3. Prepare Annual Report and Periodic Financial Report.

Responsibilities on Risk Management

1. Ensure the adequacy of processes and systems to identify, assess and control the risks encountered by the Bank.
2. Monitor and valuate the existence of a sound management process to assess the adequacy of risk management system and internal control, financial reporting and compliance.
3. Ensure the existence of an effective control system to ensure the reliability and integrity of information, compliance with applicable policies, procedures, rules and laws, safeguards of the Bank's assets, the efficient use of economic resources, and the achievement of defined objectives and targets for operations.



Responsibilities on Organization

Create an organizational structure, tasks and assign clear responsibilities, including management appointments.

Rights and Authority of The Board of Directors

In carrying out their duties and responsibilities, the Board of Directors has the following authorities as stipulated in the Company's Articles of Association:

1. Establish Policies in accordance with the management of the Company.
2. Arrange the delegation of authority of the Board of Directors to represent the Company inside and outside the court to one or several members of the Board of Directors specifically appointed for such purpose, or to a personnel and/ or other entity.
3. Administer the regulations on the Company's manpower, including determining salaries, pensions or benefits and other income for the Company's employees pursuant to the prevailing laws and regulations.
4. Appoint and discharge the Company's employees pursuant to the Company's manpower regulations and prevailing laws and regulations.
5. Appoint and discharge the Corporate Secretary.
6. Write-off bad loans hereinafter reported to the Board of Commissioners.
7. Not to recollect interest receivables, penalties, costs and other receivables besides the basis in order to pay off the Company's receivables.
8. Take or perform all other actions and deeds with regard to the management and ownership of the Company's assets, bind the Company to other parties and/or bind other parties to the Company, and representing the Company inside and outside the court with respect to all matters and in all events, with the limitations as provided in the laws and regulations, the Articles of Association and/or the Resolutions of the GMS.

Board of Directors Tenures

The members of the Board of Directors were appointed for a period commencing from the closing of the GMS or the date determined by the GMS that appointed them and ends at the closing of the 5th (fifth) Annual GMS after the date of appointment with the condition that it should not exceed a period of 5 (five) years, with due observance of the regulations and laws in the capital market sector, but without prejudice to the rights of the GMS to dismiss members of the Board of Directors before their term of office ended. After the term of office ends, the members of the Board of Directors might be reappointed by the GMS for one term of office.

Board of Directors Criteria

The criteria for the Board of Directors of BRI had met the requirements as stipulated in the Financial Services Authority Regulation No. 33/POJK.04/2014 concerning the Board of Directors

and Board of Commissioners of Issuers or Public Companies, POJK 55/POJK.03/2016 concerning Implementation of Good Corporate Governance for Commercial Banks, Minister of SOE Regulation No.PER-11/MBU/07/2021 concerning Requirements, Procedures for Appointment and Dismissal of Members of the Board of Directors of State-Owned Enterprises as well as other applicable provisions.

General Qualifications

1. An individual who is capable of carrying out legal actions.
2. Within 5 (five) years prior to his appointment and during his tenure, never:
 - a. Declared bankrupt;
 - b. Become a member of the Board of Directors or a member of the Board of Commissioners who is found guilty of causing a company to be declared bankrupt; or
 - c. Sentenced for committing a crime that is detrimental to state finances and/or related to the financial sector.
3. Has integrity, dedication, and understanding on the company management issues that is related to one of the management functions, has adequate knowledge in banking, and able to provide adequate time to carry out their duties.
4. Does not hold concurrent position as:
 - a. Member of the Board of Directors of SOEs, Regional owned enterprises, or private enterprises;
 - b. Member of the Board of Commissioners/ Supervisory Board of the SOE;
 - c. Structural and functional positions in the central or local government institutions;
 - d. Member in the structure of political party and or legislative candidate/member and or candidate of head/ deputy head of region and or
 - e. Other positions that may inflict conflict of interests and/ or other positions pursuant to the prevailing laws and regulations.
5. Do not have any family ties with members of the Bank's Board of Directors and/or Board of Commissioners up to the third degree, either vertically or horizontally, including family ties resulted from marriage.

Fulfillment of SEOJK No. 39/SEOJK.03/2016

Obtained a pass predicate in the fit and proper test conducted by the financial services authority (formerly Bank Indonesia). Fulfillment of Circular Letter of the Financial Services Authority Number 39/SEOJK.03/2016 concerning Fit and Proper Test for Prospective Controlling Shareholders, Candidates for Members of the Board of Directors, and Candidates for Members of the Bank's Board of Commissioners. Members of the Board of Directors are required to have adequate knowledge in banking relevant to their position, experience, and expertise in banking and/or finance and the ability to carry out strategic management in the context of developing a soundbank.

Integrity Requirements

To meet the integrity requirements, candidates for members of the Board of Directors are required to have:

1. Good morale and characters.
2. Commitment to comply with prevailing laws and regulations.
3. High commitment to develop sound bank operations.
4. Not included in the list did not pass.

Board of Directors' Working Guidelines and Procedures (Board Charter)

BRI Board of Directors has in place the BOD Board Charter, based on the Decree Nokep B.299-DIR/SKP/04/2020 dated 5 April 2020. The BOD Board Charter contains work rules and guidance of the Board of Directors in performing their respective duties aligned with the vision and mission to be achieved by the Company. The BOD Board Charter contains among others.

The Board of Directors charter contains:

1. General provisions for the positions of members of the Board of Directors
2. Duties and responsibilities of the Board of Directors
3. Authority and obligations of the Board of Directors
4. Company values
5. Board of Directors' work ethic
6. Board of Directors working hours
7. Board of Directors Meeting
8. Membership Structure of the Board of Directors
9. Reporting and Accountability of the Board of Directors

Board of Directors Duties

Board of Directors duties are as follows.

Table the Board of Directors Duties

Name	Position	Duties
Sunarso	President director	Carry out duties and authorities in: <ul style="list-style-type: none"> • Directing the Company's strategy and work plan; • Leading all Directorates responsible for managing the Company; and • Achievement of company targets.
Catur Budi Harto	vice director	Carry out duties and authorities in: <ul style="list-style-type: none"> • Directing the Company's strategy and work plan; • Leading all Directorates responsible for managing the Company; and • Achievement of company targets.
Viviana Dyah Ayu R. K	Director of Finance	Perform duties and authorities: <ul style="list-style-type: none"> • Achievement of the Company's targets in Management Contracts; • Formulation & implementation of strategy and development of the Directorate of Finance; • Target achievement of the Directorate of Finance; • Subsidiary business development; • Development of the performance of Regional Offices or Special Branch Offices; and • Organizational management of the Directorate and collaboration with relevant stakeholders.
Agus Noorsanto	Director of Wholesale Business and Institutional	Perform duties and authorities: <ul style="list-style-type: none"> • Achievement of the Company's targets in Management Contracts; • Formulation & implementation of strategy and development of Wholesale and Institutional Business Directorate; • Achievement of wholesale and institutional business targets; • Subsidiary business development; • Development of the performance of Regional Offices or Special Branch Offices; and • Organizational management of the Directorate and collaboration with relevant stakeholders.



Name	Position	Duties
Supari	Director for Micro Business	<p>Perform duties and authorities:</p> <ul style="list-style-type: none"> • Achievement of the Company's targets in Management Contracts; • Formulation & implementation of strategy and development of the Directorate of Micro Business; • Achievement of micro business targets, business incubation and implementation & distribution of Government Programs; • Subsidiary business development; • Development of the performance of Regional Offices or Special Branch Offices; and • Organizational management of the Directorate and collaboration with relevant stakeholders.
Indra Utoyo*	Director of Digital and Information Technology	<p>Perform duties and authorities:</p> <ul style="list-style-type: none"> • Achievement of the Company's targets in Management Contracts; • Formulation & implementation of strategy and development of the Directorate of Digital and Information Technology; • Target achievement of Directorate of Digital and Information Technology; • Subsidiary business development; • Development of the performance of Regional Offices or Special Branch Offices; and • Organizational management of the Directorate and collaboration with relevant stakeholders.
Amam Sukriyanto	Director for Small and Medium Business	<p>Perform duties and authorities:</p> <ul style="list-style-type: none"> • Achievement of the Company's targets in Management Contracts; • Formulation & implementation of strategy and development of the Small and Medium Business Directorate; • Achievement of program business targets, small and medium; • Subsidiary business development; • Development of the performance of Regional Offices or Special Branch Offices; and • Organizational management of the Directorate and collaboration with relevant stakeholders.
Arga Mahanana Nugraha**	Director of Digital and Information Technology	<p>Perform duties and authorities:</p> <ul style="list-style-type: none"> • Achievement of the Company's targets in Management Contracts; • Formulation & implementation of strategy and development of the Directorate of Digital and Information Technology; • Target achievement of Directorate of Digital and Information Technology; • Subsidiary business development; • Development of the performance of Regional Offices or Special Branch Offices; and • Organizational management of the Directorate and collaboration with relevant stakeholders.
Ahmad Solichin Lutfiyanto	Director of Compliance	<p>Perform duties and authorities:</p> <ul style="list-style-type: none"> • Achievement of the Company's targets in Management Contracts; • Formulation & implementation of strategy and development of the Compliance Directorate; • Compliance Directorate target achievement; • Subsidiary business development; • Development of the performance of Regional Offices or Special Branch Offices; and • Organizational management of the Directorate and collaboration with relevant stakeholders.
Agus Sudiarto	Director of Risk Management	<p>Perform duties and authorities:</p> <ul style="list-style-type: none"> • Achievement of the Company's targets in Management Contracts; • Formulation & implementation of strategy and development of the Risk Management Directorate; • Target achievement of the Risk Management Directorate; • Subsidiary business development; • Development of the performance of Regional Offices or Special Branch Offices; and • Organizational management of the Directorate and collaboration with relevant stakeholders.
Handayani	Director of Consumer Business	<p>Perform duties and authorities:</p> <ul style="list-style-type: none"> • Achievement of the Company's targets in Management Contracts; • Formulation & implementation of strategy and development of the Consumer Business Directorate; • Achievement of consumer business targets; • Subsidiary business development; • Development of the performance of Regional Offices or Special Branch Offices; and • Organizational management of the Directorate and collaboration with relevant stakeholders.
Agus Winardono	Director of Human Capital	<p>Perform duties and authorities:</p> <ul style="list-style-type: none"> • Achievement of the Company's targets in Management Contracts; • Formulation & implementation of strategy and development of the Directorate of Human Capital; • Target achievement of the Directorate of Human Capital; • Subsidiary business development; • Development of the performance of Regional Offices or Special Branch Offices; and • Organizational management of the Directorate and collaboration with relevant stakeholders.

Name	Position	Duties
Andrijanto***	Director of Network and Services	Perform duties and authorities: <ul style="list-style-type: none"> • Achievement of the Company's targets in Management Contracts; • Formulation & implementation of strategy and development of Network and Services Directorate; • Network and Services Directorate target achievement; • Subsidiary business development; • Development of the performance of Regional Offices or Special Branch Offices; and • Organizational management of the Directorate and collaboration with relevant stakeholders.

Descriptions:

*) Dismissed with honor at the 2022 Annual GMS on March 1, 2022.

**) Original transfer as Director of the Company's Network and Services to Director of Digital and Information Technology at the 2022 Annual GMS on March 1, 2022.

***) Appointed at the 2022 Annual GMS on March 1, 2022.

Policy of Concurrent Position of Board of Directors

Board of Directors are prohibited from holding concurrent positions as described below, namely:

1. Members of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, private-owned enterprises.
2. Member of the Board of Commissioners/Supervisory Board of State-Owned Enterprises.
3. Other Structural and functional positions in central and/or regional government agencies/institutions.
4. Political party administrators and/or legislative candidates/ members and/or regional head/deputy regional heads.
5. Other positions that may cause conflicts of interest and/or other positions following the applicable laws and regulations.

Table of Concurrent Position of Board of Directors

Name	Position	Position in Other Companies/	Name of Company/ Other Institutions
Sunarso	President director	-	-
Catur Budi Harto	vice director	-	-
Viviana Dyah Ayu R. K	Director of Finance	-	-
Agus Noorsanto	Director of Wholesale Business & Institutional	-	-
Supari	Director for Micro Business	-	-
Indra Utoyo*	Director of Digital and Information Technology	-	-
Amam Sukriyanto	Director for Small and Medium Business	-	-
Arga Mahanana Nugraha**	Director of Digital and Information Technology	-	-
Ahmad Solichin Lutfiyanto	Director of Compliance	-	-
Agus Sudiarto	Director of Risk Management	-	-
Handayani	Director of Consumer Business	-	-
Agus Winardono	Director of Human Capital	-	-
Andrijanto***	Director of Network and Services	-	-

Descriptions:

*) Dismissed with honor at the 2022 Annual GMS on March 1, 2022.

**) Original transfer as Director of the Company's Network and Services to Director of Digital and Information Technology at the 2022 Annual GMS on March 1, 2022.

***) Appointed at the 2022 Annual GMS on March 1, 2022.

Board of Directors Conflict of Interest Management

Members of the Board of Directors are prohibited from using the Company for personal, family, and/or other party interests that may harm or reduce the profits and the reputation of the Company and its subsidiaries. In addition, members of the Board of Directors are prohibited from taking and/or receiving personal benefits, either directly or indirectly, in the Company's activities other than remuneration/income (salary/honorarium, facilities, and allowances) and bonuses determined following applicable regulations.

In 2022 there will be no BRI corporate transactions or actions that contain conflicts of interest and will be carried out by the Board of Directors.



Board of Directors Meetings

Board of Directors Meetings Policy

The Board of Directors meeting policies that have been regulated in the Board of Directors Work Guidelines are:

Time and place

1. The Board of Directors is required to hold regular Board of Directors meetings at least 1 (one) time every month. In addition to meetings of the Board of Directors, together with the Board of Commissioners, the Board of Directors periodically at least 1 (one) time in 4 (four) months must hold a meeting with the Board of Commissioners.
2. Meetings in principle are held on certain days in the current month. Meetings can be scheduled on another day if:
 - a. It is deemed necessary by 1 (one) or more members of the Board of Directors.
 - b. At the written request of 1 (one) person or more members of the Board of Commissioners.
 - c. Meetings may be held at the Company's domicile or in other places within the territory of the Republic of Indonesia or where the Company conducts business activities. Based on specific considerations, meetings can be held through conferences (via electronic media, including teleconferencing media, video conferences or other electronic media facilities).
3. The Board of Directors must schedule meetings for the following year before the end of the financial year with an agenda according to the Management Calendar. The meeting schedule is determined in the Board of Directors meeting.

Agenda and Meeting Materials

The proposed agenda and materials for the Board of Directors meeting are submitted no later than 5 (five) working days before the meeting is held. In addition to the scheduled meetings, meeting materials are submitted no later than before the meeting is held.

Meeting Invitation

1. The summons for the meeting shall be delivered directly to each meeting participant in writing by letter and/or electronic mail and/or digital message and/or other means with adequate receipts.
2. The summons for the meeting shall include the agenda, presenters, date, time, and place of the meeting.
3. Delivered at least 5 (five) working days before the meeting of the Board of Directors is held, without taking into account the date of the summons and the date of the meeting, or a shorter period of time if the situation is urgent.

Quorum and Decision Making

1. The meeting is legal and has the right to make binding decisions if it is attended and/or represented by more than 2/3 (two thirds) of the total members of the Company's Board of Directors.
2. The Board of Directors meeting is chaired by the President Director. If the President Director is absent or unable to attend, then the Vice President Director will chair the Board of Directors meeting.

3. If deliberation to reach a consensus is not reached, then decisions are taken by voting based on affirmative votes of at least 2/3 (two-thirds) of the number of valid votes cast at the Board of Directors meeting. If the voting results do not reach at least 2/3 (two thirds), then the Board of Directors Meeting does not make a decision on the agenda.
4. Each member of the Board of Directors and/or Board of Commissioners had the right to cast 1 (one) vote and an additional 1 (one) vote for the member of the Board of Directors and/or Board of Commissioners that he/she legally represented in the meeting.
5. If there is a proposal with more than 2 (two) alternative decisions and the voting results have not obtained more than ½ (one-half) of the votes for 1 (one) alternative decision, then a re-voting will be carried out for 2 (two) alternative decisions with the total number of votes the most votes, so that more than at least 2/3 (two thirds) of the number of valid votes cast at the Board of Directors meeting is obtained.
6. A blank vote (abstain) was deemed to have approved the proposal submitted at the meeting. Invalid votes were considered non-existent and were not counted in determining the number of votes cast at the meeting.
7. Voting regarding individuals is carried out by closed ballot without a signature while voting on other matters is carried out verbally unless the chairperson of the meeting determines otherwise without any objections based on a majority vote of the members of the Board of Directors and/or Board of Commissioners present.
8. Every member of the Board of Directors and/or Board of Commissioners who personally in any way, directly or indirectly, has an interest in a transaction or contract, whether existing or future, with the Company being one of the parties, must state the nature of the interest in the meeting. Therefore, the member of the Board of Directors and/or the Board of Commissioners concerned is not entitled to vote on matters related to the transaction or contract.

Minutes of meetings

1. The meeting results must be stated in the Minutes of Meeting, which is valid evidence for members of the Board of Directors regarding the decisions taken.
2. Minutes of the meeting must at least include:
 - a. Place, date, and time the meeting was held.
 - b. Agenda discussed.
 - c. Attendance list signed by meeting participants.
 - d. The length of the meeting.
 - e. Decision was taken.
 - f. Matters discussed, including statements of disapproval and/or objection (dissenting opinion) along with the reasons, if any.
3. The Company documents minutes of the meeting.

Board of Directors Meeting Plan

The Board of Directors is required to hold periodic Board of Directors Meetings at least 1 (one) time every month. The Board

of Directors meeting is scheduled to be held every Monday. The Board of Directors meeting can be scheduled for another day if necessary. In order to support the performance and planning of activities at the beginning of each year through the Board of Directors Meeting, the Board of Directors has prepared a routine agenda which will be carried out in the current year.

The agenda for the Board of Directors' Meetings that the Board of Directors routinely determines in 2023 are as follows:

No	2023 Meeting Agenda	Time
1.	Performance Evaluation and Reporting for the 2022 financial year	2 nd week of January 2023
2.	Performance Evaluation Quarter I 2023	1 st week of April 2023
3.	Performance Evaluation Quarter II 2023	1 st week of July 2023
4.	Performance Evaluation Quarter III 2023	2 nd week of October 2023
5.	Performance Evaluation Quarter IV 2023	2 nd week of January 2024
6.	Evaluation and plan for Revision of Bank Business Plan 2020-2022	2 nd week of June 2023
7.	Company Work Plan and Budget for 2023	4 th week of June 2023
8.	Operational activities and company decisions that require approval through the Board of Directors Meeting	At least once a month in 2023

Agenda, Dates and Participants of The Board of Directors' Meetings

Throughout 2022, the agenda, dates and participants of the Board of Directors Meetings are as follows.

Table of Board of Directors Meetings

No.	Date	Agendas	Attendance List of Directors											Present	Total	Quorum		
			Wadirut	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons					
1.	January 3, 2022	<ul style="list-style-type: none"> Buyback Plan and Dividend Payout 2022 AGMS Tentative Timeline 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
2.	January 10, 2022	<ul style="list-style-type: none"> BRI Microfinance Outlook The Evergreen Suspect Study Customer Complaint Handling Follow-up Plan 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
3.	January 17, 2022	<ul style="list-style-type: none"> Hard Competency Framework Strategic Initiatives Monthly Report: December 2021 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
4.	January 24, 2022	<ul style="list-style-type: none"> Employee Remuneration System Socialization of Assisted Directorate & RO Performance Assessment AGMS of BRI Subsidiaries Audit Progress Update December 31, 2021 BRIGADE-MADANI Culture Activation Program 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%



No.	Date	Agendas	Attendance List of Directors											Present	Total	Quorum		
			Wadirut	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons					
5.	January 31, 2022	<ul style="list-style-type: none"> Analyst Meeting & Press Conference Publication of BRI Financial Statements 2021 Changes to the BRI Corporate University Academy Presentation of the MSME Business Index Q4/2021 and the 2022 MFO Update” by the BRI Research Institute 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
6.	February 7, 2022	Proposing Implementation of the Metaverse Project at BRI	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
7.	February 14, 2022	<ul style="list-style-type: none"> Proposing Dividend Payout Ratio BRI Fix Asset Management Update Proposed 2021 Pool Bonus Payments 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
8.	February 21, 2022	<ul style="list-style-type: none"> Network Transformation Update & Steerco Business Process Re-engineering Distribution of Performance Incentives 2021 AGMS update 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
9.	March 2, 2022	Evaluating Corporate Plan Appointment of Alternate Director and Supervising Director of BRI Subsidiaries	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
10.	March 07, 2022	<ul style="list-style-type: none"> Corporate Actions of BRI Subsidiaries Proposal for the Issuance of Non-DPK Instruments in 2022 SIPK 2021 Winners Report and Proposed 2022 SIPK Provisions Civil Brigade Launching Update 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
11.	March 14, 2022	<ul style="list-style-type: none"> Journey of Customer Improvement Stock Buyback Execution Preparation Strategy BRIFIRST Implementation Progress Update 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%

No.	Date	Agendas	Attendance List of Directors											Present	Total	Quorum		
			Wadirut	Dir. MR	Dir HC	Dir. Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons					
12.	March 21, 2022	<ul style="list-style-type: none"> The Economic Impact of the Russia-Ukraine Conflict Strengthening Retail Brokerage Business 2022-2024 Revised RBB Posture Remuneration Proposal & Review G20 & B20 event updates 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
13.	March 28, 2022	<ul style="list-style-type: none"> Proposing BRI ESG Strategy and Roadmap Proposing Increase in Basic Wage Based on Performance (KBK) in 2022 Dynamic Resource Re-Allocation 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
14.	April 4, 2022	<ul style="list-style-type: none"> OHC CPA methodology Updating LIBOR transition and SOFR RE-Update of Proposed Basic Wage Increase Based on Performance (KBK) for 2022 BRILink Business Development Strategy BRI Domestic Component Level (TKDN) Update 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
15.	April 11, 2022	<ul style="list-style-type: none"> Cash Projection, Limited Service Proposal & BRIGESIT Ramadhan Idul Fitri 1443 H BRILian Tower Update and Discussion on BRI Building 2 Proposal for Making a Video Clip for Eid Al-Fitr 1443 H Impact of Tax Policy Changes BRI Management Update - Baznaz 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
16.	April 18, 2022	<ul style="list-style-type: none"> Presscon & Analyst Meeting Update Quarter 1 of 2022 BRI Group Corporate Actions Monthly Report Strategic Initiative Harmony in Policy and Procedure Homecoming with BRI and Women's Event 2022 	1	1	1	1	1	1	1	1	1	1	0	1	11	12	91,67%	
17.	April 25, 2022	<ul style="list-style-type: none"> BRI AML-CFT Roadmap Update Enhancing Brimo Performance Branch Strategy Update Menara Semarang 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%



No.	Date	Agendas	Attendance List of Directors											Present	Total	Quorum		
			Wadirut	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons					
18.	May 9, 2022	<ul style="list-style-type: none"> BRI Corporate Action Update Brilliantpreneur 2022 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
19.	May 17, 2022	<ul style="list-style-type: none"> Updating LinkAja Distribution Transformation Overview & Progress Update Cash Management according to Bank Indonesia Roadmap (2021 - 2025) 	0	1	1	1	0	1	1	1	1	1	1	1	1	10	12	83,33%
20.	May 23, 2022	<ul style="list-style-type: none"> Bricodes Formation of Sales Force Team Regional Office Simpedes Folk Festival Proposal for the 2021 BRI Excellence Award Awarding Night and Leader Insight 	0	1	0	1	1	1	1	1	0	0	1	0	7	12	75%	
21.	May 30, 2022	<ul style="list-style-type: none"> Updating Acquiring CASA Strategy Updating Banking Academy & Internalizing Corporate Culture 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
22.	June 6, 2022	<ul style="list-style-type: none"> Revision of the 2022 RKAP and 2022-2024 RBB TRB Update: Strengthen Product Digitization & Expanding New Target Market Strategic Posture of Brilink 	1	1	1	1	1	1	1	1	1	1	1	0	11	12	91,67%	
23.	June 13, 2022	<ul style="list-style-type: none"> Follow-up Plan for BRI Corporate Loans Request for approval to review the Risk Appetite Statement (RAS) Request for a review decision on the liquidity limit in anticipation of an increase in regulatory GWM BRI Corporate Actions Update Human Capital Operation in Branch BRI Transaction Project Update 	1	1	1	1	1	1		1	1	1	1	1	11	12	91,67%	

No.	Date	Agendas	Attendance List of Directors											Present	Total	Quorum		
			Wadirut	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons					
24.	June 20, 2022	<ul style="list-style-type: none"> Credit Disbursement Centralization Update, and Journey Credit Operation Division Event Culture: Leadership Insights & Awarding BEA 2022 Update on the 2022-2024 RKAP & RBB Revision Proposed 2023 Calendar Design and Budget 	1	1	1	0	1	1	1	1	1	1	1	0	0	9	12	75,00%
25.	June 27, 2022	<ul style="list-style-type: none"> BRI Group Leadership Forum Update on Corporate Action Plan Value Chain Performance Report 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
26.	July 4, 2022	<ul style="list-style-type: none"> Strengthen in Institutional Business with Creating Value & Lowering Cost TRY Non TPF Management Update Update Distribution Transformation Proposal for BRICORE Midyear Check Out Implementation in 2022 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
27.	July 11, 2022	<ul style="list-style-type: none"> BRIVOLUTION Project Update SME S5: Modernizing SME Banking in BRI BRI Sponsorship BRI League 1 	1	0	1	1	1	1	1	1	1	1	0	1	10	12	83,33%	
28.	July 18, 2022	<ul style="list-style-type: none"> Complaint Handling Management BRI Planting; BRI Takes Care of the Earth BRI Corporate Actions Update Update Event: BRI Group Leadership Forum 	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%	
29.	July 25, 2022	<ul style="list-style-type: none"> MSME Business Index Survey for the Q2-2022 period Analyst Meeting Strategic initiatives: Monthly Report - June 2022 	1	1	1	1	1	0	0	1	1	1	0	1	9	12	75,00%	
30.	August 1, 2022	<ul style="list-style-type: none"> SOEs Talent Mobility Local Currency Settlement (LCS) Transaction Business 	0	1	1	1	1	0	0	0	1	1	1	1	8	12	83,33%	



No.	Date	Agendas	Attendance List of Directors											Present	Total	Quorum	
			Wadirut	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons				
31.	August 8, 2022	<ul style="list-style-type: none"> BRI Corporate Actions Update Study of Enabler Effectiveness, Monitoring of Fulfillment of IT Talent, Measurement of Entrepreneurial Mindset Update on the Regulation for Removing Accounts Receivable in accordance with the P2SK Bill 	1	1	1	1	1	1	1	0	1	0	1	1	10	12	83,33%
32.	August 15, 2022	<ul style="list-style-type: none"> Bancassurance Business Discussion Proposal for BRI Employee Health Facility Policy 	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
33.	August 22, 2022	<ul style="list-style-type: none"> Stronger Collaboration to Create Something Bigger BRI Alternative Talent BRI Communication Synergy 	1	1	1	1	0	1	1	1	1	1	1	1	11	12	91,67%
34.	August 29, 2022	<ul style="list-style-type: none"> BRIFIRST Implementation Progress Update BRI Corporate Action Update 	1	1	1	1	1	1	1	1	1	1	0	1	11	12	91,67%
35.	September 05, 2022	<ul style="list-style-type: none"> Update on Liquidity Management as of Dec'22 Syndication Business Update Update Migration Machine Core Banking System Host BRI 	0	1	1	1	1	1	0	1	0	1	1	0	8	12	100,00%
36.	September 12, 2022	<ul style="list-style-type: none"> Brilliantpreneur 2022 Capital Market Literacy and Education Program Update on Issuance of BRI Credit Cards for Local Governments 	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
37.	September 19, 2022	<ul style="list-style-type: none"> Liquidity and Inclusive Financing Securities (SBPI) BRI Corporate Action Plan Update Update BRImo Moonshoot 	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
38.	September 26, 2022	<ul style="list-style-type: none"> PPO HC Implementation Piloting Plans for Overseas Exhibition Activities 	1	1	1	1	1	1	0	1	1	1	1	1	11	12	91,67%

No.	Date	Agendas	Attendance List of Directors											Present	Total	Quorum
			Wadirut	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons			
39.	October 3, 2022	<ul style="list-style-type: none"> Corporate Actions of BRI Subsidiaries Analysis of data protection laws 	1	1	1	1	1	1	0	1	1	1	0	10	12	83,33%
40.	October 10, 2022	<ul style="list-style-type: none"> The proposed BRILiaN FEST 2022 concept Overseas Work Unit Update Update Internal Control over Financial Report (ICoFR) AKHLAK Work Culture Survey Update 	1	1	1	1	0	1	0	1	1	1	1	10	12	83,33%
41.	October 18, 2022	<ul style="list-style-type: none"> Merchant Business Strategy BRITAMA and CASA strategy Preparation for 2022 CGPI Observation Update BRI Recovery Plan 	1	1	1	0	1	1	1	1	0	1	1	10	12	83,33%
42.	October 24, 2022	<ul style="list-style-type: none"> Indonesian People's Market Update (PARI) Intra & Extra Credit Handling BRI Corporate Actions Update on Inclusive MTN and Bank Indonesia Policy 	1	1	1	0	1	1	0	1	1	1	1	10	12	83,33%
43.	October 31, 2022	<ul style="list-style-type: none"> BRILiaNpreneur 2022 Update Harmony in Policy and Procedure Issuance of Securities on Tapera Distribution Update Proposed Incentive Program 	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
44.	November 7, 2022	<ul style="list-style-type: none"> Submission of Q3 2022 MSME Business Index Survey Results Closing the 2022 Gap and Consumer Business Strategy for 2023 SME Segment Business Plan for 2023 to 2025 Corporate Innovation Lab EMBRIO Risk Mitigation of transactions through BRI E-Channel 	0	1	0	1	1	1	0	1	1	1	1	9	12	75,00%
45.	November 14, 2022	<ul style="list-style-type: none"> Analyst Meeting Quarter III 2022 Proposed 2023 RKAP and 2023-2025 RBB 	1	0	1	1	1	1	1	0	1	0	0	8	12	66,67%



No.	Date	Agendas	Attendance List of Directors											Present	Total	Quorum		
			Wadirut	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons					
46.	November 21, 2022	<ul style="list-style-type: none"> BRI Corporate Actions Road to National Working Meeting in 2023 BRI Employee Stock Ownership Rejuvenation of unprotable worker provisions 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
47.	November 28, 2022	<ul style="list-style-type: none"> BRI Microfinance Outlook 2023 BRI Remuneration System Review Update Proposed Pension Benefits PH Exceeding Year 2022 	1	0	1	0	1	0	1	1	1	1	1	1	1	9	12	75,00%
48.	December 14, 2022	<ul style="list-style-type: none"> Update on OJK Examination Results for 2022 PUMK Program Collaboration Budget Utilization of Labor Costs in 2022 Follow-up Plan for BRI's Social Care Program 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
49.	December 19, 2022	<ul style="list-style-type: none"> Motivation Bonus Treasury Stock Utilization through the ESOP Program Update on BRI's Readiness in Facing Christmas and New Year's Day Segment Profitability, Product and Retail Segment RM 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
50.	December 20, 2022	Interim Dividend Year 2022	0	1	1	1	1	1	0	1	1	1	0	1	9	12	75,00%	
51.	December 26, 2022	<ul style="list-style-type: none"> BRI Performance Prognosis in 2022 Updating Regional Work meeting 2023 	0	1	1	1	0	1	1	1	1	1	0	9	12	75,00%		

Joint Board of Directors and Commissioners Meetings

The joint meeting of the Board of Directors and the Board of Commissioners has been presented in the Sub-Chapter Meeting of the Board of Commissioners with the Board of Directors in the Chapter on Corporate Governance in this Annual Report.

Meeting Attendance Frequency

Table of Frequency of Attendance of Board of Directors Meetings

Name	Position	Board of Directors Meeting			Joint Meeting of the Board of Directors and the Board of Commissioners			GMS		
		Number and Percentage of Attendance			Number and Percentage of Attendance			Number and Percentage of Attendance		
		Number of Meetings	Number of Attendance	Percentage	Number of Meetings	Number of Attendance	Percentage	Number of Meetings	Number of Attendance	Percentage
Sunarso	President director	51	44	86%	8	8	100%	1	1	100%
Catur Budi Harto	Vice director	51	48	94%	6	6	100%	1	1	100%
Viviana Dyah Ayu R. K	Director of Finance	51	47	92%	10	10	100%	1	1	100%
Agus Noorsanto	Director of Wholesale Business & Institutional	51	47	92%	2	2	100%	1	1	100%
Supari	Director for Micro Business	51	48	94%	7	7	100%	1	1	100%
Indra Utoyo*	Director of Digital and Information Technology	8	8	100%	1	1	100%	1	1	100%
Amam Sukriyanto	Director for Small and Medium Business	51	45	88%	3	3	100%	1	1	100%
Arga Mahanana Nugraha**	Director of Digital and Information Technology	51	45	88%	7	7	100%	1	1	100%
Ahmad Solichin Lutfiyanto	Director of Compliance	51	43	84%	6	6	100%	1	1	100%
Agus Sudiarto	Director of Risk Management	51	49	96%	8	8	100%	1	1	100%
Handayani	Director of Consumer Business	51	44	86%	7	7	100%	1	1	100%
Agus Winardono	Director of Human Capital	51	48	94%	9	9	100%	1	1	100%
Andrijanto***	Director of Network and Services	43	40	93%	7	7	100%	-	-	-

Descriptions:

*) Dismissed with honor at the 2022 Annual GMS on March 1, 2022.

**) Originally transferred as Director of the Company's Network and Services to Director of Digital and Information Technology at the 2022 Annual General Meeting of Shareholders on March 1, 2022.

***) Appointed at the 2022 Annual GMS on March 1, 2022.



Training and/or Competency Improvement of Members of the Board of Directors

Training and/or competency improvement for members of the Board of Directors had been regulated in the Decree of the Board of Directors NOKEP S.43-DIR/SKP/01/2018 concerning Orientation and Education Program Policies for the Board of Directors and the Board of Commissioners. The implementation of the Board of Directors education program aimed to:

1. Increasing the insight and knowledge of the Board of Directors in accordance with their fields and business developments.
2. Increasing relationships and relationships with external stakeholders.
3. Supporting the implementation of duties and responsibilities that are supported by knowledge of educational outcomes.
4. Developing the professional knowledge, competence and leadership abilities of the Directors in line with the latest developments in the industry and good corporate governance.
5. Similar to education, introduction and development programs for the Board of Directors became an important part of the learning and development process of the Company in addition to strengthening the structure and strengthening the governance of the Company.

Education programs are carried out by members of the Board of Directors at least once a year and/or as needed. The training and or competency improvement that has been attended by active Directors until December 2022 are as follows:

Name	Position	Types of Training and Competency Development/ Training Materials	Implementation Time and Place	Organizer
Sunarso	President director	Refreshment of Risk Management Certification for Directors and Board of Commissioners of BRI	Netherlands, Belgium, Paris, 7-11 November 2022	BARa, MBA FEB UGM, IBI, LSPP
Catur Budi Harto	Vice Director	Integrating Risk into Strategic Decision-Making	Cambridge, UK, November 16-18, 2022	University of Cambridge Judge Business School
Viviana Dyah Ayu R. K	Director of Finance	Forum Annual Meeting	Davos, Switzerland, 26 May 2022	World Economic Forum
Agus Noorsanto	Director of Wholesale Business & Institutional	Executive Education Program in 2022; "Managing Sales Teams and Distribution Channels"	United States of America, July 24 - 28, 2022	Harvard Business School
		High Performance Board	Lausanne, Switzerland, November 28 – December 1, 2022	IMD Executive Education
Supari	Director for Micro Business	Integrating Risk into Strategic Decision-Making	Cambridge, UK, November 16-18, 2022	University of Cambridge Judge Business School
Amam Sukriyanto	Director for Small and Medium Business	Executive Education Program in 2022; "Managing Sales Teams and Distribution Channels"	United States of America, July 24 - 28, 2022	Harvard Business School
		Executive Education Program Tahun 2022; " Digital Marketing Strategy: Customers, Planning, and ROI	New York, USA, 14 – 16 June 2022	Columbia Business School Executive Education
		Refreshment of Risk Management Certification for Directors and Board of Commissioners of BRI	Netherlands, Belgium, Paris, 7-11 November 2022	BARa, MBA FEB UGM, IBI, LSPP
Arga Mahanana Nugraha*	Director of Digital and Technology Information	Executive Education Program in 2022; "Big Data, Strategic Decisions: Analysis to Action"	California - United States, July 31 – August 5, 2022	Stanford Graduate School of Business Campus
		Sibos Conference Program 2022	Amsterdam, Netherlands, 10 – 13 October 2022	S.W.I.F.T. SC SIBOS
Ahmad Solichin Lutfiyanto	Director of Compliance	Integrating Risk into Strategic Decision-Making	Cambridge, UK, November 16-18, 2022	University of Cambridge Judge Business School
Agus Sudiarto	Director of Risk Management	Refreshment of Risk Management Certification for Directors and Board of Commissioners of BRI	Netherlands, Belgium, Paris, 7-11 November 2022	BARa, MBA FEB UGM, IBI, LSPP
Handayani	Director of Consumer Business	Executive Education Program : Leading Digital Transformation : Accelerate Change For Business Impact	New York, May 25 – 27 2022	Columbia University

Name	Position	Types of Training and Competency Development/ Training Materials	Implementation Time and Place	Organizer
Agus Winardono	Director of Human Capital	High Performance Board	Lausanne, Switzerland, November 28 – December 1, 2022	IMD Executive Education
Andrijanto**	Director Network and Services	Executive Education Program in 2022; "Leading Successful Transitions in a Digitally Driven World"	Cambridge, USA, October 17 – 21, 2022	MIT Management Executive Education

Descriptions:

*) Original transfer as Director of the Company's Network and Services to Director of Digital and Information Technology at the 2022 Annual GMS on March 1, 2022.

**) Appointed at the 2022 Annual GMS on March 1, 2022.

Orientation Program for New Board of Directors

The orientation program for new Directors was in the form of:

1. Requesting presentations to obtain explanations on various aspects deemed necessary, involving the relevant work units/divisions.
2. Holding meetings with members of the Board of Commissioners/Directors to discuss various current issues in the Company or other required information.
3. Conducting visits to various business locations of Bank BRI.
4. Requesting data/documents related to the vision and mission of the Company, Bank BRI policies, Medium and long term Strategy and Plans, performance and finances of Bank BRI.
5. Conducting discussions with the relevant Work Units to obtain explanations on various aspects deemed necessary and provide feedback to the relevant Work Units.

During 2022, the orientation program for new Directors member that has been carried out is as follows.

Name	Position	Orientation Program	Implementation
Andrijanto	Director of Network and Services	Directorate Business Performance and Strategy Update Bank business plan BRI Corporate Plans	2 nd Week of Quarter II 2022

Risk Management Certification

Name	Position	Certification/ Refreshment		
		Certification	Level	Publication Year
Sunarso	President director	Institute	Level	2020
Catur Budi Harto	vice director	LSPP	Level 5	2021
Viviana Dyah Ayu R. K	Director of Finance	LSPP	Level 5	2020
Agus Noorsanto	Director of Wholesale Business & Institutional	BSMR	Level 5	2020
Supari	Director for Micro Business	LSPP	Level 5	2020
Indra Utoyo*	Director of Digital and Information Technology	LSPP	Level 5	2019
Amam Sukriyanto	Director for Small and Medium Business	LSPP	Level 5	2020



Name	Position	Certification/ Refreshment		
		Certification	Level	Publication Year
Arga Mahanana Nugraha**	Director of Digital and Information Technology	LSPP	Level 5	2020
Ahmad Solichin Lutfiyanto	Director of Compliance	BSMR	Level 5	2020
Agus Sudiarto	Director of Risk Management	LSPP	Level 5	2019
Handayani	Director of Consumer Business	BSMR	Level 5	2021
Agus Winardono	Director of Human Capital	BSMR	Level 5	2021
Andrijanto***	Director of Network and Services	LSPP	Level 5	2022

Descriptions:

*) Dismissed with honor at the 2022 Annual GMS on March 1, 2022.

**) Original transfer as Director of the Company's Network and Services to Director of Digital and Information Technology at the 2022 Annual GMS on March 1, 2022.

***) Appointed at the 2022 Annual GMS on March 1, 2022.

Decisions and Implementation of Directors' Duties

During 2022, the Board of Directors carried out the duties and responsibilities, including but not limited to:

1. Carry out GMS consisting of 1 (one) Annual GMS.
2. Prepare the Company's Long Term Plan (RJPP), Bank Business Plan, Company Work Plan and Budget and other work plans
3. Prepare Annual Reports and Financial Reports.
4. Ensure that the Bank's accounting system complies with financial accounting standards and internal control principles, especially in terms of financial management, recording, storage and supervision.
5. Ensure the adequacy of processes and systems to identify, assess and control the risks faced by the Bank.
6. Carry out internal meetings of the Board of Directors and with related divisions.
7. Create organizational structure, tasks and define clear responsibilities including appointment of management.

In addition, the decisions of the Board of Directors were decided through a Committee forum formed by the Board of Directors as well as the Board of Directors Meeting Forum reported in detail in the 2022 Board of Directors Meeting Sub-Chapter in the Corporate Governance Chapter of this Annual Report.

Performance Assessment of Committees Under the Board of Directors, Corporate Secretary, Internal Audit Unit, Risk Management Units and The Basis of Their Assessment

Performance Assessment of Committees Under The Board of Directors

In supporting the effectiveness and efficiency of carrying out the duties and responsibilities of managing the Bank, BRI's Board of Directors is assisted by ten committees that are under and directly responsible to the Board of Directors. As of 31 December 2022, BRI has 10 (ten) committees under the Board of Directors as follows:

No	Committee	Decision Letter Number
1.	Capital & Investment Committee	B.871-DIR/PPM/06/2022
2.	Information Technology Steering Committee and Data Governance Committee	B.870-DIR/PPM/06/2022
3.	Risk Management Committee and Environmental, Social & Governance (ESG) Committee	B.872-DIR/PPM/06/2022
4.	Asset & Liability Committee (ALCO)	B.874-DIR/PPM/06/2022
5.	Goods and Services Committee (PBJ)	B.656-DIR/PPM/10/2021
6.	Credit Policy Committee (KKP)	B.655-DIR/PPM/10/2021
7.	Human Capital Committee (HC)	B.873-DIR/PPM/06/2022
8.	Product Committee	B.213-DIR/CDS/06/2021
9.	Credit Committee	B.851-DIR/KRD/12/2020 SE. 73-DIR/KRD/12/2021
10.	Project Management Office Committee	B.869-DIR/PPM/06/2022

In supporting the effectiveness and efficiency of its duties, BRI's Board of Directors formed committees that were under and directly responsible to the Board of Directors. The procedure for evaluating the performance of committees under the Board of Directors is carried out by the Board of Directors periodically. The Board of Directors considered that all Committees carried out their duties optimally. The assessment is carried out with the criteria of performance results in the form of each committee's contribution to the Company including meeting attendance as well as reports and recommendations provided to the Board of Directors. In full, the performance of the supporting committees for the Board of Directors is discussed in the Committee Sub-Chapter under the Board of Directors.

Performance Assessment of Corporate Secretary

The role of the corporate secretary is carrying out the task of keeping abreast of Capital Market developments, particularly the applicable laws and regulations in the Capital Market sector; provide input to the management to comply with the provisions of laws and regulations in the field of Capital Markets; and assisting the Board of Directors and Board of Commissioners in implementing good corporate governance. In 2022, the Corporate Secretary has determined and carried out Key Performance Indicator (KPI) measurements, including (1) distribution of social and environmental responsibility programs; (2) reputation risk profile assessment; (3) Corporate Image Index; (4) fulfillment and compliance as a Public Company; (5) implementation of the General Meeting of Shareholders; (6) the effectiveness of reporting management in the mass media and social media; (7) customer satisfaction index; (8) product/process improvement implementation; (9) audit ratings; (10) CGPI/GCG and ACGS assessment scores. In general, the Corporate Secretary has achieved and exceeded the set KPI targets.

Internal Audit Unit Performance Assessment

The performance assessment of the Internal Audit work unit both at the central and regional levels was carried out based on the Key Performance Indicator (KPI). KPI assessment of the Internal Audit work unit was carried out using Quantitative Aspects and Qualitative Aspects. The KPI for Quantitative Aspects was measured

based on achievement of the company's financial ratios, as well as control of losses/penalties due to internal control weaknesses or system disturbances. While the KPI for the Qualitative Aspect was measured through several achievements, including: Completion of recommendations from external auditors/supervisors, Level of satisfaction of stakeholders (BOD, BOC Management and External Auditor) on internal audit performance, Quality assurance scores from independent parties, Speed of fraud detection, and Governance managed integrated internal audit.

Performance Assessment of Risk Management Unit

The Board of Directors evaluates the performance of all Work Units under the Board of Directors, including the Risk Management work unit. The assessment is carried out based on setting company targets (Bankwide) which are then passed on to the Risk Management work unit in the form of Key Performance Indicators (KPI). The KPI assessment of the Risk Management work unit is measured using Quantitative and Qualitative Aspects. KPI for Quantitative Aspects includes achievement of the company's financial ratios and the 8 (eight) risks managed by the bank. While the KPI qualitative aspect is measured through several achievements including Bank Soundness Level, Individual Risk Profile Predicate integrated with the Financial Conglomerate and assessment of the implementation of the MR Forum, Risk Management Committee and the level of implementation of Company risk management.

In 2022, Risk Management Work Unit has achieved the KPI targets set by the Board of Directors and also the aspirations of the shareholders.

Mechanism of Resignment and Termination of Board of Directors

Dismissal The term of office of a member of the Board of Directors ends when:

1. Passed away
2. End of tenure
3. Dismissed at the GMS, due to reasons deemed appropriate by the General Meeting of Shareholders for the interests and objectives of the Company



4. Declared bankrupt by Commercial Court decision with permanent legal force or put under remission based on court decision
5. No longer meets the requirements as a member of the Board of Directors based on BRI's Articles of Association and other applicable laws and regulations, including prohibited concurrent positions, as well as resignation.
6. Resigning from his position by submitting a written request regarding his intention to BRI and BRI is required to hold a GMS to decide on the resignation of members of the Board of Directors within a period of no later than 90 (ninety) days after receipt of the resignation letter.

Board of Commissioners

Board of Commissioners Duties and Responsibilities

The Board of Commissioners is in charge of supervising management policies, the general course of management both regarding the Company and the Company's business carried out by the Board of Directors as well as providing advisory committees to the Board of Directors including supervision of the implementation of the Company's Long-Term Plan, Work Plan and Company's Budget as well as the provisions of the Articles of Association and Meeting Resolutions. General Shareholders, as well as applicable laws and regulations, for the benefit of the Company and in accordance with the purposes and objectives of the Company.

Each member of the Board of Commissioners was jointly and severally responsible for the Company's losses caused by mistakes or negligence of members of the Board of Commissioners in carrying out their duties, unless the member of the Board of Commissioners concerned could prove:

1. The loss was not due to his fault or negligence.
2. Had carried out supervision in good faith, full of responsibility, and prudence for the benefit and in accordance with the aims and objectives of the Company.
3. Did not have a conflict of interest, either directly or indirectly, over supervisory actions that resulted in losses.
4. Had taken action to prevent the occurrence or continuation of the loss.

President Commissioner Duties and Responsibilities

The President Commissioner has the duties and responsibilities to:

1. Lead the implementation of the Board of Commissioners' meeting and the Board of Commissioners' Meeting with the Board of Directors.
2. Lead the implementation of the General Meeting of Shareholders (GMS).
3. Coordinate and monitor the implementation of the work program of the Board of Commissioners.
4. Coordinate the activities of the Board of Commissioners in the context of supervising the implementation of the duties and responsibilities of the Board of Directors.

Board of Commissioners Rights and Authorities

The Board of Commissioners has the rights and authorities to:

1. Verify books, letters, and other documents, review cash for verification purpose and other securities, and check the Company's assets.
2. Enter the yard, building and office used by the Company.
3. Requesting an explanation from the Board of Directors and/or other officials regarding all issues related to the management of the Company.
4. Knowing all policies and actions that have been and will be carried out by the Board of Directors.
5. Requesting the Board of Directors and/or other officials under the Board of Directors with the knowledge of the Board of Directors to attend the Board of Commissioners meeting.
6. Appoint and dismiss a Secretary to the Board of Commissioners, at the suggestion of the Series A Dwiwarna Shareholder.
7. Establish the Audit Committee and other committees, if deemed necessary by taking into account the Company's capabilities.
8. Use experts for certain matters and for a certain period of time at the expense of the Company, if deemed necessary.
9. Dismiss members of the Board of Directors temporarily by stating the reasons if the Member of the Board of Directors acts contrary to the Company's Articles of Association or there are indications of taking actions that are detrimental to the Company or neglecting their obligations or there are urgent reasons for the Company.
10. Take actions to manage the Company under certain conditions for a certain period of time in accordance with the provisions of the Company's Articles of Association.
11. Attending Board of Directors meetings and providing views on the matters discussed.
12. Approved the appointment and dismissal of the Corporate Secretary and/or Head of the Internal Supervisory Unit.
13. Provide written approval for the actions of the Board of Directors in accordance with the Company's Articles of Association and applicable regulations.
14. Carry out other supervisory authorities as long as they do not conflict with the laws and regulations, the Articles of Association and/or the resolutions of the GMS.

Decision Needs Approval of the Board of Commissioners

The Company's Articles of Association regulate the decisions of the Board of Directors which must be approved by the Board of Commissioners, namely:

1. Releasing/transferring and/or pledging the Company's assets, except for assets that are recorded as inventory and assets in the context of carrying out main business activities that are commonly carried out by companies engaged in the banking sector based on the criteria and values according to the Limits of Authority of the Board of Commissioners and with due observance of laws and regulations invitations in the capital market and banking sector.

2. Establish cooperation with business entities or other parties, in the form of joint operation (KSO), business cooperation (KSU), licensing cooperation, Build, Operate and Transfer (BOT), Build, Operate and Own /BOO) and other agreements that have the same nature as the criteria and values in accordance with the Limits of Authority of the Board of Commissioners.
3. Make equity participation, release equity participation including changes in the capital structure of other companies, subsidiaries and joint ventures that are not in the context of saving receivables based on the value according to the Limits of Authority of the Board of Commissioners and with due observance of provisions in the Capital Market sector.
4. Establishing subsidiary companies and/or joint ventures based on the value according to the Limits of Authority of the Board of Commissioners and with due observance of laws and regulations in the Capital Market sector.
5. Proposing representatives of the Company to become candidates for members of the Board of Directors and the Board of Commissioners in subsidiaries that make a significant contribution to the Company and/or have strategic value based on criteria according to the Limits of Authority of the Board of Commissioners.
6. Perform mergers, consolidations, acquisitions, separations and dissolution of subsidiaries and joint ventures based on the criteria and values in accordance with the Limits of Authority of the Board of Commissioners and with due observance of laws and regulations in the field of Capital Markets..

Board of Commissioners Length of Service

The Board of Commissioners members are appointed for a period starting from the date determined by the GMS which appointed them and ending at the closing of the 5th (fifth) Annual GMS after the date of their appointment, provided that they do not exceed 5 (five) years, with due observance of the laws in the Capital Market sector, but without reducing the rights of the GMS to, at any time, dismiss them before their term of office ends. After their term of office has ended, members of the Board of Commissioners may be reappointed by the GMS for one term of office.

The Board of Commissioners Criteria

The criteria for members of the BRI Board of Commissioners are based on POJK No. 34/POJK.04/2015 concerning the Nomination and Remuneration Committee, POJK No. 55/POJK.03/2016 concerning Implementation of Good Corporate Governance for Commercial Banks, POJK No. 27/03.POJK/2016 concerning Capability and Compliance Assessment for Key Parties in Financial Services Institutions as well as internal provisions of the BRI Board of Commissioners Decision Letter of the Board of Commissioners Number 07-KOM/BRI/07/2015 concerning Nomination Policy for Commissioners and Directors.

General Qualification	<ol style="list-style-type: none"> 1. Any individuals that are legally competent, except within five (5) years prior to the appointment: <ol style="list-style-type: none"> a. Has been declared as bankrupt. b. Has been a member of the Board of Directors or Commissioners that is proven guilty for causing the bankruptcy of a company. c. Has been punished for a criminal act that inflicts loss in the state's finance and/or SOEs and/or those related to the financial sector. 2. Has integrity, dedication, and understanding about the company management issues that is related to one of the functions of management, has adequate knowledge in banking, and able to provide adequate time to carry out their duties. 3. Does not hold concurrent position as: <ol style="list-style-type: none"> a. Members of the Board of Directors in BUMN, Regional Owned Enterprises, Private Owned Enterprises, and other positions that may cause a conflict of interest. b. Other positions, in accordance with the prevailing laws and legislations. 4. Members of the Board of Commissioners are only allowed to hold concurrent position as: <ol style="list-style-type: none"> a. Member of the Board of Commissioners, Directors, or Executives in one (1) non-financial institution/company. b. Member of the Board of Commissioners, Directors, or Executives that has a supervisory function in 1 (one) nonbank subsidiary company that are controlled by the Bank. 5. Not considered as concurrent position, in the event where: <ol style="list-style-type: none"> a. Non-independent members of the Board of Commissioners conduct its functional duties of the Bank's shareholder in the form of legal entities in its business group. b. Members of the Board of Commissioners hold his/ her position in a non-pro fit organization or institution, as long as he/she does not neglect his/her duties and responsibilities as members of the Bank's Board of Commissioners. 6. Do not have any family ties with members of the Bank's Board of Directors and/or Board of Commissioners up to the third degree, either vertically or horizontally, including family ties resulted from marriage. <p>The above general qualifications may be proven by among others a written statement of the relevant Candidate.</p>
Integrity Requirements	<p>To fulfill integrity requirements, candidate member of the Board of Commissioners shall have:</p> <ol style="list-style-type: none"> 1. Good character and morals. 2. Commitment to comply with prevailing laws and regulations. 3. High commitment towards sound bank operations development. 4. Not included in the failed list of fit and proper test.



Fulfillment of POJK No.27/03. POJK/2016 on Fit and Proper Test for Main Entity of Financial Services Institution	The Board of Commissioners as the Bank Management shall attain fit and proper test result conducted by the Financial Services Authority (formerly Bank Indonesia). The Bank Management shall fulfill the integrity requirements, competencies, and financial reputation.
Fulfillment of SE OJK Number 39/SEOJK.03/2016 concerning Fit and Proper Test for Prospective Controlling Shareholders, Prospective Members of the Board of Directors, and Prospective Members of the Bank's Board of Commissioners	Member of the Board of Commissioners shall have: 1. Adequate knowledge in banking field and relevant with the positions. 2. Experiences and skills in banking and/or financial fields. 3. Capabilities to carry out strategic management for the bank soundness development.

Board of Commissioners' Rules (Board Charter)

The Board of Commissioners owned the Board of Commissioners' Code of Conduct which was ratified in the Decree of the Board of Commissioners Nokep: 09-KOM/11/2018 dated November 1, 2018. The Board of Commissioners' Code of Conduct became a reference for the Board of Commissioners in carrying out their duties and as the basis for implementing Good Corporate Governance for the Board of Commissioners. The contents of the Board of Commissioners' Code of Conduct covered:

Chapter I	Introduction 1.1 General Understanding 1.2 Legal Basis
Chapter II	Work Guidelines and Code of Conduct 1.1 Duties, Authorities, Responsibilities and Prohibitions 1.2 Division of Duties 1.3 Working Time 1.4 Work Ethics 1.5 Self-Assessment 1.6 Board of Commissioners Meeting 1.7 Board of Commissioners Orientation and Training 1.8 Organization 1.9 Reports and Correspondence
Chapter III	Closing

Board of Commissioners' Supervision Duties

The supervisory duties of the Board of Commissioners are as follows.

Table of Duties of the Board of Commissioners

Name	Position	Duties
Kartika Wirjoatmodjo	President Commissioner	<ul style="list-style-type: none"> Member of the Nomination and Remuneration Committee Member of the Integrated Governance Committee
Rofikoh Rokhim	Deputy Commissioner / Independent Commissioner	<ul style="list-style-type: none"> Chairman of the Risk Management Monitoring Committee Chairman of the Integrated Governance Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee
Hadiyanto	Commissioner	<ul style="list-style-type: none"> Member of the Nomination and Remuneration Committee Member of the Risk Management Monitoring Committee Member of the Integrated Governance Committee
Nicolaus Teguh Budi Harjanto*)	Commissioner	<ul style="list-style-type: none"> Member of the Nomination and Remuneration Committee Member of the Risk Management Monitoring Committee Member of the Integrated Governance Committee
Rabin Indrajad Hattari	Commissioner	<ul style="list-style-type: none"> Member of the Nomination and Remuneration Committee Member of the Risk Management Monitoring Committee

Name	Position	Duties
Hendrikus Ivo	Independent Commissioner	<ul style="list-style-type: none"> Chairman of the Audit Committee Member of the Nomination and Remuneration Committee Member of the Integrated Governance Committee
R. Widyo Pramono*)	Independent Commissioner	<ul style="list-style-type: none"> Chairman of the Nomination and Remuneration Committee Member of the Audit Committee
Dwi Ria Latifa	Independent Commissioner	<ul style="list-style-type: none"> Member of the Nomination and Remuneration Committee Member of the Risk Management Monitoring Committee Member of the Integrated Governance Committee
Zulnahr Usman*)	Independent Commissioner	<ul style="list-style-type: none"> Member of the Audit Committee Member of the Nomination and Remuneration Committee Member of the Integrated Governance Committee
Heri Sunaryadi	Independent Commissioner	<ul style="list-style-type: none"> Chairman of the Nomination and Remuneration Committee Member of the Audit Committee Member of the Risk Management Monitoring Committee Member of the Integrated Governance Committee
Paripurna Poerwoko Sugarda**)	Independent Commissioner	<ul style="list-style-type: none"> Member of the Integrated Governance Committee Member of the Nomination and Remuneration Committee
Agus Riswanto**)	Independent Commissioner	<ul style="list-style-type: none"> Member of the Audit Committee Member of the Nomination and Remuneration Committee
Nurmaria Sarosa**)	Independent Commissioner	<ul style="list-style-type: none"> Member of the Risk Management Monitoring Committee Member of the Nomination and Remuneration Committee

Descriptions:

*) Mr. Nicolaus Teguh Budi Harjanto, R. Widyo Pramono and Zulnahr Usman have been active from January 1 2022 to February 28 2022

**)/Mr. Paripurna Poerwoko Sugarda, Agus Riswanto and Nurmaria Sarosa are active from March 1 2022 to December 31 2022

Concurrent Position of The Board of Commissioner Policy

Concurrent positions held by members of BRI's Board of Commissioners refer to the provisions of the Financial Services Authority Regulation No. 55/POJK-03/2016 concerning the Implementation of Governance for Commercial Banks, that not holding multiple positions as members of the Board of Directors, members of the Board of Commissioners or Executive Officers at:

1. Financial institution or financial company, whether bank or non-bank.
2. More than 1 (one) non-financial institution or non-financial company, both domiciled within and outside the country.

Table of Concurrent Positions of the Board of Commissioners

Name	Position	Position at Other Companies/ Institutions	Name of Company/ Other Institutions
Kartika Wirjoatmodjo	President Commissioner	Deputy Minister of SOEs	Ministry of State Owned Enterprises
Rofikoh Rokhim	Deputy Commissioner / Independent Commissioner	Lecturer	Universitas Indonesia
Hadiyanto	Commissioner	-	-
Nicolaus Teguh Budi Harjanto*)	Commissioner	Special Staff of the Minister of State Secretariat for Political and Institutional Communications	Republic of Indonesia State Secretariat
Rabin Indrajad Hattari	Commissioner	Minister's Special Staff	Ministry of State Owned Enterprises
Hendrikus Ivo	Independent Commissioner	-	-
R. Widyo Pramono*)	Independent Commissioner	-	-
Dwi Ria Latifa	Independent Commissioner	Lawyer	Law Firm Ria Latifa & Partners
Zulnahr Usman*)	Independent Commissioner	Member of the Advisory Board	Himpunan Kerukunan Tani Indonesia (HKTI)
Heri Sunaryadi	Independent Commissioner	Independent Commissioner	Tower Bersama Group
Paripurna Poerwoko Sugarda**)	Independent Commissioner	-	-
Agus Riswanto**)	Independent Commissioner	-	-
Nurmaria Sarosa**)	Independent Commissioner	-	-

Descriptions:

*) Mr. Nicolaus Teguh Budi Harjanto, R. Widyo Pramono and Zulnahr Usman have been active from January 1 2022 to February 28 2022

**)/Mr. Paripurna Poerwoko Sugarda, Agus Riswanto and Nurmaria Sarosa are active from March 1 2022 to December 31 2022



Board of Commissioners Conflict of Interest Management

Board of Commissioners that have conflict of interest in the Company's transaction and/or corporate action must declare such conflict of interest and therefore he/she is not included in the decisionmaking process of such transaction and/or corporate action. Any transaction with a conflict of interest shall first obtain the approval of the independent shareholders prior to its execution.

In 2022 there are no BRI corporate transactions or actions containing conflict of interest by Board of Commissioners.

Independent Commissioner

The Board of Commissioners has complied with the provisions of OJK Regulation No. 55/POJK.03/2016 concerning the Implementation of Governance for Commercial Banks and FSA Circular Letter No. 13/SEOJK.03/2017 concerning the Implementation of Governance for Commercial Banks, which stipulates that at least 50% (fifty percent) of the total members of the Board of Commissioners are Independent Commissioners. The composition of Independent Commissioners as of December 31, 2022, amounted to 7 (seven) people out of 10 (ten) people composition of the Board of Commissioners.

Independent Commissioner Determination Criteria

The Independent Commissioner's criteria referred to the provisions of FSA Regulation No. 33/POJK.04/2014 dated December 8, 2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies. The criteria for the Independent Commissioner are as follows:

Independent Commissioner Criteria	Independent Commissioner						
	Rofikoh Rokhim	Dwi Ria Latifa	Hendrikus Ivo	Heri Sunaryadi	Agus Riswanto	Paripurna Poerwoko Sugarda	Nurmaria Sarosa
Not a person who works or has the authority and responsibility to plan, lead, control, or supervise the activities of the Issuer or Public Company within the last 6 (six) months, except for reappointment as Independent Commissioner of the Issuer or Public Company in the following period	✓	✓	✓	✓	✓	✓	✓
Do not own shares directly or indirectly in the Issuer or Public Company	✓	✓	✓	✓	✓	✓	✓
Has no affiliation with the Issuer or Public Company, members of the Board of Commissioners, members of the Board of Directors, or significant shareholder of the Issuer or Public Company	✓	✓	✓	✓	✓	✓	✓
Does not have a business relationship, directly or indirectly related to the business activities of the Issuer or Public Company	✓	✓	✓	✓	✓	✓	✓

Independent Commissioner's Statement

**SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.**

Saya yang bertanda tangan di bawah ini :

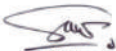
Nama : Rofikoh Rokhim
 Tempat/tanggal lahir : Klaten/12 Februari 1971
 No KTP : 3319010000000000000
 Alamat domisili (copy KTP) : Komplek Permukiman, Gedung No. 01, RT 01/010, RW. 01/010, Desa, Kecamatan, Kabupaten, Provinsi, Kode Pos, Negara
 Nomor HP : 0812123456789
 Jabatan : Komisaris Independen
 Nama perusahaan : PT Bank Rakyat Indonesia (Persero) Tbk.
 Nomor telepon perusahaan : 021-5734567

Dengan ini menyatakan bahwa saya :


- Merupakan pihak yang independen terhadap pemilik bank atau PSP
- Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan lain yang dapat mempengaruhi kemampuan saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan *Good Corporate Governance* bagi Bank Umum.
- Apabila dikemudian hari, saya ditemukan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 diatas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

Demikian pernyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui


Sunarso
Direktur Utama PT BRI (Persero) Tbk.

Jakarta, 7 Oktober 2021


Rofikoh Rokhim

**SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.**

Saya yang bertanda tangan di bawah ini :

Nama	: Dwi Ria Latifa
Tempat/tanggal lahir	: Tanjung Balai Karimun / 2 Desember 1964
No KTP	: 3319010000000000000
Alamat domisili (copy KTP)	: Indonesia
Nomor telepon rumah	: 0812 1234567
Jabatan	: Komisaris Independen
Nama perusahaan	: PT Bank Rakyat Indonesia (Persero) Tbk.
Nomor telepon perusahaan	: 021-5734567

Dengan ini menyatakan bahwa saya :

- Merupakan pihak yang independen terhadap pemilik bank atau PSP
- Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan lain yang dapat mempengaruhi kemampuan saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan *Good Corporate Governance* bagi Bank Umum.
- Apabila dikemudian hari, saya ditemukan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 diatas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

Demikian pernyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui


Sunarso
Direktur Utama PT BRI (Persero) Tbk.

Jakarta, 03 Desember 2020


Dwi Ria Latifa

**SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.**

Saya yang bertanda tangan di bawah ini :


Nama : Hendrikus Ivo
 Tempat dan Tanggal Lahir : Jakarta, 11/05/1958
 No. KTP/Paspor : 3319010000000000000
 Alamat : Jl. Raya Pahlawan No. 11 RT 01/001, RW 01/011, Desa, Kecamatan, Kabupaten, Provinsi, Kode Pos, Negara
 Jabatan : Komisaris Independen
 Nama perusahaan : PT Bank Rakyat Indonesia (Persero) Tbk.
 Nomor telepon perusahaan : 021-5734567

Dengan ini menyatakan bahwa saya :

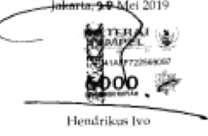
- Merupakan pihak yang independen terhadap pemilik bank atau PSP.
- Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan lain yang dapat mempengaruhi kemampuan saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan *Good Corporate Governance* bagi Bank Umum.
- Apabila dikemudian hari, saya ditemukan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 diatas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

Demikian pernyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui :


Supriyanto
Direktur Utama PT BRI (Persero) Tbk.

Jakarta, 20 Mei 2019


Hendrikus Ivo

**SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.**

Saya yang bertanda tangan di bawah ini :


Nama : Heri Sunaryadi
 Tempat/tanggal lahir : Jember/26-06-1965
 No KTP : 3319010000000000000
 Alamat KTP : Desa, Kecamatan, Kabupaten, Provinsi, Kode Pos, Negara
 Alamat domisili : Desa, Kecamatan, Kabupaten, Provinsi, Kode Pos, Negara
 Nomor telepon rumah : 0812 1234567
 Jabatan : Komisaris Independen
 Nama perusahaan : PT Bank Rakyat Indonesia (Persero) Tbk.
 Nomor telepon perusahaan : 021-5734567

Dengan ini menyatakan bahwa saya :


- Merupakan pihak yang independen terhadap pemilik bank atau PSP
- Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan lain yang dapat mempengaruhi kemampuan saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan *Good Corporate Governance* bagi Bank Umum.
- Apabila dikemudian hari, saya ditemukan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 diatas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

Demikian pernyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui


Sunarso
Direktur Utama PT BRI (Persero) Tbk.

Jakarta, 7 Oktober 2021


Heri Sunaryadi



SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini :

Nama : Paripurna Poerwoko Sugarda
Tempat/tanggal lahir : Yogyakarta / 21 September 1957
No KTP : 3174040000000000000
Alamat domisili (copy KTP) : Jalan Jendral Sudirman No. 15, Yogyakarta 55132
Nomor telepon rumah : -
Jabatan : Komisaris Independen
Nama perusahaan : PT Bank Rakyat Indonesia (Persero) Tbk.
Nomor telepon perusahaan : 021 5790000

Dengan ini menyatakan bahwa saya :

1. Merupakan pihak yang independen terhadap pemilik bank atau PSP
2. Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan lain yang dapat mempengaruhi kemampuan saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan *Good Corporate Governance* bagi Bank Umum.
3. Apabila dikemudian hari, saya ditemukan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 diatas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

Demikian persyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui

Jakarta, 01 Maret 2022

Sunarso
Direktur Utama PT BRI (Persero) Tbk.



Paripurna Poerwoko Sugarda

SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini :

Nama : Agus Riswanto
Tempat/tanggal lahir : Delanggu/16 Februari 1962
No KTP : 3174040000000000000
Alamat domisili (copy KTP) : Jalan Soekarno Raya No. 11, Medan No. 111, Medan, Sumatera Utara
Nomor telepon rumah : -
Jabatan : Komisaris Independen
Nama perusahaan : PT Bank Rakyat Indonesia (Persero) Tbk.
Nomor telepon perusahaan : 021 5790000

Dengan ini menyatakan bahwa saya :

1. Merupakan pihak yang Independen terhadap pemilik bank atau PSP
2. Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan lain yang dapat mempengaruhi kemampuan saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan *Good Corporate Governance* bagi Bank Umum.
3. Apabila dikemudian hari, saya ditemukan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 diatas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

Demikian persyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui

Jakarta, 01 Maret 2022

Sunarso
Direktur Utama PT BRI (Persero) Tbk.



Agus Riswanto

SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini :

Nama : Numaria Sarosa
Tempat/tanggal lahir : Jakarta, 27 Mei 1965
No KTP : 3174040000000000000
Alamat domisili (copy KTP) : Jalan Pancasila Timur 8 No. 21, Jakarta 12770
Nomor telepon rumah : -
Jabatan : Komisaris Independen
Nama perusahaan : PT Bank Rakyat Indonesia (Persero) Tbk.
Nomor telepon perusahaan : 021 5790000

Dengan ini menyatakan bahwa saya :

1. Merupakan pihak yang independen terhadap pemilik bank atau PSP
2. Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan lain yang dapat mempengaruhi kemampuan saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan *Good Corporate Governance* bagi Bank Umum.
3. Apabila dikemudian hari, saya ditemukan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 diatas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

Demikian persyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui

Jakarta, 1 Maret 2022

Sunarso
Direktur Utama PT BRI (Persero) Tbk.



Numaria Sarosa

Board of Commissioners' Meetings

Meeting Policy

The implementation of the Board of Commissioners' meeting was regulated in the Board of Commissioners' Guidelines and Rules of Conduct. The Board of Commissioners' Meetings consisted of the Internal Meetings of the Board of Commissioners, the Meetings of the Board of Commissioners and the Board of Directors and the Meetings of the Board of Commissioners and Directors. Joint meetings of the Board of Directors and the Board of Commissioners took place on an ongoing basis and can be initiated by the Board of Commissioners or the Board of Directors in order to obtain a unified view and alignment of actions, including the Board of Commissioners in supervising and providing advice, with the Board of Directors.

1. Meetings of the Board of Commissioners shall be held periodically at least once a month.
2. Meeting with Directors shall be held periodically at least once in four months; the meetings may be held at any time at the request of one or more Commissioners or at the request of the Directors, stating the matters to be discussed.
3. The President Commissioner shall make the meeting invitation. If the President Commissioner cannot attend or absent, then the meetings invitation can be done by a member of the Board of Commissioners.
4. The meeting invitation by the Board of Commissioners with Directors shall be done in writing and directly delivered to each member of the Board of Commissioners with adequate receipt, or electronic mail (e-mail) no later than five days prior to the meeting, excluding the invitation date and the meeting date, or within a shorter period in the event of urgency.
5. The Board of Commissioners meeting invitation shall be in writing, and delivered physically or through electronic media.
6. The meeting invitations as stated above are not required for meetings that have been scheduled by the decision in the meeting held previously.
7. The meeting guidelines is set as follows:
 - a. In the event that the Board of Commissioners meeting invites the Board of Directors/Director, the Board of Commissioners Secretary can coordinate with the Company's Secretariat Division.
 - b. Meeting shall be convened in the Company's domicile or other location within the areas of the Republic of Indonesia or in the Company's business activities.
 - c. The meeting agenda and schedules shall become the responsibility of the Board of Commissioners Secretary by taking into account the input from the Board of Commissioners.
 - d. The Board of Commissioners Secretary is responsible to assist, arrange and prepare the meetings and submit the meeting agenda and discussion materials.
 - e. If the Board of Commissioners meeting invites the Board of Directors/Directors, the Secretary to the Board

of Commissioners may coordinate with the Company Secretariat Division.

- f. The material for the Board of Commissioners meeting that invites the Board of Directors/Directors must be provided to the Board of Commissioners no later than three working days before the meeting so that the Board of Commissioners has the opportunity to review the information and/or to request additional information before the meeting.
8. The meeting is legitimate and has the right to take binding decision if attended or represented by more than half of total member of the Board of Commissioners.
9. Meeting materials for the Board of Commissioners are distributed to all meeting participants no later than 5 (five) working days before the meeting is held, unless the meeting is held outside of schedule, meeting materials can be submitted before the meeting is held.

Decision-Making

1. The decisions of the Board of Commissioners Meeting shall be based on deliberation to reach a consensus. If a decision based on deliberation to reach consensus is not reached, then the decision shall be taken by voting based on agreed votes of more than one-half of the total legitimate votes taken at the meeting.
2. The meeting chairman shall inform the conclusion and decision at the end of every meeting.
3. All meeting decisions are binding for all members of the Board of Commissioners.
4. member of the Board of Commissioners can have a proxy in the meeting by other member of the Board of Commissioners with written attorney specifically provided for such matter and a member of the Board of Commissioners can only represent one other member of the Board. In this proxy, the absence members of the Board of Commissioners can submit his/her opinions on the concurrence of the meeting discussions and this opinion will be legitimately valid.
5. If a member of the Board of Commissioners and/or Directors cannot attend the meeting physically, then a member of the Board of Commissioners and/or Directors shall participate in the discussion via teleconference, video conference, or other electronic media according to applicable rules.

Voting Rights

1. Voting rights in the meeting is stipulated as follows:
 - a. Every Member of the Board of Commissioners has the right to cast one vote and one additional vote for a legitimate proxy at the meeting;
 - b. The abstain voting considered as affirmative vote in the meeting. Invalid votes are considered nonexistent and are not counted to determine the number of votes cast in the meeting;



- c. Voting on persons is conducted with closed ballots without signature, whereas voting on other matters is carried out verbally, unless the chairman determines otherwise without objection based on the majority of votes present;
 - d. Every Member of the Board of Commissioners who personally, in any way, directly or indirectly, has an interest in a proposed transaction, contract or proposed contract in which the Company is a party, shall be declared the nature of its interests in a meeting and is not entitled to participate in voting on matters relating to the transaction or contract.
2. The Board of Commissioners may also take a valid decision without holding the Board of Commissioners Meeting provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners gave their written approval and sign the agreement. the decisions taken have the same validity as decisions taken legitimately at the Board of Commissioners Meetings.
 3. All Board of Commissioners Meetings are chaired by the President Commissioner, and in the event that the President Commissioner is absent or unable to attend, in a matter that does not need to be proven to a third party, the Board of Commissioners Meeting is chaired by the Vice President Commissioner. In the event that the Vice President Commissioner is absent or unable to attend due to any reason, in a matter that does not need to be proven to a third party, the Board of Commissioners meeting shall be chaired by a member of the Board of Commissioners present and elected at the meeting.

Documentation

The meeting minutes resulted from every meeting shall be prepared, which contained matters being discussed and decided. The meeting minutes is a legitimate documentation for members of the Board of Commissioners and third parties on decision taken in the meeting. The guidelines in preparing the minutes is as follows:

1. The Meeting Results shall be documented in the Meeting Minutes. The Meeting Minutes shall be prepared by a person attending the meeting appointed by the Meeting Chairman, in which shall be signed-off by all members of the Board attending the meeting and its proxies and shall be submitted to all members of the Board of Commissioners. For any dissenting opinions in the meeting shall be clearly stated in the minutes including its reasons.
2. The Meeting Results of the Joint Meetings or the BOC Meetings shall be documented in the Meeting Minutes.
3. The minutes of meetings referred to in letters a and b must be documented by the Company.
4. The Meeting Minutes of the Board of Commissioners serve as a legitimate proof for the Board of Commissioners members and thirs parties regarding the decision taken in the Meeting.

Board of Commissioners' Internal Meeting

Board of Commissioners Internal Meeting Plan 2022

No	Meeting Plans	Period
1.	Discussion of the Board of Commissioners' 2022 Work Program	Quarter I
2.	Update on the BRI GMS implementation plan for 2022	
3.	BRI Group Board of Commissioners Coordination Meeting 2022	Quarter II
4.	Review of Committee Composition of the Board of Commissioners	Quarter III
5.	Achievement of 2022 Supervisory Tasks and 2023 Work Plan	Quarter IV

Board of Commissioners Meeting Plan for 2023

No	Meeting Plans	Period
1	a. Realization of Audited Financial Statements for 2022 b. Evaluation of the 2022 RBB and RKAP Realization c. Evaluation of the Bank's Soundness Level, Risk Profile and Anti-Fraud Strategy for the Implementation of the Semester II 2022 Compliance Function	Quarter I
2	a. Realization of Quarter I Financial Statements of 2023 b. Evaluation of Realization of RBB and RKAP for Quarter I of 2023 c. Evaluation of the Risk Profile for the First Quarter of 2023	Quarter II
3	a. Realization of 2023 Quarter II Financial Reports b. Evaluation of Realization of Quarterly II RBB and RKAP of 2023 c. Evaluation of the Bank's Soundness Level, Risk Profile and Anti-Fraud Strategy for the Implementation of the Compliance Function in Semester I of 2023	Quarter III
4	a. Realization of 2023 Quarter II Financial Reports b. Evaluation of Realization of RBB and RKAP for Quarter I of 2023 c. Evaluation of the Risk Profile for the third quarter of 2023	Quarter IV

Realization of Internal Meeting of the Board of Commissioners

Throughout 2022, the agenda, dates and participants of the Board of Commissioners Meeting are as follows.

Table of Board of Commissioners Meeting

No.	Date	Agendas	KWA	RR	HAD	NBH*	RIH	HI	RWP*	ZU*	DRL	HS	PPS**	AR**	NS**	Present Commissioner	Total Board of Commissioners	Quorum
1.	January 18, 2022	Discussion of the Board of Commissioners' 2022 Work Program	1	1	1	1	1	1	1	1	1	1				10	10	100%
2.	February 22, 2022	Update on the BRI GMS implementation plan for 2022	1	1	1	1	1	1	1	1	1	1				10	10	100%
3.	May 11, 2022	BRI Group Board of Commissioners Coordination Meeting 2022	1	1	1		1	1			1	1	1	1	1	10	10	100%
4.	August 23, 2022	Renewal of the Composition of the Audit Committee, Risk Management Monitoring Committee, Nomination & Remuneration Committee and Integrated Governance Committee.	1	1	1		1	1			1	1	1	1	1	10	10	100%
5.	December 6, 2022	Achievement of 2022 Supervisory Tasks and 2023 Work Plan	1	1	1		1	1			1	1	1	1	1	10	10	100%

Descriptions:

*) Mr. Nicolaus Teguh Budi Harjanto, R. Widyo Pramono and Zulnahr Usman have been active from January 1 2022 to February 28 2022

**)Mr. Paripurna Poerwoko Sugarda, Agus Riswanto and Nurmaria Sarosa are active from March 1 2022 to December 31 2022

Noted

KWA	Kartika Wirjoatmodjo	ZU	Zulnahr Usman
RR	Rofikoh Rokhim	DRL	Dwi Ria Latifa
HAD	Hadiyanto	HS	Heri Sunaryadi
NBH	Nicolaus Teguh Budi Harjanto	PPS	Paripurna Poerwoko Sugarda
RIH	Rabin Indrajad Hattari	AR	Agus Riswanto
HI	Hendrikus Ivo	NS	Nurmaria Sarosa
RWP	R. Widyo Pramono		

Joint Meeting of the Board of Commissioners

Realization of the Joint Meeting of the Board of Commissioners

Throughout 2022, the agenda, dates and participants of the Joint Meeting of the Board of Commissioners are as follows.

No.	Date	Agendas	KWA	RR	HAD	NBH*	RIH	HI	RWP*	ZU*	DRL	HS	PPS**	AR**	NS**	Board of Directors
1.	February 2, 2022	Discussion on Realization of 2021 Audited Financial Performance and Realization of Bank Business Plan	1	1	1	1	1	1	1	1	1	1				Sunarso Catur Budi Harto Supari Amam Sukriyanto Handayani Agus Winardono Viviana Dyah Ayu Indra Utoyo Agus Sudiarto Agus Noorsanto Arga M Nugraha Ahmad Solichin Lutfiyanto
2.	March 8, 2022	BRI chief economist presentation on Update on Microeconomic Conditions and Projections for 2022 as well as an analysis of the impact of the latest Global Issues on BRI	1	1	1		1	1			1	1	1	1	1	Viviana Dyah Ayu



No.	Date	Agendas	KWA	RR	HAD	NBH*	RIH	HI	RWP*	ZU*	DRL	HS	PPS**	AR**	NS**	Board of Directors
3.	April 19, 2022	1. Realization of Quarter I Financial Statements of 2022 2. Evaluation of Achievement of Bank Business Plan and Company Work and Budgeting Plan Quarter I of 2022	-	1	1		1	1			1	1	1	1	1	Sunarso Viviana Dyah Ayu
4.	April 26, 2022	ICOFR Project Updates	1	1	1		1	1			1	1	1	1	1	Agus Sudiarto
5.	June 21, 2022	Approval of the Proposed Revision of the 2022-2024 Bank Business Plan and Company Work and Budgeting Plan 2022	1	1	1		1	1			1	1	1	1	1	Sunarso Catur Budi Harto Supari Amam Sukriyanto Handayani Agus Winardono Viviana Dyah Ayu Andrijanto Agus Sudiarto Agus Noorsanto Arga M Nugraha Ahmad Solichin Lutfiyanto
6.	June 28, 2022	Update ESG Roadmap BRI dan ESG Quick Win	1	1	1		1	1			1	1	1	1	1	Ahmad Solichin Lutfiyanto
7.	July 5, 2022	BRI Pension Fund Management (Dapen).	1	1	-		1	1			1	1	-	1	1	Agus Winardono
8.	July 12, 2022	BRI Network Management Progress Update	1	1	-		-	1			1	1	1	1	1	Andrijanto
9.	July 26, 2022	1. Realization of 2022 Quarterly Financial Reports 2. Evaluation of Realization of Bank Business Plan and Company Work and Budget Plan for Quarter II of 2022	1	1	1		1	1			1	1	1	1	1	Sunarso Catur Budi Harto Supari Handayani Agus Winardono Viviana Dyah Ayu Andrijanto Agus Sudiarto Arga M Nugraha Ahmad Solichin Lutfiyanto
10.	August 2, 2022	Update on Consumer Segment Business Development	1	1	1		1	1			1	1	1	1	1	Handayani
11.	August 16, 2022	Discussion of Follow-Up Directions from the Board of Commissioners to the Board of Directors	1	1	1		1	1			1	1	1	1	1	Ahmad Solichin Lutfiyanto
12.	September 21, 2022	1. Macroeconomic Update - The Impact of Rising Interest Rates and Inflation and Their Mitigation Strategies 2. Strategic Portfolio Management - Progress Update on Micro Loan Saturation Study	1	1	1		1	1			1	1	1	1	1	Agus Sudiarto Supari
13.	October 11, 2022	Ultra Micro Synergy Performance Update	1	1	1		1	1			1	1	1	1	1	Viviana Dyah Ayu Supari
14.	October 25, 2022	Updates to Project Helios	1	1	1		1	1			1	1	1	1	1	Viviana Dyah Ayu Agus Winardono
15.	November 14, 2022	1. Realization of Quarter III Financial Statements of 2022 2. Evaluation of Realization of Bank Business Plan and Company Work and Budget Plan for Quarter III of 2022	1	1	1		1	1			1	1	1	1	1	Sunarso Catur Budi Harto Supari Handayani Agus Winardono Viviana Dyah Ayu Andrijanto Agus Sudiarto Arga M Nugraha

No.	Date	Agendas	KWA	RR	HAD	NBH*	RIH	HI	RWP*	ZU*	DRL	HS	PPS**	AR**	NS**	Board of Directors
16.	November 22, 2022	1. Approval of the 2023-2025 Bank Business Proposal Proposal and 2023 Company Work and Budget Plan 2. Approval of the 2023 Company Work and Budgeting Plan Proposal	1	1	1		1	1			1	1	1	1	1	Sunarso Catur Budi Harto Supari Handayani Agus Winardono Viviana Dyah Ayu Andrijanto Agus Sudiarto Arga M Nugraha
17.	November 29, 2022	Follow Up Discussion on Proposed Bank Business Plan 2023-2025 and 2023 Company Work and Budget Plan	1	1	1		-	1			1	1	1	1	1	Sunarso Catur Budi Harto Supari Handayani Agus Winardono Viviana Dyah Ayu Andrijanto Agus Sudiarto Arga M Nugraha
18.	December 13, 2022	Board of Commissioners Closing Remarks 2022	1	1	1		-	1			1	1	1	1	1	Sunarso Catur Budi Harto Supari Handayani Agus Winardono Viviana Dyah Ayu Andrijanto Agus Sudiarto Arga M Nugraha

Descriptions:

*) Mr. Nicolaus Teguh Budi Harjanto, R. Widyo Pramono and Zulnahr Usman have been active from January 1 2022 to February 28 2022

**)Mr. Paripurna Poerwoko Sugarda, Agus Riswanto and Nurmara Sarosa are active from March 1 2022 to December 31 2022

Noted

KWA Kartika Wirjoatmodjo

RR Rofikoh Rokhim

HAD Hadiyanto

NBH Nicolaus Teguh Budi Harjanto

RIH Rabin Indrajad Hattari

HI Hendrikus Ivo

RWP R. Widyo Pramono

ZU Zulnahr Usman

DRL Dwi Ria Latifa

HS Heri Sunaryadi

PPS Paripurna Poerwoko Sugarda

AR Agus Riswanto

NS Nurmara Sarosa

Meeting Frequency and Attendance

Table of Frequency and Attendance of Board of Commissioners Meetings

Name	Position	Board of Commissioners Meeting			Board of Commissioners Joint			GMS		
		Attendance Number and Percentage			Attendance Number and Percentage			Attendance Number and Percentage		
		Number of Meetings	Number of Attendance	Percentage	Number of Meetings	Number of Attendance	Percentage	Number of Meetings	Number of Attendance	Percentage
Kartika Wirjoatmodjo	President Commissioner	5	5	100%	18	17	94%	1	1	100%
Rofikoh Rokhim	Deputy Commissioner / Independent Commissioner	5	5	100%	18	18	100%	1	1	100%
Hadiyanto	Commissioner	5	5	100%	18	17	94%	1	1	100%
Nicolaus Teguh Budi Harjanto*)	Commissioner	2	2	100%	1	1	100%	1	1	75%
Rabin Indrajad Hattari	Commissioner	5	5	100%	18	17	94%	1	1	100%
Hendrikus Ivo	Independent Commissioner	5	5	100%	18	18	100%	1	1	100%
R. Widyo Pramono*)	Independent Commissioner	2	2	100%	1	1	100%	1	1	100%

Name	Position	Board of Commissioners Meeting			Board of Commissioners Joint			GMS		
		Attendance Number and Percentage			Attendance Number and Percentage			Attendance Number and Percentage		
		Number of Meetings	Number of Attendance	Percentage	Number of Meetings	Number of Attendance	Percentage	Number of Meetings	Number of Attendance	Percentage
Dwi Ria Latifa	Independent Commissioner	5	5	100%	18	18	100%	1	1	100%
Zulnahr Usman*)	Independent Commissioner	2	2	100%	1	1	100%	1	1	100%
Heri Sunaryadi	Independent Commissioner	5	5	100%	18	18	100%	1	1	100%
Paripurna Poerwoko Sugarda**)	Independent Commissioner	2	2	100%	17	17	100%	-	-	-
Agus Riswanto**)	Independent Commissioner	2	2	100%	17	17	100%	-	-	-
Nurmaria Sarosa**)	Independent Commissioner	2	2	100%	17	17	100%	-	-	-

Descriptions:

*) Mr. Nicolaus Teguh Budi Harjanto, R. Widyo Pramono and Zulnahr Usman have been active from January 1 2022 to February 28 2022

***)Mr. Paripurna Poerwoko Sugarda, Agus Riswanto and Nurmaria Sarosa are active from March 1 2022 to December 31 2022

Training and/or Enhancement of Board of Commissioners' Competence

The training and/or improvement of the competence of members of the Board of Commissioners has been regulated in the Decree of the Board of Directors NOKEP S.43-DIR/SKP/01/2018 concerning Orientation and Education Program Policies for the Board of Directors and the Board of Commissioners. The implementation of the Board of Commissioners education program aims to:

1. Increase the insight and knowledge of the Board of Commissioners following their fields and business developments.
2. Increase relations with external stakeholders.
3. Support the implementation of duties and responsibilities supported by knowledge of educational outcomes.
4. Develop professional knowledge, competence, and leadership abilities of the Board of Commissioners in line with the latest developments in the industry and good corporate governancebaik.
5. Whereas education, introduction, and development programs for the Board of Commissioners are an essential part of the learning and development process of the Company in addition to strengthening the structure and strengthening of the Company's governance.

The education program was carried out by members of the Board of Commissioners at least once a year and/or as needed. The training and/or competency improvement attended by the Board of Commissioners during 2022 are as follows.

Name	Position	Types of Training and Competency Development Materials	Time and Place	Organizer
Kartika Wirjoatmodjo	President Commissioner	Annual Meeting 2022 Forum	May 22-26, 2022 (Davos, Switzerland)	World Economic Forum
		Integrated Governance Committee Forum : Expanding Horizon on Integrated Governance and ICOFR Implementation	September 12-14, 2022	BRI
		SOE Int'l Conference	October 17-18, 2022 (Denpasar)	G20

Name	Position	Types of Training and Competency Development Materials	Time and Place	Organizer
Rofikoh Rokhim	Deputy Commissioner / Independent Commissioner	Executive Education Program - "Leading Digital Transformation: Accelerate Change for Business Impact"	May 23-27, 2022 (NYC, USA)	Columbia Business School
		Market Conduct, Consumer Protection and Data Privacy in Digital Era	June 06-07, 2022 (Denpasar Bali)	Bank Indonesia
		AVPN Global Conference 2022	Denpasar, June 21-24, 2022	AVPN Indonesia
		Global Forum for Financial Consumer	August 03-06, 2022 (Hanoi Vietnam)	IGFFC
		PSAK Terkini sesuai Konvergensi IFRS	August 8-13, 2022 (Denpasar)	Ikatan Akuntansi Indonesia
		Integrated Governance Committee Forum : Expanding Horizon on Integrated Governance and ICOFR Implementation	September 12-14, 2022	BRI
		Delivering Business Growth	October 30, November 22 - 02 2022 (Evanston -Chicago, USA)	Northwestern-Kellog University
		Future Knowledge and Blended Finance for Better Business Better World	November 16-17, 2022 (Denpasar)	Tri Hita Kirana Forum 2022
		PSAK for Executives	November 23-24, 2022 (Yogyakarta)	Ikatan Akuntansi Indonesia
Hadiyanto	Commissioner	Integrated Governance Committee Forum : Expanding Horizon on Integrated Governance and ICOFR Implementation	September 12-14, 2022	BRI
Nicolaus Teguh Budi Harjanto*)	Commissioner	Indonesia Risk Management Outlook 2022: Next Stage of Great Change (Program Refreshment Sertifikasi Manajemen Risiko)	January 27, 2022 (Yogyakarta)	LPPI & Majalah Stabilitas
Rabin Indrajad Hattari	Commissioner	International Banks' Executives Discussion: Future of Banking in The Post of Covid-19 World	May 25-30, 2022 (Paris, France)	BSMR
		Integrated Governance Committee Forum : Expanding Horizon on Integrated Governance and ICOFR Implementation	September 12-14, 2022	BRI
		Asia Boost: Thriving Through Volatility	September 13-15, 2022 (Singapura)	McKinsey & Company
		SOE Int'l Conference	October 17-18, 2022 (Denpasar)	G20
Hendrikus Ivo	Independent Commissioner	Indonesia Risk Management Outlook 2022: Next Stage of Great Change (Program Refreshment Sertifikasi Manajemen Risiko)	January 27, 2022 (Yogyakarta)	LPPI & Majalah Stabilitas
		Integrated Governance Committee Forum : Expanding Horizon on Integrated Governance and ICOFR Implementation	September 12-14, 2022	BRI
		PSAK Terkini sesuai Konvergensi IFRS	August 8-13, 2022 (Denpasar)	Ikatan Akuntansi Indonesia
		PSAK for Executives	November 23-24, 2022 (Yogyakarta)	Ikatan Akuntansi Indonesia



Name	Position	Types of Training and Competency Development Materials	Time and Place	Organizer
R. Widyo Pramono*)	Independent Commissioner	Indonesia Risk Management Outlook 2022: Next Stage of Great Change (Refreshment Program Risk Management Certification)	January 27, 2022 (Yogyakarta)	LPPI & Majalah Stabilitas
Dwi Ria Latifa	Independent Commissioner	International Banks' Executives Discussion: Future of Banking in The Post of Covid-19 World	May 25-30, 2022 (Paris, France)	BSMR
		Indonesia Risk Management Outlook 2022: Next Stage of Great Change (Refreshment Program Risk Management Certification)	January 27, 2022 (Yogyakarta)	LPPI & Majalah Stabilitas
		Integrated Governance Committee Forum : Expanding Horizon on Integrated Governance and ICOFR Implementation	September 12-14, 2022	BRI
		Latest PSAK according to Convergence IFRS	August 8-13, 2022 (Denpasar)	Ikatan Akuntansi Indonesia
		PSAK for Executives	November 23-24, 2022 (Yogyakarta)	Ikatan Akuntansi Indonesia
Zulnahr Usman*)	Independent Commissioner	Indonesia Risk Management Outlook 2022: Next Stage of Great Change (Program Refreshment Sertifikasi Manajemen Risiko)	January 27, 2022 (Yogyakarta)	LPPI & Majalah Stabilitas
Heri Sunaryadi	Independent Commissioner	Latest PSAK according to Convergence IFRS	August 8-13, 2022 (Denpasar)	Ikatan Akuntansi Indonesia
		Integrated Governance Committee Forum : Expanding Horizon on Integrated Governance and ICOFR Implementation	September 12-14, 2022	BRI
		PSAK for Executives	November 23-24, 2022 (Yogyakarta)	Ikatan Akuntansi Indonesia
Paripurna Poerwoko Sugarda**)	Independent Commissioner	Provision of Risk Management Certification - Level 1	March 22, 2022 (Jakarta)	Corporate University BRI
		Provision of Risk Management Certification - Level 2	April 12, 2022 (Jakarta)	Corporate University BRI
		Integrated Governance Committee Forum : Expanding Horizon on Integrated Governance and ICOFR Implementation	September 12-14 2022	BRI
		Workshop Legal Division BJR dan Fiduciary Duty dalam Tata Kelola BRI Group	October 13-14, 2022 (Batam)	Legal Division, BRI
		PSAK for Executives	November 23-24, 2022 (Yogyakarta)	Ikatan Akuntansi Indonesia
Agus Riswanto**)	Independent Commissioner	Provision of Risk Management Certification - Level 1	March 22, 2022 (Jakarta)	Corporate University BRI
		Provision of Risk Management Certification - Level 2	April 12, 2022 (Jakarta)	Corporate University BRI
		Integrated Governance Committee Forum : Expanding Horizon on Integrated Governance and ICOFR Implementation	September 12-14, 2022	BRI
		International Risk Management & Wealth Management Refreshment Program for Executives - Navigating an Uncharted Water: New Global Financial Landscape and Emerging Risks.	November 05-13, 2022 (Belanda, Belgia, Paris)	BARA/MM UGM/IBI/LSP
		PSAK for Executives	November 23-24, 2022 (Yogyakarta)	Ikatan Akuntansi Indonesia

Name	Position	Types of Training and Competency Development Materials	Time and Place	Organizer
Nurmaria Sarosa**)	Independent Commissioner	Provision of Risk Management Certification - Level 1	March 22, 2022 (Jakarta)	Corporate University BRI
		Provision of Risk Management Certification - Level 2	April 12, 2022 (Jakarta)	Corporate University BRI
		Integrated Governance Committee Forum : Expanding Horizon on Integrated Governance and ICOFR Implementation	September 12-14, 2022	BRI
		International Risk Management & Wealth Management Refreshment Program for Executives - Navigating an Uncharted Water: New Global Financial Landscape and Emerging Risks.	November 05-13, 2022 (Belanda, Belgia, Paris)	BARA/MM UGM/IBI/LSP
		PSAK for Executives	November 23-24, 2022 (Yogyakarta)	Ikatan Akuntansi Indonesia

Information:

^{*)} Mr. Nicolaus Teguh Budi Harjanto, R. Widyo Pramono and Zulnahar Usman are active from the period 1 January 2022 to 28 February 2022

^{**)} Mr. Paripurna Poerwoko Sugarda, Agus Riswanto and Nurmaria Sarosa are active from the period 1 March 2022 to 31 December 2022

Orientation Program for New Commissioners

The Orientation Program is held for each new member of the Company's Board of Commissioners. The Orientation Program is a corporate recognition program organized by the Corporate Secretary to new members of the Board of Commissioners. Implementation of this program in the form of presentations, meetings, visits to the company's work unit and the assessment of documents or other programs. The objectives of the Board of Commissioners' orientation programs are as follows:

1. Supporting the achievement of the Bank's objectives through continuous improvement of performance.
2. Adding knowledge to and new Commissioners on Vision, Mission, Profile and objectives of BRI Bank.
3. Provide an overview of responsibilities, authorities and prohibitions as a Commissioner of BRI.
4. Provide guidance, description of duties and responsibilities of the commissioners in carrying out their duties.
5. To increase the Board of Commissioners' understanding of work and operational system at Bank BRI.
6. Adding to the understanding of work and operational systems at Bank BRI; understanding of value creation for stakeholders, risk management, understanding of the banking industry or the subsidiary business of Bank BRI.
7. Increase the knowledge and knowledge of the Board of Commissioners in accordance with its field and business development of BRI.
8. Support the implementation of duties and responsibilities supported by knowledge of educational outcomes.

Realization of orientation program for the New Board of Commissioners in 2022.

Name	Position	Orientation Program Materials	Implementation date	Organizer
Paripurna Poerwoko Sugarda	Independent Commissioner	1. Corporate Plan 2021 – 2025 2. BRI Overview	April 26, 2022, May 17-18, 2022, and May 24-25, 2022 Jakarta	1. Change Management Division, 2. Investor Relations Division, 3. Planning, Budgeting and Performance Division, 4. Compliance Division,
Agus Riswanto	Independent Commissioner	3. Organization and Bank Business Plan 4. Corporate governance		5. Market, Portfolio & Enterprise Risk Management Division
Nurmaria Sarosa	Independent Commissioner	5. Bank Risk Management 6. Implementation of the Audit Function 7. BRI Subsidiaries Overview		6. Internal Audit Work Unit 7. Subsidiaries Management Division

Risk Management Certification

Based on Bank Indonesia Regulation No. 11/19/PBI/2009 concerning Risk Management Certification for Commercial Bank Managers and Officers, Bank Management (Board of Commissioners and Directors) are required to have a Risk Management Certificate issued by a Professional Certification Institute, with the following classifications:

No.	Position	Level	Validity Period
1.	Commissioner	Minimum level 1	4 years
2.	Independent Commissioner	Minimum level 2	4 years

If the validity period of the certification has expired, a Maintenance Program (Refreshment) must be carried out periodically at least:

- 1 (one) time in 4 (four) years for levels 1 and 2; or
- 1 (one) time in 2 (two) years for levels 3, 4 and 5.

The table for risk management certification for the Board of Commissioners is as follows:

Name	Position	Certification/ Refreshment		
		Certification Organizer	Level	Year of Publication
Kartika Wirjoatmodjo	President Commissioner	LSPP	Level 5	2021
Rofikoh Rokhim	Deputy Commissioner / Independent Commissioner	LSPP	Level 2	2017
Hadiyanto	Commissioner	LSPP	Level 1	2018
Nicolaus Teguh Budi Harjanto*)	Commissioner	LSPP	Level 2	2019
Rabin Indrajad Hattari	Commissioner	LSPP	Level 1	2017
Hendrikus Ivo	Independent Commissioner	BSMR	Level 3	2020
R. Widyono Pramono*)	Independent Commissioner	LSPP	Level 2	2020
Dwi Ria Latifa	Independent Commissioner	BSMR	Level 2	2020
Zulnahr Usman*)	Independent Commissioner	BSMR	Level 2	2020
Heri Sunaryadi	Independent Commissioner	BSMR	Level 2	2021
Paripurna Poerwoko Sugarda**)	Independent Commissioner	BSMR	Level 2	2022
Agus Riswanto**)	Independent Commissioner	BSMR	Level 2	2022
Nurmaria Sarosa**)	Independent Commissioner	BSMR	Level 2	2022

Descriptions:

*) Mr. Nicolaus Teguh Budi Harjanto, R. Widyono Pramono and Zulnahr Usman have been active from January 1 2022 to February 28 2022

**)Mr. Paripurna Poerwoko Sugarda, Agus Riswanto and Nurmaria Sarosa are active from March 1 2022 to December 31 2022

Supervision of the Implementation of the Company's Strategy

Based on the Financial Services Authority Regulation No. 5/POJK.03/2016 concerning Bank Business Plans, the Board of Commissioners is required to supervise the implementation of the Bank's Business Plan which includes among others management policies and strategies. The results of the supervision are set forth in the Supervision Report on the Implementation of the Bank's Business Plan which is submitted to the Financial Services Authority each semester as follows:

- Board of Commissioners' Supervisory Report on the Performance of PT BRI Semester II of 2021 dated 22 February 2022
- Supervisory Report of the Board of Commissioners for Semester I of 2022 dated 23 August 2022

Board of Commissioners' Tasks Implementation

The Board of Commissioners has carried out its duties, obligations, and responsibilities to supervise the management policies and the running of the Company's management as determined based on the applicable laws and regulations, the Company's Articles of Association, and the stipulated Work Plan. Duties, obligations, and responsibilities are carried out through meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors, or meetings and evaluations with committees under the Board of Commissioners. And a letter from the Board of Commissioners to the Board of Directors. As for the implementation of the duties of the Board of Commissioners during 2022, among others:

1. Supervising and providing advice on the policies of the Directors in carrying out the management of the Company during 2022.
2. Reviewing the realization of the performance of BRI's consolidated and quarterly financial statements.
3. Evaluation of the proposed revisions to the 2022-2024 Bank Business Plan (RBB) and 2022 RKAP, including the realization of the 2022 RKAP and RBB achievements.

4. Appointment of a Public Accounting Firm and/or Public Accountant for a general audit of the 2022 PUMK BRI consolidated financial statements and financial statements.
5. Board of Directors loan consultation to the Board of Commissioners.
6. Approval of the 2022 Internal Audit Work Unit Annual Audit Planning.
7. Performance evaluation and implementation of integrated governance within the BRI financial conglomerate.
8. Nomination and remuneration for the Board of Directors and Board of Commissioners of BRI, including nominations for management of subsidiaries.
9. Reviewing and approval of provision to related parties and equity participation which is the authority of the Board of Commissioners.
10. Evaluation of the performance and implementation of the main results of the Internal Audit Work Unit, monitoring of follow-up on internal and external audit findings on a quarterly basis.
11. Evaluation of pension fund regulations including a review of pension fund governance and performance.
12. Evaluation of the implementation of BRI's human capital policy.
13. Evaluation of bank soundness level, risk profile, implementation of compliance function, anti-fraud strategy and implementation of AML-CFT.
14. Evaluation of the BRI and Internal Audit Work Unit talent pool policies.
15. Evaluation of proposed reorganization in the context of alignment of business targets and inter-segment collaboration.
16. Evaluation of the implementation of Internal Control over Financial Reporting (ICoFR) and strengthening of Integrated governance.
17. Review of corporate credit portfolios and high-risk debtors.
18. BRI governance, architecture and security update strategy.
19. Review and approval of action plans for sustainable finance, recovery plans and resolution plans.
20. Review of the 2022 Financial Institution Pension Fund financial and investment performance including approval of the 2023 Financial Institution Pension Fund bank business plan.
21. Implementation of other duties of the Board of Commissioners in the framework of the supervisory function and providing advice to the Board of Directors.

Board of Commissioners' Recommendations

During 2022, the Board of Commissioners has issued 27 letters of approval and 1 letters of decision which are the authority of the Board of Commissioners as stipulated in the Articles of Association and applicable regulations with details as follows:

No	Date	Approval
1.	January 25, 2022	Approval of Appointment of SEVP/Head of BRI Internal Audit Work Unit
2.	February 9, 2022	Environmental, Social & Governance Division approval
3.	February 9, 2022	Approval of the TOR proposal for the procurement of KAP Services in the context of Auditing the Consolidated Financial Statements and Financial Statements of PUMK BRI for Fiscal Year 2022
4.	February 16, 2022	HPS Approval for Procurement of KAP Services in the context of a General Audit of the 2022 Consolidated Financial Statements and Financial Statements for the PUMK BRI Program
5.	February 22, 2022	Approval for the Procurement of KAP Services in the context of a General Audit of the Consolidated Financial Statements and Financial Report of the PUMK BRI Program for Fiscal Year 2022.
6.	February 22, 2022	Approval for the Procurement of KAP Services in the context of a General Audit of the Consolidated Financial Statements and Financial Report of the PUMK BRI Program for Fiscal Year 2022.
7.	March 9, 2022	Approval of the SPK Addendum related to Procurement of Public Accounting Firm Services for 2021 BRI DPLK Financial Reports and Investment Reports
8.	May 23, 2022	Approval of Provision of Funds to Related Parties
9.	June 23, 2022	Approval of the 2022-2024 Bank Bussiness Plan Revision and BRI's 2022 RKAP
10.	August 15, 2022	Approval of Additional Capital on Related Parties
11.	August 23, 2022	Approval of the Second Addendum to the SPK regarding the Procurement of Public Accountant Office Services for 2021 BRI Financial Institution Pension Fund Financial Reports and Investment Reports
12.	August 29, 2022	Approval of the Culture Transformation Division Reorganization
13.	September 29, 2022	Approval of Additional Related Party Capital
14.	September 29, 2022	Approval of the Revision of BRI Bank Product Implementation Plan for 2022
15.	October 6, 2022	Approval of Changes in BRI's Ownership Structure at PT Bank Syariah Indonesia Tbk. (BSI) Year 2022
16.	October 11, 2022	Approval of the Limited Review on the financial statements for the period 30 September 2022
17.	October 18, 2022	Approval of PAT SKAI Addendum in 2022
18.	October 24, 2022	Approval of Changes to Individual KPI Targets and Items for BRI Directors for 2022



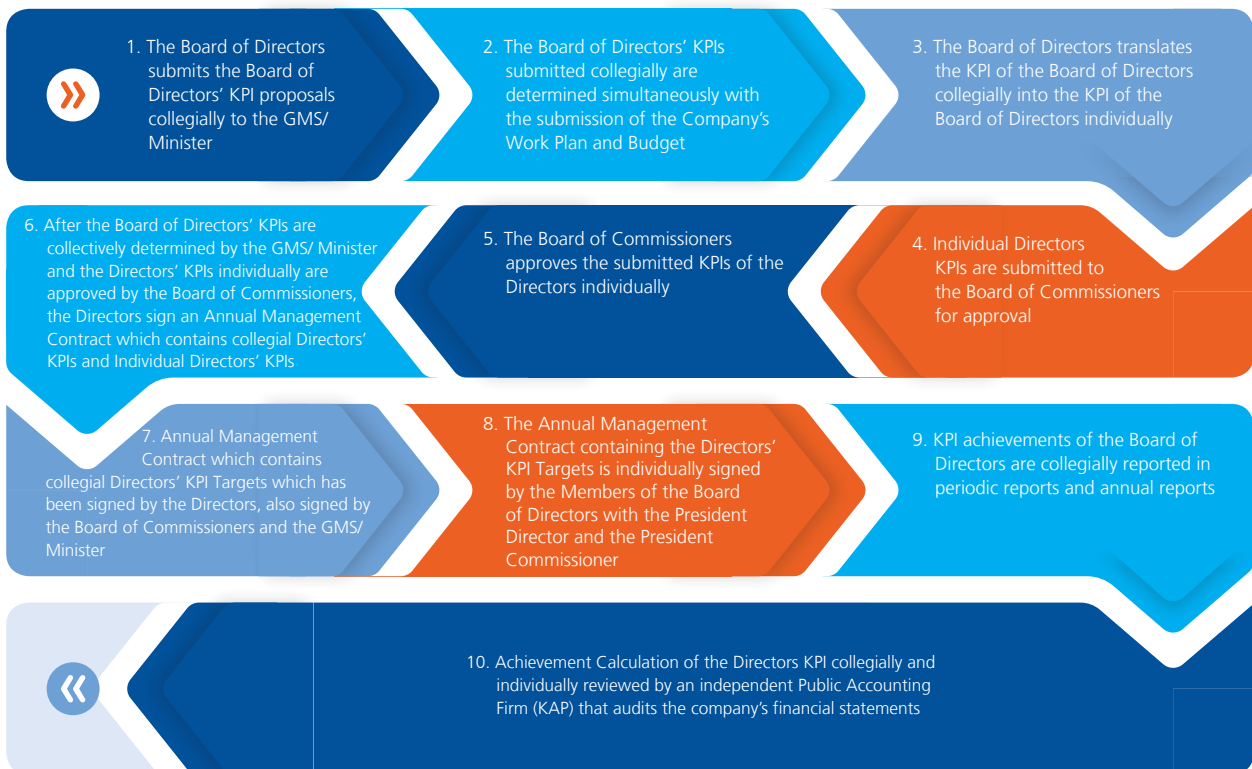
No	Date	Approval
19.	October 28, 2022	Approval of the BRI Action Plan Documents for 2022-2023 and the 2022-2024 Resolution Plan
20.	October 28, 2022	related party capital approval
21.	November 8, 2022	Approval of Changes in the Ownership Structure of PT Bank Rakyat Indonesia (Persero) Tbk to PT Bank Syariah Indonesia Tbk
22.	November 29, 2022	Approval of BRI's 2023-2025 Bank Business Plan Proposal and BRI's 2023 Company Work and Budget Plan
23.	December 6, 2022	Approval of the Proposed Reorganization in the Context of Alignment of Business Targets and Inter-Segment Collaboration
24.	December 23, 2022	Approval of Provision of Funds to Related Parties
25.	December 23, 2022	Approval of Additional Equity Participation in PT BRI Ventura Investama
26.	December 27, 2022	Approval of the HPS Proposal for Procurement of KAP Audit Services for the 2022 KAP DPLK Report
27.	December 28, 2022	Approval of BRI Interim Dividend Distribution for the 2022 fiscal year
28.	December 30, 2022	BRI Audit Committee Charter

Performance Assessment of Board of Directors and Board of Commissioners

Board of Directors Performance Assessment

Assessment of the Directors performance is carried out routinely every year. Performance evaluation is carried out on Key Performance indicators for collegial KPIs or joint KPIs and Directorate (Individual) KPIs in accordance with BUMN Minister Regulation Number PER - 11/MBU/11/2020 concerning Management Contracts and Annual Management Contracts for Directors of State-Owned Enterprises.

Procedures for the Implementation of the Board of Directors' Performance Assessment



CRITERIA FOR ASSESSMENT OF INDIVIDUAL PERFORMANCE

Directorate (Individual) performance is assessed based on achievement of the KPI targets of each Directorate with the following explanation:

President Director

- The soundness level of the Bank was maintained
- The company's financial target was achieved according to the budget (RKAP) and the Bank's Business Plan
- Implementation of programs from the Government completed on time

- Cost of fund and CASA efficiency was better than target
- The quality of earning assets & adequacy of reserves for losses was maintained
- The achievement of Ultra Micro integration was achieved according to the target
- MIS infrastructure development and Risk Management completed
- Talent development was achieved according to the target

Vice Director

- The soundness level of the Bank was maintained
- The company's financial target was achieved according to the budget (RKAP) and the Bank's Business Plan
- Implementation of programs from the Government completed on time
- Cost of fund and CASA efficiency was better than target
- The quality of earning assets & adequacy of reserves for losses was maintained
- The achievement of Ultra Micro integration was achieved according to the target
- MIS infrastructure development and Risk Management completed
- Talent development was achieved according to the target

Directorate of Finance

- The company's financial target was achieved according to the budget (RKAP) and the Bank's Business Plan
- Subsidiaries' performance targets were generally achieved
- Target market capitalization was achieved
- The Corporate Action Plan was carried out according to milestones
- The target of increasing competitiveness in terms of acquiring low-cost funds was achieved

Consumer Directorate

- The consumer segment profit target was achieved
- Consumer segment savings 6.67% yoy.
- The cost of deposit for the consumer segment was maintained
- Consumer segment loans increased 8.5% yoy.
- Loan quality for the consumer segment was maintained according to the target

Micro Business Directorate

- Micro segment profit target could be achieved.
- The target of the government program for the distribution of KUR and social assistance was achieved
- The quality target for micro segment loans was achieved
- The cost of deposit for the micro segment is maintained according to the target
- The micro segment fee-based income target was achieved

Directorate of Small and Medium Business

- The government's program target for KUR distribution for the SME segment was achieved
- SME segment loan quality is maintained
- The SME segment's fee-based income target was achieved
- SME segment loans grew 5.73% yoy
- The cost of deposit for the SME segment was maintained according to the target

Directorate of Wholesale and Institutional Business

- Wholesale and institutional business profit targets were achieved.
- The wholesale business revenue target was achieved
- The wholesale and institutional business fee-based income target was achieved
- The target of savings is achieved at a cost that remained efficient
- The asset quality of the wholesale business segment was maintained
- Trade Finance volume increased

Directorate of Corporate Business

- The corporate segment fee-based income target was achieved
- The target of savings is achieved at a cost that remained efficient
- The quality of corporate business segment assets was maintained

Treasury and Global Services Directorate

- The treasury and global services business revenue target was achieved
- The UKLN contribution target as a whole was achieved
- The target volume and number of treasury & global services business transactions were achieved
- DPLK & Custodian AUM target achieved

Directorate of Risk Management

- The bank's risk profile was maintained
- The soundness level of the Bank was maintained
- Integrated Governance composite rating on target
- The quality of earning assets and the adequacy of reserves for losses were maintained
- Target Recovery Rate could be reached

Compliance Directorate

- The Good Corporate Governance (GCG) score was achieved according to the target
- The Corporate Governance Perception Index (CGPI) score was achieved
- Integrated Governance composite rating on target
- Target ESG rating was achieved
- The target of controlling fines/losses related to regulators was achieved

Network and Services Directorate

- BRI's operational work unit efficiency target was achieved
- New Bank Service Business Model was implemented
- Target Co-Location together with PNM & Pegadaian could be implemented according to milestones
- The quality of services and operations of BRI work units was maintained
- The business productivity target of branchless banking (BRILink) was achieved



Directorate of Human Capital

- Employee Engagement Index increased
- Employee Productivity increased
- Target Employee of Choice was achieved
- Women and millennials (<=42 years) in nominated talent was achieved

Directorate of Digital & Information Technology

- Target IT maturity level was reached
- The target transaction success rate was reached
- Network availability and IT services increased
- Zero incident target in IT security (cybersecurity) breach was achieved
- IT budget realization improved

Directorate of Fixed Asset Management and Procurement

- The target of cost efficiency in the procurement project was achieved
- The target for the quality of capital expenditure budget planning was achieved
- The target of optimizing fixed assets was achieved

Directorate of Change Management & Transformation Office

- The target for the effectiveness of the Company's project management was achieved
- The target for the effectiveness of the transformation accelerator was achieved
- Implementation of BRI's Moonshot & Non-Moonshot was according to milestones.
- Target Output Innovation Management achieved

Internal Audit Work Unit

- Fines due to non-compliance with controlled regulatory provisions.
- There is no Cyber security breach (zero incident)
- Completion of recommendations/follow up on findings by the External Auditor and Supervisor, including repeated findings, exceeded the set target
- The achievement of fraud detection speed exceeded the set target
- The company's key performance indicators were achieved

Operations Directorate

- The target of minimizing the cost of fines was achieved
- Cash management target was achieved
- The subrogation recovery rate target was achieved
- BRISpot User Experience Improvement

CRITERIA FOR ASSESSING THE BOARD OF DIRECTORS' COLLECTIVE PERFORMANCE

The performance evaluation criteria measured are as follows:

1. Economic and Social Value for Indonesia which consists of financial and social aspects
2. Business Model Innovation
3. Technology Leadership
4. Investment Increase
5. Talent Development

PARTY THAT CONDUCT THE ASSESSMENT

The parties who carry out the performance appraisal of the Board of Directors are the Board of Commissioners and Shareholders, which are carried out through the GMS mechanism. The assessment of the Board of Directors' Collegial KPI is reviewed by the Public Accounting Firm.

RATING RESULT

Category	Weight	Parameter KPI	Achievement
Economic and Social Value for Indonesia	Financial	5% 1a. PPOP	103,3%
		5% 1b. PPOP Growth	110%
		4% 2a. Relative Stock Performance Against Peers	75,6%
		4% 2b. Market Cap	102,9%
		5% 2c. ROE (Tier 1)	110%
	Operational	3% 3. CAR	103,4%
		3% 4a. LAR	110%
		3% 4b. CKPN to LAR (LaR Coverage)	110%
		3% 4c. Cost of Credit (CoC)	110%
		3% 4d. BOPO	106,2%
	Social	4% 5a. Realization of KUR Disbursement	103,2%
		3% 5b. Recovery Rate Subrogation	110%

Category	Weight	Parameter KPI	Achievement
Business Model Innovation	5%	6a. Average Balance Dana Murah	101,4%
	5%	6b. CASA Ratio	102,8%
	7%	7a. UMI Integration Achievements	106,3%
	7%	7b. UMI Infrastructure Development (MIS, ManRisk)	100%
Technology Leadership	5%	8. Implementation of ATM integration (Project Jalin) and EDC Payment	100%
	3%	9. IT maturity level	110%
	3%	10. Cyber Security Breach (Zero incident)	100%
Investment Increase	3%	11. Rating Environment, Social, Government (ESG)	105%
	3%	12. Risk Management Maturity Index	110%
	4%	13. Number of digital saving account Bank Raya (BRI)	110%
Talent Development	4%	14. Implementation of programs related to Talent Development & Career Path System in the scope of Holding/Cluster	100%
	3%	15a. Millennials (<= 42 years) in nominated talent	110%
	3%	15b. Women in nominated talent	100%

Board of Commissioners Performance Assessment

The Board of Commissioners prepares a work plan at the beginning of the year and conducts a self-assessment based on the achievements of the Board of Commissioners and the predetermined Key Performance Indicators (KPI). In addition, the Board of Commissioners also conducts a review on the implementation of the Board of Commissioners Committees' and Secretariat duties in accordance with the targets in the Work Plan and Budget.

Based on the results of the review and self-assessment of the Board of Commissioners and Committee performance, all work plans that have been set in early 2022 has been 100% implemented in accordance with the targets.

Procedure for Implementing the Performance Assessment of The Board of Commissioners

Performance Assessment of the Board of Commissioners is carried out through self-assessment and is reported at the GMS.

Board of Commissioners' Performance Evaluation Criteria

Board of Commissioners Performance indicators or criteria are measured by the achievement of the work program/ work plan and budget (RKA) that was prepared at the beginning of each year. The work program of the Board of Commissioners is prepared by taking into account the key success factors in the implementation of the Board of Commissioners duties, including the learning & growth, Internal process, compliance and financial perspectives. The 2022 assessment of the Board of Commissioners criteria are as follows:

No	Assessment Perspectives	Assessment Aspects	Indicators	Parameter	Weight (%)		
1.	Learning & Growth Perspective	Board of Commissioners Organization	a	Organization of the Board of Commissioners Following the provisions	Organization of the Board of Commissioners following applicable regulations	2,00	
			b	Organization of the Board of Commissioners' Organs following the provisions	Organ organization under the Board of Commissioners following applicable regulations	2,00	
		Board of Commissioners Competency Development	a	New Board of Commissioners orientation program	The entire Board of Commissioners has just joined the orientation program	2,00	
			b	Members of the Board of Commissioners have competence following applicable regulations	Members of the Board of Commissioners fulfill Risk management Certification obligations following the provisions	2,00	
			c	Education/training/seminar programs to improve competence	Members of the Board of Commissioners fulfill Risk management Certification obligations following the provisions	2,00	
		Sub Total					10,00



No	Assessment Perspectives	Assessment Aspects	Indicators	Parameter	Weight (%)		
2.	Internal Process	Planning	a	Ratification of the Work Plan and Budget of the Board of Commissioners	The RKAP of the Board of Commissioners is approved before the implementation of the current year the RKAP takes effect (December 31 at the latest)	2,50	
			b	Approval of RBB and/or revision of RBB on time	The RBB is ratified before November 30, and the Revised RBB is approved by the Board of Commissioners before June 30 every year	5,00	
		Implementation	a	Approval of corporate actions of the Board of Directors that require the support of the Board of Commissioners following the provisions	The application for approval from the Board of Commissioners on the proposal of the Board of Directors is given no later than 15 working days from the date it is received by the Board of Commissioners	5,00	
			b	Meetings of the Board of Commissioners are held following the provisions and targets	Meetings of the Board of Commissioners are held at least once a month, and the Meetings of the Board of Commissioners with the Board of Directors are held at least once every four months.	10,00	
			c	Formulate Nomination Policy and Implementation of the Nomination Process Candidates for the management of the Company, including subsidiaries under the authority of the Board of Commissioners	a. Recommendation Letter for Candidate Management of the Company submitted to Series A Dwi Warna Shareholders b. Company Nomination Policy	2,50	
			d	Develop remuneration policies and remuneration structures for the Board of Directors and the Board of Commissioners	a. Remuneration Policy for the Board of Directors and the Board of Commissioners. b. Recommendations on the remuneration structure for the Board of Commissioners and the Board of Directors submitted to Series A Dwi Warna Shareholders	2,50	
			e	Appointment of a Public Accounting Firm on the Company's Financial Statements	The recommendation of KAP to carry out an audit of the company's financial statements is given before the Company's Annual GMS	5,00	
			Supervision	a	Implementation of the Working Visit of the Board of Commissioners	The Board of Commissioners visited BRI regional offices	7,50
				b	Implementation of internal control review	Review of SKAI's Annual Audit Planning (PAT) and evaluation of the implementation of internal audit	2,50
		c		Implementation of the Internal Audit Audit Report Review and follow-up on the results of the internal audit	Internal audit report review and follow-up on findings are carried out following the provisions and on time according to the target	2,50	
		d		Implementation of Internal Audit Audit Report Review and follow-up on external audit results	External audit report review and follow-up on findings are carried out following the provisions and on time according to the target	2,50	
		e		Implementation of the Financial Report Review	Review of financial statements is carried out following the provisions and on time according to the target	2,50	
		Sub Total					50,00

No	Assessment Perspectives	Assessment Aspects	Indicators	Parameter	Weight (%)		
3	Compliance Perspective	Implementation of corporate activities in accordance with Good Corporate Governance	a	Implementation of GCG self-assessment Penilaian	The GCG self-assessment is carried out every Semester in accordance with the provisions and on time according to the target	2,50	
			b	Implementation of the Integrated Governance self-assessment	GCG self-assessment is carried out every semester in accordance with the provisions and on time according to the target	2,50	
			c	Public Accountant's Opinion on the Company's Financial Statements	Unqualified Public Accountant Opinion	5,00	
			d	CGPI assessment score is better than the previous year	The CGPI assessment score is in line with the target	2,50	
		Implementation of the Supervision function on the Management of Risk Management	a	Performance of a review of the Risk Profile Report	Implementation of the review of the Risk Profile Report every three months in accordance with the provisions and on time according to the target	10,00	
			b	Implementation of the compliance function	The self-assessment score of the review of the implementation of the compliance function is carried out every semester	2,50	
			c	Implementation of Review on Risk Profile Report and Compliance Function and bank soundness level	The review of the Compliance function and the soundness level of the bank is carried out every semester in accordance with the provisions and on time according to the target	2,50	
			d	Implementation of the Integrated Internal Control Adequacy Review, Integrated Risk Profile, Integrated Governance Implementation, and Integrated Governance Annual Report.	Implementation of Integrated Internal Control Adequacy Review, Integrated Risk Profile, Implementation of Integrated Governance, and Integrated Governance Annual Report is carried out every Semester in accordance with the provisions and on time according to the target	2,50	
		Sub Total					30,00
		4	Financial Perspective	Assessment of profitability and capital aspects	a	Net profit	Achievement of net profit targets in accordance with the RKAP
b	Asset				Achievement of asset targets in accordance with the RKAP	2,50	
c	NPL				NPL target achievement in accordance with the RKAP	2,50	
d	CAR				Achievement of CAR targets in accordance with the RKAP	2,50	
Sub Total					10,00		
TOTAL					100,00		

Parties that Conduct the Assessment

The Board of Commissioners evaluates the performance of the Board of Commissioners in 2022 by conducting a self-assessment.



Board of Commissioners Performance Assessment Results

No	Assessment Perspective	Assessment Aspect	Indicators	Parameter	Weight	Targets	Achievement	Score %	Final Score	
1.	Learning & Growth Perspective	Board of Commissioners Organization	a	Organization of the Board of Commissioners In accordance with the provisions	Organization of the Board of Commissioners compliance with applicable regulations	2,00	The organization of the Board of Commissioners is in accordance with POJK, KBUMN and Regulator provisions	The Board of Commissioners' organization and organs under the Board of Commissioners have complied with regulatory provisions.	100	2,00
			b	Organisasi Organ Dewan Komisaris sesuai dengan ketentuan	Organisasi organ dibawah Dewan Komisaris sesuai dengan ketentuan yang berlaku	2,00	Organisasi Organ di bawah Dewan Komisaris sesuai dengan ketentuan POJK, KBUMN dan Regulator	The organization of the Board of Commissioners is contained in the Guidelines and Rules of the Board of Commissioners of BRI	100	2,00
		Board of Commissioners Competency Development	a	New Board of Commissioners orientation program	All new members of the Board of Commissioners take part in the orientation program for the Board of Commissioners	2,00	Each newly appointed Board of Commissioners receives an orientation program for the Board of Commissioners	During 2022, three members of the Board of Commissioners, namely Paripurna Poerwoko Sugarda, Agus Riswanto and Nurmaria Sarosa, have attended the new orientation program for the Board of Commissioners	100	2,00
			b	Members of the Board of Commissioners have competence in accordance with applicable regulations	All members of the Board of Commissioners have passed the OJK fit and proper test and have fulfilled the MR Certification obligations according to the provisions	2,00	Members of the Board of Commissioners fulfill the MR Certification obligations according to the provisions	All members of the Board of Commissioners have MR certification according to the provisions	100	2,00
			c	Education/training/seminar programs to improve competency	Each member of the Board of Commissioners attends at least once	2,00	All members of the Board of Commissioners have conducted training at least once a year	All members of the Board of Commissioners have conducted training at least once a year	100	2,00
			Sub Total 1					10,00		
2	Internal Procces	Planning	a	Ratification of the Work Plan and Budget of the Board of Commissioners	The RKAP of the Board of Commissioners is approved before the implementation of the current year RKAP goes into effect (No later than 31 December)	2,50	The RKAP of the Board of Commissioners is approved before the implementation of the current year RKAP goes into effect (No later than 31 December)	The Board of Commissioners' 2023 RKAP was ratified on December 30, 2022	100	2,50

No	Assessment Perspective	Assessment Aspect	Indicators	Parameter	Weight	Targets	Achievement	Score %	Final Score
			b Approval of RBB and/or revision of RBB in a timely manner	The RBB is approved before 30 November and the Revision RBB is approved by the Board of Commissioners before 30 June every year	5,00	The Board of Commissioners gives approval and responds to the RBB proposal to the Board of Directors no later than 30 November 2022	The Board of Commissioners has given approval for BRI's RBB on November 29, 2022	100	5,00
	Implementation		a Approval of corporate actions or actions of the Board of Directors that require the approval of the Board of Commissioners in accordance with the provisions	Requests for the approval of the Board of Commissioners on the proposal of the Board of Directors are given no later than 15 working days after being received by the Board of Commissioners	5,00	The Board of Commissioners responds to requests for approval for corporate actions or actions of the Board of Directors that require the approval of the Board of Commissioners in accordance with the provisions	During 2022, there were 29 approvals submitted by the Board of Commissioners for all requests submitted by the Board of Directors	100	5,00
			b Meetings of the Board of Commissioners are held in accordance with the provisions and targets	Board of Commissioners meetings are held at least once a month and Board of Commissioners and Directors meetings are held at least once every 4 months.	10,00	The Board of Commissioners holds a meeting with the Board of Directors at least once a month and the Board of Commissioners meets at least once every 4 months.	during 2022 there were 5 Board of Commissioners Internal Meetings, 18 Board of Commissioners and Directors meetings and 105 Committee meetings under the Board of Commissioners	100	10,00
			c Develop a Nomination policy and Implementation of the Nomination Process Candidates for management of the Company including subsidiaries that are under the authority of the Board of Commissioners	a. Letter of Recommendation for Candidates for the Company's Management submitted to the Series A Dwi Warna Shareholder b. Company Nomination Policy	2,50	a. The Board of Commissioners submits the Company Management Nomination letter no later than Sunday 13 March 2022. b. The Company's Nomination Policy is available according to the provisions	a. Proposals for BRI Company Management candidates are submitted by March 15, 2022. b. The Board of Commissioners has established a policy for the Nomination of Members of the Board of Commissioners and Board of Directors with the Decree of the Board of Commissioners dated July 28, 2015	100	2,50



No	Assessment Perspective	Assessment Aspect	Indicators	Parameter	Weight	Targets	Achievement	Score %	Final Score
			d. Develop remuneration policies and remuneration structures for the Board of Directors and the Board of Commissioners	a. Remuneration Policy for Directors and Board of Commissioners. b. Recommendations on the remuneration structure for the Board of Commissioners and Board of Directors which are submitted to the Series A Dwi Warna Shareholders	2,50	a. There are provisions for the Board of Commissioners regarding the Remuneration Policy for the Board of Directors and the Board of Commissioners. b. Recommendations on the remuneration structure for the Board of Commissioners and Board of Directors submitted to the Series A Dwi Warna Shareholders	a. The Board of Commissioners has policies as follows: 1. Remuneration Policy for the Board of Directors and Board of Commissioners 2. Remuneration Governance Policy 3. Implementation of Deferred Remuneration b. The Board of Commissioners has submitted proposals for the Board of Directors and Board of Commissioners income for 2021 and bonuses for 2020 performance to the Dwiwarna A Series Shareholders on July 25, 2022	100	2,50
			e. Appointment of a Public Accounting Firm for the Company's Financial Statements	KAP recommendations that will carry out an audit of the company's financial statements are given before the Company's Annual General Meeting of Shareholders	5,00	KAP recommendations that will carry out an audit of the company's financial statements are given before the Company's Annual General Meeting of Shareholders	Proposal for KAP to carry out a general audit of the consolidated financial statements and PUMK BRI financial statements for the 2022 fiscal year to be submitted before the 2022 AGMS, namely February 24, 2022	100	5,00
	Supervision	a	Implementation of Board of Commissioners Work Visits	All Regional Offices are visited at least once by a Member of the Board of Commissioners	7,50	The Board of Commissioners visited BRI regional offices	During 2022 the Board of Commissioners carried out 12 work visits to 18 Regional Offices	100	7,50
			Implementation of internal control review	Review of SKAI's Annual Audit Planning (PAT) and evaluation of internal audit implementation	2,50	Review of SKAI's Annual Audit Planning (PAT) and evaluation of the implementation of internal audits are carried out according to the set time targets.	The Board of Commissioners has reviewed and approved the 2022 SKAI Annual Audit Plan (PAT) on 22 February 2022	100	2,50

No	Assessment Perspective	Assessment Aspect	Indicators	Parameter	Weight	Targets	Achievement	Score %	Final Score	
			b	Implementation of Review of Internal Audit Examination Reports and follow-up of internal audit results	Review of the Internal Audit Examination Report and follow-up on the findings are carried out in accordance with the provisions and on time according to the target	2,50	Recommendations from the Board of Commissioners on Internal Audit Examination Results and follow-up on findings carried out in accordance with the provisions and on time according to the target 4 times	Written recommendations on the results of internal audit examinations in the form of opinions and suggestions from the Board of Commissioners to the Board of Directors have been carried out evaluation reports on the implementation of the main results of the SKAI internal audit submitted quarterly	100	2,50
			c	Implementation of Review of External Audit Examination Reports and follow-up of external audit results	Review of the External Audit Examination Report and follow-up on the findings are carried out in accordance with the provisions and on time according to the target	2,50	Recommendations from the Board of Commissioners on the results of external audit examinations and follow-up on the findings are carried out in accordance with the provisions and on time according to the target	Written recommendations on the results of internal audit examinations in the form of opinions and suggestions from the Board of Commissioners to the Board of Directors have been carried out evaluation reports on the implementation of the main results of the SKAI internal audit submitted quarterly	100	2,50
			d	Implementation of Financial Report Review	Review of financial reports carried out in accordance with the provisions and on time according to the target	2,50	Financial reports are carried out in accordance with the provisions and on time according to the target	The Board of Commissioners has conducted a review of the general audit of the financial statements for 2021, the financial reports for Quarter I, Quarter II and Quarter III for 2022.	100	2,50
		Sub Total				50,00				50,00
3	Compliance Perspective	Implementation of corporate activities according to Good Corporate Governance	a	Implementation of GCG Self-Assessment	The GCG Self-Assessment is carried out every semester in accordance with the provisions and on time according to the target	2,50	GCG Self Assessment is carried out 2 times a year	In 2022, the Board of Commissioners has carried out the GCG self-assessment SM II 2021 and SM I 2022 and submitted written recommendations in the form of opinions and suggestions from the Board of Commissioners to the Directors	100	3,00
			b	Implementation of Integrated Governance Self-Assessment	The integrated GCG Self-Assessment is carried out every semester in accordance with the provisions and on time according to the target	2,50	The Integrated GCG Self-Assessment is carried out every Semester	Integrated GCG self-assessment assessment in 2022 will be carried out 2 times, namely SA TKT SM II 2021 and SA TKT SM I 2022 which have been carried out according to the provisions and on time	100	2,50



No	Assessment Perspective	Assessment Aspect	Indicators	Parameter	Weight	Targets	Achievement	Score %	Final Score	
			c	Public Accountant's Opinion on the Company's Financial Statements	Unqualified Public Accountant Opinion	5,00	Unqualified Public Accountant Opinion	Unqualified Public Accountant Opinion	100	5,00
			d	Corporate Governance Perception Index (CGPI) score	The CGPI score is on target	2,50	Target Score CGPI value is higher than the previous year (93.50)	Skor CGPI tahun 2022 dengan skor 95,18	100	2,50
		Implementation of the Oversight function of Risk Management Management	a	Implementation of Review of Risk Profile Reports.	Implementation of the review of the Risk Profile Report every three months in accordance with the provisions and on time according to the target	10,00	There are written recommendations in the form of opinions and suggestions from the Board of Commissioners. Implementation of a review of the Risk Profile Report	The Board of Commissioners has submitted written recommendations in the form of opinions and suggestions to the Board of Directors regarding the quarterly risk profile report	100	10,00
			b	Implementation of the compliance function	a. The review of BRI's compliance function is carried out every semester. b. Self-Assessment Review Value The implementation of the compliance function is carried out every semester	2,50	Compliance risk rating is still within good limits, namely rank 2 (Low to Moderate) according to the FSA assessment	Compliance Risk is still within good limits, namely rating 2 (Low to Moderate)	100	2,50
			c	Reviewing the Risk Profile and Compliance Function Reports as well as the soundness level of the bank.	The review of the Compliance function and the soundness level of the bank is carried out every Semester in accordance with the provisions and on time according to the target	2,50	There is a written recommendation from the Board of Commissioners regarding the review of the compliance function and bank soundness level which is carried out every semester	The Board of Commissioners submits written recommendations in the form of opinions and suggestions to the Board of Directors on the implementation of the Compliance function and the soundness level of the bank in Semester II of 2021 and Semester I of 2022	100	2,50
			d	Implementation of a review of Adequacy of Integrated Internal Control, Integrated Risk Profile, Integrated Governance Implementation, and Integrated Governance Annual Report.	Implementation of Integrated Internal Control Adequacy Review, Integrated Risk Profile, Implementation of Integrated Governance, and Integrated Governance Annual Report is carried out every Semester in accordance with the provisions and on time according to the target	2,50	There is a written recommendation from the Board of Commissioners on the Adequacy of Integrated Internal Control, Integrated Risk Profile, Integrated Governance Implementation, and Integrated Governance Annual Report to be carried out every Semester	The Board of Commissioners submits written recommendations in the form of opinions and suggestions from the Board of Commissioners to the Board of Directors on the Adequacy of Integrated Internal Control, Integrated Risk Profile, Implementation of Integrated Governance, and Integrated Governance Annual Report for Semester II 2021 and Semester I 2022	100	2,50
Sub Total						30,00				30,00

No	Assessment Perspective	Assessment Aspect	Indicators	Parameter	Weight	Targets	Achievement	Score %	Final Score
4	Financial Perspective	Assessment of profitability and capital aspects	a	Net profit	2,50	Rp.41,80 Triliun	47,828	114	2,85
b			Asset	2,50	Rp. 1.609,72 Triliun	1750,99	109	2,73	
c			NPL	2,50	3,14%	2,82%	111	2,78	
d			CAR	2,50	24,09%	23,3%	103	2,58	
Sub Total					10,00				10,93
TOTAL					100,00				100,93

Performance Assessment of Committees Under the Board of Commissioners and The Basis of Their Assessment

The Board of Commissioners evaluates the performance effectiveness of the committees under the Board of Commissioners. The procedures and criteria for assessing the performance of the Committees under the Board of Commissioners are seen from the KPI requests of each Committee. The Board of Commissioners considered that during 2022 the Board of Commissioners' committees had carried out their duties and responsibilities quite effectively in terms of the achievement of the Key Performance Indicator (KPI) of each committee.

Achievements of Key Performance Indicator Audit Committee

Indicators or criteria for the performance of the Audit Committee (KA) were measured from the achievement of the work program/work plan and budget that had been prepared at the beginning of each year and the attendance level of Audit Committee Members in each meeting.

The Audit Committee work program was structured to support the main success factors (Key Success Factors) in carrying out the duties of the Board of Commissioners in carrying out the process of reviewing financial reports, results of internal and external audits (KAP), and providing recommendations on the selection of KAP.

In general, all Audit Committee KPIs had been achieved with the implementation of the 2022 Audit Committee Work Plan and Budget (RKA) according to the set targets and the attendance level of Audit Committee members who met the requirements so that Audit Committee meetings could be held with a quorum in every decision making.

Audit Committee Performance Assessment 2022

No	Assessment Perspective	Assessment Aspect	Indicators	Targets	Output/Achieving Goals	Weight	Score
1.	Learning & Growth Perspective	Committee Organization	The composition of the Committee Members according to the provisions.	The composition of Audit Committee members is in accordance with POJK, KBUMN Regulations and Regulators.	The composition of Audit Committee members for 2022 was in accordance with the POJK and SOE Ministry provisions.	5	5
			The Committee Charter was updated according to the provisions.	Audit Committee Charter review.	The Audit Committee Charter for 2022 had been reviewed according to the provisions.	5	5



No	Assessment Perspective	Assessment Aspect	Indicators	Targets	Output/Achieving Goals	Weight	Score
	Competence Member Committee		Committee members had competence according to the provisions.	KA members have competencies including: 1. having knowledge in finance and/or accounting. 2. having work experience of at least 5 (five) years in finance and/or accounting..	Audit Committee members had competence in the fields of finance and/or accounting, law, economics, auditing and banking.	5	5
			The term of office of committee members was in accordance with the provisions.	The term of office of members of the Audit Committee might not be longer than the term of office of the Board of Commissioners as stipulated in the Articles of Association and might be re-elected only for the next 1 (one) period.	The term of office of BRI Audit Committee members did not exceed the term of office of the Board of Commissioners.	5	5
	Implementation		Committee meetings are held in accordance with the provisions and plans prepared.	Once a month (12 times).	During 2022, 22 Audit Committee meetings were held.	5	5
			Evaluation and approval of the Board of Directors on the Annual Audit Plan (PAT).	once a year.	Written recommendations in the form of opinions and suggestions to the Board regarding Approval of the 2022 SKAI BRI Annual Audit Plan dated February 22, 2022.	5	5
			Providing recommendations regarding the proposed appointment of a Public Accountant and Public Accounting Firm.	once a year.	Recommendation of the Audit Committee on the Appointment of a Public Accountant and/or Public Accounting Firm for conducting an Audit of BRI's Consolidated Financial Statements and PKBL Financial Statements for the 2022 financial year on February 22, 2022.	5	5
			Carrying out other assignments according to the direction of the Board of Commissioners.	In accordance with the duties and directions of the Board of Commissioners.	Tasks carried out according to the provisions.	5	5
	2. Internal Process Perspective	Planning	Approval of the Committee's Work Plan on time.	RKAP KA in 2023 ratified in 2022.	The RKAP KA in 2022 was ratified on December 30, 2022.	5	5
		Supervision	review of reports on the results of internal audit implementation and follow-up on findings carried out in accordance with regulations.	Every Quarter.	Written recommendations in the form of opinions and suggestions are submitted to the Board of Commissioners on a quarterly basis.	5	5
			The review of financial statements is carried out in accordance with the provisions and on time.	The review and discussion between the Audit Committee, the Board of Commissioners and SKAI is stated in the minutes of meetings 3 times with KAP and twice with SKAI.	The review and discussion between the Audit Committee, the Board of Commissioners and SKAI is set forth in the minutes of meetings twice with KAP and twice with SKAI.	10	10
			Review of the management of the Whistleblower System.	once a year	The Audit Committee has conducted a review of the effectiveness of BRI's Whistleblowing System	5	5

No	Assessment Perspective	Assessment Aspect	Indicators	Targets	Output/Achieving Goals	Weight	Score
			Reviewing the general audit implementation of BRI Financial Institution Pension Fund's financial and performance reports.	once a year	The Audit Committee conducted a review of the audit committee on the audit report on the financial statements of BRI Financial Institution Pension Fund for Fiscal Year 2022.	10	10
			Management Letter follow-up review and follow-up on audit findings conducted by external parties.	once a year	The Audit Committee conducted a review of follow-up monitoring on the findings of the external auditor (management letter) every quarter.	10	10
			Review of Reports of fraud incidents that are expected to have a Significant Impact.	once a year	During 2022 the Audit Committee submitted a Review of Reports of Fraud Incidents which were estimated to have a Significant Impact.	5	5
3.	Compliance Perspective	Implementation activity corporation according to GCG	Unqualified Public Accountant Opinion.	Unqualified	Opinion on KAP audit results on BRI's Financial Statements Unqualified.	10	10
Total						100	100

The Key Performance Indicators Achievement of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee performance indicators or criteria is measured from the achievement of work programs/ work plans and budgets that has been prepared at the beginning of each year and the attendance of NRC members in each meeting. The NRC work program is designed to support the key success factors of the Board of Commissioners in executing the nomination process of the Company's management and its subsidiaries, evaluation of employees' remuneration and employment policies, remuneration of the Board of Directors and Board of Commissioners, as well as the overall management of human resources.

Broadly, all NRC KPIs has been achieved by the implementation of all NRC Work Plan and Budget 2022, in accordance with the set target and attendance level of NRC members, which fulfilled the requirement hence all NRC meeting can be executed with quorum in every decision.

The achievements of the indicators or performance of the Nomination and Remuneration Committee are as follows:

No	Assessment Perspective	Assessment Aspect	Indicators	Targets	Output/Achieving Goals	Weight	Score
1.	Learning & Growth Perspective	Committee Organization	The composition of the committee members according to the provisions	The composition of the KNR members is in accordance with the regulations of the regulator and the Ministry of SOEs	The composition of the KNR Members is contained in the Decree of the Board of Commissioners, and is in accordance with POJK & Ministry of SOEs provisions	5	5
Committee Member Competence		Committee members have competence according to the provisions	All KNR Members Pass the FSA Fit & Proper test and/or attend education during 2022	All members of the KNR commissioners were declared to have passed the FSA Fit and Proper Test and attended education.	5	5	
		The term of office of committee members is in accordance with the provisions	SK Committee Members are updated in accordance with the provisions and terms of office in accordance with POJK and KBUMN provisions	Determination of the Chairperson and Members of the KNR BRI, The term of office of the chairman and Members of the KNR is in accordance with the provisions.	5	5	
2.	Internal Process Perspective	Planning	Approval of the Committee's Work Plan on time	The RKAP of the Board of Commissioners is approved before the implementation of the current year RKAP goes into effect (No later than 31 December)	RKA KNR in 2023 was ratified on December 6, 2022	10	10



No	Assessment Perspective	Assessment Aspect	Indicators	Targets	Output/Achieving Goals	Weight	Score
		Implementation	Committee meetings are held in accordance with the provisions and plans prepared	In accordance with the provisions, the Committee meeting is held at least once in 4 (four) months	During 2022 27 (twenty seven) KNR meetings were held	10	10
			BRI management nomination	At least once a year	BRI Management nominations have been carried out according to the details of the meeting.	10	10
			Subsidiary management nomination	Tentative in accordance with the proposal of the Board of Directors	The Nomination and Remuneration Committee has nominated the management of the subsidiary according to the meeting details.	10	10
			Review and formulate recommendations on the Remuneration Structure of the Board of Directors and the Board of Commissioners	Conducted periodically every year	KNR recommendation on the Company's Management Remuneration proposal	10	10
			Reviewing/Discussing the Remuneration of Directors and Commissioners	Conducted periodically every year	KNR discussed the Remuneration of the Company's Management according to the details of the meeting.	10	10
		Supervision	Periodic review/discussion of Labor Policy and Employee remuneration	Conducted periodically every year	KNR discussed the Subsidiary Management Nomination Policy on March 22, 2022 and BRI's HC Policy including HR management in the Region on July 12, 2022	10	10
3	Compliance Perspective	Implementation of corporate activities in accordance with GCG	Evaluation of the performance of the Board of Directors	Conducted periodically every year	Conducted a discussion meeting on the Evaluation of the Board of Directors of PT Bank Rakyat Indonesia (Persero) Tbk on 8 February 2022	5	5
			Implementation of the Board of Commissioners' GCG self-assessment	Held semiannually	The results of the GCG self-assessment at the Board of Commissioners were obtained with a composite rating of 1 (waiting for the report on the results of the GCG assessment from the Board of Directors)	5	5
			Assessment of the performance of the Board of Commissioners' Organs	Conducted periodically every year	The Board of Commissioners' Committee Performance Assessment and Evaluation of Committee Members were carried out at the end of each year and presented in BRI's Annual Report.	5	5
Total						100	100

Achievements of the Key Performance Indicator of the Risk Monitoring Committee

No	Assessment Perspective	Assessment Aspect	Indicators	Targets	Output/Achieving Goals	Weight	Score
1.	Learning & Growth Perspective	Organization Committee	Composition of committee members according to conditions	The composition of KPMR members was in accordance with POJK KBUMN Regulations and Regulators	Determination of the Chairman and Members of KPMR BRI. Member Composition	5	5
		Competence Committee Member	Committee members had appropriate competence provision	KPMR members from the Board of Commissioners passed the FSA fit & proper test and/or participated education during 2022	Committee members from Commissioners have passed the OJK fit & proper test, and independent parties have competence according to regulations.	5	5

No	Assessment Perspective	Assessment Aspect	Indicators	Targets	Output/Achieving Goals	Weight	Score
			Determination of Committee Members in accordance with the provisions	SK Committee Members were updated according to the provisions and the term of office is appropriate with POJK provisions and KBUMN	Determination of the Chairman and Members of KPMR BRI is stipulated in the Decree of the Board of Directors. The composition of KPMR members is in accordance with the provisions.	5	5
2.	Internal Process Perspective	Planning	Approval of the Committee's Work Plan on time	RKAP KPMR in Year 2023 passed on December 31, 2022	RKAP KPMR in 2022 approved on the December 30, 2022.	5	5
		Implementation	Committee meeting held in accordance with the provisions and plans drawn up	Minimum 4 meetings.	During 2022 it implemented 42 KPMR meetings. Besides that KPMR also actively participates in meetings with the Board of Commissioners	5	5
			Evaluation of gifts credit above a certain amount that requires consultation with the Council Commissioner	The whole gift package credit on top of amount certain evaluation accordingly provision	During 2022 KPMR Do 5 reviews credit consulting.	5	5
			Evaluation of provision related party funds	All provision of funds related parties in evaluation accordingly	During 2022 KPMR Do 5 reviews times the approval of the provision of funds related parties. output Related documents could be viewed in the realization of RKA KPMR year 2022	5	5
			Evaluate the action plan corporations (namely additional child capital companies, acquisitions another company, divestment subsidiary, and BRI strategic plan other)	Corporate Action Plan requiring Council approval Commissioners are evaluated according to conditions	During 2022 KPMR review the approval of the action plan corporation. Document Output related can be seen in realization of RKA KPMR in 2022	10	10
		Supervision	Adequacy reviews public policy risk management and Recovery Plan	Once a year	During 2022 KPMR review KUMR, Risk Appetite Statement (RAS), Resolution Plan, and Recovery Plan. Document Output related can be seen in realization of RKA KPMR in 2022	10	10
			General policy review credit and Evaluation loan portfolio guidelines	Once a year	General Policy Review Loan portfolio guidelines still apply	5	5
			Implementation review risk control periodic	Every semester	During 2022 KPMR conduct an implementation review risk control periodic. Related document output can be seen in the realization of RKA KPMR in 2022	5	5
			Implementation review Anti Money Laundering Money and Counter Funding of Terrorism (AML & CFT)	Every semester	During 2022 KPMR conduct an implementation review Anti Money Laundering and Counter Funding of Terrorism Program (AML & CFT). Related document output can be seen in the realization of RKA KPMR in 2022.	5	5
			Evaluating and analyzing implementation risk control occurrence of corporate fraud	Every semester	During 2022 KPMR evaluates and analyzes implementation controlling the risk of fraud in the Company. output Related documents can be seen in the realization of the 2022 RKA KPMR	5	5



No	Assessment Perspective	Assessment Aspect	Indicators	Targets	Output/Achieving Goals	Weight	Score
			Monitoring and Evaluating adequacy identification process, measurement, monitoring, controls and systems risk management information The company improves effectiveness and quality management implementation Company risk	Once a year	During 2022 KPMR carry out an adequacy evaluation identification, measurement, monitoring, control and management information System the Company's risk increases effectiveness and quality of implementation Company risk management. Related document output can be seen in the realization of RKA KPMR year 2022.	5	5
3	Compliance Perspective	Implementation of the supervisory function on Risk Management	Evaluating the risk profile Company	Every semester	During 2022 KPMR perform a Level Evaluation Bank health and function Periodic compliance is appropriate provisions. Document Output related can be seen in realization of RKA KPMR in 2022	10	10
Evaluation of the implementation of Good Pension Fund Governance			Every semester	During 2022 KPMR perform a Level Evaluation Bank health and function Periodic compliance is appropriate provisions. Document Output related can be seen in realization of RKA KPMR in 2022	5	5	
Evaluation of the implementation of Good Pension Fund Governance			Every semester	During 2022 KPMR perform an implementation evaluation Good Pension Fund Governance periodically according to provisions. Related document output can be seen in the realization of RKA KPMR year 2022	5	5	
Total						100	100

Achievements of Key Performance Indicator Integrated Governance Committee

No	Assessment Perspective	Assessment Aspect	Indicators	Targets	Output/Achieving Goals	Weight	Score
1.	Learning & Growth Perspective	Strengthening Competency Improvement Integrated Governance	Strengthening the Implementation of Integrated Governance through the assignment of consultants.	Updated Integrated Governance Policy	In 2022, there were: 1. Integrated Governance assessment results. 2. Concept of General Policy of Integrated Governance and General Policy of Integrated Governance	10	10
Adjustment of the IGT Charter/Guidelines and Work Procedures in accordance with the provisions			At least done once	In 2022 (January) adjustments were made to the KTKT Charter/Guidelines and Work Rules in connection with the joining of Pegadaian and PNM to become members of the BRI Financial Conglomerate.	5	5	
Competency Development		Competency Improvement of IGC Members	At least done once	Executed according to plan.	2	2	
Implementation of the BRI Group Integrated Governance Committee Coordination and Communication Forum		At least done once	It was held twice, namely in Jakarta and Semarang.	5	5		
Implementation of Sharing Session with Experts		At least done once	It was held twice, namely sharing sessions from BRI Life and BRI Ventures.	3	3		

No	Assessment Perspective	Assessment Aspect	Indicators	Targets	Output/Achieving Goals	Weight	Score
2.	Internal Process Perspective	Planning & Evaluation	1.a. Determination of Annual Work Plan	Establishing the 2023 TKT Work Plan	KTKT established an Annual Work Plan for 2023 which was approved by the Board of Commissioners of the Main Entity	5	5
			1.b. Evaluation of the 2022 Work Plan	Carrying out an evaluation of the 2022 KTKT RKA	The IGC work evaluation was carried out, and it was reported to the Main Entity Board of Commissioners	5	5
		Implementation	1. Committee meetings were held in accordance with the provisions and prepared plans	Minimum 2 times	<ul style="list-style-type: none"> - It occurred 14 times. - Based on the evaluation carried out, the Board of Commissioners submitted recommendations on the implementation of Integrated Governance (Integrated Risk Management, Integrated Compliance and Integrated Internal Control) to the BRI Directors. 	10	10
			2. Technical Meetings were held in accordance with the provisions and prepared plans	Minimum 8 times	During 2022, 12 Technical Meetings were held with Subsidiaries and Related Divisions.	10	10
		3. Another meeting was related to the Duties of the IGT	In accordance with the direction of the Board of Commissioners	During 2022, the KTKT attended meetings including Kick off meetings and KAP & SKAI Exit Meetings, RMC and RMCT, complaints through the Whistle Blowing System.	10	10	
3.	Compliance Perspective	Compliance with applicable provisions	Adjustments to the composition and term of office of the members of the IGC through a Board of Commissioners Decree.	In accordance with POJK and KBUMN regulations	Changes in the IGC Members through the Decree of the Board of Commissioners: 1. Nokep: 04-KOM/BRI/03/2022 dated March 15, 2022. 2. Nokep: 08-KOM/BRI/09/2022 dated September 06, 2022	5	5
			Review of Semester TKT Self-Assessment Results report	Self-Assessment- every semester (with a deadline of February 15 and August 15 in the current year)	In 2022, Self-Assessment reportings to FSA were carried out: 1. Semester I on January 24, 2022 2. Semester II on July 7, 2022	5	5
			Review of TKT implementation results report on an annual basis	Annual Self-Assessment (with a May deadline)	Report on the results of the implementation of annual integrated governance to FSA on May 31, 2022.	5	5
			Review the assessment of the adequacy of integrated internal control, integrated compliance and integrated risk management periodically.	Every semester	A review was carried out on the adequacy of integrated internal control, integrated compliance and integrated risk management in accordance with applicable regulations. Output related documents as in the 2022 RKA KTKT realization report.	15	15
			Submission of other reports in a timely manner.	According to criteria.	During 2022, the IGT submitted reports in accordance with the provisions in a timely manner, for example the Integrated Governance Implementation Report to the Ministry of SOEs on a quarterly basis and the TKT task implementation report to the Board of Commissioners	5	5
Total						100	100



Mechanism of Termination and Return of The Board of Commissioners

The terms of office of the Board of Commissioners shall end if:

1. Passed away.
2. End of tenure.
3. Dismissed pursuant to the GMS.
4. Declared bankrupt by Commercial Court decision with permanent legal force or put under remission based on court decision
5. No longer qualified as member of the Board of Commissioners based on the Company's Articles of Associations and other laws and regulations (including but not limited on prohibited concurrent position).

According to the Articles of Association, member of Board of Commissioners has the right to resign from his position by written notification to BRI and BRI must convene the GMS to decide the proposed resignation of respective Board of Commissioners member at the latest 90 (ninety days) days after the acceptance of resignation letter.

Members of the Board of Commissioners can be dismissed by the GMS based on other reasons deemed appropriate by the GMS for the interests and objectives of the Company.

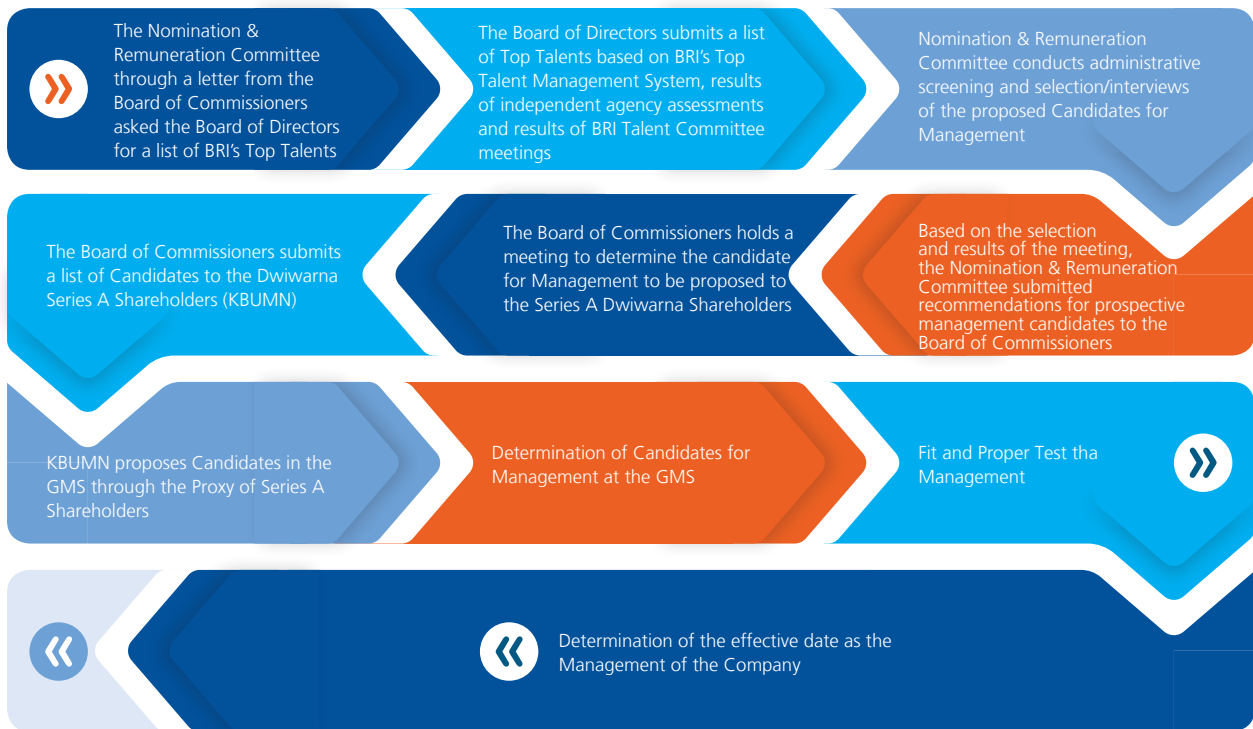
Nomination and Remuneration of The Board of Commissioners and Directors

Nomination Procedures of the Board of Commissioners and Directors

To implement sound business practices and fulfilling the GCG principles as well as the prudential principle within PT Bank Rakyat Indonesia (Persero) Tbk, the Board of Commissioners has stipulated the Nomination policy of members of the Board of Commissioners and Directors with a Decree of NOKEP: 07-KOM/ BRI/07/2015 dated 28 July 2015. In general, the Succession Policies of the Board of Commissioners and Directors are as follows:

1. The Board of Commissioners is authorized to nominate candidates for members of the Board of Directors and/or the Board of Commissioners of the Bank.
2. For prospective members of the Board of Directors, the nomination process is through internal candidates of the Bank, i.e:
 - a. Members of the Board of Directors who will end their tenures but may still be reappointed as members of the Board of Directors;
 - b. Executives reporting directly to the Directors or executives with excellent performance;
 - c. Board of Directors of a subsidiary or joint venture.
3. For candidates of members of the Board of Commissioners, the Nomination process shall be conducted for prospective members of the Board of Commissioners who will end their tenures but may be reappointed as members of the Board of Commissioners.
4. For prospective members of the Board of Directors and/or Board of Commissioners with the exclusion of Executives under the Board of Directors, and Subsidiaries' Board of Directors, the Nomination process shall be conducted jointly by a Team established by the Dwiwarna Series A Shareholder while simultaneously determining the prospective members of the Board of Directors and/or Board of Commissioners, which will be proposed to the General Meeting of Shareholders.
5. In the Nomination process, the Chairman of the Committee shall represent the Committee, and if the Chairman of the Committee is absent, then it shall be replaced by one of the Committee members who are an Independent Commissioner.
6. This decision also mandates the Chairman of the Committee or Independent Commissioner to:
 - a. Represent the Committee as a member of the Assessment Team established by the Dwiwarna Series A Shareholder.
 - b. Provide recommendations on candidates for members of the Board of Directors and/ or Commissioners by taking into account the fulfilment of the applicant's requirements for the integrity, competence, and reputation.
7. The Chairman of the Committee or Independent Commissioner who represents the Committee shall avoid any conflict of interest and shall maintain its independence.

The procedures for the nomination of candidates for the Board of Commissioners and the Board of Directors are as follows.



The procedure for selecting Prospective members of the Board of Commissioners and/or Board of Directors is regulated as follows:

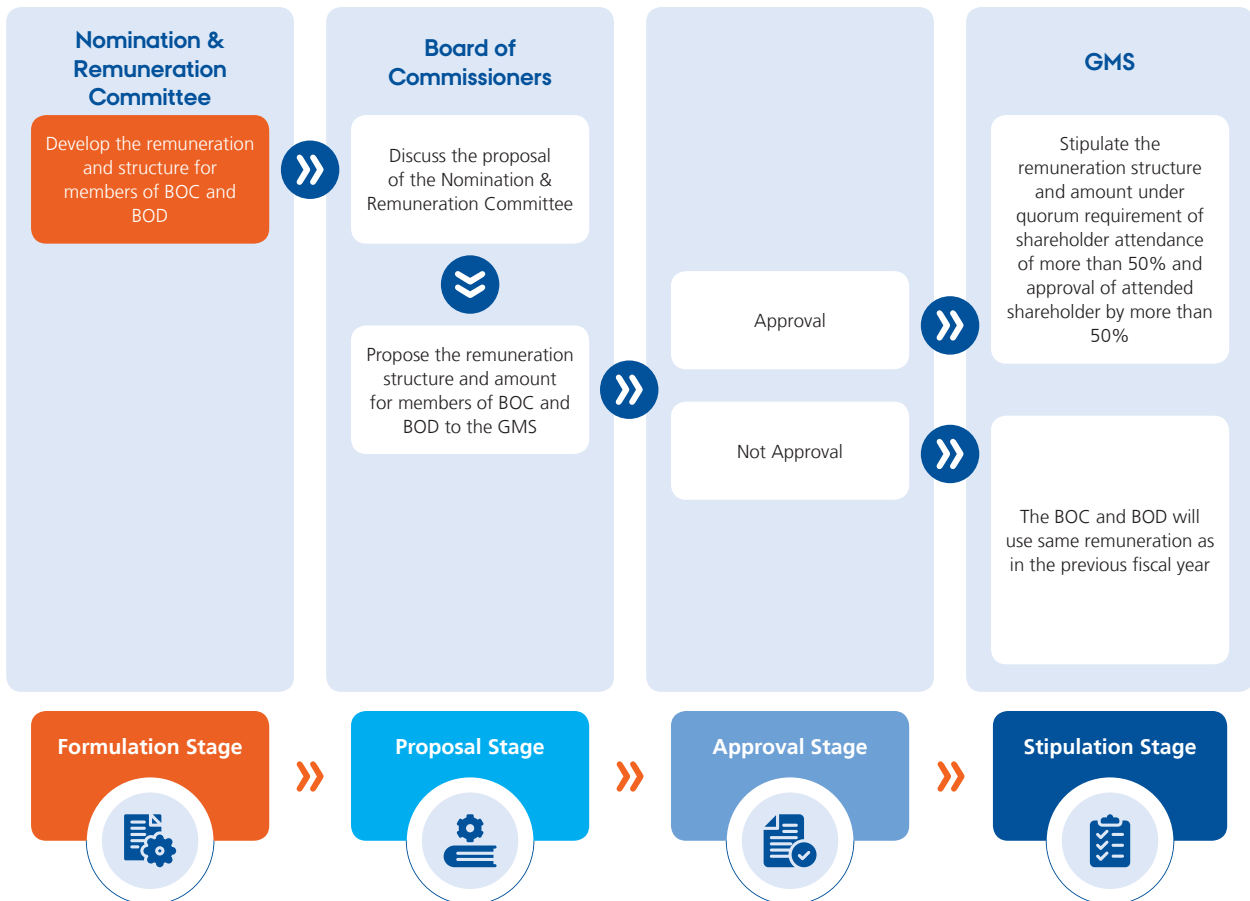
1. The Nomination and Remuneration Committee through the board of commissioners, requests a list of BRI's Top Talents that meet the criteria to be proposed as a candidate for BRI management.
2. The Board of Directors submits a list of BRI's Top Talents based on BRI's Talent management system data, the results of assessments by independent institutions and the results of BRI Human Capital Committee meetings.
3. Based on the list submitted by the Board of Directors, the NRC selects Candidates who meet the specified qualifications. For prospective candidates for members of the Board of Directors Officers one level below the Board of Directors or officers with special achievements and Directors of subsidiaries or joint ventures, the committee may request proposals for Candidates from the Board of Directors of the Bank, which must first be assessed by a professional institution with competency indicators in accordance with applicable regulations.
4. Candidates for members of the Board of Commissioners and/or Directors who are deemed appropriate are subsequently proposed by the NRC to the Board of Commissioners to participate in the evaluation process.
5. The NRC conducts an evaluation process to obtain comprehensive information regarding the qualifications and competencies of a Candidate, as follows:
 - a. For prospective candidates for members of the Board of Directors who are members of the Board of Directors who are still in office who will end their term of office but can still be reappointed, the evaluation is carried out, among others, by asking for the opinion of the President Director.
 - b. The Nomination and Remuneration Committee selects prospective candidates for members of the Board of Directors who meet the stipulated qualifications. This selection process involves a professional/external assessment agency or Professional Search Firm, namely: PPM Management Assessment Center Indonesia (ACI) Telkom, DDI, Bina Potensia, SHL and LMFE UI, then the results of the assessment are submitted to the Nomination and Remuneration Committee.
 - c. For prospective members of the Board of Directors who come from officials one level below the Board of Directors or officials who have special achievements, or who come from the Directors of a subsidiary/joint venture, the evaluation is carried out by:
 - 1) Conducting interviews/interviews with the recommended candidate for the Board of Directors; and/or,
 - 2) Requesting Candidates for members of the Board of Directors to give presentations on certain topics, which illustrate the abilities of the Candidates in accordance with the requirements.
 - d. For prospective candidates for members of the Board of Commissioners, an evaluation to explore the qualifications and competencies is carried out from the curriculum vitae of the person concerned.
6. The results of information extraction regarding prospective candidates for members of the Board of Commissioners and/ or Directors are discussed in a Committee meeting to decide which Candidates will be elected as Candidates for members of the Board of Commissioners and/or Directors.
7. The results of the Committee discussions are written in the Committee's Service Note to the Board of Commissioners. The official note is a committee recommendation document on the nomination of a candidate for the member of the Board of Commissioners and/or Board of Directors concerned.



8. The Board of Commissioners decides the candidate members of the Board of Commissioners and/or the Board of Directors in the meeting of the Board of Commissioners which also serves as the basis for the Board of Commissioners' recommendations to the Dwiwarna Series A Shareholders for further submission at the GMS.
9. GMS Determine the composition and changes of members of the BRI Board of Directors, in the event that the appointed member of the Board of Directors has not been approved by the OJK, the appointment will not be effective until the person concerned is approved by the OJK. Prospective members of the Board of Directors of BRI who have not received OJK approval, are prohibited from carrying out duties as members of the Board of Directors in the Bank's operational activities and/or other activities that have significant influence on the Bank's financial policies and condition, even though they have been approved and appointed by the GMS. The GMS also dismisses the Board of Directors who were elected at the previous GMS, if the person concerned is not approved by the OJK.
10. BRI submits an application to the OJK to carry out a fit and proper test process.
11. OJK is authorized to provide the result of the fit and proper test of the selected Directors, which includes administrative research and interview. Approval or rejection of such application shall be provided by OJK no later than 30 (thirty) days after receipt of the candidate's complete application.

Remuneration Determination Procedure

Stages	Activities
Formulation	Nomination and Remuneration Committee The Nomination and Remuneration Committee evaluates the remuneration structure and amount of the Board of Commissioners and Board of Directors by taking into account the Bank's long-term performance, risks, fairness with peer group, objectives, and strategies, the allowance fulfillment as stipulated in the laws, and the Bank's potential income in the future. Based on the evaluation results, the Nomination and Remuneration Committee recommended the Remuneration structure and amount in the Board of Commissioners' meeting.
Proposal	Board of Commissioners The Board of Commissioners submits proposals on the determination of honorarium, allowances and facilities and bonuses for members of the Board of Commissioners and Directors to the General Meeting of Shareholders.
Determination	General Meeting of Shareholders (GMS) The GMS may approve and determine the remuneration structure and amount with the quorum requirement of more than 50% shareholder attendance and approval by more than 50% of the attended shareholders. In the event that the GMS does not approve the proposal, the Board of Commissioners and Directors will use the same remuneration structure and amount as in the previous fiscal year. In the event that the GMS has not yet determined the structure and amount of remuneration, the GMS may authorize the Board of Commissioners to determine the structure and amount of remuneration after obtaining approval from the Dwiwarna series A Shareholder.



Indicators for Determining The Remuneration of The Board of Commissioners and Board of Directors

The indicators for determining remuneration for the Board of Commissioners and Board of Directors consider a number of things, including the results of benchmarking remuneration with similar industries (peer groups) both at the domestic and regional levels based on the complexity and scale of the company's business, achievement of performance, size and complexity of the Company's operations.

Remuneration Structure of The Board of Commissioners and Board of Directors

Board of Commissioners Remuneration Structure

The remuneration structure of the Board of Commissioners members includes the following:

1. Honorarium and Tantiem

The Honorarium and Tantiem for the President Commissioner is set at 45% of the salary of the President Director, while the Honorarium and Tantiem for the Vice President Commissioner is set at 42.5% of the salary for the President Director and members of the Board of Commissioners is set at 90% of the honorarium for the President Commissioner.

2. Benefits

The Board of Commissioners receives the following benefits:

Types	Descriptions
Religious Holidays Allowance (THRK)	The Religious Allowance is granted since the General Meeting of Shareholders appointed the member. The maximum amount of Religious Allowance is 1 (one) time monthly honorarium and paid in full
Transportation Allowance	Transportation allowance is given each month at 20% of monthly honorarium of each member of the Board of Commissioners. In the event that the Commissioner has been granted a vehicle facility by way of rental as stipulated in the previous decree, then it is regulated as follows: <ol style="list-style-type: none"> The provisions of vehicle facilities shall be guided by prior decisions until their lease term expires, and subsequently follow the provisions of point a above. For the Commissioner who resign from his/her position, and the rental period of the vehicle has not expired yet, they will be given the opportunity to buy a vehicle for the remaining unpaid lease, with the purchase price of the vehicle to be negotiated with the vendor. The Commissioner is given a transitional period of 30 (thirty) days to use the vehicle.
Post-Employment Insurance	Participation in the Post-Employment Insurance Program. The maximum premium is 25% (twenty five percent) of the honorarium per year
Club Membership	Provided with two Professional Club memberships.
Corporate Attire	Provided with suits and/or work clothes and accessories as well as batik/woven/other national clothing with a value according to the determined annual budget ceiling

3. Facilities

The facilities obtained by members of the Board of Commissioners are as follows.

Types	Descriptions
Health	<p>Medical expenses and health care for members of the Board of Commissioners and their dependent families are fully reimbursed by the Company.</p> <p>The family covered is husband / wife and a maximum of three children who have never been married or working and are under 25 years old Health facilities are provided in the form of:</p> <ul style="list-style-type: none"> outpatient care and medication; hospitalization and medication; medical check up. <p>Health facilities in the form of outpatient care and medicine as referred to in letter c above include eye examinations and medications, as well as purchasing glasses that are fully replaced by the company with the following conditions:</p> <ul style="list-style-type: none"> Frame replacement every two years, a maximum of IDR 15 million. Lens Replacement every 1 Year. <p>Medical check-ups are provided with the following conditions:</p> <ul style="list-style-type: none"> Medical check up is given once every year. Medical check updates are carried out domestically. <p>In the event that the treating doctor provides a referral for treatment abroad, the provision of health facilities can be given in full. These facilities include transportation and accommodation for the patient and one companion.</p>
Legal Aid Facility	Legal aid facilities are provided in the event of an action for and on behalf of his position relating to the aims and objectives as well as the company's business activities. Legal aid facilities are provided with procedures and provisions in accordance with the applicable SOE Ministerial Regulation.

4. Other Facilities

Other facilities received by members of the Board of Commissioners are as follows.

Types	Description
Other Facilities	Members of the Board of Commissioners may be given other facilities in the context of carrying out their operational duties in the form of official trips, giving a laptop/ ipad and a driver in accordance with the internal provisions of the company which are regulated in a decision of the Board of Directors.

Board of Directors Remuneration Structure

The Board of Directors' remuneration structure is based on the Board of Commissioners' Decree R.68-KOM/07/2022 dated July 25, 2022 and the Approval of Dwiwarna Series A Shareholders based on letter Number SR-21/Wk2.MBU.A/07/2022 as follows:

1. Honorarium and Tantiem The amount of Salary and Tantiem for the Board of Directors is determined proportionally to the salary and bonus for the President Director, namely the Vice President Director is 95% and the salary of other Directors is 85% of the salary of the President Director.
2. Benefits

Jenis	Amount per Director	Information
Religious Holidays Allowance	Allowances at a maximum one (1) time salary per month, pay in full.	Given since the appointment ny GMS.
Housing Allowance	IDR27.5 million/month, including utilization cost	Is not given to Directors members that occupy the official residence
Post Tenure Insurance	Maximum premium of 25% (twenty five percent) of annual salary	Included since declared effective from fit and proper test by OJK
Club Membership	President Director/Vice President Director: 2 (two) Golf Club memberships. 2 (two) Financial Club memberships. 1 (one) Fitness Club membership (family club) 2 (two) Profession Club memberships. Board of Director: 1 (one) Golf membership. 1 (one) Fitness Club membership (family club). 2 (two) Profession Club memberships	Membership is for the development of potential business and relationships.
Corporate Attires	Provided with coats and/or work clothes and accessories as well as batik/ woven/other national clothes with a value according to the set annual budget ceiling.	Attires for official use
Communications	Reimbursed as per cost	Two (2) cellphones that can be replaced per year

3. Facilities

Types	Descriptions
Health	<p>Medical expenses and health care for members of the Board of Commissioners and their families are fully reimbursed by the Company.</p> <p>The family covered is the spouse and a maximum of three children who have never been married or working and are under 25 years old Health facilities are provided in the form of:</p> <ul style="list-style-type: none"> • outpatient care and medication; • hospitalization and medication; • Medical check up. <p>Health facilities in the form of outpatient care and medicine as referred to in letter c above include eye examinations and medications, as well as purchasing glasses that are fully replaced by the company with the following conditions:</p> <ul style="list-style-type: none"> • Frame replacement every two years, a maximum of IDR 15 million. • Lens Replacement every 1 Year. <p>Medical check-ups are provided with the following conditions:</p> <ul style="list-style-type: none"> • Medical check up is given once every year. • Medical check updates are carried out domestically. <p>In the event that the treating doctor provides a referral for treatment abroad, the provision of health facilities can be given in full. These facilities include transportation and accommodation for the patient and one companion.</p>
Legal Aid Facility	<p>Legal aid facilities are provided in the event of an action for and on behalf of his position relating to the aims and objectives as well as the company's business activities.</p> <p>Legal aid facilities are provided with procedures and provisions in accordance with the applicable SOE Ministerial Regulation.</p>

Amount of Nominal/Remuneration Components of each Board of Commissioners and Board of Directors

Nominal Amount/Component of Remuneration for Each Board of Commissioners

No.	Name	Honorarium	THRK	Tantiem Before Tax	Transport allowance	Post Tenure Insurance Premium	Total
1	R. Widyo Pramono*	✓	-	✓	✓	✓	✓
2	Nicolaus T.B Harjanto*	✓	-	✓	✓	-	✓
3	Zulnahr Usman*	✓	-	✓	✓	✓	✓
4	Heri Sunaryadi	✓	✓	✓	✓	✓	✓
5	Rofikoh Rokhim	✓	✓	✓	✓	✓	✓
6	Kartika Wirjoatmodjo	✓	✓	✓	✓	✓	✓
7	Hadiyanto	✓	✓	✓	✓	✓	✓
8	Rabin Indrajad Hattari	✓	✓	✓	✓	✓	✓
9	Hendrikus Ivo	✓	✓	✓	✓	✓	✓
10	Dwi Ria Latifa	✓	✓	✓	✓	✓	✓
11	Nurmaria Sarosa**	✓	✓	-	✓	✓	✓
12	Agus Riswanto**	✓	✓	-	✓	✓	✓
13	Paripurna P. Sugarda**	✓	✓	-	✓	✓	✓
	Jumlah Total	21.300.495.000,-	1.621.115.000	145.644.975.720	4.157.796.000	7.114.316.250	179.838.697.970

Descriptions:

* Dismissed with honor at the Annual GMS on March 1, 2022

** Declared to have passed the OJK fit & proper test on August 8, 2022

Nominal Amount/Remuneration Components of Each Board of Directors

No.	Name	Honorarium	THRK	Tantiem Before Tax	Transport allowance	Post Tenure Insurance Premium	Total
1	Sunarso	✓	✓	✓	✓	✓	✓
2	Catur Budi Harto	✓	✓	✓	✓	✓	✓
3	Handayani	✓	✓	✓	-	✓	✓
4	Supari	✓	✓	✓	✓	✓	✓
5	Ahmad Solichin Lutfiyanto	✓	✓	✓	-	✓	✓
6	Agus Noorsanto	✓	✓	✓	✓	✓	✓
7	Agus Sudiarto	✓	✓	✓	✓	✓	✓
8	Agus Winardono	✓	✓	✓	-	✓	✓
9	Amam Sukriyanto	✓	✓	✓	-	✓	✓
10	Viviana Dyah Ayu RK.	✓	✓	✓	-	✓	✓
11	Arga Mahanana Nugraha	✓	✓	✓	✓	✓	✓
12	Andrijanto*	✓	✓	-	✓	✓	✓
13	Indra Utoyo**	✓	-	✓	✓	-	✓
	Jumlah Total	52.489.800.000	4.091.900.000	392.697.095.182	960.000.000	13.426.850.000	463.665.645.182

Descriptions:

* Declared to have passed the OJK fit & proper test on August 8, 2022

** Dismissed with honor at the Annual GMS on March 1, 2022



Transparency of Share Ownership of Directors and Board of Commissioners

Share Ownership of Members of The Board of Directors and The Board of Commissioners

Share ownership of the Board of Directors and the Board of Commissioners in BRI, and other domestic or overseas company that reach 5% (five percent) or more, is as follows:

Board of Directors Share Ownership

Table of Directors' share ownership which reaches 5%.

Name	Position	Share Ownership			
		BRI	Others Bank	Non-Bank Financial Institutions	Others Company
Sunarso	President director	0,00158%	None	None	None
Catur Budi Harto	vice director	0,00089%	None	None	None
Viviana Dyah Ayu R. K	Director of Finance	0,00066%	None	None	None
Agus Noorsanto	Director of Wholesale Business & Institutional	0,00092%	None	None	None
Supari	Director for Micro Business	0,00160%	None	None	None
Indra Utoyo*	Director of Digital and Information Technology	0,00166%	None	None	None
Amam Sukriyanto	Director for Small and Medium Business	0,00067%	None	None	None
Arga Mahanana Nugraha	Director of Digital and Information Technology	0,00056%	None	None	None
Ahmad Solichin Lutfiyanto	Director of Compliance	0,00206%	None	None	None
Agus Sudiarto	Director of Risk Management	0,00083%	None	None	None
Handayani	Director of Consumer Business	0,00195%	None	None	None
Agus Winardono	Director of Human Capital	0,00065%	None	None	None
Andrijanto**	Director of Network and Services	0,00048%	None	None	None

Descriptions:

*) Dismissed with honor at the 2022 Annual GMS on March 1, 2022.

**) Transferred as Director of the Company's Network and Services to Director of Digital and Information Technology at the 2022 Annual General Meeting of Shareholders on March 1, 2022.

Board of Commissioners Share Ownership

Name	Position	Share Ownership			
		BRI	Others Bank	Non-Bank Financial Institutions	Others Company
Kartika Wirjoatmodjo	President Commissioner	0,00029%	None	None	None
Rofikoh Rokhim	Deputy Commissioner / Independent Commissioner	None	None	None	None
Hadiyanto	Commissioner	0,00069%	None	None	PT Moneti Indo Tekno (40%)
Nicolaus Teguh Budi Harjanto*)	Commissioner	0,00056%	None	None	None
Rabin Indrajad Hattari	Commissioner	0,00026%	None	None	None
Hendrikus Ivo	Independent Commissioner	None	None	None	None
R. Widyo Pramono*)	Independent Commissioner	None	None	None	None

Name	Position	Share Ownership			
		BRI	Others Bank	Non-Bank Financial Institutions	Others Company
Dwi Ria Latifa	Independent Commissioner	None	None	None	PT Bersua Utama Indonesia (80%)
Zulnahr Usman*)	Independent Commissioner	None	None	None	None
Heri Sunaryadi	Independent Commissioner	None	None	None	PT Putra Bersama Investama (99%)
Paripurna Poerwoko Sugarda**)	Independent Commissioner	None	None	None	None
Agus Riswanto**)	Independent Commissioner	None	None	None	None
Nurmaria Sarosa**)	Independent Commissioner	None	None	None	PT Selaras Logistik Indonesia (20%)

Descriptions:

*) Mr. Nicolaus Teguh Budi Harjanto, R. Widyo Pramono and Zulnahr Usman have been active from January 1 2022 to February 28 2022

***) Mr. Paripurna Poerwoko Sugarda, Agus Riswanto and Nurmaria Sarosa are active from March 1 2022 to December 31 2022

Purchase/Sell of Shares of the Board of Commissioners and Directors

Disclosure of information on share ownership of the Board of Commissioners and Directors has been regulated in the Joint Decree of the Board of Commissioners and Directors Number: 02-KOM/BRI/02/2020 and NOKEP 01-DIR/KPT/02/2020 concerning Good Corporate Governance Policy PT Bank Rakyat Indonesia (Persero) Tbk. are as follows:

- Members of the Board of Directors or Board of Commissioners are required to report to the Company (Division of Corporate Secretariat) regarding share ownership and any changes thereto on shares.
- Information is reported to the Corporate Secretariat Division no later than 3 (three) working days after the ownership or any change in ownership of the Company's shares.
- The Corporate Secretary Division reports the ownership and any change in ownership of the Company's shares by members of the Board of Directors and the Board of Commissioners to the OJK no later than 10 (ten) days after the ownership or change in ownership of the shares.
- Members of the Board of Directors and Board of Commissioners may give written authorization to other parties to report ownership and any changes in their ownership of the Company's shares..

No	Name	Position	Transaction	Number of Shares Before Transaction	Number of Purchases/Sales	Stock Price	Number of Shares After Transaction	Transaction date	Transaction Purpose	Reporting
1.	Agus Noorsanto	Director	Purchase	899.841	1.600	4.630	901.441	April 29, 2022	Investment	B.42/CSC/CSM/CGC/05/2022
				901.441	499.600	4.250	1.401.041	August 12, 2022	Implementation of Financial Services Authority Regulation Number 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks	B.149.e-CSC/CSM/CGC/08/2022
2.	Viviana Dyah Ayu R.K.	Director	Purchase	473.500	50.000	4.010	523.500	July 04, 2022	Investment	B.55-CSC/CSM/CGC/07/2022
				523.500	472.700	4.250	996.200	August 12, 2022	Implementation of Financial Services Authority Regulation Number 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks	B.149.e-CSC/CSM/CGC/08/2022



No	Name	Position	Transaction	Number of Shares Before Transaction	Number of Purchases/Sales	Stock Price	Number of Shares After Transaction	Transaction date	Transaction Purpose	Reporting
3.	Sunarso	Director	Purchase	1.810.356	587.800	4.250	2.398.156	August 12, 2022	Implementation of Financial Services Authority Regulation Number 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks	B.149.e-CSC/CSM/CGC/08/2022
4.	Kartika Wirjoatmodjo	Commissioner	Purchase	178.300	264.500	4.250	442.800	August 12, 2022	Implementation of Financial Services Authority Regulation Number 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks	B.149.e-CSC/CSM/CGC/08/2022
5.	Catur Budi Harto	Director	Purchase	815.957	529.000	4.250	1.344.957	August 12, 2022	Implementation of Financial Services Authority Regulation Number 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks	B.149.e-CSC/CSM/CGC/08/2022
6.	Handayani	Director	Pembelian	2.459.000	499.600	4.250	2.958.600	August 12, 2022	Implementation of Financial Services Authority Regulation Number 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks	B.149.e-CSC/CSM/CGC/08/2022
7.	Supari	Director	Purchase	1.923.514	499.600	4.250	2.423.114	August 12, 2022	Implementation of Financial Services Authority Regulation Number 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks	B.e-CSC/CSM/CGC/08/2022
8.	Ahmad Solichin Lutfiyanto	Director	Purchase	2.621.270	499.600	4.250	3.120.870	August 12, 2022	Implementation of Financial Services Authority Regulation Number 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks	B.149.e-CSC/CSM/CGC/08/2022
9.	Agus Sudiarto	Director	Purchase	751.200	499.600	4.250	1.250.800	August 12, 2022	Implementation of Financial Services Authority Regulation Number 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks	B.149.e-CSC/CSM/CGC/08/2022

No	Name	Position	Transaction	Number of Shares Before Transaction	Number of Purchases/Sales	Stock Price	Number of Shares After Transaction	Transaction date	Transaction Purpose	Reporting
10.	Amam Sukriyanto	Director	Purchase	537.454	472.700	4.250	1.010.154	August 12, 2022	Implementation of Financial Services Authority Regulation Number 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks	B.e-CSC/CSM/CGC/08/2022
10.	Arga Mahanana Nugraha	Director	Purchase	374.485	472.700	4.250	847.185	August 12, 2022	Implementation of Financial Services Authority Regulation Number 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks	B.149.e-CSC/CSM/CGC/08/2022
12.	Agus Winardono	Director	Purchase	509.981	472.700	4.250	982.681	August 12, 2022	Implementation of Financial Services Authority Regulation Number 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks	B.149.e-CSC/CSM/CGC/08/2022
13.	Hadiyanto	Commissioner	Purchase	810.700	238.000	4.250	1.048.700	August 12, 2022	Implementation of Financial Services Authority Regulation Number 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks	B.149.e-CSC/CSM/CGC/08/2022
14.	Rabin Indrajad Hattari	Commissioner	Purchase	160.400	238.000	4.250	398.400	August 12, 2022	Implementation of Financial Services Authority Regulation Number 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks	B.149.e-CSC/CSM/CGC/08/2022

Diversity Policy Board of Commissioners and Board of Directors

The diversity of composition of the Company's Board of Commissioners and Board of Directors follows the Financial Services Authority Circular Letter No: 32/SEOJK.04/2015 concerning Guidelines for the Governance of Public Companies. The appointment of the Board of Commissioners and the Board of Directors are carried out by taking into account age, gender, education, experience, integrity, dedication, and understanding of the Company's management, possessing the required knowledge and/or expertise, and being able to provide sufficient time to carry out their duties and other requirements based on the laws and regulations. Currently the Board of Commissioners and Directors have met the criteria of age, gender, education, experience, integrity, dedication, understanding of company management issues, and have knowledge and/or expertise in the fields required by the Company.



Composition Diversity of The Board of Commissioners

Table of Diversity in the Composition of the Board of Commissioners

Name	Position	Age	Gender	Education	Work Experience	Expertise
Kartika Wirjoatmodjo	President Commissioner	49 years old	Male	- Bachelor of Accounting - Master of Business Administration	Has experience in banking, finance, accounting and management	Banking, Finance, Accounting, Management
Rofikoh Rokhim	Deputy Commissioner / Independent Commissioner	52 years old	Female	- Bachelor of Economics - Bachelor of Political Science - Master of Public Finance - Master International & Development Economics - Doctor of Economics	Have experience in finance, economics, and management	Finance, Economics
Hadiyanto	Commissioner	60 years old	Male	- Bachelor of Law - Master of Law - Doctor of Law	Have experience in finance, supervision and law	Law, Finance
Nicolaus Teguh Budi Harjanto*)	Commissioner	49 years old	Male	- Bachelor of Political Science - Master of Arts - Ph.D, Political Science and International Relations	Has experience in management and political science	Management, Political Science
Rabin Indrajad Hattari	Commissioner	47 years old	Male	- Bachelor of Economics and Mathematics - Master of Management - Phd. in Economics	Have experience in economics and banking	Statistics, Economics
Hendrikus Ivo	Independent Commissioner	64 years old	Male	- Bachelor of Law - Master of Management	Have experience in banking and bank supervision	Law, Management
R. Widyo Pramono*)	Independent Commissioner	65 years old	Male	- Bachelor of Law - Masters of Law - Doctor of Laws	Has experience in law and management	Law, Management
Dwi Ria Latifa	Independent Commissioner	56 years old	Female	- Bachelor of Law - Lemhanas Alumni - Master of Science	Has experience in law and management	Law, Management
Zulnahr Usman*)	Independent Commissioner	59 years old	Male	- Bachelor of Petroleum Engineering	Have experience in business and management	Business, Management
Heri Sunaryadi	Independent Commissioner	57 years old	Male	- Bachelor of Agricultural Technology	Have experience in business, finance and management	Business, Finance
Paripurna Poerwoko Sugarda**)	Independent Commissioner	68 years old	Male	- Doctor of Management - Bachelor of Law - Masters of Law - Doctor of Laws	Have experience in the field of law	Law
Agus Riswanto**)	Independent Commissioner	60 years old	Male	- Bachelor of Law - Masters of Law	Have experience in the field of law and supervision	Law, Management
Nurmaria Sarosa**)	Independent Commissioner	56 years old	Female	- Bachelor of Architecture	Have experience in business and management	Business, Management

Descriptions:

*) Mr. Nicolaus Teguh Budi Harjanto, R. Widyo Pramono and Zulnahr Usman have been active from January 1 2022 to February 28 2022

**) Mr. Paripurna Poerwoko Sugarda, Agus Riswanto and Nurmaria Sarosa are active from March 1 2022 to December 31 2022

Diversity Composition of the Board of Directors

Table of Diversity in the Composition of the Board of Directors

Name	Position	Age	Gender	Education	Work Experience	Expertise
Sunarso	President Director	59 years old	Male	- Bachelor of Agronomy - Master of Business Administration	Have work experience in banking	Business Administration, Management

Name	Position	Age	Gender	Education	Work Experience	Expertise
Catur Budi Harto	Vice President Director	59 years old	Male	- Bachelor of Agronomy - Master of Management	Have work experience in banking	Manajemen
Viviana Dyah Ayu Retno	Director of Finance	44 years old	Female	- Bachelor of Science in Veterinary Animal Husbandry - Master of Business Administration	Have work experience in banking	Finance & Strategic
Agus Noorsanto	Director of Wholesale Business & Institutional	57 years old	Male	- Bachelor of Accounting - Master of Management	Have work experience in banking	Accounting, Management
Supari	Director for Micro Business	56 years old	Male	- Bachelor of Agricultural Technology - Master of Agribusiness Management	Have work experience in banking	Management
Indra Utoyo*	Director of Digital and Information Technology	61 years old	Male	- Bachelor of Electrical Telecommunications Engineering Master in Communication and Signal Processing Doctor Strategic Management	Have work experience in the field of Telecommunications	Information Technology, Strategic Management
Amam Sukriyanto	Director for Small and Medium Business	54 years old	Male	- Bachelor of Agricultural Industry Technology - Master of Business Administration	Have work experience in banking	Advanced Master of Business Administration
Arga Mahanana Nugraha**	Director of Digital and Information Technology	42 years old	Male	- Bachelor of Informatics Engineering - Master of Science	Have work experience in banking	Informatics Engineering, Management
Ahmad Solichin Lutfiyanto	Director of Compliance	52 years old	Male	- Bachelor of Agricultural Technology - Master of Management	Have work experience in banking	Management
Agus Sudiarto	Director of Risk Management	57 years old	Male	- Bachelor of Law - Master of Management	Have work experience in aviation and banking	Law, Management
Handayani	Director of Consumer Business	57 years old	Female	- Bachelor of Dentistry - Master of Management	Have work experience in aviation and banking	Management
Agus Winardono	Director of Human Capital	57 years old	Male	- Bachelor of Corporate Economics - Master of Financial Management	Have work experience in banking	Economics, Financial Management
Andrijanto***	Director of Network and Services	48 years old	Male	- Bachelor of Accounting - Master of Finance	Have work experience in banking	Accountancy, Finance

Descriptions:

*) Dismissed with honor at the 2022 Annual GMS on March 1, 2022.

**) Originally transferred as Director of the Company's Network and Services to Director of Digital and Information Technology at the 2022 Annual General Meeting of Shareholders on March 1, 2022.

***) Appointed at the 2022 Annual GMS on March 1, 2022.

Organs and Committees Under The Board of Commissioners

Board of Commissioners Secretariat

Board of Commissioners Secretariat is an organ that is responsible to the Board of Commissioners and is tasked with assisting in the implementation of the duties and responsibilities of the Board of Commissioners in the framework of the supervision of the Company. Board of Commissioners Secretariat is led by a Secretary of the Board of Commissioners who comes from outside the Company, appointed and dismissed by the Board of Commissioners upon the recommendation of the Dwiwarna Series A Shareholder.

Duties and Responsibilities of The Board of Commissioners Secretariat

The Secretariat of the Board of Commissioners has guidelines and regulations for the Secretariat of the Board of Commissioners which are stipulated by the Decree of the Board of Commissioners Nokep: 10-KOM/11/2018 dated November 1, 2018, which :



1. Coordinating the execution of duties of Staff, Commissioner Secretary, and Administrator in the Board of Commissioners.
2. Coordinating the Board of Commissioners meetings.
3. Coordinating the administrative, secretarial, and protocol duties of the Board of Commissioners.
4. Reporting to the Company on the share ownership of members of the Board of Commissioners and/or their families in the Company and other companies.
5. Providing a report on the supervisory duties that have been carried out during the previous financial year to the General Meeting of Shareholders.
6. Preparing a report on the GCG Self-Assessment implementation of the Board of Commissioners and the Committee each Semester, in coordination with the Compliance division.
7. Coordinating the achievement of the duties of the Committees and organs reporting directly to the Board of Commissioners.
8. Coordinating with the Committees of the Board of Commissioners in preparing reports on the supervision results on the implementation of the Company's Business Plan every semester to the Financial Services Authority in accordance with the prevailing laws and regulations.
9. Coordinating and following-up on requests and/or collection of data/information from and/or to the Company's management and external parties not covered by the Committee's duties, including information on rules and regulations relevant to the duties and responsibilities of the Board of Commissioners.
10. Coordinating the drafting of the Annual Work Plan and Budget of the Board of Commissioners, which is an integral part of the Annual Work Plan and Budget of the Company prepared by the Board of Directors.
11. Coordinating the suggestions and opinions preparations on the agenda and material of the General Meeting of Shareholders.

Board of Commissioners' Secretary Profile



Widia Jessti
Board of Commissioners Secretary

Citizenship Indonesia, born in Pekalongan, at 30 Januari 1986.
36 years old in Desember 2022.
Domicile Tangerang Selatan.



Educational background

- Diploma III - State Accounting College (2006)
- Bachelor of Economics (Accounting) - University of Indonesia (2009)
- Master of Business Administration (Global Banking and Finance) - University of Birmingham, UK (2016)



Work experience

- Board of Commissioners Secretary of PT Bahana Pembinaan Usaha Indonesia (Persero) (November 2011 - September 2014)
- Board of Commissioners Secretary of PT Indonesia Asahan Aluminium (Persero) MIND ID (March 2017 - April 2019)
- Board of Commissioners Secretary of PT Bank Mandiri (Persero) Tbk (April 2019 - February 2021)
- Board of Commissioners Secretary of PT Semen Indonesia (Persero) Tbk (February 2021 - April 2022)



Legal Basis of Appointment

Decree of the Board of Commissioners Number NOKEP: 05-KOM/BRI/04/2022 dated April 18, 2022 concerning Dismissal and Appointment of Secretary to the Board of Commissioners of PT Bank Rakyat Indonesia (Persero) Tbk.



Period of Service

April 2022 - present



Concurrent Positions

Coordinator (JF PKPN Muda) at Assistant Deputy for Infrastructure Services, Ministry of SOEs

Competency Development of the Board of Commissioners Secretary

Competency Development/Training Materials	Implementation Time	Organizer
Portfolio Management	June 2022	Binus University
Corporate Finance Level Menengah	August 2022	Universitas Indonesia
Investment Strategies and Portfolio Management	October 2022	Pertamina Training Center & Ernst and Young Indonesia

Implementation Duties of the Board of Commissioners Secretary

1. Implementation of the Board of Commissioners Meeting

The Secretariat of the Board of Commissioners has coordinated the implementation of the meetings of the Board of Commissioners, namely:

- a. Coordinating the implementation of good corporate governance (GCG) within the Board of Commissioners.
- b. Providing information for the needs of the Board of Commissioners in the framework of decision making.
- c. Preparing the necessary materials related to the routine reports of the Board of Directors in managing the Company such as: RKAP, Annual Report, Quarterly Report, Report on Internal Audit Examination Results, and other required reports.
- d. Preparing the necessary materials/materials relating to matters that must obtain a decision from the Board of Commissioners regarding the Company's management activities carried out by the Board of Directors and all of its staff.
- e. Preparing and coordinating the meeting agenda with the parties attending the meeting.
- f. Drafting agendas, time and place for meetings based on the direction of the Board of Commissioners and input from the Committees of the Board of Commissioners..
- g. Prepare, coordinate and obtain meeting materials from sources related to the meeting agenda, to be submitted to the Board of Commissioners and/or to the Committees if necessary.
- h. Preparing considerations, opinions, suggestions and other decisions from the Board of Commissioners for Shareholders, Directors and parties related to the management of the Company.
- i. Drafting minutes of meetings and keeping a copy.
- j. Monitoring and checking the stages of progress in implementing the results of meeting decisions/ considerations of opinions, suggestions and other decisions of the Board of Commissioners.

2. Implementation of Secretarial Duties

Coordinating the administrative, secretarial, and protocol tasks of the Board of Commissioners, including in terms of:

- a. Managing correspondence, archives and other documents addressed to the Board of Commissioners based on the principles of Good Corporate Governance.
- b. Managing correspondence, archives and other documents addressed to the Board of Commissioners based on the principles of Good Corporate Governance.
- c. Managing the activities of the Board of Commissioners and the Supporting Organs of the Board of Commissioners, including participation in training programs/workshops/ seminars, work visits, business trips, and others, including ensuring the availability of facilities and logistics to support the smooth running of these activities/events.

3. Drafting of the Work Plan and Report of the Board of Commissioners

The Secretary of the Board of Commissioners coordinated with the Committees of the Board of Commissioners in preparing:

- a. The Board of Commissioners' Annual Work Plan and Budget which became an integral part of the Company's Annual Work Plan and Budget prepared by the Board of Directors.
- b. Making reports on the results of the supervision of the Board of Commissioners on the implementation of the Company's Business Plan every semester to the Financial Services Authority in accordance with the applicable laws and regulations, the Annual Supervisory Report of the Board of Commissioners to the GMS, as well as other necessary reports.

4. Implementation of Other Duties of the Secretariat of the Board of Commissioners

Referring to the Charter of the Secretariat of the Board of Commissioners, which the Board approved of Commissioners, the Secretariat of the Board of Commissioners carries out other tasks, including:

- a. Coordinating and following up on the request of the Board of Commissioners in collecting data/information from and/or to the management of the Company, including information on regulations and provisions relevant to the duties and responsibilities of the Board of Commissioners.



- b. Coordinating the implementation and self-assessment of Good Corporate Governance at the Board of Commissioners and Supporting Organs of the Board of Commissioners.

Audit Committee

The Board of Commissioners established an Audit Committee, which aims to assist the Board of Commissioners in carrying out the duties and functions of the Company's supervision. The Audit Committee is responsible to the Board of Commissioners by providing independent opinions on matters that require the attention of the Board of Commissioners following GCG principles and applicable laws and regulations.

Basis for Establishing the Audit Committee

The establishment of the Audit Committee has been regulated in:

1. Financial Services Authority Regulation Number: 55/POJK.04/2015 dated 23 December 2015 concerning the Establishment and Guidelines for the Work Implementation of the Audit Committee.
2. Financial Services Authority Regulation No. 55/POJK.03/2016 dated 7 December 2016 concerning the Implementation of Good Corporate Governance for Commercial Banks.
3. Articles of Association of PT Bank Rakyat Indonesia (Persero) Tbk- and its amendments.
4. BRI Board of Commissioners Decree Nokep:11/KOM/11/2018 regarding Audit Committee Code of Conduct
5. Decree of the Board of Directors of BRI Number: 594-DIR/HCB/09/2021 dated September 30, 2021 concerning the Appointment of the Chairman and Members of the Audit Committee of PT Bank Rakyat Indonesia (Persero) Tbk.

Duties and Responsibilities of The Audit Committee

The Audit Committee duties and responsibilities to assist the Board of Commissioners are as follows:

1. Reviewing the company's financial information to the public and/or authorities, including financial statements, projections, and other reports related to the Company's financial information.
2. Conduct a review of compliance with laws and regulations related to the Company's activities.
3. Provide an independent opinion in the event of a difference of opinion between management and the Accountant for the services provided.
4. Provide recommendations to the Board of Commissioners regarding the appointment of an Accountant based on independence, scope of assignment, and compensation for services.
5. Review the implementation of inspections by the internal auditors and overseeing the implementation of follow-up actions by the Board of Directors on the findings of the internal auditors.
6. Review the risk management implementation activities carried out by the Board of Directors, if the Company does not have a risk monitoring function under the Board of Commissioners.

7. Examine complaints related to the Company's accounting and financial reporting processes.
8. Review and provide advice to the Board of Commissioners regarding the potential conflict of interest of the Company.
9. Maintain the confidentiality of the Company's documents, data and information.

The Audit Committee acted independently in carrying out its duties and responsibilities to assist the Board of Commissioners in carrying out the Company's oversight function with regard to:

Financial statements

1. Reviewing the company's financial information to the public and/or authorities, including financial statements, projections, and other reports related to the Company's financial information.
2. Conduct a joint review with Management, SKAI and Public Accountants, KAP or the Audit Team from KAP on the audit results, including the difficulties encountered.
3. Provide an independent opinion in the event of a difference of opinion between management and the Public Accountant, KAP, or Audit Team of the KAP on the services provided.
4. Review the annual report to ensure the information's adequacy, consistency, and accuracy. Internal Control Monitor, review and discuss with Management, Internal Audit Unit and Public Accountant or Audit Team from KAP on the adequacy and effectiveness of internal control over financial reports including any material weaknesses, both in design and operation, which may interfere with the Company's ability to record, process, summarize and report financial information.

Internal Audit Unit (SKAI)

1. Monitor and review the effectiveness of the implementation of the Company's internal audit.
2. Evaluate Internal Audit Work Unit's performance.
3. Ensure that Internal Audit Work Unit communicates with the Board of Directors, Board of Commissioners, Sharia Supervisory Board, External Auditors, and the Financial Services Authority.
4. Ensure Internal Audit Work Unit to work independently.
5. Provide recommendations to the Board of Commissioners regarding the preparation of the annual audit plan, scope and Internal Audit Work Unit budget.
6. Conduct reviews and provide recommendations to the Board of Commissioners as material for consideration in granting approval of the Internal Audit Charter.
7. Provide recommendations to the Board of Commissioners as material for consideration in granting approval for the appointment of an independent quality controller from an external party to review the performance of Internal Audit Work Unit.
8. Review audit reports and ensuring that the Board of Directors takes the necessary corrective actions quickly to address control weaknesses, fraud, compliance issues with policies, laws and regulations, or other problems identified and reported by Internal Audit Work Unit.
9. Provide recommendations to the Board of Commissioners regarding the provision of SKAI's overall annual remuneration and performance awards.
10. Ensure that Internal Audit Work Unit upholds integrity in carrying out its duties.

11. Provide recommendations to the Board of Commissioners as material for consideration in granting approval for the appointment and dismissal of the Head of Internal Audit Work Unit.
 12. Reviewing the Company's Report to the Financial Services Authority regarding the implementation of the Internal Audit function.
 13. Reviewing each SKAI report submitted to the Board of Commissioners c.q. The Audit Committee includes any reports regarding deviations submitted to the Board of Directors.
 14. Reviewing the implementation of the inspection by IAU and supervising the implementation of follow-up by the Board of Directors on the findings of the Internal Auditor.
- h. The results of the evaluation of the implementation of the provision of audit services on annual historical financial information by Public Accountants and Public Accountants in the previous period.

Independent Auditors

1. Providing recommendation on the appointment of a Public Accountant and/or Firm that will provide audit services to the annual financial information, to the Board of Commissioners to be submitted to the GMS, taking into account the independence, scope of the assignment, and services fee.
2. Providing recommendation to the Board of Commissioners, to be proposed to the GMS, in the case of the Public Accountant and/or Public Accountant Firm decided by the GMS as referred to in point 1) cannot meet the audit services on annual financial information during the Professional Assignment Period, the appointment of a replacement of Public Accountant and/or Public Accountant Firm may be conducted by the Board of Commissioners with due regard to the Audit Committee's recommendation.
3. In the event that the Audit Committee cannot recommend Public Accountant and/or Public Accountant Firm that will provide audit services to annual financial information to the Board of Commissioners prior to the GMS as referred to in point 1), the Audit Committee shall recommend delegation of authority to appoint Public Accountant and/ or Public Accountant Firm to the Board of Commissioners, with explanation about:
 - a. The reason for the delegation of authority; and
 - b. Criteria or limitations to the appointed Public Accountant/ Public Accountant Firm.
4. In preparing the recommendations as referred to in point 1), the Audit Committee shall consider:
 - a. Independence of Public Accountant, Public Accountant Firm, and person in Public Accountant Firm;
 - b. The scope of the audit;
 - c. Audit services fee;
 - d. Expertise and experience of Public Accountant, Public Accountant Firm, and Audit Team of the Public Accountant Firm;
 - e. The methodology, techniques, and audit facilities used by the Firm;
 - f. Benefits of fresh eye perspectives that will be obtained through the replacement of Public Accountant, Public Accountant Firm, and Audit Team of the Public Accountant Firm;
 - g. Potential risks for the use of same audit services (Public Accountant Firm) continuously for a sufficient period of time; and/or
5. Submit the recommendations of the Audit Committee in the appointment of Public Accountant and/or Public Accountant Firm to the Board of Directors of PT Bank Rakyat Indonesia (Persero) Tbk. and/ or DPLK Executive Board to be used as appendix of Public Accountant and/or Public Accountant Firm Appointment Report to the Financial Services Authority.
6. Propose to terminate a Public Accountant, Public Accountant Firm, or Public Accountant Firm Audit Team, if in performing their duties, the Auditor does not meet the applicable standards and regulations.
7. Reviewing prospective Public Accountants, or the Audit Team from KAP who will conduct a general audit of the consolidated financial statements of subsidiaries. to the Company's consolidated financial statements. KAP for the consolidated subsidiary is appointed and determined by the relevant subsidiary in accordance with the provisions of its articles of association but must be consulted with the Audit Committee to assess aspects of independence, expertise and scope of assignment of prospective Public Accountants, KAP, or Audit Team from KAP and audit supervision. run by the Audit Committee.
8. Provide pre-approval for non-assurance services assigned to KAP, the Company's independent auditor.
9. Evaluate the implementation of audit services for annual financial information by Public Accountant, Public Accountant Firm, or Public Accountant Firm Audit Team, at least through:
 - a. Compliance with audit conducted by Public Accountant, Public Accountant Firm, or Public Accountant Firm Audit Team with applicable audit standards;
 - b. Adequacy of fieldwork time;
 - c. Assessment of the scope of services provided and the adequacy of the quotation;
 - d. Recommendations for improvements provided by the Public Accountant and/ or Public Accountant Firm; and
 - e. Others.
10. Submit the Audit Committee Evaluation Result Report as referred to in number 9) to the OJK through the BRI Board of Directors and/ or BRI DPLK Management.

Compliance

1. Monitoring the effectiveness of policies and implementation of fraudulent financial reporting risks that have been prepared and implemented by the Board of Directors.
2. Reviewing the adherence to laws and regulations related to the activities of the Bank.

Complaint

Reviewing complaints both related to the Bank's accounting and reporting process, as well as other complaints.

Subsidiaries

1. Monitor and evaluate the suitability of the implementation of financial policies and the Internal Audit of parent and subsidiary SOEs.



2. Monitor and evaluate the appropriateness of BRI's internal audit implementation and subsidiary internal audit policies.
3. Oversight of the general audit implementation of the financial statements of subsidiaries.
4. Review the adequacy of internal control of subsidiaries and financial conglomerates.

Others

1. Reviewing and providing advice to the Board of Commissioners related to potential conflicts of interest of the Bank.
2. Maintaining confidentiality of documents, data, and information of the Bank.
3. Carrying out the assignment as requested by the Commissioner

Audit Committee Charter

The Company's Audit Committee Charter was regulated in the Decree of the BRI Board of Commissioners Nokep:11/KOM/11/2018 regarding the Audit Committee Code of Conduct. The Audit Committee Charter became a reference for the Audit Committee in carrying out its duties effectively. The Audit Committee Charter was a guideline and work order for the Audit Committee in carrying out its duties to assist the Board of Commissioners in actively monitoring the implementation of GCG principles in the Company.

The contents of the Audit Committee Charter include:

Chapter I	Introduction General Understanding Legal basis
Chapter II	Work Guidelines and Code of Conduct Purpose of Duties and Responsibilities and Authorities Composition Structure and Membership Requirements Code of Ethics Working time Meeting Reporting Work Procedures and Procedures Letters/Documents Follow up on Meeting Results Handling of Complaints or Reports Regarding Alleged Violations Related to Financial Reporting
Chapter III	Closing

Authority of the Audit Committee

The Board of Commissioners grants authority to the Audit Committee within the scope of Audit Committee responsibilities to:

1. Access the Bank's documents, data and information concerning employees, funds, assets, and corporate resources.
2. Communicate directly with employees, including the Board of Directors and parties performing internal audit, risk management, and accountant functions related to the Audit Committee's duties and responsibilities.
3. Involve independent parties outside the members of the Audit Committee as required to assist in the execution of their duties (if necessary).
4. To exercise other authorities granted by the Board of Commissioners.

Audit Committee Term of Office

The term of office of members of the Audit Committee may not be longer than the term of office of the Board of Commissioners as stipulated in the Company's Articles of Association and may be re-elected only for the next 1 (one) period, without ruling out the possibility of being dismissed by the Board of Commissioners before the contract period ends.

Audit Committee Structure, Membership and Expertise

The Audit Committee was under the coordination of the Board of Commissioners and was structurally responsible to the Board of Commissioners. The Audit Committee was chaired by an Independent Commissioner. Members of the Audit Committee consist of at least 3 (three) people, namely:

1. An Independent Commissioner.
2. An Independent Party with expertise in accounting and finance.
3. An Independent Party with expertise in law or banking

Structure, membership and expertise of the Audit Committee can be seen in the table below.

Period January 1, 2022 – April 4, 2022

No.	Name	Position	Information	Expertise
1.	Hendrikus Ivo	Chief	Independent Commissioner	Law, Management
2.	Rofikoh Rokhim	Member	Independent Commissioner	Finance, Economics
3.	R. Widyo Pramono	Member	Independent Commissioner	Law, Management
4.	Zulnahr Usman	Member	Independent Commissioner	Business, Management
5.	Sahat Pardede	Member	Independent Party	Accounting, Auditing
6.	Irwanto	Member	Independent Party	Banking, Accounting
7.	Bambang Harudi	Member	Independent Party	Banking, Auditing
8.	Bardiyono Wiyatmojo	Member	Independent Party	Banking, Auditing

Period April 5, 2022 – September 6, 2022

No.	Name	Position	Information	Expertise
1.	Hendrikus Ivo	Chief	Independent Commissioner	Law, Management
2.	Rofikoh Rokhim	Member	Independent Commissioner	Finance, Economics
3.	Heri Sunaryadi	Member	Independent Commissioner	Business, Finance
4.	Sahat Pardede	Member	Independent Party	Accounting, Auditing
5.	Irwanto	Member	Independent Party	Banking, Accounting
6.	Bambang Harudi	Member	Independent Party	Banking, Auditing
7.	Bardiyono Wiyatmojo	Member	Independent Party	Banking, Auditing

September 07, 2022 – December 31, 2022

No.	Name	Position	Information	Expertise
1.	Hendrikus Ivo	Chief	Independent Commissioner	Law, Management
2.	Rofikoh Rokhim	Member	Independent Commissioner	Finance, Economics
3.	Heri Sunaryadi	Member	Independent Commissioner	Business, Finance
4.	Agus Riswanto	Member	Independent Commissioner	Law, Management
5.	Sahat Pardede	Member	Independent Party	Accounting, Auditing
6.	Irwanto	Member	Independent Party	Banking, Accounting
7.	Bardiyono Wiyatmojo	Member	Independent Party	Banking, Auditing

Audit Committee Profile

The profile of the Audit Committee as of December 31, 2022 is as follows.

<p>Hendrikus Ivo Head of Audit Committee/Independent Commissioner</p> <p>Profiles can be seen in the profiles of members of the Board of Commissioners</p>	<p>Rofikoh Rokhim Member of the Audit Committee/Vice President Commissioner/Independent Commissioner</p> <p>Profiles can be seen in the profiles of members of the Board of Commissioners</p>
<p>Heri Sunaryadi Member of the Audit Committee/Independent Commissioner</p> <p>Profiles can be seen in the profiles of members of the Board of Commissioners</p>	<p>Agus Riswanto Member of the Audit Committee/Independent Commissioner</p> <p>Profiles can be seen in the profiles of members of the Board of Commissioners</p>



Sahat Pardede
Audit Committee Member

Citizenship Indonesia, born in Balige, at 24 August 1961.
61 years old in Desember 2022.
Domicile di Jakarta.



Educational background

- Bachelor of Accounting, State College of Accountancy (1989)
- Master of Business Administration, Saint Mary's University (1993)



Work experience

- PT Telkom Indonesia Financial Expert (2004 - 2014)
- Member of the Risk and Compliance Committee of Bank Negara Indonesia (Persero) Tbk (2006 - 2007)
- SKK Migas Oversight Committee (2013 - 2020)
- Ghazali, Sahat, and Partners Public Accounting Firm (2001 - present)



Legal Basis of Appointment

BRI Board of Directors Decree Number: 246-DIR/HCB/03/2020 dated March 31, 2020 concerning Appointment of the Chairman and Members of the Audit Committee of PT Bank Rakyat Indonesia (Persero) Tbk



Period of Service

March 31 2020 - present



Concurrent Positions

- Member of the Audit Committee of PT AKR Corporindo Tbk (2014 - present)
- Member of the Audit Committee of PT Semen Indonesia (Persero) Tbk. (2021 - present)
- Member of the Audit Committee of PT Petrosea Tbk (2022 - present)



Certification

Certified Public Accountant (CPA)



Irwanto

Audit Committee Member

Citizenship Indonesia, born in Padang, at 30 Maret 1962. 60 years old at Desember 2022.
Domicile in Jakarta.



Educational background

- Bachelor of Accounting, University of Indonesia (1988)
- Master of Accounting, University of Indonesia (2000)



Work experience

- Bank Indonesia (1994 – 2018)
- Member of the Risk Management Audit and Monitoring Committee of PT Bank Resona Perdania (2018 to March 2021)
- Member of the Risk Management Audit and Monitoring Committee of PT Bank J Trust (2020-February 2021)
- Member of the Supervisory Board of the Association of Indonesian Money Transfer Operators (2019 until now)



Legal Basis of Appointment

BRI Directors Decree Number: 195-DIR/HCB/04/2021 dated 26 April 2021 concerning Appointment of the Chairman and Members of the Audit Committee of PT Bank Rakyat Indonesia (Persero) Tbk



Period of Service

April 26, 2021 - present



Concurrent Positions

None



Certification

- Risk Management Certification Level 1, 2, 3 (BSMR) and 4 (LSPP)
- Audit Committee Certification (IKAI)
- Chartered Accountant (CA) Certification



Bardiyono Wiyatmojo
Audit Committee Member

Citizenship Indonesia, born at Gunungkidul, in 24 April 1964. 57 years old at Desember 2022.
Domicile at Tangerang Selatan.



Educational background

- Bachelor of Economics and Development Studies, Gadjah Mada University (1989)
- Master of Business Administration, University of Kentucky (2000)
- Master of Management, Gadjah Mada University (2003)



Work experience

- Head of Information Technology Internal Audit, PT BRI (Persero) Tbk (September 2014 - July 2019)
- Head of Internal Audit for Jayapura Region, PT BRI (Persero) Tbk (August 2019 - October 2019)
- Head of Information Technology Audit Division, PT BRI (Persero) Tbk (November 2019 - April 2020)



Legal Basis of Appointment

BRI Directors Decree Number: 594-DIR/HCB/09/2021 dated 30 September 2021 concerning Appointment of the Chairman and Members of the Audit Committee of PT Bank Rakyat Indonesia (Persero) Tbk



Period of Service

September 30, 2021 - present



Concurrent Positions

None



Certification

- Certified in the Governance of Enterprise Information Technology (CGEIT)
- Qualified Internal Auditor (QIA)
- Risk Management Certification Level 1, 2, 3 and 4
- Competency Assessor Certification

Educational Qualifications and Audit Committee Work Experience

The requirements for membership of the Audit Committee are as follows:

1. General Requirements
 - a. Holding integrity, good character and morals.
 - b. Did not have any personal interests/relationships that may cause a conflict of interest to the Company.
2. Competency Requirements
 - a. Holding adequate skills, abilities, knowledge and experience related to their duties and responsibilities.
 - b. Understanding financial statements, company business especially those related to the services or business activities of the Company, audit process and risk management.
 - c. Being able to work together and have the ability to communicate well and effectively and willing to provide sufficient time to carry out their duties.
 - d. Holding adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, BUMN and other relevant laws and regulations.
 - e. Willing to improve competence continuously through education and training.

Table of Educational Qualifications and Work Experience of the Audit Committee

Name	Position	Education	Work Experience
Hendrikus Ivo	Chief	Bachelor of Law Master of Management	Have experience in banking and bank supervision
Rofikoh Rokhim	Member	Bachelor of Economics Bachelor of Political Science Master of Public Finance Master of International & Development Economics Doctor of Economics	Have experience in finance, economics, and management
Heri Sunaryadi	Member	Bachelor of Agricultural Technology	Have experience in business, finance and management
Agus Riswanto	Member	Bachelor of Law Masters of Law	Have experience in the field of law and supervision
Sahat Pardede	Member	Bachelor of Accounting Master of Business Administration	Have experience in accounting, finance and auditing
Irwanto	Member	Bachelor of Accounting Master of Accounting	Have experience in accounting and bank supervision
Bardiyono Wiyatmojo	Member	Bachelor of Economics and Development Studies Master of Business Administration Master of Management	Have experience in banking and auditing

Audit Committee Independence

Table of Audit Committee Independence

Independence Aspect	HI	RR	RWP	ZU	HS	AR	SP	IR	BW
Has no financial relationship with the Board of Commissioners and Board of Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓
Has no management relationship in the company, subsidiaries or affiliated companies	✓	✓	✓	✓	✓	✓	✓	✓	✓
Has no family relationship with the Board of Commissioners, Board of Directors, and/or other members of the Audit Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓

Notes

HI Hendrikus Ivo **RWP** R. Widyo Pramono **HS** Heri Sunaryadi **SP** Sahat Pardede **BW** Bardiyono Wiyatmojo
RR Rofikoh Rokhim **ZU** Zulnahr Usman **AR** Agus Riswanto **IR** Irwanto

Audit Committee Meeting

Audit Committee Meeting Policy

The Audit Committee meeting arrangements are regulated as follows:

- Meetings are held at least 1 (one) time in 1 (one) month.
- Meetings are held at the Company's domicile or other places determined by the Committee.
- Each invitation to the Meeting can be made in writing signed by the Chairman of the Audit Committee or one of the members of the Audit Committee from the Board of Commissioners, or made verbally or other communication media.
- The meeting must include the meeting agenda, date, time, and place. It must be stated in the meeting minutes, which are well documented.
- Meetings can only be held if attended by at least 51% (fifty-one percent) of the total members including an Independent Commissioner and an Independent Party.
- Each Committee meeting is chaired by the Chairman of the Audit Committee, and if the Chairman of the Audit Committee is absent or unable to attend, the meeting is chaired by a member of the Audit Committee from the Board of Commissioners.
- Meeting decisions are made based on deliberation and consensus. If consensus deliberation is not reached, then decisions are made by a majority vote.
- Dissenting opinions that occur in the Audit Committee meeting must be clearly stated in the meeting minutes, along with the reasons for the difference of opinion.

Audit Committee Meeting Agenda

Throughout 2022, the implementation date, meeting agenda and Audit Committee meeting participants, are as follows.

Tabel Agenda Rapat Komite Audit

No.	Meeting Date	Meeting Date	Meeting participants
1.	January 4, 2022	State-Owned Enterprise social and environmental responsibility program	Hendrikus Ivo Rofikoh Rokhim R. Widyo Pramono Zulnahr Usman Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo
2.	January 6, 2022	BRI Financial Report Audit Progress for 2021	Hendrikus Ivo Rofikoh Rokhim R. Widyo Pramono Zulnahr Usman Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo
3.	January 11, 2022	Application of Key Performance Indicators in Determining the Remuneration System for the Head of Internal Audit Work Unit	Hendrikus Ivo Rofikoh Rokhim R. Widyo Pramono Zulnahr Usman Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo
4.	January 25, 2022	Closing Meeting of PSS Audit Results on the Financial Statements for the position of December 31, 2021	Hendrikus Ivo Rofikoh Rokhim R. Widyo Pramono Zulnahr Usman Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo
5.	February 7, 2022	Report on the Implementation and Main Results of the 4th Quarter 2021 Audit	Hendrikus Ivo Rofikoh Rokhim R. Widyo Pramono Zulnahr Usman Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo
6.	February 8, 2022	Internal Audit Work Unit Annual Audit Planning for 2022 (PAT 2022)	Hendrikus Ivo Rofikoh Rokhim R. Widyo Pramono Zulnahr Usman Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo
7.	April 5, 2022	Presentation of the progress audit report on the BRI DPLK financial statements for the position of December 31, 2021	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo
8.	April 5, 2022	Presentation of the BRI Pension Fund Audit Report	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo

No.	Meeting Date	Meeting Date	Meeting participants
9.	April 18, 2022	Review of BRI's Financial Statements for the First Quarter of 2022	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo
10.	May 24, 2022	Internal Audit Work Unit Performance Quarter I 2022	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo
11.	June 21, 2022	Internal Audit Work Unit consultation regarding the follow-up of BRI Pension Fund Audit results	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo
12.	June 23, 2022	Follow up the findings of the IT field	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo
13.	June 23, 2022	Closing Report Internal Control over Financial Report (ICOFR) BRI phase 1.	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo
14.	July 25, 2022	Discussion on the Review of Financial Statements and Main Reports on the Results of the 2022 Internal Audit Work Unit Audit Quarterly.	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo
15.	July 28, 2022	Kick Off Meeting of BRI's Financial Statement Audit Plan for the position of December 31, 2022 by KAP PSS (E & Y).	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo
16.	August 30, 2022	Fraud Report	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo
17.	September 27, 2022	Audit Committee Internal Meeting	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Agus Riswanto Sahat Pardede Irwanto Bardiyono Wiyatmojo
18.	September 29, 2022	Internal Audit Work Unit Talent Pool	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Agus Riswanto Sahat Pardede Irwanto Bardiyono Wiyatmojo



No.	Meeting Date	Meeting Date	Meeting participants
19.	October 21, 2022	Whistleblowing System Review Report	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Agus Riswanto Sahat Pardede Irwanto Bardiyono Wiyatmojo
20.	November 3, 2022	Evaluation of the Main Report of the 2022 Internal Audit Work Unit Audit Results for the Third Quarter	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Agus Riswanto Sahat Pardede Irwanto Bardiyono Wiyatmojo
21.	November 14, 2022	KAP review of 2022 Published Quarterly Published Financial Reports	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Agus Riswanto Sahat Pardede Irwanto Bardiyono Wiyatmojo
22.	November 29, 2022	1. Audit Committee Work Program for 2023 2. Revision of the Audit Committee Charter	Hendrikus Ivo Rofikoh Rokhim Heri Sunaryadi Agus Riswanto Sahat Pardede Irwanto Bardiyono Wiyatmojo

Frequency and Attendance Rate of Audit Committee Meetings

During 2022, the Audit Committee has held 22 (twenty two) meetings. The frequency and level of attendance of each member of the Audit Committee are as follows.

Table of Attendance at Audit Committee Meetings

Name	Position	Audit Committee Meeting		
		Attendance Number and Percentage		
		Number of Meetings	Number of Attendance	Percentage
Hendrikus Ivo	Chief	22	22	100%
Rofikoh Rokhim	Member	22	22	100%
R. Widyo Pramono*	Member	6	6	100%
Zulnahr Usman*	Member	6	6	100%
Heri Sunaryadi**	Member	16	16	100%
Agus Riswanto****	Member	6	6	100%
Sahat Pardede	Member	22	22	100%
Irwanto	Member	22	22	100%
Bardiyono Wiyatmojo	Member	22	22	100%
Bambang Harudi***	Member	22	22	100%

Descriptions:

*) effective until January 1, 2022 - April 4, 2022

***) effective from April 5, 2022 - December 31, 2022

****) effective until January 1, 2022 - September 6, 2022

*****) effective from September 7, 2022 - December 31, 2022

Audit Committee Income

Remuneration for committee members who are members of the Board of Commissioners is an integral part of the honorarium given to the Board of Commissioners and there is no special honorarium for each member of the Committee.

Honorarium for Committee members from independent parties (Non-Commissioners), the amount of honorarium was determined by the Board of Commissioners with a maximum amount of 20% of the Main Director's Salary, and no other income was given besides this honorarium. This was in accordance with the provisions of the Minister of SOEs Regulation Number PER-12.MBU/2012 dated August 12, 2012 concerning Supporting Organs for the Board of Commissioners.

Training and/or Enhance Competency of The Audit Committee in 2022

Name	Position	Types of Training and Competency Development/Training Materials	Implementation Time and Place	Organizer
Hendrikus Ivo	Chief	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Rofikoh Rokhim	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
R. Widyo Pramono	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Zulnahr Usman	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Heri Sunaryadi	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Agus Riswanto	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Sahat Pardede	Member	The latest PSAK complies with IFRS convergence	August 9-12, 2022, Denpasar	Indonesian Accountants Association
		PPL FSA Banking Sector Important Considerations in Accounting and Auditing of Islamic Banks	December 07 – 08 2022, Jakarta	Indonesian Institute of Certified Public Accountants (IAPI)
		PPL FSA Capital Markets Sector Accounting and Financial Reporting of Securities Companies, Risk Management and Their Audits	December 21 - 22 2022, Jakarta	Indonesian Institute of Certified Public Accountants (IAPI)
Irwanto	Member	The latest PSAK complies with IFRS convergence	October 18-21, 2022, Denpasar	Indonesian Accountants Association
Bambang Harudi	Member	The latest PSAK complies with IFRS convergence	August 9-12, 2022, Denpasar	Indonesian Accountants Association
Bardiyono Wiyatmojo	Member	The latest PSAK complies with IFRS convergence	August 9-12, 2022, Denpasar	Indonesian Accountants Association

Working Program and Duties of The Audit Committee In 2022

The implementation of the Committee's activities in 2022 is as follows:

1. Audit Committee with Internal Audit Unit

No	Duties	Program	Implementation Realization Date
1.	Review and provide recommendations for approval of the Annual Audit Plan	1. Recommendations for the Approval of the 2022 Internal Audit Work Unit Annual Audit Planning.	February 22, 2022
		2. Annual Audit Planning addendum in 2022	October 18, 2022



No	Duties	Program	Implementation Realization Date
2.	Review the main audit results report (LHA) on a quarterly basis	1. Evaluation of the implementation report and the main points of the audit results for the fourth quarter of 2021	March 15, 2022
		2. Review of the Main Report of Audit Results for the 1st Quarter of 2022	June 7, 2022
		3. Report on the Implementation and Main Results of the 2022 Quarter II Audit	August 23, 2022
		4. Report on the Main Results of the 3rd Quarter 2022 Audit	November 22, 2022
3.	Review of the Company's Quarterly Financial Statements	1. Audit Exit Meeting on the 2021 Financial Statements	February 22, 2022
		2. Review of the Financial Statements for the position of March 31, 2022	April 18, 2022
		3. Results of the review of BRI's financial statements for the position of June 30, 2022	July 25, 2022
		4. Limited Review of BRI Financial Statements Q3 2022 by KAP	November 14, 2022
		5. Kick off meeting planned for audit of BRI's financial statements for the position of December 31, 2022 by KAP	July 28, 2022
4.	Supervision of the implementation of the Whistleblowing System	1. Complaint Report	July 12, 2022
		2. Complaint Report	October 25, 2022
		3. Complaint Report	December 6, 2022
5.	Other duties of the Audit Committee	1. Closing Meeting of Internal Control over Financial Reporting (ICoFR)	June 23, 2022
		2. Increasing the Use of Domestic Products (P3DN) in SOE Environment	July 12, 2022
6.	Audit Committee Review	Impact of Minister of Indonesian SOEs Regulation No: PER-05/MBU/09/2022 concerning Implementation of Risk Management in State-Owned Enterprises	November 25, 2022

2. Audit Committee with Public Accountants and/or Public Accounting Firms

No	Duties	Program	Implementation Realization Date
1.	Procurement of audit services for Public Accounting Firms	1. Permit to carry out the procurement of public accounting firm services in the context of a general audit of the consolidated financial statements and TJSL BRI financial statements for the 2022 financial year	February 4, 2022
		2. HPS approval for the procurement of public accounting firm services in the context of a general audit of the consolidated financial statements and TJSL BRI financial statements for the 2022 Fiscal Year	February 16, 2022
		3. Decision on the procurement of public accounting firm services in the context of a general audit of the consolidated financial statements and TJSL BRI financial statements for the 2022 financial year	February 22, 2022
		4. Audit Committee recommendation for KAP that will carry out a general audit of the consolidated financial statements and BRI PKBL financial statements for Fiscal Year 2021	February 22, 2022
		5. Changes in the scope of work for the procurement of public accounting firm services in the context of a general audit of the consolidated financial statements and the financial statements of BRI's partnership and environmental development program for the 2021 fiscal year	March 3, 2022
2.	Audit Committee recommendation	Recommendation on Approval of the Term of Reference (ToR) for the Procurement of Public Accounting Firm Services in the Context of a General Audit of Consolidated Financial Statements and Financial Statements of BRI's Micro and Small Business Funding Program (PUMK) for Fiscal Year 2022	February 9, 2022
		Recommendations on Request for Limited Review on Financial Statements for the Period of 30 September 2022.	October 11, 2022
3.	Audit Committee evaluation report	Report on the results of the KA Evaluation of the implementation of the Provision of Audit Services on BRI's Financial Statements for the Fiscal Year 2021	May 31, 2022

3. Audit Committee with Financial Services Authority, Bank Indonesia and other Authorities

No	Duties	Implementation	Implementation Date
1	Financial Report Examination	BRI Financial Statement Audit Exit Meeting position December 31, 2022	January 25, 2022
2	PPAT and FSA joint audits	Exit meeting on the implementation of AML & CFT in 2022	September 2, 2022
3	BRI General Examination 2022 by the Financial Services Authority	BRI exit meeting in 2022	December 14, 2022

4. Audit Committee with Management

No	Duties	Implementation	Implementation Date
1	Audit Committee recommendation	1. Remuneration Determination of the SEVP/Head of Internal Audit Work Unit Remuneration System	January 18, 2022
		2. Proposed Appointment of BRI's SEVP/Head of Internal Audit Work Unit (SKAI).	January 25, 2022
		3. Review of Implementation of Internal Control over Financial Report (ICoFR)	June 23, 2022
2	Audit Committee Evaluation	Evaluation of the implementation of the compliance function in June 2022	September 27, 2022

5. Audit Committee with DPLK

No	Duties	Implementation	Implementation Date
1	Financial statements	1. Audit kick off meeting of the 2021 BRI Financial Institution Pension Fund financial report	January 11, 2022
		2. Review of the audit committee on the audit results report on the financial statements of BRI Financial Institution Pension Fund for Fiscal Year 2021	April 5, 2022
		3. Report on the Evaluation Results of the BRI Audit Committee on the implementation of the provision of audit services for the BRI Financial Institution Pension Fund financial statements for the 2021 Fiscal Year	May 31, 2022
2	Procurement of audit services	1. Procurement of Public Accounting Firm Audit Services for the 2022 BRI Financial Institution Pension Fund Financial Report.	October 18, 2022
		2. Recommendations on the Proposed Self-Estimated Price (HPS) for the Procurement of KAP Audit Services for the 2022 BRI Financial Institution Pension Fund Financial Report	December 27, 2022

6. Internal Audit Committee

No	Duties	Implementation	Implementation Date
1	Audit Committee Charter review	1. Revision of the 2022 Audit Committee Charter	May 31, 2022
		2. Revision of the 2022 Audit Committee Charter	December 30, 2022
2	Audit Committee Work Plan	Audit Committee Work Plan for 2023	December 30, 2022

Statement of the Audit Committee on the Effectiveness of the Internal Control System and Risk Management

The Audit Committee considers that the effectiveness of the Company's internal control and risk management systems has been effective and adequate, as reflected in the effectiveness of the implementation of internal control functions, including internal audit, risk management, compliance, financial and operational control functions.

Nomination and Remuneration Committee

The Board of Commissioners establishes the Nomination and Remuneration Committee which aims to formulate policies and assist in the implementation of the functions and duties of the nomination and remuneration of members of the Board of Commissioners and Directors in accordance with applicable laws and regulations and the principles of Good Corporate Governance. The appointment and dismissal of members of the Nomination and Remuneration Committee is carried out by the Board of Commissioners.



Basis for Establishing The Nomination and Remuneration Committee

1. Law of the Republic of Indonesia No. 7 of 1992 concerning Banking as amended by the Law of the Republic of Indonesia No. 10 of 1998.
2. Law of the Republic of Indonesia No. 40 of 2007 on the Limited Liability Companies.
3. Law of the Republic of Indonesia No. 19 of 2003 on the State Owned Enterprises.
4. POJK No. 55/POJK.03/2016 on the Implementation of Governance for Commercial Banks.
5. POJK No. 33/POJK.04/2014 dated December 8, 2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies.
6. POJK No. 34/POJK.04/2014 dated December 8, 2014 on the Nomination and Remuneration Committee of Issuers or Public Companies.
7. POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.
8. POJK No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.
9. SOE Minister Regulation No. PER-01/MBU/2011 dated 1 August 2011 on the Implementation of Good Corporate Governance in SOEs in lieu of SOE Minister Regulation No. PER-09/MBU/2012 dated July 6, 2012 on the amendment to the SOE Minister Regulation No. PER-01/MBU/2011 on the Implementation of Good Corporate Governance in SOEs.
10. SOE Minister Regulation No. PER-01/MBU/2011 dated 1 August 2011 on the Implementation of Good Corporate Governance in SOEs in lieu of SOE Minister Regulation No. PER-09/MBU/2012 dated July 6, 2012 on the amendment to the SOE Minister Regulation No. PER-01/MBU/2011 on the Implementation of Good Corporate Governance in SOEs.
11. PT Bank Rakyat Indonesia (Persero) Tbk's Articles of Association with the latest amendments.

Nomination and Remuneration Committee Charter

The Nomination and Remuneration Committee Charter has been reviewed and approved by the Board of Commissioners through the Board of Commissioners Decree No: B.13-KOM/1/2018 dated 01 November 2018 concerning the Charter of the Board of Commissioners and Supporting Organs of the Board of Commissioners of PT Bank Rakyat Indonesia (Persero) Tbk, which regulates including:

1. General Understanding
2. Legal Basis
3. Purpose of Committee Establishment
4. Duties and Responsibilities
5. Obligations, Prohibitions and Authorities
6. Committee Position
7. Committee Member
8. Ethics and Working Time

9. Implementation of Meetings and Reports
10. Closing

Appointment and Termination of The Nomination and Remuneration Committee

The Nomination and Remuneration Committee was appointed and dismissed by and was responsible to the Board of Commissioners. Appointment of the Chairman and Members of the Nomination and Remuneration Committee was determined by Decree of the Board of Directors No. 1505-DIR/HCB/09/2022 dated September 7, 2022 concerning Appointment of the Chair and Members of the Nomination and Remuneration Committee of PT Bank Rakyat Indonesia (Persero) Tbk.

Duties and Responsibilities of The Nomination and Remuneration Committee

Nomination Function

1. Prepare and provide recommendations regarding the system and procedure for selecting and/or replacing members of the Board of Commissioners and Board of Directors to the Board of Commissioners to be submitted to the General Meeting of Shareholders.
2. Provide recommendations to the Board of Commissioners regarding:
 - a. Composition of the positions of members of the Board of Directors and/or members of the Board of Commissioners;
 - b. policies and criteria required in the Nomination process; and
 - c. Performance evaluation policies for members of the Board of Directors and/or members of the Board of Commissioners;
3. Assist the Board of Commissioners in assessing the performance of members of the Board of Directors and/or members of the Board of Commissioners based on the benchmarks prepared as evaluation material.
4. Provide recommendations to the Board of Commissioners regarding the capacity building program for members of the Board of Directors and/or members of the Board of Commissioners.
5. Provide recommendations or propose candidates who meet the requirements as members of the Board of Directors and/or members of the Board of Commissioners to be submitted to the GMS.
6. Provide recommendations to the Board of Commissioners regarding the Candidate Representative of the Company who will be appointed as Management of the Subsidiary Company proposed by the Board of Directors.
7. Provide recommendations to the Board of Commissioners regarding the Independent Party who will become a member of the Committee under the Board of Commissioners.

Remuneration Function

1. Provide recommendations to the Board of Commissioners regarding the structure, policies, and amount of Remuneration for members of the Board of Directors and/or members of the Board of Commissioners.

2. Provide recommendations to the Board of Commissioners regarding evaluating the remuneration policy for members of the Board of Directors and/or members of the Board of Commissioners to be submitted to the General Meeting of Shareholders.
3. Provide recommendations to the Board of Commissioners regarding evaluating the remuneration policy for Executive Officers and employees as a whole to be submitted to the Board of Directors.
4. Assisting the Board of Commissioners in conducting performance appraisals following the remuneration received by each member of the Board of Directors and/or members of the Board of Commissioners.
2. The Committee was chaired by an Independent Commissioner;
3. Members of the Committee consisted of at least 3 (three) people consisting of an Independent Commissioner as chairman and concurrently member, a Commissioner, and an Executive Officer one level below the Board of Directors handling HR policies (ex officio) or a representative of the Company's employees, other members might come from parties outside the Company;
4. In the event that more than 3 (three) members of the Committee were appointed, the members of the Independent Commissioner should be at least 2 (two) persons;
5. The Board of Commissioners might appoint an Independent Party as a member of the Committee, provided that:
 - a. Had to meet the following requirements:
 - i. did not have affiliation with the Company, members of the Board of Directors, members of the Board of Commissioners, or the Company's Major Shareholders;
 - ii. owned experience related to Nomination and/or Remuneration; and
 - iii. did not hold concurrent positions as members of other committees owned by the Company.
 - b. Elected by the Board of Commissioners through a recruitment and selection mechanism.
 - c. The maximum working period was 2 (two) years and could be extended again for the next working period by considering the tenure of the Board of Commissioners and the applicable contract workers regulations in the Company, without closing the possibility of being dismissed by the Board of Commissioners before the end of the contract period.

Authority of The Nomination and Remuneration Committee

The Board of Commissioners authorizes the Committee within the scope of the Committee's responsibilities to request relevant information relating to the implementation of the Nomination and remuneration functions as well as employment policies and other functions in human resource management from internal parties.

Committee Prohibition

1. Taking personal gain either directly or indirectly from the Company's activities other than legal income.
2. Receiving additional income other than income as a member of the Board of Commissioners for members of the Board of Commissioners who become Chairman or members of the Committee.

Nomination and Remuneration Committee Term of Office

The term of office for members of the Nomination and Remuneration Committee may not be longer than the term of office of the Board of Commissioners as stipulated in the Company's Articles of Association and may be re-elected only for the next 1 (one) period, without ruling out the possibility of being dismissed by the Board of Commissioners before the contract period ends.

Structure, Membership and Expertise of The Nomination and Remuneration Committee

The structure of the BRI Nomination and Remuneration Committee is as follows:

1. The Committee was under the coordination of the Board of Commissioners and is structurally responsible to the Board of Commissioners;

2. The Committee was chaired by an Independent Commissioner;
3. Members of the Committee consisted of at least 3 (three) people consisting of an Independent Commissioner as chairman and concurrently member, a Commissioner, and an Executive Officer one level below the Board of Directors handling HR policies (ex officio) or a representative of the Company's employees, other members might come from parties outside the Company;
4. In the event that more than 3 (three) members of the Committee were appointed, the members of the Independent Commissioner should be at least 2 (two) persons;
5. The Board of Commissioners might appoint an Independent Party as a member of the Committee, provided that:
 - a. Had to meet the following requirements:
 - i. did not have affiliation with the Company, members of the Board of Directors, members of the Board of Commissioners, or the Company's Major Shareholders;
 - ii. owned experience related to Nomination and/or Remuneration; and
 - iii. did not hold concurrent positions as members of other committees owned by the Company.
 - b. Elected by the Board of Commissioners through a recruitment and selection mechanism.
 - c. The maximum working period was 2 (two) years and could be extended again for the next working period by considering the tenure of the Board of Commissioners and the applicable contract workers regulations in the Company, without closing the possibility of being dismissed by the Board of Commissioners before the end of the contract period.
6. Members of the Board of Directors were prohibited from being members of the Committee;
7. Committee members were appointed by the Board of Directors based on the decision of the Board of Commissioners meeting;
8. Committee members were appointed for a certain term of office and might be reappointed;
9. The term of office of members was not longer than the term of office of the Board of Commissioners as stipulated in the articles of association.
10. The replacement of members who were not from the Board of Commissioners was carried out no later than 60 (sixty) days after the said Committee member was no longer able to carry out his functions.

The structure, membership and expertise of the Nomination and Remuneration Committee can be seen in the table below.

Period January 1, 2022 - March 15, 2022

No.	Name	Position	Description	Expertise
1	R. Widyo Pramono*	Chief	Independent Commissioner	Law, Management
2	Rofikoh Rokhim	Secretary	Deputy Main Commissioner/ Independent Commissioner	Finance, Economics
3	Kartika Wirjoatmodjo	Member	President Commissioner	Banking, Finance, Accounting, Management
4	Nicolaus T.B. Harjanto*	Member	Commissioner	Management, Politics
5	Hadiyanto	Member	Commissioner	Law, Finance
6	Rabin Indrajad Hattari	Member	Commissioner	Statistics, Economics
7	Hendrikus Ivo	Member	Independent Commissioner	Law, Management
8	Zulnahr Usman*	Member	Independent Commissioner	Business, Management
9	Dwi Ria Latifa	Member	Independent Commissioner	Law, Management
10	E.R.A. Taufiq	Member	Ex Officio (Head of Human Capital Business Partner Division)	Banking, Human Resource Management

Descriptions:

*Dismissed with honor at the Annual GMS on March 1, 2022

Period March 15, 2022 - September 7 2022

No.	Name	Position	Description	Expertise
1	Heri Sunaryadi	Chief	Komisaris Independen	Business, Finance
2	Rofikoh Rokhim	Secretary	Wakil Komisaris Utama/ Komisaris Independen	Finance, Economics
3	Kartika Wirjoatmodjo	Member	Komisaris Utama	Banking, Finance, Accounting, Management
4	Hadiyanto	Member	Komisaris	Law, Management
5	Rabin Indrajad Hattari	Member	Komisaris	Statistic, Finance
6	Hendrikus Ivo	Member	Komisaris Independen	Law, Management
7	Dwi Ria Latifa	Member	Komisaris Independen	Law, Management
8	E.R.A. Taufiq	Member	Ex Officio (Kepala Divisi Human Capital Business Parter)	Banking, Human Resource Management

Period September 7, 2022 - December 31, 2022

No.	Name	Position	Description	Expertise
1	Heri Sunaryadi	Chief	Independent Commissioner	Business, Finance
2	Rofikoh Rokhim	Secretary	Deputy Main Commissioner/ Independent Commissioner	Finance, Economics
3	Kartika Wirjoatmodjo	Member	President Commissioner	Banking, Finance, Accounting, Management
4	Hadiyanto	Member	Commissioner	Law, Finance
5	Rabin Indrajad Hattari	Member	Commissioner	Statistic, Economics
6	Hendrikus Ivo	Member	Independent Commissioner	Law, Management
7	Dwi Ria Latifa	Member	Independent Commissioner	Law, Management
8	Nurmaria Sarosa	Member	Independent Commissioner	Business, Management
9	Agus Riswanto	Member	Independent Commissioner	Law, Management
10	Paripurna P. Sugarda	Member	Independent Commissioner	Law
11	E.R.A. Taufiq	Member	Ex Officio (Head of Human Capital Business Partner Division)	Banking, Human Resource Management

Profile of Remuneration and Nomination Committee

The following is the profile of the Remuneration and Nomination Committee as at 31 December 2022.

<p style="text-align: center;">Heri Sunaryadi Chairman of the Nomination and Remuneration Committee/ Independent Commissioner</p> <p style="text-align: center;">The profile can be seen in the Board of Commissioners section</p>	<p style="text-align: center;">Rofikoh Rokhim Secretary of the Nomination and Remuneration Committee/Vice President Commissioner/Independent Commissioner</p> <p style="text-align: center;">The profile can be seen in the Board of Commissioners section</p>
<p style="text-align: center;">Kartika Wirjoatmodjo Member of the Nomination and Remuneration Committee/ President Commissioner</p> <p style="text-align: center;">The profile can be seen in the Board of Commissioners section</p>	<p style="text-align: center;">Hadiyanto Member of the Nomination and Remuneration Committee/ Commissioner</p> <p style="text-align: center;">The profile can be seen in the Board of Commissioners section</p>
<p style="text-align: center;">Rabin Indrajad Hattari Member of the Nomination and Remuneration Committee/ Commissioner</p> <p style="text-align: center;">The profile can be seen in the Board of Commissioners section</p>	<p style="text-align: center;">Hendrikus Ivo Member of the Nomination and Remuneration Committee/ Independent Commissioner</p> <p style="text-align: center;">The profile can be seen in the Board of Commissioners section</p>
<p style="text-align: center;">Dwi Ria Latifa Member of the Nomination and Remuneration Committee/ Independent Commissioner</p> <p style="text-align: center;">The profile can be seen in the Board of Commissioners section</p>	<p style="text-align: center;">Nurmaria Sarosa Member of the Nomination and Remuneration Committee/ Independent Commissioner</p> <p style="text-align: center;">The profile can be seen in the Board of Commissioners section</p>
<p style="text-align: center;">Agus Riswanto Member of the Nomination and Remuneration Committee/ Independent Commissioner</p> <p style="text-align: center;">The profile can be seen in the Board of Commissioners section</p>	<p style="text-align: center;">Paripurna P. Sugarda Member of the Nomination and Remuneration Committee/ Independent Commissioner</p> <p style="text-align: center;">The profile can be seen in the Board of Commissioners section</p>



E.R.A. Taufiq

Member of the Nomination and Remuneration Committee/ Ex Officio (Head of Human Capital Business Partner Division)

Citizenship Indonesia, born at Bandung, 13 Mei 1967.
54 years old at Desember 2022.
Domicile at Bekasi.



Educational background

Bachelor of Civil Law, Parahyangan University, Bandung (1991)



Work experience

- Head of Assessment Center, HR Development and Policy Division (October 2007 – February 2012)
- Head of HR Operations, HR Development and Policy Division (March 2012 – April 2012)
- Head of Career Development, Policy and Human Capital Development Division (May 2012 - February 2014)
- Deputy Head of Career Management Division, Human Capital Development and Policy Division (March 2014 - April 2019)
- Division Head of Human Capital Policy and Development (May 2019 - October 2019)
- Division Head Human Capital Business Partner (November 2019 - Present)



Legal Basis of Appointment

Decree Nokep: 1505-DIR/HCB/09/2022 dated 7 September 2022 concerning the Appointment of the Chairman and Members of the Nomination and Remuneration Committee of PT Bank Rakyat Indonesia (Persero) Tbk.



Period of Service

The membership concerned is Ex Officio (Head of Human Capital Business Partner Division)
Last appointed as of September 7, 2022 - present



Concurrent Position

- Commissioner of PT Usaha Purnabakti Sejahtera (BRImedika) (20/11/2020 – 19/11/2023)
- Chairman of the BRI Swakarya Cooperative (01/05/2020 - Present)



Certification

- Assessor for Competency Based Assessment Center
- Wealth Management Certification
- General Management of Pension Funds
- Pension Fund Risk Management
- Training Assessment Center Assessor Certification

Qualification of Education and Work Experience of The Nomination and Remuneration Committee

Table of Qualification of Education and Work Experience of the Nomination and Remuneration Committee

Name	Position	Education	Working Experience
Heri Sunaryadi	Chief	Bachelor of Agricultural Technology	Have experience in business, finance and management
Rofikoh Rokhim	Secretary	Bachelor of Economics Bachelor of Political Science Master of Public Finance Master of International & Development Economics Doctor of Economics	Have experience in finance, economics, and management

Name	Position	Education	Working Experience
Kartika Wirjoatmodjo	Member	Bachelor of Accounting Master of Business Administration	Has experience in banking, finance, accounting and management
Hadiyanto	Member	Bachelor of Law Master of Law Doctor of Law Science	Have experience in finance, supervision and law
Rabin Indrajad Hattari	Member	Bachelor of Economics and Mathematics Master of Management Phd. in Economics	Have experience in economics and banking
Hendrikus Ivo	Member	Bachelor of Law Master of Management	Have experience in banking and bank supervision
Dwi Ria Latifa	Member	Bachelor of Law Lemhanas Alumni Master of Science	Has experience in law and management
Nurmaria Sarosa	Member	Bachelor of Architecture	Have experience in business and management
Agus Riswanto	Member	Bachelor of Law Master of Laws Doctor of Laws	Have experience in the field of law and supervision
Paripurna P. Sugarda	Member	Bachelor of Law	Have experience in the field of law

Independence of The Nomination and Remuneration Committee

Table of Independence of the Nomination and Remuneration Committee

Independence Aspect	RWP*	NBH*	ZU*	HS	RR	KWA	HAD	RIH	HI	DRL	NS	AR	PPS	ERT
Has no financial relationship with the Board of Commissioners and Board of Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Has no management relationship in the company, subsidiaries or affiliated companies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Has no family relationship with the Board of Commissioners, Directors, and/or fellow members of the BRI Nomination and Remuneration Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Descriptions:

*Dismissed with honor at the 2022 Annual GMS on March 1, 2022.

Noted

RWP R. Widyo Pramono
NBH Nicolaus Teguh Budi Harjanto
ZU Zulnihar Usman
HS Heri Sunaryadi
RR Rofikoh Rokhim
KWA Kartika Wirjoatmodjo
HAD Hadiyanto

RIH Rabin Indrajad Hattari
HI Hendrikus Ivo
DRL Dwi Ria Latifa
NS Nurmaria Sarosa
AR Agus Riswanto
PPS Paripurna Poerwoko Sugarda
ERT E.R.A Taufiq



Nomination and Remuneration Committee Meeting

Nomination and Remuneration Committee Meeting

Committee meeting arrangements are set as follows:

1. The meeting shall be held at least once every four (4) months or may be held at any time when deemed necessary.
2. The meeting may only be held when attended by at least 51% (fifty-one percent) of the number of members, including the Chairman of the Committee and Executive Officers in charge of human resources or employee representation.
3. The meeting shall be held at the place of domicile of the Company or other place as specified by the Committee.
4. The Chairman of the Committee shall make the meeting invitations. The invitations of the Committee Meeting shall be made in writing and submitted or given directly to each member of the Committee with adequate receipt, or by e-mail no later than 5 (five) days prior to the meeting, excluding the date of the call and the date of the meeting, or in a shorter time if urgent.
5. The above-mentioned invitation is not required for scheduled meetings based on the decision of the previous meeting.
6. Meeting invitations should include the meeting agenda, date, time, and meeting place.
7. The meeting is led by the chairman of the Committee.
8. The decisions of Committee meetings shall be based on consensus deliberations. If deliberation is not reached, the decision shall be made by majority vote, provided that each member of the Committee shall only be entitled to grant 1 (one) vote..
9. If the agreed and disagreed votes are equal, then the chairman of the meeting is entitled to take the decision.
10. The results of Committee meetings shall be set forth in the minutes of meetings and shall be properly documented and shall be submitted in writing to the Board of Commissioners.
11. Dissenting opinions that occur in Committee meetings shall be clearly stated in the minutes of the meeting and the reasons for such dissent.
12. The Committee minutes of meetings shall be made by a person present at the meeting and appointed by the chairman of the meeting. All Committee members present at the meeting shall sign the minutes of meeting.
13. The Committee minutes of meetings are valid evidence of decisions taken at the meeting;
14. Meetings may invite the Board of Directors and/or Division Heads/Executives of the Company to request explanations, disclosures, and information related to the meeting agenda.
15. The chairman of the meeting shall present the conclusions and decisions at the end of the meeting.
16. The Committee may also adopt a lawful decision without a meeting, provided that all members of the Committee have been notified in writing and that all members of the Committee give their consent to the proposal submitted in writing and to sign the agreement. The decisions taken in such manner shall have the same power as the legally adopted decisions of the Committee Meetings.

MEETING AGENDA OF THE NOMINATION AND REMUNERATION COMMITTEE

Table of Nomination and Remuneration Committee Meeting Agenda

No.	Meeting Date	Meeting Agendas	Meeting Participants
1.	Tuesday, January 11, 2022	Subsidiary Management Nomination	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahr Usman E.R.A. Taufiq
2.	Tuesday, January 25, 2022	Subsidiary Management Nomination	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahr Usman Dwi Ria Latifa Heri Sunaryadi E.R.A. Taufiq

No.	Meeting Date	Meeting Agendas	Meeting Participants
3.	Tuesday, February 8, 2022	Board of Directors Performance Assessment and Evaluation	R. Widyo Pramono Rofikoh Rokhim Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahr Usman Dwi Ria Latifa Heri Sunaryadi E.R.A. Taufiq
4.	Tuesday, February 15, 2022	BRI Talent Pool Evaluation	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahr Usman Dwi Ria Latifa Heri Sunaryadi E.R.A. Taufiq
5.	Monday, February 21, 2022	BRI management candidate nomination	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahr Usman Dwi Ria Latifa Heri Sunaryadi E.R.A. Taufiq
6.	Friday, February 25, 2022	Granting of Power of Attorney to the Chairperson of the KNR to represent in a meeting with the Ministry of SOEs	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahr Usman Dwi Ria Latifa Heri Sunaryadi E.R.A. Taufiq
7.	Tuesday, March 1, 2022	BRI Management Nominations at the 2022 Annual GMS	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahr Usman Dwi Ria Latifa Heri Sunaryadi E.R.A. Taufiq
8.	Tuesday, March 15, 2022	Subsidiary Management Nomination	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa* Agus Riswanto* Paripurna P Sugarda* E.R.A. Taufiq



No.	Meeting Date	Meeting Agendas	Meeting Participants
9.	Tuesday, March 22, 2022	Proposed Remuneration for the Board of Commissioners and Directors with Consultants	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa* Agus Riswanto* Paripurna P Sugarda* E.R.A. Taufiq
10.	Tuesday, March 22, 2022	Subsidiary Management Nomination Policy	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa* Agus Riswanto* Paripurna P Sugarda* E.R.A. Taufiq
11.	Monday, March 28, 2022	Subsidiary Management Nomination	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa* Agus Riswanto* Paripurna P Sugarda* E.R.A. Taufiq
12.	Tuesday, March 29, 2022	Subsidiary Management Nomination	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa* Agus Riswanto* Paripurna P Sugarda* E.R.A. Taufiq
13.	Tuesday, March 29, 2022	Subsidiary Management Nomination	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa* Agus Riswanto* Paripurna P Sugarda* E.R.A. Taufiq
14.	Tuesday, March 29, 2022	Subsidiary Management Nomination	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa* Agus Riswanto* Paripurna P Sugarda* E.R.A. Taufiq

No.	Meeting Date	Meeting Agendas	Meeting Participants
15.	Tuesday, March 29, 2022	Subsidiary Management Nomination	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa* Agus Riswanto* Paripurna P Sugarda* E.R.A. Taufiq
16.	Tuesday, March 29, 2022	Subsidiary Management Nomination	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa* Agus Riswanto* Paripurna P Sugarda* E.R.A. Taufiq
17.	Tuesday, April 5, 2022	Proposed Remuneration for the Board of Commissioners and Directors with Consultants	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Nurmaria Sarosa* Agus Riswanto* Paripurna P Sugarda* E.R.A. Taufiq
18.	Friday, April 8, 2022	Subsidiary Management Nomination	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa* Agus Riswanto* Paripurna P Sugarda* E.R.A. Taufiq
19.	Friday, April 8, 2022	Subsidiary Management Nomination	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa* Agus Riswanto* Paripurna P Sugarda* E.R.A. Taufiq
20.	Tuesday, April 12, 2022	Proposed Remuneration for the Board of Commissioners and Directors with Consultants	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi E.R.A. Taufiq
21.	Tuesday, 12 July 2022	Discussion on Human Capital Policy	Rofikoh Rokhim Kartika Wirjoatmodjo Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa* Agus Riswanto* Paripurna P Sugarda* E.R.A. Taufiq



No.	Meeting Date	Meeting Agendas	Meeting Participants
22.	Tuesday, August 2, 2022	Subsidiary Management Nomination	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa* Agus Riswanto* Paripurna P Sugarda* E.R.A. Taufiq
23.	Monday, August 8, 2022	Subsidiary Management Nomination	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Agus Riswanto Paripurna P Sugarda E.R.A. Taufiq
24.	Wednesday, September 21, 2022	Subsidiary Management Nomination	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Agus Riswanto Paripurna P Sugarda E.R.A. Taufiq
25.	Tuesday, November 1, 2022	Discussion on Talent Pool Policy for Head of Internal Audit Work Unit	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Nurmaria Sarosa Agus Riswanto Paripurna P Sugarda E.R.A. Taufiq
26.	Friday, November 25, 2022	Tantiem Budget Consultation with the Ministry of SOEs	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Agus Riswanto Paripurna P Sugarda E.R.A. Taufiq
27.	Tuesday, November 29, 2022	Proposed Changes in Organizational Structure in Order to Adjust Business Targets and Collaboration between Segments	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Agus Riswanto Paripurna P Sugarda E.R.A. Taufiq

FREQUENCY AND ATTENDANCE RATE OF THE NOMINATION AND REMUNERATION COMMITTEE MEETINGS

Table of Attendance at Nomination and Remuneration Committee Meetings

Name	Position	Nomination and Remuneration Committee Meeting		
		Attendance Number and Percentage		
		Number of Meetings	Number of Attendance	Percentage
R. Widyo Pramono*	Chief	7	6	86%
Nicolaus T.B Harjanto*	Member	7	7	100%
Zulnahr Usman*	Member	7	7	100%
Heri Sunaryadi	Chief	26	26	100%
Rofikoh Rokhim	Secretary	27	27	100%
Kartika Wirjoatmodjo	Member	27	26	96%
Hadiyanto	Member	27	26	96%
Rabin Indrajad Hattari	Member	27	27	100%
Hendrikus Ivo	Member	27	27	100%
Dwi Ria Latifa	Member	27	24	89%
Nurmaria Sarosa**	Member	20	18	90%
Agus Riswanto**	Member	20	19	95%
Paripurna P. Sugarda**	Member	20	19	95%
E.R.A. Taufiq	Member	27	27	100%

Descriptions:

*Dismissed with honor at the 2022 Annual GMS on March 1, 2022.

**Effectiveness of voting rights awaits results of OJK fit and proper approval.

Competency Improvement Program of The Nomination and Remuneration Committee

Name	Position	Types of Training and Competency Development/Training Materials	Implementation Time and Place	Organizer
Heri Sunaryadi	Chief	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Rofikoh Rokhim	Secretary	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Kartika Wirjoatmodjo	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Hadiyanto	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Rabin Indrajad Hattari	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Hendrikus Ivo	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Dwi Ria Latifah	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Nurmaria Sarosa	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Agus Riswanto	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		

Name	Position	Types of Training and Competency Development/Training Materials	Implementation Time and Place	Organizer
Paripurna P. Sugarda	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
E.R.A. Taufiq	Member	Mastering Strategic Orientation	2022/Jakarta (Online)	Indonesian Dimension Power
		Leading with a Global Perspective	2022/Jakarta (Online)	Indonesian Dimension Power
		Driving Digital Transformation	2022/Jakarta (Online)	Indonesian Dimension Power
		Financial Management	2022/Jakarta (Online)	Indonesian Dimension Power
		Technology Management	2022/Jakarta (Online)	Indonesian Dimension Power
		Digital Leadership	2022/Jakarta (Online)	Indonesian Dimension Power
		Instilling a Culture of Innovation	2022/Jakarta (Online)	Indonesian Dimension Power
		Making Change Happen	2022/Jakarta (Online)	Indonesian Dimension Power
Leader Create Leader	2022/Jakarta (Online)	Indonesian Dimension Power		

Income of The Nomination and Remuneration Committee

Remuneration for committee members who come from Members of the Board of Commissioners is an integral part of the Honorarium given to the Board of Commissioners, and there is no special Honorarium for each member of the Committee. Honorarium for Committee members from independent parties (Non-Commissioners), the amount of honorarium is determined by the Board of Commissioners with a maximum amount of 20% of the Main Director's Salary, and no other income is given besides this honorarium. This is by the provisions of the Minister of BUMN Regulation Number PER-12.MBU/2012 dated August 12, 2012 concerning Supporting Organs for the Board of Commissioners as amended in the Minister of BUMN Regulation Number PER-06/MBU/04/2021 dated April 13, 2021 concerning Amendments to Regulations Minister of State-Owned Enterprises Number PER-12/MBU/2012 Concerning Supporting Organs of the Board of Commissioners/Supervisory Board of State-Owned Enterprises.

Work Program and Implementation of Duties of The Nomination and Remuneration Committee In 2021

The implementation of the Committee's activities in 2022 is as follows:

- Nomination of Candidates for the Management of the Company

No	Date	Agendas
1.	Tuesday, February 8, 2022	Board of Directors Performance Assessment and Evaluation
2.	Tuesday, February 15, 2022	BRI Talent Pool Evaluation
3.	Monday, February 21, 2022	BRI management candidate nomination
4.	Friday, February 25, 2022	Granting of Power of Attorney to the Chairperson of the KNR to represent in meetings with the Ministry of SOEs
5.	Tuesday, March 1, 2022	BRI Management Nominations at the 2022 Annual GMS.

- Nomination of Candidates for Managers in Subsidiaries or Company Representatives who are placed in subsidiaries or Related Parties

No	Date	Agendas
1.	Tuesday, January 11, 2022	Subsidiary Management Nomination
2.	Tuesday, January 25, 2022	Subsidiary Management Nomination
3.	Tuesday, March 15, 2022	Subsidiary Management Nomination
4.	Monday, March 28, 2022	Subsidiary Management Nomination
5.	Tuesday, March 29, 2022	Subsidiary Management Nomination
6.	Tuesday, March 29, 2022	Subsidiary Management Nomination
7.	Tuesday, March 29, 2022	Subsidiary Management Nomination
8.	Tuesday, March 29, 2022	Subsidiary Management Nomination
9.	Tuesday, March 29, 2022	Subsidiary Management Nomination
10.	Friday, April 8, 2022	Subsidiary Management Nomination
11.	Friday, April 8, 2022	Subsidiary Management Nomination
12.	Tuesday, August 2, 2022	Subsidiary Management Nomination
13.	Monday, August 8, 2022	Subsidiary Management Nomination
14.	Wednesday, September 21, 2022	Subsidiary Management Nomination

3. Evaluation of Human Capital Policy

No	Date	Agendas
1	Monday, February 21, 2022	Human Capital Policy
2	Tuesday, February 8, 2022	Subsidiary Management Nomination Policy
3	Tuesday, November 1, 2022	Internal Audit Work Unit Head Talent Pool Policy
4	Tuesday, November 29, 2022	Proposed Changes in Organizational Structure in Order to Adjust Business Targets and Collaboration between Segments

4. Review of the Board of Directors and Board of Commissioners Remuneration Policy and Structure

No	Date	Agendas
1	Tuesday, March 22, 2022	Proposed Remuneration for the Board of Commissioners and Directors with Consultants
2	Tuesday, April 5, 2022	Proposed Remuneration for the Board of Commissioners and Directors with Consultants
3	Tuesday, April 12, 2022	Proposed Remuneration for the Board of Commissioners and Directors with Consultants
4	Friday, November 25, 2022	Tantiem Budget Consultation with the Ministry of SOEs

5. Nomination and Evaluation of Independent Party Committee Members of the Board of Commissioners

No	Date	Agendas
1	Tuesday, August 23, 2022	Renewal of the Composition of the Audit Committee (KA), Risk Management Monitoring Committee (KPMR), Nomination & Remuneration Committee (KNR) and Integrated Governance Committee (KTKT).

Descriptions:

* The discussion was carried out during the meeting of the Board of Commissioners

In general, the Nomination and Remuneration Committee carried out activities in order to support the effectiveness of the implementation of the duties and obligations of the Board of Commissioners in accordance with applicable regulations. In the explanation above, details of the KNR Meeting were conveyed which will be held in 2022. The Nomination and Remuneration Committee has held 27 (twenty seven) meetings, including discussing the Performance Evaluation of the Board of Directors, Nomination of Candidates for the Company's Management, Talent Pool Evaluation, Nomination Prospective Management of Subsidiaries, Evaluation of Human Capital Policy, Review of policies and Remuneration Structure of the Board of Directors and Commissioners, Changes in the Company's organizational structure and related to the nomination and evaluation of independent parties Committee Members of the Board of Commissioners.

The Remuneration and Nomination Committee assessed that the system and procedure for selecting and/or replacing members of the Board of Commissioners and/or Board of Directors referred to the applicable regulations and complied with the principles of good corporate governance. For example, in terms of selecting a

candidate for the Board of Directors, each candidate had to first pass an assessment conducted by an independent party and the Board of Commissioners should provide recommendations for the candidate for the Company's management based on BRI's Top Talent data from an Officer one level below the Board of Directors or the Board of Directors of a Subsidiary Company, which then underwent the process. Fit and Proper Test was conducted by the Board of Commissioners with the direct interview method.

The Nomination and Remuneration Committee considered that the current performance measurement for the Board of Commissioners and for the Board of Directors done collectively was considered sufficient. Apart from this, individual performance assessments had been developed, especially for the Board of Directors, which could measure the effectiveness of the implementation of the duties of each Board of Directors without ignoring that there was a collegial individual performance of the Board of Directors (influenced by the performance of other Directors or must be carried out with other Directors).

In terms of selection criteria and procedures for prospective officials one level below the Board of Directors, the Nomination and Remuneration Committee considers that the Board of Directors has implemented prudent, transparent and accountable systems, criteria and procedures.

Regarding remuneration, the Company was considered to have implemented remuneration for the Board of Directors based on the performance achieved, benchmarks to the industry and peers group and based on a comprehensive evaluation assisted by a competent independent party. Likewise, the determination of remuneration for workers as a whole was applied fairly and motivated workers, while considering the financial capabilities of the company and the remuneration provided in the industry.

Board of Directors' Success Policy

The succession policy for the Board of Directors has been presented in the Sub-Title of Nomination and Remuneration for the Board of Commissioners and the Board of Directors in the Corporate Governance Chapter of this Annual Report.

Risk Management Oversight Committee

The Risk Management Oversight Committee (RMOC) is one of the Committees under the Board of Commissioners which duties and responsibilities are to assist the Board of Commissioners in carrying out evaluations and ensuring the implementation of risk management in the Company.

Basis Establishing of Risk Management Monitoring Committee

1. Regulation of the Minister of SOEs No. PER-12/MBU/2012 dated August 24, 2012 concerning Supporting Organs for the Board of Commissioners/Supervisory Board for State-Owned Enterprises.
2. OJK Regulation No. 17/POJK.03/2014 dated November 18, 2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.



3. OJK Regulation No. 18/POJK.03/2016 dated March 22, 2016 concerning the Implementation of Risk Management for Commercial Banks.
4. OJK Circular Letter No. 13/SEOJK.03/2017 dated March 17, 2017 concerning the Implementation of Good Corporate Governance for Commercial Banks.
5. Regulation of the Minister of SOEs PER-14/MBU/10/2021 dated October 29, 2021 concerning the Second Amendment to the Regulation of the Minister of State-Owned Enterprises Number PER-12/MBU/2012 concerning Supporting Organs for the Board of Commissioners/Supervisory Board of State-Owned Enterprise
6. The Articles of Association of the Company and its amendments.

Risk Management Monitoring Committee Charter

The Risk Management Oversight Committee (RMOC) has the Charter as outlined in the Decree of the Board of Commissioners No. 12-KOM/11/2018 dated November 1, 2018 that regulates:

1. Duties, powers, obligations, and responsibilities.
2. Division of labor.
3. Time and work ethic.
4. Committee Meetings.
5. Organizational structure, and implementation of tasks related to the Risk Management Monitoring Committee (KPMR).

Duties and Responsibilities of The Risk Management Monitoring Committee

The RMOC assists the Board of Commissioners in carrying out duties and responsibilities to evaluate and ensure the implementation of the Company's risk management continues to meet the adequacy of risk management procedures and methodology, thereby the Company's activities can be controlled within the acceptable risk limits and profitable to the Company. The following are RMOC duties and responsibilities:

1. Periodically evaluate and analyse the adequacy of risk management policy and provide opinions in the form of advice and/or recommendations to the Board of Commissioners for the adjustment and improvement of the required risk management framework and policy.
2. Evaluate and analyse the Company's risk profile report in quarterly basis and provide advice and/or recommendation to the Board of Commissioners for necessary improvements and enhancement.
3. Monitor and evaluate the adequacy of the identification, measurement, monitoring, control and risk management information system of the Company and provide advice and/or recommendation to the Board of Commissioners to improve the effectiveness and quality of risk management implementation of the Company.
4. Monitor and evaluate the performance of Risk Management Unit and to provide advice and/or recommendation to the Board of Commissioners to improve the effectiveness of duties implementation of the Risk Management Unit. The evaluation of duties of the Risk Management Unit shall be conducted at least once a year.

5. Evaluate and analyse the implementation of the Company's Compliance Function at least by midyear and provide advice and/or recommendation to the Board of Commissioners to improve the quality of the Company's Compliance Function.
6. Evaluate and analyse the implementation of risk control of the fraud in the Company at least by mid- year and provide advice and/or recommendation to the Board of Commissioners to improve the quality implementation of the Company's Anti-Fraud Strategy.
7. Evaluate and analyse the implementation of the Company's Anti Money Laundering and Counter Terrorism Financing (AML & CTF) Program at least by mid-year and to provide advice and/or recommendation to the Board of Commissioners to improve the quality implementation of the Company's Anti Money Laundering Program.
8. Evaluate and analyse the implementation of risk management in the use of Information Technology and Information Technology Strategic Plan as well as the Company policy related to the use of Information Technology and provide advice and/or recommendation to the Board of Commissioners on the implementation of risk management in the use of Information Technology by the Company.
9. Evaluate and analyse the Bank Rating every semester and provide advice and/or recommendation to the Board of Commissioners in order to maintain the Bank Soundness Rating.
10. Evaluate and analyse the package proposals of the Board of Directors for funding to related parties that must be approved by the Board of Commissioners.
11. Provide opinion and/or recommendation on lending above certain amount which requires consultation with the Board of Commissioners.
12. Carry out other duties and responsibilities directed by the Board of Commissioners.

Authority of The Risk Management Monitoring Committee

The authority of the Risk Management Monitoring Committee is as follows:

1. Obtain relevant information related to duties implementation from the Company's internal and or external parties.
2. Obtain inputs or recommendations from external parties related to its duties.
3. Provide opinions and recommendations to the Board of Commissioners for the improvement of risk management in the Company;
4. Provide opinions and recommendations to the Board of Commissioners for the improvement of effectiveness of Risk Management Unit;
5. Provide opinions and recommendations to the Board of Commissioners for the improvement of Compliance Function implementation quality;
6. Provide opinions and recommendations to the Board of Commissioners for the improvement of Anti-Fraud Strategy implementation quality;

7. Provide opinions and recommendations to the Board of Commissioners for the improvement of Anti Money Laundering and Counter Terrorism Financing Programs implementation quality in the company;
8. Provide opinions and recommendations to the Board of Commissioners on risk management practices in the use of Information Technology; and
9. Provide opinions and recommendations to the Board of Commissioners in order to maintain and increase the Bank Soundness Rating.

Term of Office of the Risk Management Monitoring Committee

The term of office of members of the Risk Management Monitoring Committee may not be longer than the term of office of the Board of Commissioners as stipulated in the Company's Articles of Association and may be re-elected only for the next 1 (one) period, without ruling out the possibility of being dismissed by the Board of Commissioners before the contract period ends.

Structure, Membership and Expertise of The Risk Management Monitoring Committee

The structure, membership and expertise of the Risk Management Monitoring Committee can be seen in the table below.

Period January 1, 2022 – April 4, 2022

No.	Name	Position	Description	Expertise
1	Rofikoh Rokhim	Chief	Vice President Commissioner/Independent	Finance, Economics
2	Kartika Wirjoatmodjo	Member	President Commissioner	Banking, Finance, Accounting, Management
3	Nicolaus T.B Harjanto	Member	Commissioner	Management, Political Science
4	Hadiyanto	Member	Commissioner	Law, Finance
5	Rabin Indrajad Hattari	Member	Commissioner	Statistics, Economics
6	Dwi Ria Latifa	Member	Independent Commissioner	Law, Management
7	Bintoro Nurcahyo	Member	Independent Party	Accounting, Management
8	A. Sigid Sudahno	Member	Independent Party	Business, Management
9	Ridwan Darmawan Ayub	Member	Independent Party	Business, Management

Period April 5, 2022 - September 6, 2022

No.	Name	Position	Description	Expertise
1	Rofikoh Rokhim	Chief	Vice President Commissioner/Independent	Finance, Economics
2	Kartika Wirjoatmodjo	Member	President Commissioner	Banking, Finance, Accounting, Management
3	Hadiyanto	Member	Commissioner	Law, Finance
4	Rabin Indrajad Hattari	Member	Commissioner	Statistics, Economics
5	Dwi Ria Latifa	Member	Independent Commissioner	Law, Management
6	Heri Sunaryadi	Member	Independent Commissioner	Business, Finance
7	Bintoro Nurcahyo	Member	Independent Party	Accounting, Management
8	A. Sigid Sudahno	Member	Independent Party	Business, Management
9	Ridwan Darmawan Ayub	Member	Independent Party	Business, Management

Period September 7, 2022 – December 31, 2022

No.	Name	Position	Description	Expertise
1	Rofikoh Rokhim	Chief	Vice President Commissioner/Independent	Finance, Economics
2	Hadiyanto	Member	Commissioner	Law, Finance
3	Rabin Indrajad Hattari	Member	Commissioner	Statistics, Economics
4	Dwi Ria Latifa	Member	Independent Commissioner	Law, Management
5	Heri Sunaryadi	Member	Independent Commissioner	Business, Finance
6	Nurmaria Sarosa	Member	Independent Commissioner	Business, Management



No.	Name	Position	Description	Expertise
7	Bintoro Nurcahyo	Member	Independent Party	Accounting, Management
8	A. Sigid Sudahno	Member	Independent Party	Business, Management
9	Ridwan Darmawan Ayub *)	Anggota	Pihak Independen	Business, Management

Descriptions:

*) The term of office as a KPMR Member ends on November 14, 2022

Risk Management Monitoring Committee Profile

The profile of the Risk Management Monitoring Committee as of December 31, 2022 is as follows.

<p style="text-align: center;">Rofikoh Rokhim Chairman of the Risk Management Monitoring Committee/Vice President Commissioner/Independent</p> <p style="text-align: center; font-size: small;">The profile can be seen in the Board of Commissioners section</p>	<p style="text-align: center;">Kartika Wirjoatmodjo Member of the Risk Management Monitoring Committee/ President Commissioner</p> <p style="text-align: center; font-size: small;">The profile can be seen in the Board of Commissioners section</p>
<p style="text-align: center;">Nicolaus T.B Harjanto Member of the Risk Management Monitoring Committee/ Commissioner</p> <p style="text-align: center; font-size: small;">The profile can be seen in the Board of Commissioners section</p>	<p style="text-align: center;">Hadiyanto Member of the Risk Management Monitoring Committee/ Commissioner</p> <p style="text-align: center; font-size: small;">The profile can be seen in the Board of Commissioners section</p>
<p style="text-align: center;">Rabin Indrajad Hattari Member of the Risk Management Monitoring Committee/ Commissioner</p> <p style="text-align: center; font-size: small;">The profile can be seen in the Board of Commissioners section</p>	<p style="text-align: center;">Dwi Ria Latifa Member of the Risk Management Monitoring Committee/ Independent Commissioner</p> <p style="text-align: center; font-size: small;">The profile can be seen in the Board of Commissioners section</p>
<p style="text-align: center;">Heri Sunaryadi Member of the Risk Management Monitoring Committee/ Independent Commissioner</p> <p style="text-align: center; font-size: small;">The profile can be seen in the Board of Commissioners section</p>	<p style="text-align: center;">Nurmaria Sarosa Member of the Risk Management Monitoring Committee/ Independent Commissioner</p> <p style="text-align: center; font-size: small;">The profile can be seen in the Board of Commissioners section</p>



Bintoro Nurcahyo

Member of the Risk Management Monitoring Committee/Independent Party

Citizenship Indonesia, born at Jakarta, October 3, 1963.
 58 years old at Desember 2022.
 Domicile at Bekasi .



Educational background

- Bachelor of Economics, Faculty of Economics, Department of Accounting, Gadjah Mada University, Yogyakarta (1988)
- Master of Business Administration, The Weatherhead School of Management (Finance) Case Western Reserve University, Cleveland. USA (1998)



Work experience

- Head of Organizational Development Division, Strategic Planning Division, BRI Head Office (2005-2006)
- Head of Accounting Policy Division (PSAK 50/55 Team), Management Accounting and Finance Division at BRI Head Office (2006 – 2013)
- Deputy Regional Head for Operations, Regional Office of BRI Banjarmasin (2013 – 2016)
- Deputy Regional Head for Operations, Regional Office of BRI Surabaya (2016 – 2017)
- Expert Lecturer 2 Corporate University BRI (2017)
- Head of PSAK 71 Implementation Team, Management Accounting and Finance Division at BRI Head Office (2017 – 2018)
- Head of Enterprise Risk and Portfolio Management Division at BRI Head Office (2018 – 2019)



Legal Basis of Appointment

BRI Board of Directors Decree Number: 245-DIR/HCB/03/2020 dated March 31, 2020 concerning Appointment of the Chairman and Members of the Risk Management Monitoring Committee of PT Bank Rakyat Indonesia (Persero) Tbk



Period of Service

March 31, 2020 – present



Concurrent Position

None



Certification

- Level 1 Risk Management Certification, BSMR
- Level 2 Risk Management Certification, BSMR
- Level 3 Risk Management Certification, LSPP
- LSPP Level 4 Risk Management Certification



A. Sigid Sudahno

Member of the Risk Management Monitoring Committee/Independent

Citizenship Indonesia, born in Semarang, November 9, 1961
60 years old at December 2022.
Domicile in Semarang.



Educational background

- Bachelor of Economics in Marketing Management, Diponegoro University Semarang (1987).
- Master of Management Concentration in Marketing Management, Padjadjaran University Bandung (2000)



Work experience

- Branch Manager, BRI So'E Timor - South Central (2002 – 2005)
- Senior Account Officer BRI Regional Office Padang (2005 – 2006)
- Head of Credit Risk Policy Division of Credit Administration Division at BRI Head Office (2007-2013)
- Deputy Head of Credit Risk Policy Division Credit Administration Division at BRI Head Office (2013 – 2017)
- Head of the General Credit Policy Development Team (KUP) and Credit Implementation Guidelines (PPK), As a Fixed Time Contract Worker (2018 – 2019)
- Commissioner at Bringin Sejahtera Makmur Insurance Broker (2018 – 2019)



Legal Basis of Appointment

BRI Board of Directors Decree Number: 245-DIR/HCB/03/2020 dated March 31, 2020 concerning Appointment of the Chairman and Members of the Risk Management Monitoring Committee of PT Bank Rakyat Indonesia (Persero) Tbk



Period of Service

March 31, 2020 – present



Concurrent Position

None



Certification







- Level 1 Risk Management Certification, BSMR
- Level 2 Risk Management Certification, BSMR
- Level 3 Risk Management Certification, BNSP
- Insurance Broker Professional Degree Certification, APARI



Ridwan Darmawan Ayub

Member of the Risk Management Monitoring Committee/Independent Party

Citizenship Indonesia, born at Bogor, July 7, 1962.
 59 years old at December 2022.
 Domicile Bogor.

	Educational background	<ul style="list-style-type: none"> • Bachelor of Social and Political Science, Parahyangan Catholic University – Bandung (1985) • Master of Financial Management, Mercu Buana University – Jakarta (2008)
	Work experience	<ul style="list-style-type: none"> • Deputy Head of Operational Risk Division of Bank International Indonesia (Persero) Tbk. (2002 – 2005) • Risk Monitoring Committee of Bank International Indonesia (Persero) Tbk. (2006 – 2014) • Bank Mandiri (Persero) Tbk Risk Monitoring Committee. (2014 – 2019) • Bank Mandiri (Persero) Tbk Integrated Governance Committee (2016 – 2019) • Bank Mandiri Audit Committee (Persero) Tbk. (2019 – 2021)
	Legal Basis of Appointment	BRI Board of Directors Decree Number: 695-DIR/HCB/11/2021 dated 15 November 2021 concerning Appointment of the Chairman and Members of the Risk Management Monitoring Committee of PT Bank Rakyat Indonesia (Persero) Tbk
	Period of Service	November 15, 2021 to November 14, 2022
	Concurrent Position	None
	Certification	<ul style="list-style-type: none"> • Level 1 Risk Management Certification, BSMR • Level 2 Risk Management Certification, BSMR

Educational Qualifications and Work Experience Risk Management Monitoring Committee

Table of Educational Qualifications and Work Experience of the Risk Management Monitoring Committee

Name	Position	Education	Work Experience
Rofikoh Rokhim	Chief	Bachelor of Economics Bachelor of Political Science Master of Public Finance Master of International & Development Economics Doctor of Economics	Have experience in finance, economics, and management
Kartika Wirjoatmodjo	Member	Bachelor of Accounting Master of Business Administration	Has experience in banking, finance, accounting and management
Nicolaus T.B Harjanto	Member	Bachelor of Political Science Master of Arts Ph.D, Political Science and International Relations	Has experience in management and political science
Hadiyanto	Member	Bachelor of Law Master of Law Doctor of Law Science	Have experience in finance, supervision and law
Rabin Indrajad Hattari	Member	Bachelor of Economics and Mathematics Master of Management Phd. in Economics	Have experience in economics and banking
Dwi Ria Latifa	Member	Bachelor of Law Lemhanas Alumni Master of Science	Has experience in law and management
Heri Sunaryadi	Member	Bachelor of Agricultural Technology	Have experience in business, finance and management
Nurmaria Sarosa	Member	Bachelor of Architecture	Have experience in business and management
Bintoro Nurcahyo	Member	Bachelor of Economics Master of Business Administration	Have experience in banking, accounting and risk management
A. Sigid Sudahno	Member	Bachelor of Economics in Marketing Management Master of Management Marketing Management Concentration	Have experience in banking and risk management
Ridwan Darmawan Ayub	Member	Bachelor of Social and Political Sciences Master of Financial Management	Have experience in banking and risk management

Independence of Risk Monitoring Committee

All members of RMOC have no affiliations with the Directors, other Commissioners or controlling shareholders of BRI, not a shareholder who can influence its abilities to act independently, nor as Commissioner, Director or employees of companies or businesses, which are affiliated to BRI. The independence requirement of RMOC Members are as follows:

1. Not receiving compensation from the Company and its subsidiaries or affiliates, except wages, salaries and other facilities received in connection with the duties performed as members of the RMOC;
2. No family or financial relationship with the Board of Directors and Board of Commissioners;
3. Not holding multiple positions in the Company and other affiliated companies.
4. Not having the duties, responsibilities, and authorities that create a conflict of interest.
5. Not concurrently as a member of the Board of Commissioners, Secretary of the Board of Commissioners, Staff of the Secretary of the Board of Commissioners and members of the Committee on SOEs or other companies.

Table of Independence of Risk Monitoring Committee

Independence Aspects	RR	KWA	NBH	HAD	RIH	DRL	HS	NS	BN	SS	RDA
Has no financial relationship with the Board of Commissioners and Board of Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Does not have a management relationship in the company, subsidiary, or affiliated company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Does not have a family relationship with the Board of Commissioners, Board of Directors, and/or fellow members of the Risk Monitoring Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Description:

RR Rofikoh Rokhim
KWA Kartika Wirjoatmodjo
NBH Nicolaus Teguh Budi Harjanto
HAD Hadiyanto
RIH Rabin Indrajad Hattari
DRL Dwi Ria Latifa

HS Heri Sunaryadi
NS Nurmaria Sarosa
BN Bintoro Nurcahyo
SS A. Sigid Sudahno
RDA Ridwan Darmawan Ayub

Risk Management Monitoring Committee Meeting

RISK MANAGEMENT MONITORING COMMITTEE MEETING POLICY

- The meeting shall be held at least once every four (4) months or may be held at any time when deemed necessary.
- The meeting shall be held at the place of domicile of the Company or other place as specified by the Committee.
- The Chairman of the Committee shall make the meeting invitations. The invitations of the Committee Meeting shall be made in writing and submitted or given directly to each member of the Committee with adequate receipt, or by e-mail no later than 5 (five) days prior to the meeting, excluding the date of the call and the date of the meeting, or in a shorter time if urgent.
- The above-mentioned invitation is not required for scheduled meetings based on the decision of the previous meeting.
- Meeting invitations should include the meeting agenda, date, time, and meeting place.
- Meetings can only be held if attended by at least 51% (fifty one percent) of the total members, including an Independent Commissioner and an Independent Party.
- The meeting is chaired by the chairman of the committee and in the event that the chairman of the committee is absent or unable to attend, the meeting is chaired by a member of the committee who is an independent commissioner.
- The meeting may invite the Board of Directors and/or Head of Division/Executive Officer of the Company to request explanations, presentations, and information related to the meeting agenda.
- The decisions of Committee meetings shall be based on consensus deliberations. If deliberation is not reached, the decision shall be made by majority vote, provided that each member of the Committee shall only be entitled to grant 1 (one) vote.
- If the agreed and disagreed votes are equal, then the chairman of the meeting is entitled to take the decision.
- The chairman of the meeting shall present the conclusions and decisions at the end of the meeting.
- The results of Committee meetings shall be set forth in the minutes of meetings and shall be properly documented.
- Dissenting opinions that occur in Committee meetings shall be clearly stated in the minutes of the meeting and the reasons for such dissent.
- The Committee minutes of meetings shall be made by a person present at the meeting and appointed by the chairman of the meeting. All Committee members present at the meeting shall sign the minutes of meeting.
- The Committee minutes of meetings are valid evidence of decisions taken at the meeting.
- The Committee can make good decisions without holding a meeting, provided that at least 51% (fifty-one percent) of the total members, including an Independent Commissioner and the Independent Party, give their approval in writing.



RISK MANAGEMENT MONITORING COMMITTEE MEETING AGENDA

Table of Risk Management Monitoring Committee Meeting Agenda

No.	Meeting Date	Meeting Agenda	Meeting Participants
1.	Tuesday, January 4, 2022	BRI Update IT Security Strategy BRI and BRI Group	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Nicolaus T.B Harjanto Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
2.	Tuesday, January 11, 2022	Evaluation of the Effectiveness of Credit Policy and Review of the Evergreen Credit Revolving Debtor Portfolio for the SME Segment	Rofikoh Rokhim Kartika Wirjoatmodjo Rabin Indrajad Hattari Nicolaus T.B Harjanto Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
3.	Tuesday, January 18, 2022	1. Alignment of CASA Strategy with Transformation Distribution 2. Service Excellence Framework	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Nicolaus T.B Harjanto Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
4.	Tuesday, January 25, 2022	Implementation of Semester II Compliance Function & Implementation of the AML-CFT Program	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Nicolaus T.B Harjanto Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
5.	Tuesday, January 25, 2022	The Role of the Internal Audit Unit in the Anti-Fraud Strategy	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Nicolaus T.B Harjanto Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
6.	Tuesday, January 25, 2022	Bank Soundness Level Semester II/2022	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Nicolaus T.B Harjanto Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
7.	Wednesday, February 2, 2022	Discussion on the BRI Share Buyback Plan	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Nicolaus T.B Harjanto Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub

No.	Meeting Date	Meeting Agenda	Meeting Participants
8.	Wednesday, February 2, 2022	Approval of the Proposed Establishment of the Environmental, Social & Governance Division (ESG)	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Nicolaus T.B Harjanto Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
9.	Tuesday, February 15, 2022	Credit Consulting	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Nicolaus T.B Harjanto Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
10.	Tuesday, March 15, 2022	Credit Consulting	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
11.	Tuesday, April 5, 2022	Credit Portfolio Review (Product : Briguna Credit)	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
12.	Tuesday, April 26, 2022	Provision of Funds to Related Parties	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
13.	Tuesday, May 31, 2022	Evaluation and Discussion of the Main Quarterly Risk Profile/2022	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
14.	Tuesday, May 31, 2022	Governance and Legal Risk Mitigation	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
15.	Tuesday, June 21, 2022	Liquidity Projection and BRI Securities Portfolio Conditions in 2022	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub



No.	Meeting Date	Meeting Agenda	Meeting Participants
16.	Tuesday 5 July 2022	IT Governance and Optimizing the Use of BRISAT	Rofikoh Rokhim Kartika Wirjoatmodjo Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
17.	Tuesday, 5 July 2022	BRI Pension Fund Governance	Rofikoh Rokhim Kartika Wirjoatmodjo Rabin Indrajad Hattari Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
18.	Tuesday, 12 July 2022	<i>BRI Network Management Progress Update</i>	Rofikoh Rokhim Kartika Wirjoatmodjo Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
19.	Tuesday, 26 July 2022	Implementation of the 2022 Semester I CFT-AML Program	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
20.	Tuesday, August 2, 2022	Corporate Credit Consulting	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
21.	Monday, August 8, 2022	Additional Capital of PT Danareksa Investment Management	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
22.	Tuesday, August 23, 2022	Complaint Handling Update and Branch Office Transformation	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
23.	Tuesday, August 30, 2022	Update Corporate Credit Portfolio and High Risk Debtors	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Dwi Ria Latifa Heri Sunaryadi Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
24.	Tuesday, August 30, 2022	Anti-Fraud Strategy	Rofikoh Rokhim Hadiyanto Dwi Ria Latifa Heri Sunaryadi Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub

No.	Meeting Date	Meeting Agenda	Meeting Participants
25.	Tuesday, August 30, 2022	BRI Abandoned Asset Optimization	Rofikoh Rokhim Hadiyanto Dwi Ria Latifa Heri Sunaryadi Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
26.	Tuesday, August 30, 2022	Proposal for Additional Equity Participation in BRI Ventures Indonesia	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Dwi Ria Latifa Heri Sunaryadi Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
27.	Tuesday, September 06, 2022	Update Corporate Credit Portfolio and High Risk Debtors	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
28.	Tuesday, September 13, 2022	Additional Equity Participation of PT. Bank Raya Indonesia Tbk in 2022	Rofikoh Rokhim Kartika Wirjoatmodjo Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
29.	Tuesday, September 27, 2022	Board of Commissioners Credit Consultation	Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
30.	Tuesday, October 4, 2022	Credit Operational Discussion	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
31.	Tuesday, October 4, 2022	Discussion on Changes in BRI Ownership Structure at BSI	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
32.	Tuesday, October 11, 2022	Liability Transformation	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub



No.	Meeting Date	Meeting Agenda	Meeting Participants
33.	Tuesday, October 11, 2022	Change Management and Transformation Office Update	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
34.	Tuesday, October 11, 2022	Credit Risk Portfolio Update: Small and Medium Business Segment.	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
35.	Tuesday, October 18, 2022	BRI Risk Profile Quarter III/2022	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
36.	Tuesday, October 25, 2022	BRI IT Architecture	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
37.	Tuesday, October 25, 2022	Resolution Plan and Recovery Plan	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
38.	Tuesday, November 1, 2022	Results of BRI Group's risk profile self-assessment - Follow up socialization of Ministerial Decree No. 05 MBU	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
39.	Tuesday, November 29, 2022	Approval of Adjustment of Risk Appetite Statement (RAS)	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno

No.	Meeting Date	Meeting Agenda	Meeting Participants
40.	Tuesday, November 29, 2022	Bank Bussiness Plan of Financial Institution Pension Fund BRI Approval for 2023	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno
41.	Tuesday, December 13, 2022	1. 2022 Credit Quality Projection 2. Credit Saturation Review Update	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno
42.	Tuesday, December 13, 2022	1. Application for Approval of Provision of Funds to Related Parties an PT BRI Multifinance Indonesia 2. Credit Consulting	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Heri Sunaryadi Nurmaria Sarosa Bintoro Nurcahyo A. Sigid Sudahno

FREQUENCY AND ATTENDANCE RATE OF RISK MANAGEMENT MONITORING COMMITTEE MEETINGS

During 2022, the Risk Management Monitoring Committee held 42 (forty-two) meetings. The frequency and level of attendance of each Committee member are as follows.

Table of Frequency And Attendance Rate of Risk Management Monitoring Committee Meetings

Name	Position	Risk Management Monitoring Committee Meeting		
		Attedance Number and Percentage		
		Number of Meetings	Number of Attedance	Percentage
Rofikoh Rokhim	Chief	42	41	98%
Kartika Wirjoatmodjo	Member	42	39	93%
Hadiyanto	Member	42	37	88%
Rabin Indrajad Hattari	Member	42	37	88%
Nicolaus T.B Harjanto	Member	9	9	100%
Dwi Ria Latifa	Member	42	40	95%
Heri Sunaryadi	Member	32	30	94%
Nurmaria Sarosa	Member	16	16	100%
Bintoro Nurcahyo	Member	42	42	100%
A. Sigid Sudahno	Member	42	42	100%
Ridwan Darmawan Ayub	Member	38	38	100%

Risk Monitoring Committee Competence Improvement Program

The RMOC members have competencies in their respective fields with a minimum of five years' experience in the economic, financial and/or banking fields; or a minimum of two years in risk management in the financial and/or banking sector. The professional background of the members is quite diverse, which includes experience in strategic management, risk management, banking, finance and accounting thereby ensure the quality of recommendations and opinions for improvements to the Board of Commissioners.

Name	Position	Types of Training and Development Materials Competence/Training	Time and Place Implementation	Organizer
Rofikoh Rokhim	Chief	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Kartika Wirjoatmodjo	Member	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Hadiyanto	Member	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Rabin Indrajad Hattari	Member	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Nicolaus T.B Harjanto	Member	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Dwi Ria Latifa	Member	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Heri Sunaryadi	Member	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Nurmaria Sarosa	Member	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Bintoro Nurcahyo	Member	Risk Management Certification Refreshment Program	Yogyakarta, January 27, 2022	Indonesian Banking Development Institute
		Online Seminar "Risk Management Refreshment Program; Improving GRC THRU Digital Strategic Implementation" by IBI - BCC April 6, 2022	Online (Jakarta) April 6, 2022	IBI - Banking Competency Center dan BRI Corporate University
		Statement of Financial Accounting Standards Bootcamp 2022 Training "Latest Statement of Financial Accounting Standards According to IFRS Convergence"	Denpasar, August 9 – 11, 2022	Indonesian Accounting Association
A. Sigid Sudahno	Member	Risk Management Certification Refreshment Program	Yogyakarta, January 27, 2022	Indonesian Banking Development Institute
		Online Seminar "Risk Management Refreshment Program; Improving GRC THRU Digital Strategic Implementation" by IBI - BCC April 6, 2022	Online (Jakarta) April 6, 2022	IBI - Banking Competency Center dan BRI Corporate University
		Statement of Financial Accounting Standards Bootcamp 2022 Training "Latest Statement of Financial Accounting Standards According to IFRS Convergence"	Denpasar, August 9 – 11, 2022	Indonesian Accounting Association
Ridwan Darmawan Ayub	Member	Risk Management Certification Refreshment Program	Yogyakarta, January 27, 2022	Indonesian Banking Development Institute
		Online Seminar "Risk Management Refreshment Program; Improving GRC THRU Digital Strategic Implementation" by IBI - BCC April 6, 2022	Online (Jakarta) April 6, 2022	IBI - Banking Competency Center dan BRI Corporate University
		Statement of Financial Accounting Standards Bootcamp 2022 Training "Latest Statement of Financial Accounting Standards According to IFRS Convergence"	Denpasar, August 9 – 11, 2022	Indonesian Accounting Association

Risk Monitoring Committee Income

The remuneration for committee members who are members of the Board of Commissioners is accumulated with honorarium given to the Board of Commissioners and no special honorarium for each member of the Committee.

Honorarium for Committee members from independent parties (Non-Commissioners), the amount of honorarium is determined by the Board of Commissioners with a maximum amount of 20% of the Main Director's Salary and no other income is given besides this honorarium. This is in accordance with the provisions of the Minister of BUMN Regulation Number PER-12.MBU/2012 dated 12 August 2012 concerning the Supporting Organs of the Board of Commissioners and the Minister of BUMN Regulation Number: PER-06/MBU/04/2021 concerning Amendments to the Regulation of the Minister of State-Owned Enterprises Number: PER-12/MBU/2012 Concerning Supporting Organs for the Board of Commissioners/Supervisory Board of State-Owned Enterprises.

Work Program and Duties Implementation of The Risk Management Monitoring Committee In 2022

No	Duties and Responsibilities		Implementation	
	Scope	Activity	Implementation	Agendas
1	Evaluation and Approval of Risk Management Policies, Strategic Credit Policies and Changes/Improvements to the Guidelines for the Implementation of the Compliance Function	Changes/Improvement of Risk Management General Policy (KUMR)	December 30, 2022	Approval of Changes in General Credit Policy and Risk Management General Policy
		Changes/Improvements to the Bank's Credit Policy	January 11, 2022	Evaluation of Credit Policy Effectiveness and Review of SME Segment Evergreen Revolving Debtor Portfolio
		Risk Appetite Statement (RAS)	November 29, 2022	Approval of Adjustment of Risk Appetite Statement (RAS)
		Resolution Plan and Recovery Plan	October 25, 2022	Resolution Plan and Recovery Plan
2	Policy Evaluation and Implementation of Financial Institution Pension Fund and Pension Fund Governance Guidelines	Report on the Implementation of the 2022 Financial Institution Pension Fund Governance Guidelines Report on the results of the Financial Institution Pension Fund Risk Management Implementation Self Assessment Pension Fund Business Plan Report.	November 29, 2022	Bank Business Plan of Financial Institution Pension Fund BRI Approval for 2023
			July 5, 2022	BRI Pension Fund Governance
3	Risk Profile Review and Evaluation	2021 Quarter IV 2021 Risk Profile Report	January 25, 2022	Risk Profile for Quarter IV 2021
		2022 Quarter I 2022 Risk Profile Report	May 31, 2022	Risk Profile for Quarter I 2022
		Quarter II 2022 Risk Profile Report	July 26, 2022	2022 Quarter II Risk Profile
		Quarter III 2022 Risk Profile Report	October 18, 2021	Risk Profile for Quarter III 2022
4	Review and Evaluation of the AML-CFT Program Implementation Report	Report on the Implementation of the AML-CFT Program Semester II of 2021	January 25, 2022	Discussion of AML-CFT Semester II 2021
		Report on the Implementation of the AML-CFT Program Semester I of 2022	July 26, 2022	Implementation of AML-CFT BRI Semester I/2022
5	Review and Evaluation of Anti-Fraud Strategy Implementation Report	Report on Implementation of Anti-Fraud Strategy Semester II 2021	January 25, 2022	Anti Fraud Strategy Semester II 2021
		Report on Implementation of Anti-Fraud Strategy Semester I 2022	July 26, 2022	Implementation of the Anti-Fraud Strategy Semester I/2022
6	Review and Evaluation Report on the Implementation of Risk Management on the Use of IT and IT Strategic Plans	Report on the Implementation of IT Usage Risk Management and IT Strategic Plans	January 4, 2022	BRI Update IT Security Strategi BRI dan BRI Grup
			July 5, 2022	IT Governance and Optimizing the Use of BRISAT
			October 25, 2022	BRI IT Architecture
			January 4, 2022	BRI Update IT Security Strategy BRI and BRI Group
			July 5, 2022	IT Governance and Optimizing the Use of BRISAT
7	Review and Evaluation of Bank Soundness Rating Reports	Health Level Assessment Report July - December 2021	January 25, 2022	Bank Soundness Level II Semester 2021
		Health Level Assessment Report January - June 2022	July 26, 2022	Bank Soundness Level Semester I/2022
8	Earning Assets Portfolio Review and Evaluation	Earning Assets Portfolio Review and Guideline Portfolio	April 5, 2022	Credit Portfolio Review (Product: Briguna Credit)
			June 21, 2022	Liquidity Projection and BRI Securities Portfolio Conditions in 2022
			August 30, 2022	Update Corporate Credit Portfolio and High Risk Debtors
			September 06, 2022	Update Corporate Credit Portfolio and High Risk Debtors
			October 11, 2022	Credit Risk Portfolio Update: Small and Medium Business Segment.



No	Duties and Responsibilities		Implementation	
	Scope	Activity	Implementation	Agendas
9	Board of Directors Credit Consultation to the Board of Commissioners	Credit Consultation With Credit Consultation Meeting Forum	February 15, 2022 March 15, 2022 August 2, 2022 September 27, 2022 December 13, 2022	- Credit Consultation (15 February 2022) - Credit Consultation (15 March 2022) - Credit Consultation (2 August 2022) - Credit Consultation (27 September 2022) - Credit Consultation (13 December 2022)
		Credit Consultation Without Credit Consultation Meeting Forum		
10	Approval of Provision of Provision of Funding Facilities to Related Parties	Proposal for provision of funds to Subsidiaries/Related Parties	April 26, 2022	Provision of Funds to Related Parties: PT Pegadaian
			August 8, 2022	Additional Capital: PT Danareksa Investment Management
			August 30, 2022	Proposal for Additional Equity Participation: BRI Ventures Indonesia
			September 13, 2022	1. Additional Equity Participation: PT Bank Raya Indonesia Tbk in 2022 2. Provision of Funds to Related Parties: PT BRI Multifinance Indonesia
			December 13, 2022	Provision of Funds to Related Parties: PT BRI Multifinance Indonesia
11	Review and Evaluation of Recovery Plan	Changes/Improvements to the Recovery Plan	October 25, 2022	Discussion on the 2022 Recovery Plan Update Proposal.
12	Corporate Actions in Subsidiaries	Proposal for corporate action in Subsidiaries	October 4, 2022	Discussion on Changes in BRI Ownership Structure at BSI

Integrated Governance Committee

The Integrated Governance Committee (IGC) is one of the committees that assists the Board of Commissioners and has the duties and responsibilities in evaluating and ensuring that the implementation of governance is in accordance with the principles of GCG in the Company's financial conglomerates.

Legal Basis of Integrated Governance Committee

1. Regulation of the Minister of State-Owned Enterprises Number PER-01/MBU/2011 dated August 1, 2011 as amended Number PER-09/MBU/2012 dated July 6, 2012 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises basically required the Board of Commissioners to prepare a program or work plan and annual budget.
2. SOE Minister Regulation No. PER-12/MBU/2012 dated August 24, 2012 on the Board of Commissioners' Supporting Organs/Supervisory Board of State-Owned Enterprises.
3. POJK No. 33/POJK.4/2014 dated December 8, 2014 on the Board of Directors and Board of Commissioners Issuers or Public Companies.
4. Financial Services Authority Regulation Number 17/ POJK.03/2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates
5. POJK No.18/POJK.03/2014 on the Integrated Governance Practices for Financial Conglomerate
6. FSA Regulation Number 55/POJK.03/2016 dated December 7, 2016 concerning Implementation of Good Corporate Governance for Commercial Banks
7. FSA Circular Letter Number 014/SEOJK.03/2015 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
8. FSA Circular Letter Number 15/SEOJK.03/2015 concerning Implementation of Integrated Governance for Financial Conglomerates.
9. FSA Circular Letter Number 13/SEOJK.03/2017 dated March 17, 2017 concerning the Implementation of Good Corporate Governance for Commercial Banks
10. Articles of Association of PT. BRI (Persero) Tbk. and other conditions

Integrated Governance Committee Charter

The Integrated Governance Committee has an Integrated Governance Committee Charter which was ratified in November 2018 and renewed based on Decree Number 3A-KOM/02/2022 dated 25 February 2022. The Integrated Governance Committee Charter was a reference for Integrated Governance in carrying out its duties effectively. The Integrated Governance Committee Charter was a work guideline and code of conduct for the Integrated Governance Committee in carrying out its duties to assist the Board of Commissioners in actively supervising the implementation of governance in accordance with GCG principles in the Company's financial conglomerate.

The contents of the Integrated Governance Committee Charter include:

Chapter I	Introduction General Understanding Legal basis
Chapter II	Work Guidelines and Code of Conduct Objectives, Duties and Responsibilities, Obligations, Prohibitions and Authorities Organization <ul style="list-style-type: none"> • Objective • Duties and Responsibilities • Authority • Work ethic • Organization • Work Ethics • Working Time • Meeting • Report • Correspondence Mechanism
Chapter III	Closing

Appointment and Termination

The Integrated Governance Committee was responsible to the Board of Commissioners. The Integrated Governance Committee was appointed and dismissed by the Board of Commissioners. The appointment of the Integrated Governance Committee was contained in the Decree of the Board of Commissioners of BRI NOKEP: 08-KOM/BRI/09/2022 dated September 06, 2022 concerning the Membership Composition of the Integrated Governance Committee of PT Bank Rakyat Indonesia (Persero) Tbk.

Duties and Responsibilities of Integrated Governance Committee

The Committee is tasked with assisting the Board of Commissioners in carrying out its supervisory duties with regard to:

1. Evaluate the implementation of integrated governance through an adequacy assessment of internal controls, compliance functions, and integrated risk management implementation;
2. Provide recommendation to the Main Entity's Board of Commissioners to refine the Integrated Governance Guidelines if deemed necessary;
3. Provide strategic input to BRI's Board of Commissioners to be submitted to the BRI's Board of Directors related to the implementation of Integrated Governance.
4. Deliver the evaluation result of the Self Assessment Report each semester to the BRI's Board of Directors.
5. Deliver the evaluation result of Integrated Governance Annual Report to the BRI's Board of Directors.

Authority of Integrated Governance Committee

The Board of Commissioners grants authority to the Committee within the scope of the Committee's responsibilities to:

1. Full access to the records, employees, funds, assets, and other resources comprehensively, freely, and unlimited related to the performance of duties;
2. Obtain advice or suggestions from professionals outside the Bank relating to the duties; and
3. Provide opinions and recommendations to the Board of Commissioners for the improvement of integrated internal control;
4. Provide opinions and recommendations to the Board of Commissioners for the implementation of integrated compliance function; and
5. Provide opinions and recommendations to the Board of Commissioners for the implementation of integrated risk management.

Integrated Governance Committee Term of Office

The term of office for members of the Integrated Governance Committee may not be longer than the term of office of the Board of Commissioners as stipulated in the Company's Articles of Association and can be re-elected only for the next 1 (one) period, without ruling out the possibility of being dismissed by the Board of Commissioners before the contract period ends.

Governance Committee Structure, Membership and Expertise Integrated Manage

The Committee is under the coordination of main entity Board of Commissioners and structurally responsible to the Main Entity Board of Commissioners. The Committee is led by Independent Commissioner that serves as Chairman in one of BRI committees. To carry out daily tasks, the Committee could be assisted by the Staff and/or Secretary of the Integrated Governance Committee, who may come from the Bank's internal and external circles.



Committee Memberships

1. Committee members consist of at least one Commissioner from each member of the BRI financial conglomerate, an independent party and a member of the Sharia Supervisory Board.
2. Members of the Committee shall at least consist of:
 - a. An Independent Commissioner from the Main Entity as chairman concurrently a member;
 - b. Independent Commissioner of each member of the BRI Financial Conglomerate as a member;
 - c. An Independent Party who has expertise according to the needs of the Integrated Governance Committee;
 - d. Member of the Sharia Supervisory Board of BRI Syariah as a member;
 - e. The number and composition of Independent Commissioners who were members of the Integrated Governance Committee are adjusted to the needs of the Financial Conglomerate and the efficiency and effectiveness of the implementation of the duties of the Integrated Governance Committee by considering at least the representation of each financial services sector.
3. Each member of the Committee must be independent with the understanding;
 - a. Does not receive compensation from the Company and its subsidiaries, or affiliates, except for wages, salaries, and other facilities received in connection with the tasks performed as a member of the Integrated Governance Committee.
 - b. Has no family or business relationship with the Board of Directors and the Board of Commissioners;
 - c. Does not have a concurrent position in the Company and other companies affiliated with the Bank; and
 - d. Do not have duties, responsibilities, and authorities that cause conflicts of interest.
 - e. The appointment and replacement of Committee members is determined at the Board of Commissioners' Meeting, specifically for Committee members from Independent Parties, the following provisions apply:
 - Elected and determined by the Board of Commissioners through a recruitment and selection mechanism.
 - The term of service is determined in the Meeting of the Board of Commissioners, the term of the contract and the regulations of contract workers in force in the Company, without closing the possibility of being dismissed by the Board of Commissioners before the contract period ends.
 - Members of the Board of Directors are prohibited from being members of the Committee.

Composition of the Integrated Governance Committee for the period January 1, 2022 - March 14, 2022

No.	Name	Position	Description	Expertise
1.	Rofikoh Rokhim	Chief	BRI Deputy Main Commissioner/Independent Commissioner	Finance, Economics
2.	Kartika Wirjoatmodjo	Member	BRI Main Commissioner	Banking, Finance, Accounting, Management
3.	Nicolaus T. B Harjanto	Member	BRI commissioner	Management, Politics
4.	Hadiyanto	Member	BRI commissioner	Law, Management
5.	Hendrikus Ivo	Member	BRI Independent Commissioner	Law, Management
6.	Zulnahr Usman	Member	BRI Independent Commissioner	Business, Management
7.	Dwi Ria Latifa	Member	BRI Independent Commissioner	Law, Management
8.	Suindiyo	Member	BRI Independent Commissioner	Business, Management
9.	Duma Riana Hutapea	Member	BRI Independent Commissioner	Accounting, Finance
10.	Tedi Nurhikmat	Member	BRI Independent Commissioner	Banking, Finance
11.	Eko B Supriyanto	Member	BRI Independent Commissioner	Economics, Management
12.	Iman Sundoro	Member	BRI Insurance Indonesia	Economics, Management
13.	Abdul Ghoni	Member	Member of BRI Asuransi Indonesia Sharia Supervisory Board	Management, Syaria
14.	Premita Fifi Widhiawati	Member	BRI Life Insurance Independent Commissioner	Law, Management
15.	Mohammad Hidayat	Member	BRI Life Insurance Supervisory Board Member	Law, Syaria
16.	Sumihar Manullang	Member	BRI Danareksa Sekuritas Independent Commissioner	Accounting, Management
17.	Sumantri Suwarno	Member	BRI Multifinance Indonesia Independent Commissioner	Economics, Business
18.	Omar Arip Tirta	Member	BRI Ventura Investama Independent Commissioner	Scientific Computing, Management
19.	Muhammad Sulhan Fauzi	Member	Independent Commissioner of Pegadaian	Economics, Management
20.	Muhammad Cholil Nafis*	Member	Chairman of the Pegadaian Sharia Supervisory Board	Syaria, Management
21.	Meidyah Indreswari	Member	Independent Commissioner for Civil National Capital	Accounting, Management

Descriptions:

*) Effective after passing the Financial Services Authority's Fit and Proper Test

Composition of the Integrated Governance Committee for the period March 15, 2022 - September 6, 2022

No.	Name	Position	Description	Expertise
1.	Rofikoh Rokhim	Chief	BRI Deputy Main Commissioner/ Independent Commissioner	Finance, Economics
2.	Kartika Wirjoatmodjo	Member	BRI Main Commissioner	Banking, Finance, Accounting, Management
3.	Hadiyanto	Member	BRI commissioner	Law, Management
4.	Hendrikus Ivo	Member	BRI Independent Commissioner	Law, Management
5.	Dwi Ria Latifa	Member	BRI Independent Commissioner	Law, Management
6.	Heri Sunaryadi	Member	BRI Independent Commissioner	Business, Management
7.	Suindiyono	Member	BRI Independent Party	Business, Management
8.	Duma Riana Hutapea	Member	BRI Independent Party	Accounting, Finance
9.	Tedi Nurhikmat	Member	BRI Independent Party	Banking, Finance
10.	Eko B Supriyanto	Member	Bank Raya Indonesia Independent Commissioner	Economics, Management
11.	Iman Sundoro	Member	BRI Insurance Indonesia	Economics, Management
12.	Abdul Ghoni	Member	Member of BRI Asuransi Indonesia Sharia Supervisory Board	Management, Syaria
13.	Premita Fifi Widhiawati	Member	BRI Life Insurance Independent Commissioner	Law, Management
14.	Mohammad Hidayat	Member	Member of the BRI Life Insurance Supervisory Board	Law, Syaria
15.	Sumihar Manullang	Member	Independent Commissioner of BRI Danareksa Sekuritas	Accounting, Management
16.	Sumantri Suwarno	Member	Independent Commissioner of BRI Multifinance Indonesia	Economics, Business
17.	Omar Arip Tirta	Member	BRI Ventura Investama Independent Commissioner	Scientific Computing, Management
18.	Muhammad Sulhan Fauzi	Member	Independent Commissioner of Pegadaian	Economics, Management
19.	Muhammad Cholil Nafis*	Member	Chairman of the Pegadaian Sharia Supervisory Board	Syaria, Management
20.	Meidyah Indreswari	Member	Madani National Capital Independent Commissioner	Accounting, Management

Descriptions:

*) Effective after passing the Fit and Proper Test of the Financial Services Authority

Composition of the Integrated Governance Committee for the period September 6 2022 - December 31 2022

No.	Name	Position	Description	Expertise
1.	Rofikoh Rokhim	Chief	BRI Deputy Main Commissioner/ Independent Commissioner	Finance, Economics
2.	Kartika Wirjoatmodjo	Member	BRI Main Commissioner	Banking, Finance, Accounting, Management
3.	Hadiyanto	Member	BRI commissioner	Law, Management
4.	Hendrikus Ivo	Member	BRI Independent Commissioner	Law, Management
5.	Dwi Ria Latifa	Member	BRI Independent Commissioner	Law, Management
6.	Heri Sunaryadi	Member	BRI Independent Commissioner	Business, Finance
7.	Paripurna P Sugarda	Member	BRI Independent Commissioner	Law, Management
8.	Suindiyono	Member	BRI Independent Party	Business, Management
9.	Duma Riana Hutapea	Member	BRI Independent Party	Accounting, Finance
10.	Tedi Nurhikmat	Member	BRI Independent Party	Banking, Finance
11.	Eko B Supriyanto	Member	Independent Commissioner of Bank Raya Indonesia	Economics, Management



No.	Name	Position	Description	Expertise
12.	Soegeng Hernowo	Member	BRI Insurance Indonesia	Economics, Management
13.	Abdul Ghoni	Member	Member of BRI Asuransi Indonesia Sharia Supervisory Board	Management, Syaria
14.	Premita Fifi Widhiawati	Member	BRI Life Insurance Independent Commissioner	Law, Management
15.	Mohammad Hidayat	Member	Member of the BRI Life Insurance Supervisory Board	Law, Syaria
16.	Sumihar Manullang	Member	Independent Commissioner of BRI Danareksa Sekuritas	Accounting, Management
17.	Sumantri Suwarno	Member	Independent Commissioner of BRI Multifinance Indonesia	Economics, Business
18.	Omar Arip Tirta	Member	BRI Ventura Investama Independent Commissioner	Scientific Computing, Management
19.	Yudi Priambodo Purnomo Sidi	Member	Pegadaian Independent Commissioner	Economics, Risk Management
20.	Muhammad Cholil Nafis	Member	Chairman of the Pegadaian Sharia Supervisory Board	Syaria, Management
21.	Meidyah Indreswari	Member	Madani National Capital Independent Commissioner	Accounting, Management

Profile of Integrated Governance Committee

The profiles of the Integrated Governance Committee Members as of December 31, 2022 are as follows:

Rofikoh Rokhim

Chairman/Vice President Commissioner/Independent Commissioner of BRI

The profile can be seen in the Board of Commissioners section

Kartika Wirjoatmodjo

Member/President Commissioner of BRI

The profile can be seen in the Board of Commissioners section

Hadiyanto

Member/President Commissioner of BRI

The profile can be seen in the Board of Commissioners section

Hendrikus Ivo

Member/Independent Commissioner of BRI

The profile can be seen in the Board of Commissioners section

Dwi Ria Latifa

Member/Independent Commissioner of BRI

The profile can be seen in the Board of Commissioners section

Heri Sunaryadi

Member/Independent Commissioner of BRI

The profile can be seen in the Board of Commissioners section

Paripurna P Sugarda

Member/Independent Commissioner of BRI

The profile can be seen in the Board of Commissioners section



Suindiyo

Member/BRI Independent Party

Citizenship Indonesia, born in Blora, April 27, 1959.
63 years old at Desember 2022.
Domicile at Jakarta.



Educational background

- Diploma PT Telkom Indonesia (1980)
- Bachelor of Economics, University of Jember (1985)
- Master of Business Administration (Finance), Virginia Polytechnic Institute & State University (Virginia Tech), USA (1994)



Work experience

- Head of Internal Audit for Denpasar Regional Office PT Bank Rakyat Indonesia (Persero), Tbk (2012-2014)
- Head of Internal Audit for Regional Office of Malang PT Bank Rakyat Indonesia (Persero), Tbk (2014-2015)
- Multifinance Commissioner (2015-2015)
- Risk Management Monitoring Committee (2015-2020)
- Integrated Governance Committee of PT Bank Rakyat Indonesia (Persero), Tbk (2020-2021)



Legal Basis of Appointment

Decree of the Board of Commissioners of BRI NOKEP: 06-KOM/BRI/06/2020 dated 15 June 2020 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



Period of Service

June 15, 2020 - now



Concurrent Position

None



Certification

Level IV Risk Management Certification



Duma Riana Hutapea
BRI Independent Party

Citizenship Indonesia, born in Balige, June 17, 1961.
61 years old at December 2022.
Domicile at Jakarta.



Educational background

- Bachelor of Accounting, Faculty of Economics, University of North Sumatra (1986)
- Master of Science in Business Administration, University of Illinois, USA (1999)



Work experience

- Bank Indonesia, Department of Credit, Ministry of Finance, Department of Credit and MSME, Department of Banking Research and Development, Department of Banking Supervision Control (1989-2013)
- Deputy Director of Banking Research and Regulation Department, OJK (2013 – 2014)
- Director of Banking Supervision Quality Control, OJK (2015 – 2015)
- Director of Strategic Management, Education and Consumer Protection, OJK, Regional 1 OJK Office, Jakarta-Banten (2015 – 2019)
- Executive Director, Supporting Work Unit Deputy Commissioner for Banking Supervision IV, OJK (2020 – 2021)
- Member of BRI Integrated Governance Committee / Independent Party (2021 – present)



Legal Basis of Appointment

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



Period of Service

July 6, 2021 - now



Concurrent Position

None









Certification

-



Tedi Nurhikmat
BRI Independent Party

Citizenship Indonesia, born in Bogor, October 20, 1965.
57 years old at December 2022.
Domicile at Bogor.

	Educational background	<ul style="list-style-type: none"> • Bachelor of Resource Economics, Bogor Agricultural University (1989) • MBA Banking and Finance International, University of Japan (1998)
	Work experience	<ul style="list-style-type: none"> • Vice President of Consumer Risk Scoring, Bank Mandiri (2004 – 2007) • Vice President Enterprise Risk Management, Bank Mandiri (2007 – 2010) • Senior Vice President Credit Risk and Portfolio Management, Bank Mandiri (2010-2018) • Senior Vice President Mandiri University Group, Bank Mandiri (2018 -2021) • Member of BRI Integrated Governance Committee / Independent Party (2021 – present)
	Legal Basis of Appointment	Decree of the Board of Commissioners of BRI NOKEP: 10-KOM/BRI/12/2021 dated 28 December 2021 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.
	Period of Service	December 28, 2021 - now
	Concurrent Position	None
	Certification	<ul style="list-style-type: none"> • Risk Management Certification • Risk Management Competency Assessor • Learning Value Chain Certification • Risk Management Trainers – BSMR GAARP



Eko B Supriyanto

Independent Commissioner of Bank Raya Indonesia

Citizenship Indonesia, born in Cepu, at May 16, 1964.

58 years old at Desember 2022.

Domicile at Jakarta.



Educational background

- Bachelor of Economics, National Development University, Jakarta. 1996
- Master of Management, Trisakti University, Jakarta 2014



Work experience

- Independent Commissioner of Bank Raya Indonesia
- Chairman of the Integrated Governance Committee of PT Bank MNC Internasional Tbk May 2016 – May 2018
- Independent Main Commissioner of PT Bank MNC Internasional Tbk May 2016 – May 2018
- Advisors for PT. Pelindo Investama Indonesia (PII) (Jan 2019 – Dec 2019)
- Independent Commissioner of Port Maritime Learning Indonesia (Jan 2020 – July 2020)
- President Director of PT Infoarta Pratama (Infobank) 2015 – Present



Legal Basis of Appointment

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



Period of Service

2021 – 2023 (First period)



Concurrent Position

- President Director of PT Infoarta Pratama (Infobank)
- Independent Commissioner of Bank Raya Indonesia



Certification

Banking Risk Management Level 2 Commissioner



Soegeng Hernowo

Independent Commissioner of PT BRI Asuransi Indonesia

Citizenship Indonesia, born in Jakarta, at July 21, 1964.

58 years old at December 2022.

Domicile at Jakarta.



Educational background

- Bachelor of Agricultural Economics, Bogor Agricultural University (IPB) (1989)
- Management Wijayayata PPM Jakarta (1991)
- Master of Financial Management PPM Jakarta (2003)



Work experience

Head of Medium and Non-Agri Business Division PT BRI Agroniaga Tbk (2020-2021)



Legal Basis of Appointment

Decree of the Board of Commissioners of BRI NOKEP: 08-KOM/BRI/09/2022 dated 06 September 2022 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



Period of Service

April 21, 2021 - April 20, 2024



Concurrent Position

Independent Commissioner of PT BRI Asuransi Indonesia



Certification

Qualified Risk Governance Professional (QRGP)



Iman Sundoro

Independent Commissioner of BRI Asuransi Indonesia

Citizenship Indonesia, born in Magelang, at July 30, 1962.
60 years old at Desember 2022.
Domicile at Surakarta.



Educational background

Bachelor of Economics, UPN Veteran Yogyakarta 1987



Work experience

- Deputy Head of Semarang Business Area PT Bank Rakyat Indonesia (Persero), Tbk (October 2013 – February 2016)
- Deputy Head of Jakarta Business Area 3 PT Bank Rakyat Indonesia (Persero), Tbk (March 2016-March 2017)
- Inspector of Jayapura Regional Office PT Bank Rakyat Indonesia (Persero), Tbk (April 2017 – February 2018)
- Yogyakarta Regional Office Inspector PT Bank Rakyat Indonesia (Persero), Tbk (March – July 2018)
- Independent Commissioner of BRI Asuransi Indonesia (March 2019 - present)



Legal Basis of Appointment

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



Period of Service

2019 – 2022 (First Period)



Concurrent Position

Independent Commissioner of BRI Asuransi Indonesia



Certification

- Qualified Risk Governance Professional (QRGP)
- Banking Risk Management Level 4
- International Wealth Management Certification Program (CWMA)



Abdul Ghoni

Member of BRI Asuransi Indonesia Sharia Supervisory Board

Citizenship Indonesia, born in Tanjungkarang, at June 2, 1977.
 45 years old at December 2022.
 Domicile at Tangerang Selatan.

	Educational background	<ul style="list-style-type: none"> • Bachelor of Economics, STIE Bhakti Development (2002) • Master of Management, University of Mercubuana (2015) • Doctor of Islamic Studies, Postgraduate UIN Syarif Hidayatullah, Jakarta (2018)
	Work experience	<ul style="list-style-type: none"> • Non-Permanent Lecturer at Thamrin University (2015 – present) • Non-Permanent Lecturer of PKN STAN Ministry of Finance of the Republic of Indonesia (2015 – present) • Chairman of the Sharia Supervisory Board of PT Asuransi Paralomas (2019-2020) • Permanent Lecturer at the University of Muhammadiyah Jakarta (2019 – present) • Member of the Sharia Supervisory Board of PT Asuransi Reliance Indonesia (2020-present) • Member of BRI Asuransi Indonesia Sharia Supervisory Board (2021-present)
	Legal Basis of Appointment	Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.
	Period of Service	2021 – 2024
	Concurrent Position	<ul style="list-style-type: none"> • Member of the Sharia Supervisory Board of PT Asuransi Reliance Indonesia (2020-present) • Permanent Lecturer at the University of Muhammadiyah Jakarta (2019 – present) • Non-Permanent Lecturer of PKN STAN Ministry of Finance of the Republic of Indonesia (2015 – present) • Non-Permanent Lecturer at Thamrin University (2015 – present)
	Certification	-



Premita Fifi Widhiawati
BRI Life Insurance Independent Commissioner

Citizenship Indonesia, born in Jakarta, at August 31, 1966.
56 years old at December 2022.
Domicile at Jakarta.



Educational background

Bachelor of Law, University of Indonesia (1991)



Work experience

- Secretary of the Tourism Promotion Task Force for the Enchantment of Lake Toba Independence Carnival, Ministry of Tourism of the Republic of Indonesia (2016)
- Senior Consultant PT Mars Data Science (2014 – present)
- CEO and CoFounder of PT National Survey & Advisory (2015 – present)
- Independent Commissioner of PT Asuransi BRI Life (June 2020 – present)



Legal Basis of Appointment

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



Period of Service

2020 – 2023 (First Period)



Concurrent Position

- Independent Commissioner of BRI Life Insurance
- CEO and CoFounder of PT National Survey & Advisory (2015 – present)
- Senior Consultant PT Mars Data Science (2014 – present)



Certification

LSPMR Integrated Risk Governance Expert Certification – BNSP (2020)



Mohammad Hidayat

Member of BRI Life Insurance Sharia Supervisory Board

Citizenship Indonesia, born at Jakarta, in May 3, 1967.

55 years old at Desember 2022.

Domicile at Jakarta.



Educational background

- Bachelor of Sharia, UIN Syarif Hidayatullah, Jakarta 1992
- Master of Law, College of Law, 2004
- Master of Islamic Economics and Finance, Trisakti University, 2014



Work experience

- Chairman of the Sharia Supervisory Board of Bank Syariah Mandiri (September 1991 – present)
- Member of BTN Syariah Sharia Supervisory Board (March 2018 – present)
- Manulife Syariah Sharia Supervisory Board Member (April 2020 – present)
- Member of the Allianz Syariah Sharia Supervisory Board (October 2020 – present)
- Member of BRI Life Insurance Sharia Supervisory Board (April 2021 – present)



Legal Basis of Appointment

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



Period of Service

July 06, 2021 until now



Concurrent Position

- Member of BRI Life Insurance Sharia Supervisory Board
- Chairman of the Sharia Supervisory Board of Bank Syariah Mandiri (September 1991 – present)
- Member of BTN Syariah Sharia Supervisory Board (March 2018 – present)
- Member of Manulife Syariah Sharia Supervisory Board (April 2020 – present)
- Member of Allianz Syariah Sharia Supervisory Board (October 2020 – present)



Certification

-



Sumihar Manullang

Independent Commissioner of BRI Danareksa Sekuritas

Citizenship Indonesia, born in Bakara, at October 22, 1962.

60 years old at December 2022.

Domicile at Jakarta.



Educational background

- Education Bachelor of Accounting Padjadjaran University (1987)
- Master of Financial Management Atmajaya Catholic University (2000)



Work experience

- Head of Compliance Division of PT Bank Rakyat Indonesia (Persero) Tbk (2018)
- Inspector (Head of Audit for Papua, Manado and Medan Region) PT Bank Rakyat Indonesia (Persero) Tbk (2015-2018)
- Deputy Inspector (Head of Audit for Papua, Manado and Medan Region) PT Bank Rakyat Indonesia (Persero) Tbk (2015-2018)
- Commissioner of PT BRI Danareksa Sekuritas (2019 – present)



Legal Basis of Appointment

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



Period of Service

July 06, 2021 - present



Concurrent Position

Independent Commissioner of BRI Danareksa Sekuritas



Certification

Securities Broker Representative



Sumantri Suwarno
Independent Commissioner of BRI Multifinance Indonesia

Citizenship Indonesia, born in Bantul, at March 2, 1976.
 46 years old at December 2022.
 Domicile at Jakarta.

	Educational background	<ul style="list-style-type: none"> • Sarjana Ekonomi Universitas Indonesia, 2002 • Magister Bisnis, Univeristas Prasetiya Mulya, Jakarta
	Work experience	<ul style="list-style-type: none"> • Commissioner of PT IPC TPK (January 2020 – July 2020) • General Manager of PT Usahatama Mandiri Nusantara (2013 – present) • Commissioner of PT Sirius Surya Sentosa (2019 – present) • Independent Commissioner of BRI Multifinance Indonesia (2020 - present) • Business Development Director of PT Rukun Raharja, Tbk (April 2021 – present)
	Legal Basis of Appointment	Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.
	Period of Service	06 July 2021 until now
	Concurrent Position	<ul style="list-style-type: none"> • Independent Commissioner of BRI Multifinance Indonesia • Business Development Director of PT Rukun Raharja, Tbk. (April 2021 – present) • Commissioner of PT Sirius Surya Sentosa (2019 – present) • General Manager of PT Usahatama Mandiri Nusantara (2013 – present)
	Certification	-



Omar Arip Tirta

BRI Ventura Investama Independent Commissioner

Citizenship Indonesia, born in Bandung, at March 14, 1978.
45 years old at December 2022.
Domicile di Bandung.



Educational background

- Bachelor of Science, Mathematics of Computation University of California, Los Angeles (UCLA) (2002)
- Master of Science, Scientific Computing, Stanford University (2004)



Work experience

- Director of Investment Analysis & Strategy Hercules Capital. Inc (HTGC) New York Stock Exchange (2004 -2011)
- Managing Director of PT Bobobox Mitra Indonesia (2017 – 2018)
- CEO of PT Teknologi Kreasi Anak Bangsa (2017 – 2018)
- President of PT Every Day Use (Evermos) (2018 – present)
- Independent Commissioner of BRI Ventura Investama (June 2020 – present)



Legal Basis of Appointment

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



Period of Service

2020–2023



Concurrent Position

- President of PT Every Day Use (Evermos) (2018 – present)
- Independent Commissioner of BRI Ventura Investama



Certification

-



Yudi Priambodo Purnomo Sidi

Independent Commissioner of PT Pegadaian

Citizenship Indonesia, born in Jakarta, at March 8, 1966.

56 years old at December 2022.

Domiciled in South Tangerang, Banten.



Educational background

- Bachelor Degree from Pancasila University S1, Business Management (1985 – 1989)
- Gadjah Mada University S2, International Business (1998 – 2000)
- Universitas Brawijaya S3, Business Management (2019 – now)



Work experience

- Vice President at Jakarta 2 Regional Audit BRI (Deputy Head of Regional Audit for Jakarta 2) PT BRI (Persero) Tbk (January 1, 2020 –September 30, 2020)
- Vice President of Standard and Quality Development Audit BRI (Deputy Head of PSKA BRI Division) PT BRI (Persero) Tbk (January 1, 2019 - December 31, 2020)
- Vice President at Jakarta 2 Regional Office (Regional Risk Management Head Jakarta 2 BRI) PT BRI (Persero) Tbk October 1, 2020 –September 20, 2021
- Senior Vice President at Manado Regional Audit (Head of Audit for Manado Region BRI) PT BRI (Persero) Tbk October 1, 2021 –March 31, 2022
- YKP BRI Supervisory Member (May 8, 2019 – April 1, 2022)
- LSP-PM Competency Assessor for the Capital Market Professional Certification Agency (LSP-PM) (September 4, 2019 – now)



Legal Basis of Appointment

Decree of the Board of Commissioners of BRI NOKEP: 08-KOM/BRI/09/2022 dated September 06, 2022 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



Term of Office

2022 - 2027



Double function

- Impartiality Member, Capital Market Professional Certification Agency
- Assessors and Instructors, CIB Certification, CRP and CSA, Capital Market LSP
- Board of Education Sector, Indonesian Association of Securities Analysts 2021 – 2023 period
- Founder, Pancasila University BMB Cooperative



Certification

- Governance Risk Compliance Professional (GRCP), OCEG (2022)
- Banking Risk Management Level 4, LSP Banking, 2022
- Training Methodology Qualification Competency Certification Scheme 3, LSP, National Training and Instructors (2021)
- Banking Risk Management Level 3, LSP Banking, 2021
- Bank Internal Audit Level Audit Supervisor, LSP Banking (2021)
- Certified Risk Professional for Risk Management, Capital Market LSP (2021)
- Certified Securities Analyst for Securities Analysis, LSP Capital Market (2021)
- Certified Investment Banker for Investment banking, LSP Capital Market (2020)
- Certified Wealth Manager (CWM), ICWMA (2019)
- Workplace Assessment Assessor Competency, BNSP (2019)
- Certified Financial Planner (CFP), FPSB (2018)
- Bank Risk Management Level 2, LSP Banking (2015)
- Level 1 Risk Management, BSMR (2006)



Muhammad Cholil Nafis

Chairman of the Pegadaian Sharia Supervisory Board

Citizenship Indonesia, born at Sampang, June 1, 1975.

46 years old at December 2022.

Domicile at Jakarta.



Educational background

- LC from Ibnu Sa'ud Islamic University, Jakarta (1996-2000).
- Bachelor of Religion from Az Ziyadah Islamic College, Jakarta (1996-2000).
- MA from UIN Jakarta Postgraduate Program (2001–2003).
- Ph. D. from the University of Malaya, Malaysia (2008–2010).



Work experience

- OJK Sharia Financial Services Development Group (2013-2017).
- Secretary of the Middle East and Islamic Studies Program at the University of Indonesia (2014-2017).
- Chairman of the Pegadaian Sharia Supervisory Board (2011 - present)
- Lecturer at Al Hikam Al Qur'an High School, Depok (2011-present).
- Sharia Supervisory Board of Puskop Syariah DKI Jaya (2014-present).
- Asyki Insurance Sharia Supervisory Board (2015-present).



Legal Basis of Appointment

Decree of the Board of Commissioners of BRI NOKEP: 10-KOM/BRI/12/2021 dated 28 December 2021 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



Period of Service

December 28, 2021 - now



Concurrent Position

- Chairman of the Pegadaian Sharia Supervisory Board
- Asyki Insurance Sharia Supervisory Board (2015-present)
- Sharia Supervisory Board of Puskop Syariah DKI Jaya (2014-present)



Certification

- Sharia Supervisor Certification by the National Sharia Council and Bank Indonesia (2012)
- Sharia Supervisory Competency Assessor Training (2016).



Meidyah Indreswari
PNM Independent Commissioner

Citizenship Indonesia, born in Bandung, at May 2, 1957.
 65 years old at December 2022.
 Domicile Jakarta.

	Educational background	<ul style="list-style-type: none"> • Bachelor of Economics, Faculty of Economics, University of Indonesia, 1983 • Master of Science in Accounting at the University of Saskatchewan, Canada, 1992 • Ph.D in Development Studies from Massey University, New Zealand 2006.
	Work experience	<ul style="list-style-type: none"> • Independent Commissioner of PT Permodalan Nasional Madani (2018 – present) • Deputy Head of BPKP for State Accountants (2017) • Main Secretary of BPKP (2013-2017) • Head of Pusdiklatwas BPKP (2010-2013) • Head of BPKP Representative for Jakarta Province II (2008–2010)
	Legal Basis of Appointment	Decree of the Board of Commissioners of BRI NOKEP: 10-KOM/BRI/12/2021 dated 28 December 2021 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.
	Period of Service	December 28, 2021 - present
	Concurrent Position	PNM Independent Commissioner
	Certification	<ul style="list-style-type: none"> • Certified Knowledge Manager (CKM) • Certified Risk Management Assurance (CRMA) • Certified Control Self – Assessment (CSSA) • Certified Accountant (CA) • Certified Forensic Auditor (CFrA) • Certified Professional Management Accountant (CPMA)



Educational Qualifications and Work Experience of The Integrated Governance Committee

1. Independent parties that meet the requirements of integrity, competence, financial reputation, and experience
2. Independent parties with knowledge of the Bank and Subsidiaries, among others, understanding of the main
3. business activities and the main risks of Financial Services Institutions in the Financial Conglomerate.
4. Have an adequate understanding of GCG principles
5. Have an adequate understanding of the concept of risk and risk control in business activities and internal control of the company.
6. Independent Commissioner from each member of BRI's Financial Conglomerate as a member; Member of the Sharia Supervisory Board of BRISyariah as a member.

Table of Educational Qualifications and Work Experience of the Integrated Governance Committee

Name	Position	Education	Work Experience
Rofikoh Rokhim	Chief	Bachelor of Economics Bachelor of Political Science Master of Public Finance Master International & Development Economics Doctor of Economics	Have experience in finance, economics, and management
Kartika Wirjoatmodjo	Member	Bachelor of Accounting Master of Business Administration	Has experience in banking, finance, accounting and management
Hadiyanto	Member	Bachelor of Law Master of Law Doctor of Law Science	Have experience in finance, supervision and law
Hendrikus Ivo	Member	Bachelor of Law Master of Management	Have experience in banking and bank supervision
Dwi Ria Latifa	Member	Bachelor of Law Lemhanas Alumni Master of Science	Has experience in law and management
Heri Sunaryadi	Member	Bachelor of Agricultural Technology	Have experience in business, finance and management
Paripurna P Sugarda	Member	Bachelor of Law Master of Laws Doctor of Laws	Have experience in the field of law
Suindiyo	Member	Diploma Bachelor of Economics Master of Business Administration (Finance)	Has experience in banking, auditing and risk management
Duma Riana Hutapea	Member	Bachelor of Accounting Master of Science in Business Administration	Have experience in banking, supervision and management
Tedi Nurhikmat	Member	Bachelor of Resource Economics MBA Banking and Finance International	Have experience in banking and risk management
Eko B Supriyanto	Member	Bachelor of Economics Master of Management	Have experience in business and management
Soegeng Hernowo	Member	Bachelor of Agricultural and Resource Economics Master of Management	Have experience in business and management
Abdul Ghoni	Member	Bachelor of Economics Master of Management Doctor of Islamic Studies	Have experience in management and supervision
Premita Fifi Widhiawati	Member	Bachelor of Law	Have experience in business and management
Mohammad Hidayat	Member	Sharia Bachelor Master of Law Master of Islamic Economics and Finance	Have experience in management and supervision
Sumihar Manullang	Member	Bachelor of Accounting Master of Financial Management	Have experience in business and auditing
Sumantri Suwarno	Member	Bachelor of Economics Master of Business	Have experience in economics and business
Omar Arip Tirta	Member	Bachelor of Science, Mathematics of Computation Master of Science, Scientific Computing	Have experience in business and management

Name	Position	Education	Work Experience
Yudi Priambodo Purnomo Sidi	Member	Bachelor of Economics Master of Management Doctor of Business Management	Has experience in banking, risk management and auditing
Muhammad Cholil Nafis	Member	Bachelor of Religion MA Ph. D	Have experience in management and supervision
Meidyah Indreswari	Member	Bachelor of Economics Master of Science in Accounting Ph.D in Development Studies	Have experience in supervisory, risk management and auditing

Independency of Integrated Governance Committee

To ensure the independence of duties and the delivery of views, advice, and recommendations to the Board of Commissioners, all members of IGC shall have no affiliations with the Board of Directors, Board of Commissioners, or BRI's controlling shareholder, and are not shareholders, Commissioners, Directors, or employees of affiliates or in business relations with BRI. Independence requirements of IGC's members are:

1. Does not receive compensation from the Bank and its subsidiaries, or affiliates, except wages, salaries, and other
2. facilities in connection with the duties performed as members of the Integrated Governance Committee;
3. Does not have familial or business relationship with the Board of Directors and Board of Commissioners;
4. Does not serve concurrent position in the Bank and other Bank's affiliates; and
5. Does not have duties, responsibilities, and authorities that may create a conflict of interest.

Table of Integrated Governance Committee Independencies

Independence Aspects	RR	KW	HY	HI	DRL	HS	PPS	SY	DRH	TH	EBS	SH	AG
Has no financial relationship with the Board of Commissioners and Board of Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Has no management relationship in the company, subsidiaries or affiliated companies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Has no family relationship with the Board of Commissioners, Board of Directors and/or fellow members of the Integrated Governance Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Independence Aspects	PFW	MH	SM	SS	OAT	YPPS	MCN	MI	NTBH*	ZU*	IS**	MSF**
Has no financial relationship with the Board of Commissioners and Board of Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Has no management relationship in the company, subsidiaries or affiliated companies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Has no family relationship with the Board of Commissioners, Board of Directors and/or fellow members of the Integrated Governance Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Descriptions:

*) Mr. Nicolaus Teguh Budi Harjanto and Zulnahr Usman were active from 1 January 2022 to 28 February 2022.

***) Based on the Decree of the Board of Commissioners of BRI NOKEP: 08-KOM/BRI/09/2022 dated 06 September 2022 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

Noted

RR Rofikoh Rokhim
KW Kartika Wirjoatmodjo
HY Hadiyanto
HI Hendrikus Ivo
DRL Dwi Ria Latifa
HS Heri Sunaryadi
SY Suindyoy

DRH Duma Riana Hutapea
TN Tedi Nurhikmat
EBS Eko B Supriyanto
SH Soegeng Hernowo
AG Abdul Ghoni
PFW Premita Fifi Widhiawati

MH Mohammad Hidayat
SM Sumihar Manullang
SS Sumantri Suwarno
OAT Omar Arip Tirta
MCN Muhammad Cholil Nafis
MI Meidyah Indreswari

NTBH Nicolaus T.B Harjanto
ZU Zulnahr Usman
IS Iman Sundoro
MSF Muhammad Sulhan Fauzi
YPPS Yudi Priambodo Purnomo Sidi

Integrated Governance Committee Meeting

INTEGRATED GOVERNANCE COMMITTEE MEETING POLICY

Arrangements for the Committee meeting are as follows:

1. The Committee meeting may be held at any time as deemed necessary on the initiative of one or more members of the Committee by mentioning the agenda to be discussed. Committee meetings are held at least 1 (one) time per semester;
2. The Committee meeting shall be convened at the place of domicile of the Company or other places established by the Committee;
3. Scheduled Committee Meeting shall be made by a written invitation signed by the chairman and a member of the Board of Commissioners Committee of the Main Entity, whereas meetings are made on the basis of urgent or unscheduled matters may be invited verbally or by video conference;
4. The Committee meeting shall include the agenda of the meeting, date, time and place of meeting.
5. Each Committee meeting is chaired by the Chairman of the Committee and in the event that the Chairman of the Committee is absent or unable to attend, the meeting is chaired by a member of the Committee which is from the Board of Commissioners of the Main Entity;
6. The decisions of Committee meeting shall be made on the basis of consensus with deliberations. In the event of dissenting opinion, it must be clearly stated in the minutes of meeting and the reasons for the difference of opinions;
7. The results of Committee meeting shall be set forth in minutes of meetings and properly documented;
8. The Committee minutes of meetings shall be made by a person present at the meeting and appointed by the chairman of the meeting. The meeting minutes shall be signed by all Committee members present at the meeting;
9. The Committee's meeting minutes shall constitute valid evidence of the decisions taken at the meeting.

INTEGRATED GOVERNANCE COMMITTEE MEETING AGENDA

Table of Integrated Governance Committee Meeting Agenda

No.	Meeting Date	Meeting Agendas	Meeting Participants
1.	January 4, 2022	Update on Bank Raya Portfolio Management and Digital Strategy Business Conditions	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Hendrikus Ivo Zulnahr Usman Dwi Ria Latifa Suindiyo Duma Riana Hutapea Tedi Nurhikmat

No.	Meeting Date	Meeting Agendas	Meeting Participants
2.	February 15, 2022	1. Integrated Risk Profile Semester II/2021 2. Implementation of Semester II/2021 Integrated Compliance Function 3. Assessment of Adequacy of BRI Integrated Internal Control Semester II / 2021	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Hendrikus Ivo Zulnahr Usman Dwi Ria Latifa Suindiyo Duma Riana Hutapea Tedi Nurhikmat Eko B Supriyanto Iman Sundoro Abdul Ghoni Premita Fifi Widhiawati Mohammad Hidayat Sumihar Manullang Sumantri Suwarno Omar Arip Tirta Muhammad Sulhan Fauzi Muhammad Cholil Nafis Meidyah Indreswari
3.	April 12, 2022	Product Alignment Ultra Micro	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Suindiyo Duma Riana Hutapea Tedi Nurhikmat
4.	April 26, 2022	Integrated Governance Project Update	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Suindiyo Duma Riana Hutapea Tedi Nurhikmat
5.	May 11, 2022	BRI Group Board of Commissioners Coordination Meeting 2022	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Suindiyo Duma Riana Hutapea Tedi Nurhikmat Eko B Supriyanto Iman Sundoro Abdul Ghoni Premita Fifi Widhiawati Mohammad Hidayat Sumihar Manullang Sumantri Suwarno Omar Arip Tirta Muhammad Sulhan Fauzi Muhammad Cholil Nafis Meidyah Indreswari

No.	Meeting Date	Meeting Agendas	Meeting Participants
6.	June 07, 2022	<ol style="list-style-type: none"> Update on Semester II/2021 Business Conditions, Future Strategic Plans and Implementation of Governance of PT. Bank Raya Indonesia Tbk Discussion on the Evaluation of the Implementation of Oversight by the Board of Commissioners of PT. Bank Raya Indonesia Tbk 	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Suindiyo Duma Riana Hutapea Tedi Nurhikmat Eko B Supriyanto
7.	June 07, 2022	<ol style="list-style-type: none"> Update on Semester II/2021 Business Conditions, Future Strategic Plans and Implementation of Governance of PT. BRI Ventura Investama Discussion on the Evaluation of the Implementation of Oversight by the Board of Commissioners of PT. BRI Ventura Investama 	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Suindiyo Duma Riana Hutapea Tedi Nurhikmat Omar Arip Tirta
8.	June 14, 2022	<ol style="list-style-type: none"> Update on Semester II/2021 Business Conditions, Future Strategic Plans and Implementation of Governance of PT. BRI Insurance Indonesia Discussion on the Evaluation of the Implementation of Oversight by the Board of Commissioners of PT. BRI Insurance Indonesia 	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Suindiyo Duma Riana Hutapea Tedi Nurhikmat Iman Sundoro Abdul Ghoni
9.	June 14, 2022	<ol style="list-style-type: none"> Update on Semester II/2021 Business Conditions, Future Strategic Plans and Implementation of Governance of PT. BRI Multifinance Indonesia Discussion on the Evaluation of the Implementation of Oversight by the Board of Commissioners of PT. BRI Multifinance Indonesia 	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Suindiyo Duma Riana Hutapea Tedi Nurhikmat Sumantri Suwarno
10.	June 28, 2022	<ol style="list-style-type: none"> Update on Semester II/2021 Business Conditions, Future Strategic Plans and Implementation of Governance of PT. BRILife Discussion on the Evaluation of the Implementation of Oversight by the Board of Commissioners of PT. BRILife 	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Suindiyo Duma Riana Hutapea Tedi Nurhikmat Premita Fifi Widhiawati Mohammad Hidayat

No.	Meeting Date	Meeting Agendas	Meeting Participants
11.	July 18, 2022	<ol style="list-style-type: none"> Update on Semester II/2021 Business Conditions, Future Strategic Plans and Implementation of Pawnshop Governance Discussion on Evaluation of the Implementation of Oversight by the Board of Commissioners of Pegadaian 	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Suindiyo Duma Riana Hutapea Tedi Nurhikmat Muhammad Sulhan Fauzi Muhammad Cholil Nafis
12.	August 16, 2022	<ol style="list-style-type: none"> Update on Business Conditions for Semester II/2021 & Semester I/2022, Future Strategic Plans and Implementation of PNM Governance Discussion on the Evaluation of the Implementation of Oversight by the Board of Commissioners of PNM 	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Suindiyo Duma Riana Hutapea Tedi Nurhikmat Meidyah Indreswari
13	August 30, 2022	<ol style="list-style-type: none"> Integrated Risk Profile Semester I/2022. Implementation of the Integrated Compliance Function Semester I/2022. Assessment of Adequacy of BRI Integrated Internal Control Semester I/2022. 	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Suindiyo Duma Riana Hutapea Tedi Nurhikmat Eko B Supriyanto Iman Sundoro Abdul Ghoni Premita Fifi Widhiawati Mohammad Hidayat Sumihar Manullang Sumantri Suwarno Omar Arip Tirta Muhammad Sulhan Fauzi Muhammad Cholil Nafis Meidyah Indreswari
14	December 06, 2022	Semester I/2022 Performance Update and Discussion of Key Issues of Subsidiaries	Rofikoh Rokhim Kartika Wirjoatmodjo Hadiyanto Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Paripurna P Sugarda Suindiyo Duma Riana Hutapea Tedi Nurhikmat

FREQUENCY AND ATTENDANCE LEVEL OF INTEGRATED GOVERNANCE COMMITTEE MEETINGS

During 2022, the Integrated Governance Committee held 14 (fourteen) meetings. The frequency and level of attendance of each Committee member's meeting are as follows.



Table of Attendance at Integrated Governance Committee Meetings

Name	Position	Integrated Governance Committee Meeting		
		Attendance Number and Percentage		
		Number of Meeting	Number of Attendance	Percentage
Rofikoh Rokhim	Chief	14	14	100%
Kartika Wirjoatmodjo	Member	14	13	93%
Hadiyanto	Member	14	13	93%
Hendrikus Ivo	Member	14	13	93%
Dwi Ria Latifa	Member	14	12	86%
Heri Sunaryadi	Member	12	12	100%
Paripurna P Sugarda	Member	1	1	100%
Suindiyo	Member	14	14	100%
Duma Riana Hutapea	Member	14	14	100%
Tedi Nurhikmat	Member	14	14	100%
Eko B Supriyanto	Member	4	4	100%
Soegeng Hernowo	Member	3	3	100%
Abdul Ghoni	Member	4	4	100%
Premita Fifi Widhiawati	Member	4	4	100%
Mohammad Hidayat	Member	4	4	100%
Sumihar Manullang	Member	3	3	100%
Sumantri Suwarno	Member	4	4	100%
Omar Arip Tirta	Member	4	4	100%
Yudi Priambodo Purnomo Sidi	Member	3	3	100%
Muhammad Cholil Nafis	Member	4	4	100%
Meidyah Indreswari	Member	4	4	100%
Nicolaus T.B Harjanto* Anggota / Komisaris BRI	Member	2	2	100%
Zulnahr Usman* Anggota / Komisaris Independen BRI	Member	2	2	100%
Iman Sundoro** Anggota / Komisaris Independen BRI Asuransi Indonesia	Member	4	4	100%
Muhammad Sulhan Fauzi** Anggota / Komisaris Independen Pegadaian	Member	4	4	100%

Descriptions:

*)Mr. Nicolaus Teguh Budi Harjanto and Zulnahr Usman were active from 1 January 2022 to 28 February 2022.

**) Based on the Decree of the Board of Commissioners of BRI NOKEP: 08-KOM/BRI/09/2022 dated 06 September 2022 concerning the Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

Integrated Governance Committee Competence Improvement Program

Members of the BRI KTKT have competence in their respective fields with a minimum of five years experience. The backgrounds of the members of BRI's Integrated Governance Committee are quite diverse, namely experience in the fields of strategic management, risk management, banking, finance and accounting so that they can guarantee the quality of recommendations and suggestions for improvement to the Board of Commissioners.

Name	Position	Types of Training and Competency Development/Training Materials	Implementation Time and Place	Organizer
Rofikoh Rokhim	Chief	Training and Material for Competency Development/Training for Members of the Board of Commissioners who become Chair of Integrated Governance, can be seen in the Education section for the Board of Commissioners		

Name	Position	Types of Training and Competency Development/Training Materials	Implementation Time and Place	Organizer
Kartika Wirjoatmodjo	Member	Training and Material for Competency Development/Training for Members of the Board of Commissioners who become Chair of Integrated Governance, can be seen in the Education section for the Board of Commissioners		
Hadiyanto	Member	Training and Material for Competency Development/Training for Members of the Board of Commissioners who become Chair of Integrated Governance, can be seen in the Education section for the Board of Commissioners		
Hendrikus Ivo	Member	Training and Material for Competency Development/Training for Members of the Board of Commissioners who become Chair of Integrated Governance, can be seen in the Education section for the Board of Commissioners		
Dwi Ria Latifa	Member	Training and Material for Competency Development/Training for Members of the Board of Commissioners who become Chair of Integrated Governance, can be seen in the Education section for the Board of Commissioners		
Heri Sunaryadi	Member	Training and Material for Competency Development/Training for Members of the Board of Commissioners who become Chair of Integrated Governance, can be seen in the Education section for the Board of Commissioners		
Paripurna P Sugarda	Member	Training and Material for Competency Development/Training for Members of the Board of Commissioners who become Chair of Integrated Governance, can be seen in the Education section for the Board of Commissioners		
Suindiyo	Member	Risk Management Refreshment Program : Improving GRC Thru Digital Strategic Implementation	Virtual, April 06, 2022	IBI – BCC
		Financial Institution Pension Fund Bootcamp 2022 Training: Latest Financial Institution Pension Fund According to IFRS Convergence	Denpasar, August 9 – 11, 2022	IAI
Duma Riana Hutapea	Member	Risk Management Refreshment Program : Improving GRC Thru Digital Strategic Implementation	Virtual, 06 April 2022	IBI – BCC
		Financial Institution Pension Fund Bootcamp 2022 Training: Latest Financial Institution Pension Fund According to IFRS Convergence	Denpasar, 09 – 11 Agustus 2022	IAI
Tedi Nurhikmat	Member	Risk Management Refreshment Program : Improving GRC Thru Digital Strategic Implementation	Virtual, April 06, 2022	IBI – BCC
		Financial Institution Pension Fund Bootcamp 2022 Training: Latest Financial Institution Pension Fund According to IFRS Convergence	Denpasar, August 9 – 11, 2022	IAI
Eko B Supriyanto	Member	Digital Transformation: Increasing Productivity Supporting Sustainable Growth New Roles and Directions for Commissioners in Digital Transformation	Jakarta, December 20 – 21 2022	Infobank Institute
Soegeng Hernowo	Member	BRI Microfinance Outlook 2022 "Boosting Economic Growth Through Ultra Micro Empowerment"	February 10, 2022	BRI Research Institute
		NFT Webinar Between Blockchain and Cryptocurrency: Risk & Opportunity	February 24, 2022	Indonesian Banking Development Institute (LPPI)
		Webinar Understanding Data Integrity as the Foundation of Integrated Risk Management	March 30, 2022	Way Academy
		Certification in Audit Committee Practices Review Course Batch XXVII	August 23-24, 2022	Indonesia Institute of Audit Committee (IKAI)
		GRC Summit 2022 Seminar & Master Class "Sailing in The Multiverse of Uncertainty"	August 25-26, 2022	GRC Summit
		Certification in Audit Committee Practices	October 06, 2022	Indonesian Institute of Audit Committee (IKAI)
		AAMAI Hybrid Seminar "Anti-Money Laundering and Prevention of Terrorism Funding (APU PPT) in the Financial Services Sector"	November 23, 2022	AAMAI
		Indonesian Economy 2023 "Policy Responses and Prospects of the Sharia Economy"	November 23, 2022	Faculty of Economics and Business, University of Indonesia
Abdul Ghoni	Member	Workshop Manajemen Risiko	November 21-22, 2021	AASI
		Ijtima Sanawi 2022	December 1-2, 2022	DSN MUI
		Webinar Sosialisasi Fatwa DSN-MUI	October 27, 2022	DSN MUI Pendidikan
Premita Fifi Widhiawati	Member	Workshops: State Losses in SOEs & ROEs: Investment Risk or Corruption?	Jakarta, February 17-18, 2022	Asia Anti Fraud (AAF)
		Webinars: Integrating Strategy and Risk Management (Online)	Jakarta, June 27-28 2022	GRC Management
		Webinars: From Three Lines of Defense To Three Lines Model	Jakarta, July 29, 2022	GRC Management



Name	Position	Types of Training and Competency Development/Training Materials	Implementation Time and Place	Organizer
		Seminar: Insurance Forum / Seminar Digital and Risk Management in Insurance (DRIM) Tahun 2022	Denpasar, October 17-18, 2022	Asosiasi Asuransi Jiwa Indonesia (AAJI)
		Conference/Seminar: National Conference of Risk Management Professionals "ESG Investing And Risk Mitigation"	Denpasar, December 1-2, 2022	LSPMR
Mohammad Hidayat	Member	Top Executive Learning Program: Framework to create a next practice to win ASEAN Banking Battle	April 01, 2022	BSI University
		Top Executive Learning Program: Leadership in creating a company's competitive advantage	April 27, 2022	BSI University
		Professional Certificate in Islamic Finance	June 07 -July 31, 2022	INCEIF
		GCG Workshop Training	Jakarta, July 7th 2022	The Indonesian Institute for Corporate Governance (IICG)
		Socialization of SEOJK No. 5/SEPJK.05/2022 concerning Insurance Products Linked to Investments with Sharia Supervisory Board	Jakarta August 3, 2022	OJK
		Sanawi Pre-Ijtima Workshop on Insurance and Sharia Pension Funds	Jakarta, September 23, 2022	DSN MUI
		Top Executive Learning Program: Islam, State and Business	October 06, 2022	BSI University
		Sharia Finance Workshop	Jakarta, October 12th 2022	Medina Consulting
		Workshop on Risk Management for Sharia Supervisory Board Member Companies of AASI	Bandung, November 21-22, 2022	AASI
		Ijtima' Sanawi (Annual Meeting) Sharia Supervisory Board XVIII 2022	Jakarta, December 1-2, 2022	DSN MUI
Sumihar Manullang	Member	Investment Manager Representative (WMI)	November 14-29, 2022	The Indonesia Capital Market Institute
Sumantri Suwarno	Member	Managing Risk Amidst Uncertainty	Virtual, July 27, 2022	APPI
Omar Arip Tirta	Member	As Delegates The offline event discussed world affairs and G20 related topics	Bali - 13 & 14 November 2022	B20 summit
		As Participant Online Event discusses transformational business	October 25 & 26, 2022	Financial times and IFC
		As Panelist The offline event discussed the adoption of digital economy for business	Bali - August 8, 2020	B20 side event
		As Participant Virtual Meeting discussing world affairs	January 17-21, 2022	World Economic Forum
Yudi Priambodo Purnomo Sidi	Member	Internal Control Over Financial Reporting (ICOFR)	Virtual, June 30, 2022	PWC
		Risk Governance Master Class & Cultivating The Perception : Managing It or Being Drifted Away	December 7-9, 2022	ERMA – IRMAPA - CRMS
		Leadership 2030 : Global Trends & Future Work	Virtual, December 16, 2022	Korn Ferry
Muhammad Cholil Nafis	Member	The Role of Ulema in Fostering a Culture of Interfaith Peace and Social Harmony in India and Indonesia	New Delhi, November 29, 2022	India Islamic Cultural Center
		Recommendations from the R20 Religious Leaders Forum and the Role of the MUI	Jakarta, November 24, 2022	Majelis Ulama Indonesia
		Organizing and Organizing Ukhuwah for North Sumatra with Dignity	Medan, December 23-35, 2022	Majelis Ulama Indonesia of North Sumatra Province
Meidyah Indreswari	Member	Developing an Integrated Anti-Fraud, Compliance and Ethics Program	Austin USA, July 6, 2022	Association of Certified Fraud Examiners
		Fraud Examination Techniques	Austin USA, July 11, 2022	Association of Certified Fraud Examiners

Integrated Governance Committee Income

The remuneration for committee members who are members of the Board of Commissioners is accumulated with honorarium given to the Board of Commissioners and no special honorarium for each member of the Committee.

Honorarium for Committee members from independent parties (non-commissioners) is determined by the Board of Commissioners with a maximum amount of 20% of the President Director's salary and no other income other than the honorarium is given. This is in accordance with the provisions of the Minister of BUMN Regulation Number PER12.MBU/2012 dated August 12, 2012 concerning the supporting organs of the Board of Commissioners.

Work Program and Implementation of Duties of Integrated Governance Committee In 2022

No.	Scope	Activities	Implementation	Agendas
1.	Performance Evaluation of Subsidiary FSI (Agro, BRIF, BRINS, BRILife, DS & BRI Ventures)	<ol style="list-style-type: none"> Evaluating the financial and non-financial performance of Subsidiaries. Evaluating business strategy based on performance achievement based on business sector (main business) and strategic issues in Subsidiaries 	January 04, 2022	Update on Bank Raya Portfolio Management and Digital Strategy Business Conditions
			April 12, 2022	Product Alignment Holding Ultra Micro
			June 07, 2022	PT. Bank Raya Indonesia Tbk a. Update on Business Conditions for Semester II/2021, Future Strategic Plans and Implementation of the Latest Corporate Governance b. Evaluation of the Implementation of Supervision of the Subsidiary's Board of Commissioners
			June 07, 2022	PT. BRI Ventura Investama a. Update on Business Conditions for Semester II/2021, Future Strategic Plans and Implementation of the Latest Corporate Governance b. Evaluation of the Implementation of Supervision of the Subsidiary's Board of Commissioners
			June 14, 2022	PT. BRI Asuransi Indonesia a. Update on Business Conditions for Semester II/2021, Future Strategic Plans and Implementation of the Latest Corporate Governance b. Evaluation of the Implementation of Supervision of the Subsidiary's Board of Commissioners
			June 14, 2022	PT. BRI Multifinance Indonesia a. Update on Business Conditions for Semester II/2021, Future Strategic Plans and Implementation of the Latest Corporate Governance b. Evaluation of the Implementation of Supervision of the Subsidiary's Board of Commissioners



No.	Scope	Activities	Implementation	Agendas
			June 28, 2022	PT. BRI Life a. Update on Business Conditions for Semester II/2021, Future Strategic Plans and Implementation of the Latest Corporate Governance b. Evaluation of the Implementation of Supervision of the Subsidiary's Board of Commissioners
			July 18, 2022	PT. Pegadaian a. Update on Business Conditions for Semester II/2021, Future Strategic Plans and Implementation of the Latest Corporate Governance b. Evaluation of the Implementation of Supervision of the Subsidiary's Board of Commissioners
				PT. PNM a. Update on Business Conditions for Semester II/2021, Future Strategic Plans and Implementation of the Latest Corporate Governance b. Evaluation of the Implementation of Supervision of the Subsidiary's Board of Commissioners
			December 06, 2022	Sem I/2022 Performance Update and Discussion of Key Issues of Subsidiaries
2	Discussion of the Methodology and Parameters for Assessment of Integrated Governance Management and the Terms of Reference for Consultants	Evaluating the proposals of the Board of Directors in submitting the framework and methodology for managing Integrated Governance so that they were in line with best practices	April 26, 2022	Integrated Governance Project Update
3	Evaluation of the Implementation of the Integrated Governance Function	Evaluate the adequacy of integrated internal control, Integrated Compliance Function, Integrated Risk Management, and Integrated Governance Self Assessment in accordance with applicable regulations and test their effectiveness	February 15, 2022	1. Integrated Risk Profile Semester II/2021 2. Implementation of Semester II/2021 Integrated Compliance Function 3. Assessment of Adequacy of BRI Integrated Internal Control Semester II / 2021
			June 07, 2022	1. Integrated Risk Profile Semester I/2022. 2. Implementation of the Integrated Compliance Function Semester I/2022. 3. Assessment of Adequacy of BRI Integrated Internal Control Semester I/2022."
		The Integrated Governance Self Assessment was conducted every Semester	January 24, 2022	Integrated Governance Self Assessment Semester II 2021
			July 07, 2022	Independent Party
4	Strengthening the Integrated Governance Function	Coordination with Subsidiaries in order to Strengthen the Integrated Governance Function	May 11, 2022	BRI Group Board of Commissioners Coordination Meeting 2022
5	Changes and determination of members of the BRI financial conglomerate Integrated Governance Committee	Review of the proposals of IGC members from LJK was carried out 4 times during 2021	Changes in the IGC Members through the Decree of the Board of Commissioners on: 1. 15 March 2022	Changes in the IGC Members through the Decree of the Board of Commissioners: 1. Nokep: 04-KOM/BRI/03/2022 dated March 15, 2022. 2. Nokep: 08-KOM/BRI/09/2022 dated September 06, 2022

Strengthening the Integrated Governance Function

In 2022, the IGC conducted a review of the Integrated Governance Committee Charter in January 2022, one of the changes was the arrangement of Committee meetings at the technical level so as to enable non-Board of Commissioners committee members to hold meetings with certain work units and/or Subsidiaries. In 2022, this technical meeting became a forum to provide insight for the IGC as a strengthening of understanding of each Subsidiary and the Implementation of Incidental Tasks in accordance with the directions of the Board of Commissioners such as the need to monitor the Capital Adequacy of Financial Conglomerates, Liquidity Management, Intragroup Transactions and provision of large exposure) effectively.

In addition, the BRI Group carried out the function of strengthening Integrated Governance through the TKT Project together with BRI Management and consultants. The purpose and objective of this project was that the BRI Group could provide added value through BRI Group business diversification and was supported by the right Parenting Style in the context of investment effectiveness and good management in Subsidiaries.

In supporting this, the IGCF held an Integrated Governance Committee Forum with the theme Expanding Horizon on Integrated Governance and ICOFR Implementation which was held in Semarang on September 19 – 21, 2022. In the IGCF there was a presentation from the President Commissioner with the theme "A Leading-Edge Concepts and Implementation in BRI Group" and supported by presentations from the expert team with discussion sessions as follows:

- Implementation of Integrated Governance and Aggregation of Integrated Governance Assessment with global views and benchmarking.
- Integrated Internal Audit Work Unit (SKAI) including work plan, risk assessment, sampling, reporting and communication with the Audit Committee.
- Audit Methodology and Fraud Auditing.
- Internal Control over Financial Reporting (Design, Implementation and Evaluation of Effectiveness)

Procedures for Replacing Committees Under The Board of Commissioners

The appointment and replacement of Committee members is determined at the Board of Commissioners' Meeting, specifically for Committee members from Independent Parties, the following provisions apply:

1. Elected and determined by the Board of Commissioners through a recruitment and selection mechanism.
2. The term of service is determined in the Meeting of the Board of Commissioners, the term of the contract and the regulations of contract workers in force in the Company, with the possibility of being dismissed by the Board of Commissioners before the end of the contract period.

Organs and Committees Under the Board of Directors

Corporate Secretary

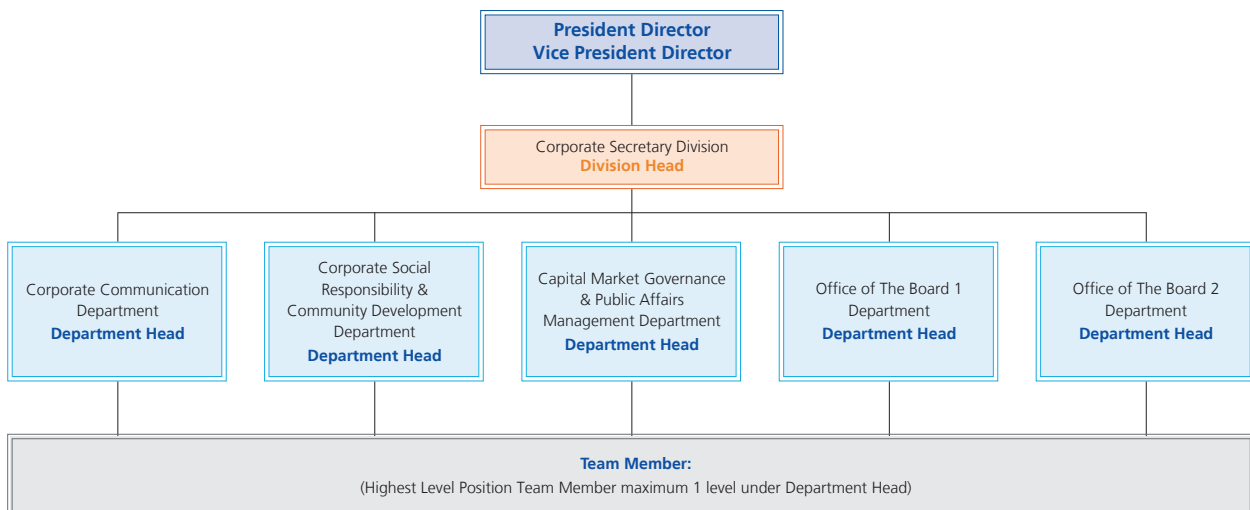
The Corporate Secretary has the responsibility to assist the Board of Directors and Board of Commissioners in implementing corporate governance in accordance with the capital market regulations, particularly in the disclosure to the public through the reporting to the government agencies and announcement on website as well as printed media (if mandatory), including the implementation of the GMS. The Corporate Secretary serves as a liaison between the Company and external parties such as capital market regulators, shareholders, media and other stakeholders.

Appointment Basis of Corporate Secretary

The establishment of Corporate Secretary refers to the following rules and prevailing laws:

1. POJK No. 35/POJK.04/2014 on the Corporate Secretary of Issuers or Public Companies.
2. SOE Minister Regulation No.: PER-01/MBU/2011 in lieu of PER-09/MBU/2012, Section Nine on the Corporate Secretary.

Structure of Corporate Secretary



Function:

- | | | | | |
|---|---|--|--|---|
| <ul style="list-style-type: none"> • Corporate Communication & Media Relation • Eksternal Corporate Event & Sponsorship • Museum | <ul style="list-style-type: none"> • Planning, Strategy & Administration • Program & Activation | <ul style="list-style-type: none"> • Capital Market Governance & Public Affairs Management • Strategic & Project Portfolio | <ul style="list-style-type: none"> • BOC General Affair • Internal BOC Activity • Executive Assistant | <ul style="list-style-type: none"> • BOD General Affair • Internal Corporate Event • Executive Assistant |
|---|---|--|--|---|

The Corporate Secretary leads the Corporate Secretary Division work unit in carrying out its functions with a position at the level of Executive Vice President. The Corporate Secretary Division is under the guidance of the Vice President Director and the Main Director. The Organization of the Corporate Secretary Division is in charge of:

1. Corporate Communication Department which manages the following functions:
 - a. Corporate Communication & Media Relations;
 - b. External Corporate Events & Sponsorship;
 - c. Company Museum
2. Corporate Social Responsibility & Community Development Department which manages the following functions:
 - a. Planning, Strategy & Administration.
 - b. Program & Activation.
3. Capital Market Governance & Public Affairs Management Department which manages the following functions:
 - a. Capital Market Governance.
 - b. Public Affairs Management.
 - c. Strategic & Project Portofolio.

4. Office of the Board 1 Department which manages the following functions:
 - a. Board General Affair (Board of Commissioners).
 - b. Internal BOC Activity.
 - c. Executive Assistant.
5. Office of the Board 2 Department which manages the following functions:
 - a. Board General Affair (Direksi dan SEVP).
 - b. Internal Corporate Event.
 - c. Executive Assistant.

The Appointment And Termination of The Corporate Secretary

1. Pool of Candidates for Corporate Secretary candidates through the Talent Committee (Human Capital Committee).
2. Nomination of Candidate for Corporate Secretary by the Board of Directors..
3. Discussion of EVP Corporate Secretary Division Candidates.
4. Discussion of the proposed EVP Corporate Secretary Division.
5. Approval by the Board of Commissioners.

Functions, Duties And Responsibilities Of The Corporate Secretary

The duties and responsibilities of the Corporate Secretary include, among others:

General Duties and Responsibilities

1. The Corporate Secretary should at least:
 - a. Ensuring the Company compliance with the prevailing laws and regulations regarding information disclosure and the implementation of GCG.
 - b. Following the developments of the capital market, in particular the applicable stipulations and laws and regulations in the capital market.
 - c. Providing services to stakeholders for any required information relating to the condition of the Company.
 - d. Providing input to the Board of Commissioners and the Board of Directors to comply with the prevailing laws and regulations in the capital market.
 - e. Providing information required by the Board of Commissioners and Board of Directors periodically and/or at any time if requested.
 - f. Assisting the Board of Commissioners and Board of Directors in implementing the Company's GCG which includes:
 - Information disclosure to the public, including the availability of information on the Company Website.
 - Timely submission of reports to regulators.
 - Organizing and documenting the meetings of the Board of Directors and/or the Board of Commissioners (assisted by the Secretary of the Board of Commissioners).
 - Implementation of corporate orientation programs for the Board of Commissioners and/or Board of Directors.
 - g. Acting as a liaison officer or contact person between the Company and stakeholders..

- h. Administering and recording the Company documents, including but not limited to the Shareholders Register, Special List and Minutes of Board of Directors Meetings, Board of Commissioners Meetings, and GMS.
- i. Conducting corporate communication activities in order to maintain and enhance the Company's corporate image, including implementing external event programs, providing corporate sponsorship and managing the Company's museums;
- j. Managing the function of preparing the Company's Annual Report, as well as the publication of Financial Statements and other important information/reports in print media, electronic media and the Company's Website to related parties/regulators in accordance with the prevailing laws and regulations.
- k. Organizing GMS and public expose.
- l. Carrying out other activities required for corporate action.
2. To increase knowledge and understanding in carrying out its duties, the Corporate Secretary shall attend education and/or trainings.

Communications

1. Managing the functions of policy development, implementation and evaluation of the Company's communication/publication strategy.
2. Managing brand image and brand positioning with work units that manage marketing communication.
3. Fostering good relations with print and electronic media, boards/agencies/institutions, and other external parties.
4. Managing the function of providing communication materials related to the Company.
5. Managing the function of drafting and analyzing the answer/response/script concept, including in providing responses/press conferences on the Company issues published in the mass media in coordination with related work units.
6. Managing the Company's website and social media with a work unit in charge of service functions and a work unit in charge of marketing communication functions.
7. Managing the BRI Purwokerto Museum.

Corporate Social Responsibility (CSR) and Community Development

1. Managing the mapping of the community beneficiary targets for the CSR & Community Development program.
2. Managing the CSR & Community Development program activity implementation.

Capital Market Governance and Public Affairs Management

1. Managing compliance related to regulatory, capital market and other regulations..
2. Managing the secretarial activities, administration and documentation of the Company.
3. Stakeholders' management.
4. Managing the administration and documentation of the Board of Directors.



Protocol and Internal Services for the Board of Commissioners, Board of Directors and SEVP

1. Managing activities to support the functions and activities of the Board of Commissioners, Board of Directors and SEVP.
2. Managing the communication function between the Board of Commissioners, the Board of Directors and SEVP with the Company's internal and external parties.
3. Managing the function of granting rights and facilities for the Board of Commissioners, Board of Directors and SEVP.
4. Managing the function of compiling and analyzing material for speeches, papers, hearings, presentations, interviews and other supporting materials for the Board of Commissioners, Board of Directors and SEVP.
5. Managing the agenda management functions of the Board of Commissioners, Board of Directors and SEVP.
6. Managing the implementation and evaluation of protocols and the secretaries of the Board of Commissioners, Board of Directors and SEVP.

Meeting

1. Ensuring the implementation of the Board of Directors Meeting periodically at least 1 (one) time every month.
2. Ensuring the implementation of the Board of Commissioners Meeting at least 1 (one) time in 2 (two) months.
3. Ensuring the implementation of the Board of Directors – Board of Commissioners Meetings periodically at least 1 (one) time in 4 (four) months.
4. Ensuring the Meeting is held in accordance with the Articles of Association, Guidelines and Rules of the Meeting and other stipulations.
5. Becoming a liaison for the Board of Commissioners, Board of Directors and SEVP in coordinating the agenda of routine and incidental meetings.
6. Ensuring the agenda of the Meeting requires decision making or matters that have a major impact on the welfare of the Company.
7. If necessary, reminding the Board of Commissioners and Board of Directors that each discussion meeting will be focused primarily on the implementation of their duties and responsibilities.
8. If necessary, reminding the Board of Commissioners and Board of Directors that the level of authority for matters delegated is correct and obeyed.
9. Ensuring the Minutes of Meeting are administered in accordance with the stipulations.

General Meeting of Shareholders (GMS)

1. Ensuring the implementation of the Annual GMS by the Board of Directors within the period of minimum 5 (five) months following the ended of fiscal year or implementing other GMS at any time as required for the interest of the Company.
2. Ensuring the series of convention and administration of the GMS are in accordance with prevailing stipulations.
3. Ensuring the appointment of the GMS Chairman prior to the GMS convention.
4. Ensuring the GMS activity has included the decision making in every agenda.

5. Coordinating with related independent parties (Notary and Share Registrar) for the efficiency of the GMS convention.
6. Coordinating with related divisions on the formulation and scenario in the GMS agenda.
7. Ensuring the GMS announcements and invitations have been implemented according to the Articles of Association and other rules.

Enhancement of Knowledge

1. Ensuring each member of the Board of Commissioners and Board of Directors receives an adequate introduction (orientation) program at the first opportunity and thereafter based on the needs. The objective of this program is to provide brief insights to each member of the Board of Commissioners and Board of Directors regarding the Company hence new members can immediately contribute to the Company. Particularly for new members of the Board of Commissioners, the induction program is determined by the President Commissioner and/or determined by the needs of members of the Board of Commissioners. Furthermore, for new members of the Board of Directors, the induction program is determined by the President Director and/or determined by the needs of the members of the Board of Directors. If there is a condition that the President Commissioner and/or President Director are new members, then the orientation program is determined by Vice President Commissioner or Vice President Director or 2 (two) Commissioners or 2 (two) Directors in accordance with the provisions of the President Commissioner and/or the substitute President Director according to applicable stipulations.
2. Minimum requirements for basic information or knowledge by the Corporate Secretary shall include:
 - a. Internal information or knowledge, among others:
 - Articles of Association;
 - Duties, responsibilities and authorities of members of the Board of Commissioners and members of the Board of Directors;
 - Vision, Mission and goals of the Company;
 - The Company's strategic plan;
 - The Company's financial performance;
 - Segmentation of the Company's business, products and services;
 - Bank risk management, risk profile, risk assessment and monitoring;
 - Organizational structure of the Company;
 - Function of Internal and External Audit Units;
 - Other relevant information that can assist the duties and performance of members of the Board of Commissioners and members of the Board of Directors.
 - b. External information or knowledge, including:
 - External developments covering political, economic, social and technological aspects, etc.
 - The Company's position among competitors, customers and other stakeholders.
 - Roles and relations with the authorities in the government in the monetary sector, as well as other competent authorities.

- Relevant laws and regulations.
 - Other external information that relevant to the Board of Commissioners and Board of Directors.
- c. Preparation and distribution of documents during the induction/orientation period for newly appointed members of the Board of Commissioners and/or Directors, include:
- Charter of the Board of Commissioners and the Board of Directors
 - The Company Articles of Association and its amendments.
 - The latest Annual Report.
 - Management contracts and update of the Company plans.
 - Organizational structure of the Company.
 - Other documents, as requested by the Board of Commissioners and Board of Directors.
3. Discussion on continuous self-development with the relevant Boards of Commissioners and Directors and preparing training programs plans with related work units.
 4. Compiling information on trainings, both conducted domestically and abroad, based on information and cooperation with related divisions.
 5. Determining/providing recommendations on training programs according to the needs of the Board of Commissioners and Directors or at the request of the Board of Commissioners and Directors.
 6. The Company orientation/induction program may take the form of presentations, meetings, visits and document studies or other programs deemed appropriate to the needs and requests of the Board of Commissioners and Directors.
 7. The implementation of education/training follows the applicable educational requirements at BRI Corporate University.

Shareholders Registry and Ownership

1. The Corporate Secretary assists the Board of Directors in managing the Shareholders Registry and Special Share Ownership (Series A Dwiwarna),
2. The Corporate Secretary assists the Board of Commissioners and Directors in reporting shares ownership to the Financial Services Authority upon shares ownership, either directly or indirectly, in a public company $\geq 5\%$ of the paid-up capital of the company.
3. The Corporate Secretary assists the Board of Commissioners and Directors in reporting shares ownership to the Financial Services Authority if there is a change in their ownership in a public company $\geq 0.5\%$ (zero point five percent) of the company shares paid up, either in 1 (one) or multiple transactions.
4. The reports referred to in number 2) and number 3) must be submitted to the Financial Services Authority no later than 10 (ten) days after the ownership or change in ownership of the shares of the public company occurred.

Coordination of Annual Report Preparation

1. The Annual Reports include at least Financial Highlights Data, Board of Commissioners and Board of Directors Reports, Company Profile, Management Discussions and Analysis on the Company Performance, GCG, Financial Information and other information deemed relevant in accordance with the developments of prevailing laws and regulations. and the latest best practices.
2. The Annual Report is completed no later than the 4th (fourth) month after the end of the current financial year and not later than the shareholder's acceptance prior to the GMS.
3. Approval of the Annual Report is carried out at the GMS and shall be in one of the GMS agenda items.
4. The Corporate Secretary coordinates with related work units in preparing the Annual Report.

Capital market

1. Following the developments in the capital market, particularly regarding the prevailing capital market regulations.
2. Providing input to the Board of Directors to comply with the stipulations related to the capital market and other related regulations.
3. As a contact person representing the Company to the Capital Market Financial Services Authority, the Indonesia Stock Exchange and Series A Dwiwarna Shareholders.

Other

1. Manage the implementation of risk management in the Corporate Secretary Division.
2. Preparing a Functional Work Plan (RKF) and Work Plan & Budget (RKA) in the Corporate Secretary Division.
3. Managing Human Capital, meeting the needs of employees, improve competence and encourage performance so that the management of Human Capital runs according to the policies in force in the Corporate Secretary Division.
4. Providing documents/data/information related to audit implementation and realization of follow-up audits at the Corporate Secretary Division.
5. Preparing reports at the Division/Department level to comply with applicable regulations and the needs of other work units or related agencies.
6. Managing logistics and secretarial affairs at the Division/ Department level, including the use of logistics and secretarial related costs in accordance with applicable regulations.
7. Managing the development of application platforms/systems in coordination with related divisions.
8. Improving policies/provisions related to the output (work results) of the Corporate Secretary Division and other work units (including among others: Service Level Agreement/SLA, Operational Procedure Book/BPO, etc.).
9. Coordinating and cooperating at the Division/Department level, as well as fostering good relations with other work units, institutions or agencies or agencies or third parties, including, among other things, the procurement and implementation of Cooperation Agreements (PKS) related to the duties of the Corporate Secretary Division.



Profile of Corporate Secretary



Aestika Oryza Gunarto
Corporate Secretary

Indonesian citizens, born in Kendal, October 5, 1970 / 52 years old at Desember 2022.
Domicile Jakarta.



Educational Background

- Bachelor of Corporate Economics, Atma Jaya University, Yogyakarta (1994)
- Master of Marketing Management, Padjadjaran University Bandung (2005)



Work Experience

He started his BRI career in 1991 with various positions, including:

- Branch Manager, Jakarta Jatinegara Branch Office, Jakarta Jatinegara, Jakarta Regional Office 1 (01-06-2014 to 30-11-2015)
- Vice President of Bureau of Directors, Bureau of Directors Head Office, Head Office (01-12-2015 to 30-11-2016)
- Vice President, Head Office Secretariat and Protocol Affairs, Head Office (01-12-2016 to 31-12-2017)
- Vice President, Head Office Secretariat and Protocol Affairs, Head Office (01-01-2018 to 04-30-2019)
- Vice President for Business, Makassar Regional Office Business Sector, Makassar Regional Office (01-05-2019 to 31-10-2019)
- Vice President for Business, Semarang Regional Office (01-11-2019 to 31-05-2020),
- Vice President for Small Business, Semarang Regional Office (01-06-2020 to 05-08-2020)
- Executive Vice President Corporate Secretary Division Head Office (06-08-2020 to Present)



Legal Basis Of Appointment

Served as Corporate Secretary of BRI since September 2, 2020 based on the Decree of the Board of Directors No. Nokep: 140.e-DIR/KHC/07/2019 July 22, 2020 and the Board of Commissioners Approval Letter No. SR.20-KOM/07/2020 dated July 2, 2020 regarding Approval for the Replacement of the Head of the Corporate Secretariat Division. The appointment of the new BRI Corporate Secretary has been reported to the OJK and published on the BRI website and the Indonesia Stock Exchange.



Certification

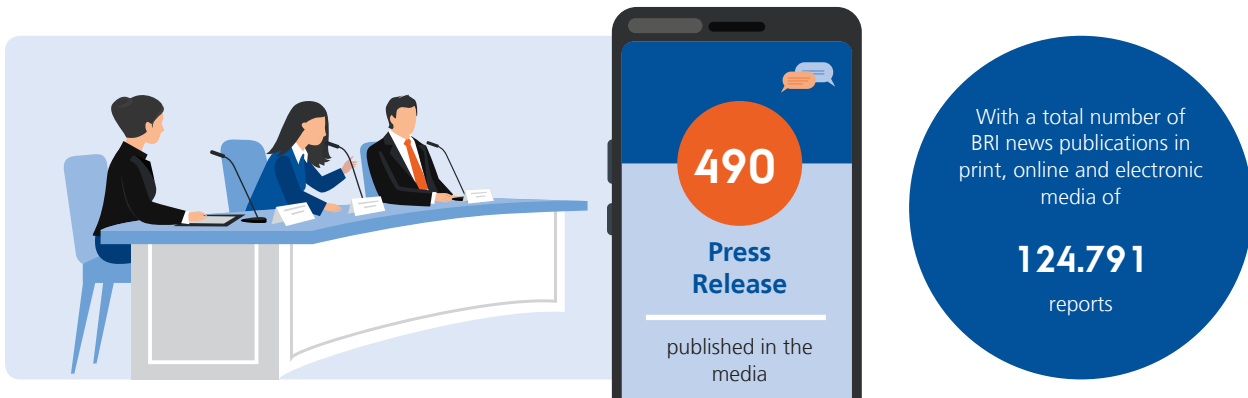
Risk Management Certification Level 3

Corporate Secretary Competency Development Program

Types of Training and Development Materials Competence/Training	Time and place Implementation	Organizer
The Develop Yourself as A Leader	December 2022, Paris	HEC Paris Executive Education
International Risk Management and Wealth Management Refreshment Program	November 2022, Amsterdam, Brussels dan Paris	MBA UGM, BARA dan IBI
Competency Development, Challenge, and Insight	June 2022, Jakarta	Corporate University BRI
Bonus Pool Implementation 2021	February 2022, Jakarta	Human Capital BRI

Implementation of Corporate Secretary Duties in 2022

Relations with the Mass Media



	Year 2022	Print	Electronic	Online	Total	BRI Liga 1	Grand Total	Quarter
Q1	January	1.202	34	6.858	8.095	7.904	15.998	
	February	783	35	5.643	6.461	8.734	15.195	45.082
	March	599	47	4.557	5.203	8.686	13.889	
Q2	April	544	41	6.039	6.624	BRI League 1 has not started yet	6.624	
	May	470	19	6.026	6.515		6.515	20.039
	June	682	19	6.199	6.900		6.900	
Q3	July	656	35	5.727	6.418	2.427	8.845	
	August	646	29	5.525	6.200	6.156	12.356	32.047
	September	495	14	5.214	5.723	5.123	10.846	
Q4	October	526	17	5.655	6.198	3.846	10.044	
	November	668	35	5.491	6.194	605	6.799	27.623
	December	643	55	6.340	7.038	3.742	10.780	
Grand Total		7.914	380	69.274	77.568	47.223	124.791	





The implementation of corporate communication is carried out by involving various media as strategic partners which include print, electronic and online media. Communication is carried out through the issuance of press releases which during 2022 have reached a total of 490 press releases by companies, with a total media uptake of 124,791 reports in all media.

MSMEs are still the main news theme for BRI. MSMEs as BRI's business focus have a key role in building the national economy which directly drives BRI's performance growth. For this reason, the narrative in the BRI release places more emphasis on empowering MSMEs and the people's economy. In addition, publications regarding BRI's financial performance, shares and achievements have also become BRI's main news theme to enhance its positive image in the eyes of the public and also serve as an information reference for investors.

In relation to BRI as the sponsor of the highest caste football league in Indonesia, namely the BRI Liga I which is the most popular sport in Indonesia, it contributes greatly to the overall coverage of BRI, however, the discontinuation of the implementation of the BRI League 1 caused news about BRI Liga 1 to stop in April to June 2022, however, until the end of December 2022 a total of 47,223 news articles about BRI Liga 1 graced the print, online and electronic media platforms.

In addition, the Corporate Secretary also regularly monitors activity on social media to maintain and enhance BRI's positive image. BRI's positive image is built through pillar content regarding corporate values & achievements, work at BRI, and financial management which is packaged with attractive treatment suitable for social media users. So that in the fourth quarter BRI's positive image on social media reached 93 percent.

BRI's Corporate Secretary as the superior Information & Documentation Management Officer (PPID) performs his duties in coordinating public information services. Throughout 2022 PPID BRI received 49 requests for information from the public which were fully fulfilled in accordance with applicable regulations.

The excellent public information management performance earned BRI the title of iMain Informative for the SOE Category¹ in the Monitoring and Evaluation (Monev) of Public Information Disclosures for Public Agencies 2022 by the Central Information Commission with a score of 98.31.

The Corporate Secretary also acts as a spokesperson to answer various questions from journalists, assist BRI's Board of Directors in interviews with the media, organize press conferences to improve the company's image, as well as monitoring and clarifying negative news or issues that could damage Bank BRI's reputation.

Activities with Mass Media in 2022

During 2022, BRI carried out activities with Mass Media including:

Media and Editor in Chief Gathering 2022	
January 12-14, 2022	Media Gathering
January 13, 2022	Gathering Editor
April 22, 2022	Gathering Editor
May 13, 2022	Gathering Editor
June 10, 2022	Gathering Editor
July 5, 2022	Media Gathering
August 25, 2022	Gathering Editor
August 31 - September 5, 2022	Gathering Editor
December 3, 2022	Media and Gathering Editor

Implementation of GMS

During 2022, the Company has held 1 (one) GMS on March 1, 2022 as reported in the GMS sub-chapter in the Corporate Governance Chapter in this Annual Report.

Transparency in Submission of Reports and Information Disclosure

During 2022, the Corporate Secretary has submitted information disclosure reports, routine reports, incidental reports and/or data requests by regulators. Reporting details have been submitted in the Sub-Chapter Transparency in Submission of Reports in the Corporate Governance Chapter in this Annual Report.

Internal Audit Work Unit



PERFORMANCE SUMMARY OF THE INTERNAL AUDIT WORK UNIT

SKAI has an Internal Audit Charter in accordance with the Joint Decree of the Board of Commissioners and Directors of BRI No.KU.02-DIR/ASQ/12/2022, currently an update has been carried out on the BRI Internal Audit Charter with reference to OJK Regulation Number 1 /POJK.03/2019

dated January 29, 2019 concerning Implementation of the Internal Audit Function at Commercial Banks, and refers to the International Standards for The Professional Practice of Internal Auditing (ISPPA) from The Institute of Internal Auditors (IIA).

The 2022 achievements above, the Internal Audit Work Unit has carried out several development programs, namely as follows:

1. Review of SKAI Effectiveness & Strategy
Improvement and review of the quality of audit and consulting activities by developing Strategy, Agile Audit Framework, IT Audit and Strategic Consulting so as to provide added value to auditees.
2. Implementation of ISO 9001:2015 Quality Management System
BRI has received ISO 9001:2015 Quality Management System certification in conducting audits. The implementation of ISO 9001:2015 Quality Management System for the business processes of work units within the SKAI ranks is carried out periodically every year.
3. Analytical Data Development
Development of audit tools by utilizing technology in order to detect potential risks that may arise in a business process.
4. BRI System Management Audit (BRISMA)
Development of an audit management system for BRI and Subsidiaries as well as integration of audit reporting for Subsidiaries.
5. Strengthening the Synergy of the 2nd line with the 3rd line
Implementation of regular communication with the 2nd line online and offline through the GRC (Governance, Risk Management, and Compliance) forums, Sharing Early Warning System tools, and periodic monitoring as a strategy to improve organizational governance, corporate risk management and compliance with regulations as a whole.
6. Integrated SKAI
SKAI BRI has an obligation to improve the quality of SKAI Subsidiaries which is reflected in the maturity value of each Subsidiary Company. Integrated SKAI development focuses on 9 (nine) aspects, namely:
 - 1) Annual Audit Planning, evaluating the preparation of PAT SKAI Subsidiaries Year 2022 to synergize the audit plan with the Main SKAI.
 - 2) Individual & Joint Audit, carrying out individual/joint audits with SKAI of Subsidiaries on Subsidiaries in accordance with the annual audit plan/request management.
 - 3) Quality Assurance Review, implementation of QA review of the implementation of audits conducted by SKAI of Subsidiaries.
 - 4) Review of Policy, review of policies & procedures owned by SKAI of Subsidiaries in accordance with the latest regulations and their development.
 - 5) Monitoring, monitoring offsite financial performance of Subsidiaries and offsite monitoring of SKAI of Subsidiaries.

- 6) Report, submitting a report on the main results of the Subsidiary's SKAI audit to the Integrated SKAI.
- 7) Human Capital Development, benchmark SKAI Subsidiaries to SKAI BRI Parent, development of SKAI Auditors of Subsidiaries.
- 8) Audit Tools, assisting in the development of audit management systems & SKAI audit tools for Subsidiaries.
- 9) Liaison Officer, monitoring the follow-up of external audit findings.

SKAI Strategy 2023

The BRI Internal Audit Work Unit (SKAI) has an assurance and consulting function which plays a role in overseeing the achievement of company goals by taking into account the expectations of stakeholders, in the framework of this escort BRI's SKAI has aspirations for 2023, namely "Aligning Assurance Provider & Delivered Strategic Advice to Strengthen The Risk Mitigation Process" among others through:

1. Alignment of audit activities with 2nd line functions;
2. Focus audit on more strategic risk areas;
3. Updating the audit methodology to be more agile and the implementation of the consulting function;
4. Utilization of integrated audit tools and Machine Learning technology; as well as
5. Increasing the capability of Auditors on an ongoing basis.

In order to realize the vision of BRI SKAI (become a reliable Strategic Business Partner in order to achieve BRI's vision and become a Benchmark of Best Practice for International Standard Internal Audit Work Units in Indonesia) there are several challenges that BRI SKAI needs to anticipate, including:

1. Internal Audit that is more agile in following the dynamics of business & organizational changes and their risks (at the speed risk).
2. Improving the role of consulting in improving control adequacy and providing added value.
3. Optimizing the use of data analytics in detecting internal control weaknesses early through technology development.
4. Development and refinement of data analytics indicators in support of audit and consulting activities.
5. Development and improvement of audit technology that supports audit methodology, strategy, effectiveness and efficiency of audit activities.
6. Auditor Competency based on current business and corporate needs.
7. Organizational updates that are more adaptive to the latest developments.



Legal References

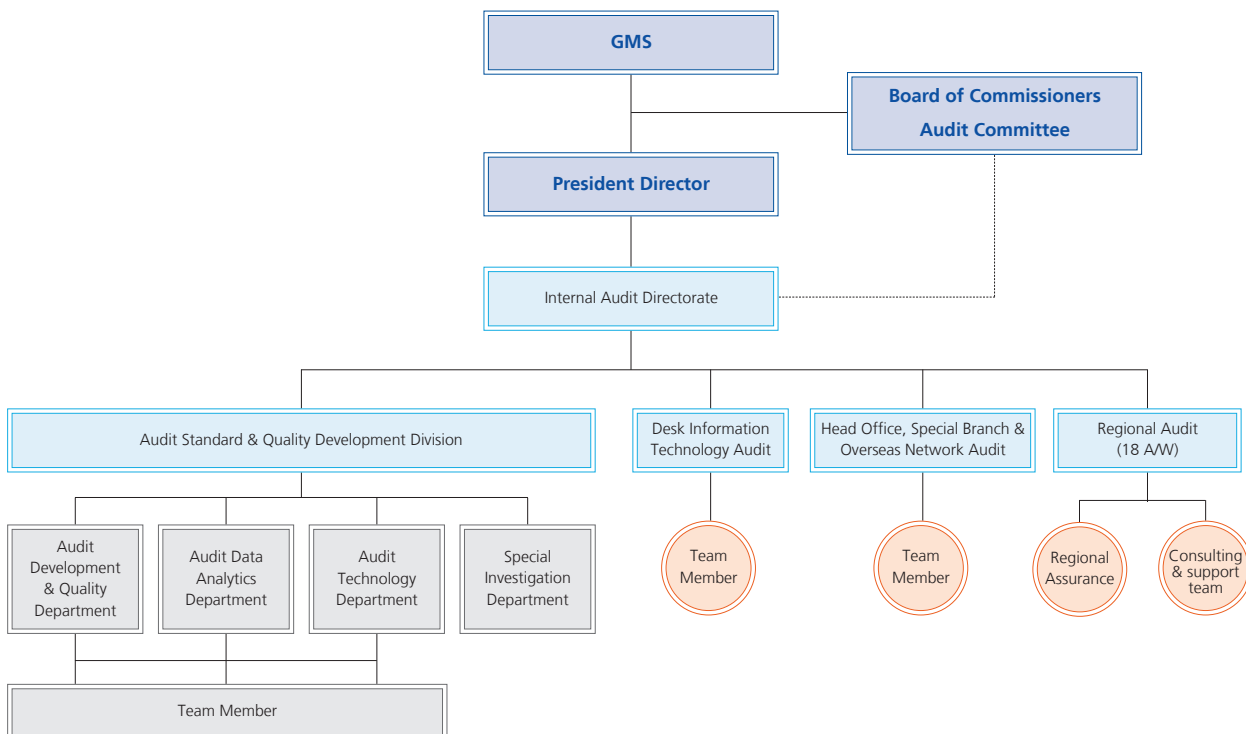
1. POJK No. 55/POJK.03/2016 dated 7 December 2016 on the Governance Practices of Commercial Banks
2. POJK No. 1/POJK.03/2019 dated 29 January 2019 on the Internal Audit Function Practices in Commercial Banks
3. POJK No. 18/POJK.03/2014 dated 18 November 2014 on the Integrated Governance Practices for Financial Conglomerate.
4. POJK No. 38/POJK.03/2016 dated 1 December 2016 on the Risk Management Practices in the Use of Information Technology by Commercial Banks.
5. SEOJK No. 35/SEOJK03/2017 dated 7 July 2017 on the Internal Control System Standard Charter for Commercial Banks.
6. Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-5/MBU/09/2022 Dated 01 September 2022 Concerning Implementation of Risk Management in State-Owned Enterprises.
7. Financial Services Authority Regulation No. 45/POJK.03/2020 October 16 2020 Concerning Financial Conglomerates.
8. Financial Services Authority Regulation No. 56/POJK.04/2015 Dated 23 December 2015 Concerning the Establishment & Guidelines for Preparing the Internal Audit Charter
9. Regulation of the Financial Services Authority No.73/POJK.05/2016 concerning Good Corporate Governance for Insurance Companies.

As part of the implementation of Good Corporate Governance, the Internal Audit Unit (IAU) has a pivotal role in supporting strategic business objectives through effective assurance and consulting activities in accordance with the direction and strategy

of the company. The effective implementation of the Internal Audit Unit function can provide assurance to the company regarding the quality and effectiveness of the internal control system, risk management and governance systems to protect the organization and the company's reputation. In order to support the company's aspirations as The Most Valuable Bank in South East Asia and Home to the Best Talent in 2022 which is translated into the destination statement in 2021 as the Most Valuable Banking Group in Indonesia, IAU applies a more agile audit approach. in order to improve performance, quality and meet stakeholder expectations. In carrying out its roles and functions, IAU is supported by an independent organizational structure, adequate number and competence of auditors, development of agile audit methodologies and tools. The IAU also continuously improves synergy with the 1st line & 2nd line functions through coordination, collaboration and regular and effective communication in order to increase the effectiveness of risk management, control and good corporate governance.

Organization Structure of Internal Audit Unit

In carrying out its roles and functions, the Internal Audit Unit is supported by an independent organizational structure and an adequate number and competence of Auditors. BRI IAU is led by SEVP IAU which is under the President Director and has a line of communication with the Board of Commissioners through the Audit Committee. SEVP SKAI oversees the Audit Standard & Quality Development Division; Head Office, Special Branch & Overseas Network Audit; Digital & Information Technology Audit Desk and 18 (eighteen) Regional Internal Audits. The following is the IAU Organizational Structure.



Structurally, the IAU consists of Work Units that carry out audit activities and work units that carry out the development of Audit Standards & Quality as follows:

1. Work Units that carry out the audit activities are as follows:

a. Head Office Audit

Carry out all audit activities (assurance) and provide consulting services (consulting) as a strategic business partner with audit objects for Head Office Work Units, Special Branch Offices, Overseas Work Units, BRI Financial Conglomerate LJK (Subsidiaries and Related Companies), and Subsidiaries excluding the BRI Financial Conglomerate LJK which is owned by BRI for more than 50%, work units involved in the process of managing and using Information System Technology (covering the process of developing and operating Core and Non-Core Banking applications; TSI infrastructure operations in Data Centers, Disaster Recovery Centers and all Work Units; information security; applications; TSI infrastructure; TSI development strategies and policies; IT risk management; TSI support (asset and logistics management, procurement of IT goods and services carried out by BRI Head Office) and End User Computing Head Office Audit carry out a review of several matters that have been regulated by regulations including Anti-Fraud Strategy, Application of Risk Management and Integrated Capital Management.

b. Regional Internal Audit

Carry out all audit activities and provide consulting services as a strategic business partner with audit objects for Regional Offices, Branch Offices, Priority Service Centers, KCP, Cash Offices and BRI Units in their working areas. Currently, BRI has 18 (eighteen) Regional Internal

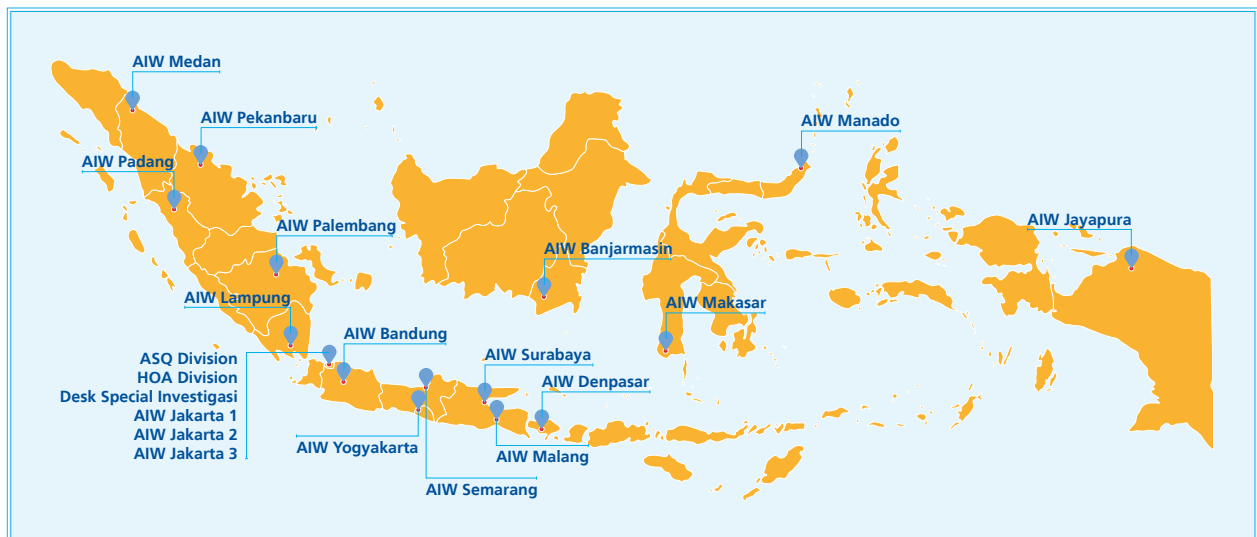
Audits adjacent to 18 (eighteen) BRI Regional Offices. The existence of Regional Internal Audit adjacent to Regional Offices is one of BRI's strategies so that the role of SKAI as a Strategic Business Partner and assurance function can be more effective and efficient considering the organizational structure, authority, duties and responsibilities of managing BRI's business and assets are decentralized.

c. Special Investigation Team

Conducting investigations into indications of fraud and complaints about the whistleblowing system with the authority to audit all BRI Work Units. The Special Investigation Team is under the Audit Standard & Quality Development Division and is directly responsible to the Division Head Audit Standard & Quality Development Division.

2. The Audit Standards & Quality Development Division prepares the vision, mission and strategy of the BRI Internal Audit Directorate, carries out audit quality evaluations by the BRI Internal Audit Directorate, independent parties and internal quality assurance of the Internal Audit Directorate of subsidiaries, carries out studies and designs software and hardware for supporting the implementation of audits, conducting analysis and preparation of audit reports as well as developing and managing audit data analytical tools and carrying out the Liaison Officer function towards external supervisors.

The following are 21 (twenty one) positions of BRI Internal Audit throughout Indonesia:





Position of the Intern Audit Unit in the Organizational Structure

Structurally, BRI IAU is directly responsible to the Main Director and has a line of communication with the Board of Commissioners through the Audit Committee, so that it can support the implementation of independent and objective audit and consulting activities. The IAU organization is led by the SEVP Internal Audit Work Unit.

Appointment and Termination of SEVP Internal Audit Unit

The SEVP Internal Audit Unit is appointed and terminated by the President Director following the approval of the Board of Commissioners by taking into account the recommendations of the Audit Committee. The appointment of SEVP IAU has been reported to the Financial Services Authority.

Profile of the Head of Internal Audit Unit



Triswahju Herlina
SEVP Satuan Kerja Audit Intern (SKAI)

Indonesian citizens, born in Madiun, May 7, 1968/54 years as of December 31, 2022.
Domicile Jakarta.



Educational Background

- Bachelor of Business Administration from Brawijaya University, Malang
- Master of Agribusiness Management from Gadjah Mada University, Yogyakarta



Work Experience

- Deputy Regional Leader RO Malang (October 2012 – February 2016)
- Deputy Regional Leader of RO Yogyakarta (March 2016 – June 2018)
- Division Head of Medium Business (July 2018 – July 2019)
- Division Head of Agribusiness (August 2019 – October 2019)
- BRI CEO Surabaya Regional (November 2019 – March 2022)



Legal Basis of Appointment

Appointed as SEVP BRI Internal Audit Work Unit since March 2022 based on Directors Decree No.339-DIR/HCB/03/2022 dated March 7, 2022 and approved by the Board of Commissioners No. R.07-KOM/01/2022 dated January 25, 2022. The appointment of the new BRI Internal Audit Work Unit SEVP had been reported to the FSA and published on the BRI website and the Indonesia Stock Exchange.



Periode Menjabat

December 28, 2021 until now



Jabatan Rangkap

None



Certification

- Qualified Internal Auditors
- Level 4 Risk Management Certification



Bangkit Ngabdianto
Division Head Audit Standard & Quality Development

Indonesian citizens, born in Tuban, May 20, 1980/42 years as of December 31, 2022.
 Domicile Jakarta.



Educational Background Bachelor of Electrical Engineering (2004)



Work Experience

- Internal Audit Unit Group Head BRI Jakarta (August 2017 – December 2019)
- Deputy Head of Internal Audit for BRI Manado Region (January 2020 – May 2020)
- Deputy Head of Internal Audit for BRI Manado Region (June 2020 – September 2020)
- Deputy Head of Internal Audit for BRI Denpasar Region (October 2020 – June 2020)
- BRI Standard & Quality Development Division Head Audit Division (July 2022 until now)



Legal Basis of Appointment Directors Decree Number R.331-DIR/HCB/01/2022 dated 04 July 2022 Division Head Audit Standard & Quality Development.



Certification

- Certified Information Systems Auditor (CISA)
- Certified Fraud Examiner (CFA)
- Qualified Internal Auditor (QIA)



Helmi Nasser
Head Office Audit

Indonesian citizens
Medan, 11 April 1967/55 years as of December 31, 2022.
Domicile Jakarta.



**Educational
Background**

- Bachelor of Accounting from Syiah Kuala University, Banda Aceh (1991)
- Master of Management in Finance Sector PPM College of Management, Jakarta (2003)



Work Experience

- Deputy Head of Property Development and Maintenance Division at BRI Head Office (April 2014 – October 2019)
- Head of Internal Audit for BRI Palembang Region (July 2020 – April 2021)
- Head of Internal Audit for BRI Malang Region (May 2021 – December 2021)
- Head of Internal Audit BRI Region Jakarta 1 (January 2022 – July 2022)
- Internal Audit Head BRI Head Office (August 2022 to present)



**Legal Basis of
Appointment**

Directors Decree Number R.344-DIR/HCB/08/2022 dated 11 August 2022 as Internal Audit Head, Head Office, Special Branch & Overseas Network Audit



Certification

Certified Qualified Internal Auditor (QIA)

Internal Audit Charter

Internal Audit Work Unit owned an Internal Audit Charter in accordance with the Joint Decree of the Board of Commissioners and Directors of BRI No. 05-KOM/BRI/05/2019 and Nokep S.348-DIR/SAI/05/2019 dated May 31, 2019, currently updating the BRI Internal Audit Charter with reference to FSA Regulation Number 1/POJK.03/2019 dated January 29, 2019 concerning the Implementation of the Internal Audit Function in Commercial Banks, and refers to the International Standards for The Professional Practice of Internal Auditing (ISPPA) from The Institute of Internal Auditors (IIA).

BRI Internal Audit Charter is a guideline for the implementation of the internal audit function for the audit carried out by the Internal Audit Unit (IAU), initiation of IAU communication with inspected work units, inspection of bank activities and IAU's authority in accessing the bank records, documents, and physical assets. On integrated IAU function in the financial conglomerate, the IAU has the Integrated Internal Audit Charter of the Financial Conglomerate as the main guideline for integrated governance that must be obeyed by all Integrated IAU in the Financial Conglomerate.

Duties and Responsibilities of the Internal Audit Unit

1. Assisting the duties of the President Director and the Board of Commissioners in oversight by describing operationally both the planning, implementation and monitoring of audit results.
2. Make independent, objective and professional analysis and assessments on finance, accounting, operations, and other activities through audits at all levels of BRI Work Units, and conduct special examinations if necessary.
3. Identify all possibilities to improve and enhance the efficient use of resources and funds.
4. Provide suggestions for improvements and objective information on the activities examined at all levels of management.
5. Prepare standards for the implementation of internal audit functions that at least cover the matters stipulated in the Internal Audit Professional Standards as a guide for Internal Auditors in carrying out their duties.
6. Become a Liaison Officer for BRI external parties in relation to the audit function.

Responsibilities of The Head of Internal Audit Work Unit

1. Ensuring the implementation of the internal audit function in accordance with the Internal Audit Professional Standards and the Internal Audit Code of Ethics.
2. Selecting competent human resources according to the needs in carrying out Internal Audit Work Unit 's duties.
3. Ensuring that the internal audit function was supported by adequate audit resources, methodologies, tools and techniques.

4. Ensuring compliance with internal audit policies and procedures, unless these policies and procedures conflicted with the Internal Audit Charter. Any conflicts that exist would be resolved or communicated to the President Director and the Audit Committee.
5. Ensuring all assurance and consulting activities carried out in accordance with the Professional Standards for Internal Auditing.
6. Preparing measures for assessing the success of performance and achieving the objectives of the Internal Audit Work Unit.
7. Ensuring that the principles of integrity, objectivity, confidentiality and competence had been implemented and upheld.
8. Ensuring Internal Audit Work Unit SKAI members to take part in continuous professional development and other training in accordance with the development of complexity and the Bank's business activities.
9. Preparing and reviewing the internal audit charter periodically.
10. Preparing an annual audit plan and budget allocation for the implementation of the internal audit function.
11. Ensuring that the implementation of internal audit was in accordance with the internal audit plan.
12. Reporting significant findings to the Board of Directors for immediate corrective action.
13. Monitoring corrective actions on significant findings.
14. Reporting the monitoring results of follow-up improvements on significant findings to the Board of Directors and the Board of Commissioners, with a copy to the Audit Committee and the Director in charge of the compliance function.
15. In the event that there was use of external party services for internal audit activities, Internal Audit Work Unit ensured that:
 - a. Transfer of knowledge was organized between external parties to members of the Internal Audit Unit considering the temporary use of external party expert services.
 - b. The use of external party services did not affect the independence and objectivity of the Internal Audit Work Unit function.
16. Internal Audit Unit BRI as Internal Audit Work Unit holding company:
 - a. Determine the strategy for implementing the internal audit of the subsidiary company
 - b. Formulate internal audit principles that included audit methodology and steps for implementing quality control.
 - c. Ensure that the internal audit function in Subsidiaries run effectively.
 - d. Conduct audits in accordance with the internal audit plan, including objectives and scope, proper assignment and adequate supervision, documentation of work programs and test results as well as communication of assignment results accompanied by conclusions and recommendations of related parties..
17. Ensure that in the event that there was a request for an expert witness from the Internal Audit Work Unit ranks, the Internal Audit Unit can assign a specific Auditor to act as an expert witness by taking into account competence, knowledge, expertise and experience in accordance with the case at hand.

18. Ensure that if there was a request for audit documents by an external party (related to litigation), coordination was made with the Legal Division or Legal Officer.
19. Prepare and review the internal audit charter periodically.
20. The Head of SKAI obtains a written and transparent work assessment from the President Director and the Board of Commissioners taking into account the recommendations of the Audit Committee.
21. In carrying out the duties and responsibilities, the Head of SKAI must have adequate competence and ability to lead an independent and effective internal audit function as required by the regulator.

Authority of The Internal Audit Work Unit

1. Access all information in full, free and unlimited about BRI's records, information, workers and assets, locations/areas and other resources related to the duties and functions of Internal Audit Work Unit, including to subsidiaries/affiliates/financial service institutions owned BRI, relating to the implementation of audits and consulting.
2. Conduct verification, interviews, confirmations and other inspection techniques to customers or other parties related to the implementation of audits and consultations.
3. Communicate directly with the Board of Directors, Board of Commissioners and the Audit Committee.
4. Hold periodic and incidental meetings with the Board of Directors, Board of Commissioners and Audit Committee.
5. Coordinate activities with external auditors related to external auditor inspection activities.
6. Participate in strategic meetings without voting rights, such as Board of Directors Meetings, ALCO Meetings, Risk Management Committee Meetings, and others.
7. Allocate resources, set frequencies, determine scope of work, and apply techniques needed to achieve audit objectives.
8. Get help from other work units or use external party services (such as advisory services) in conducting audits if necessary.

Key Performance Indicator Internal Audit Work Unit

As a BRI Strategic Business Partner function in 2022, the Internal Audit Work Unit establishes an Agile Audit strategy and Add More Value to The Business with the theme Address The Truly Greatest Risks & Partner in Developing Solutions. To achieve this strategy, BRI's SKAI establishes a Key Performance Indicator (KPI) with the following components:

1. Increasing Strategic Business Partners by overseeing the Business
2. Improved Quality Assurance
3. Consulting Quality Improvement
4. Assessment of Stakeholder Satisfaction
5. Reduction of Conventional Weaknesses
6. Data Quality Improvement
7. Providing Input on Adequacy of Control over Policy

Composition of Internal Audit Unit Personnel

The IAU is committed to continue developing the quality, knowledge, skills and competencies of the Auditors through continuous professional development. The following is the data on the number of SKAI Auditors.

No	Position	Total
1	SEVP	1
2	Division Head	1
3	Audit Head	1
4	Head of Regional Internal Audit	18
5	Head Desk	1
6	Department Head	4
7	Deputy Head of Division	1
8	Deputy Head of Regional Internal Audit	7
9	Group Head	69
10	Team Leader	22
11	Team Member	91
12	Auditor (Senior Auditor s/d Associate Auditor)	450
Total		666

Professional Certification of Internal Audit Unit Personnel

To ensure the implementation of quality audit assignments, BRI IAU is supported by professional audit staff, which among them have attained the national and international certificates, as follows:

A. International Certifications

No	Certification Name	Total
1	Certified Fraud Examiner (CFE)	21
2	Certified Information System Auditor (CISA)	9
3	Certified Ethical Hacker (CEH)	4
4	Certified Data Center Professional (CDCP)	1
5	Certified Financial Planner (CFP)	1
6	Certified Wealth Management (CWM)	2
7	Computer Hacking Forensic Investigator (CHFI)	4
8	COBIT 5 Foundation Certificate (COBIT 5)	2
9	Certified Statement Analysis (CSA)	3
10	Certified Blockchain Business Foundations (CBBF)	1

B. National Certification

No	Certification Name	Total
1	Certified Qualified Internal Auditor (QIA)	61
2	Certified Bank Internal Audit (CBIA)	45
3	Certified Forensic Auditor (CFrA)	21
4	Lead Auditor ISO 9001:2015 IRCA Approved	2

No	Certification Name	Total
5	Big Data Administrator (BIG DATA)	4
6	Compliance	2
7	Lead Auditor ISO 37001:2016	1
8	Lead Auditor ISO 27001:2013 and ISO 19011:2011	2
9	Certified Forensic Security Specialist (CFSS)	1
10	Certification in Risk Management Assurance (CRMA)	0
11	Treasury Dealer level Basic (Treasury) Certification	0
12	Certified Data Center Specialist (CDCS)	1
13	Business Continuity Certified Planner (BCCP)	1
14	Data Science Professional Certificate (DSPC)	1
15	Certified Blockchain Solution Architect (CBSA)	1
16	Certified Professional Coach (CPC)	3
17	Certified Risk Governance Professional (CRGP)	0
18	Data Science Foudation Specialist (DSFS)	1
19	Applied Data Science Specialist (ADSS)	1
20	Artificial Intelligence Foundations Specialist (AIFS)	1
21	Applied Artificial Intelligence Professional (AAIP)	1
22	Certified Governance Risk and Compliance Professional (CGRCP)	2
23	CQI IRCA Auditor ISO 27002 Certification	1
24	Risk Management Refreshment Program	1
25	Certificate of Competence (COC)	9
26	Manajemen Risiko Level 1	84
27	Manajemen Risiko Level 2	39
28	Manajemen Risiko Level 3	8
29	Manajemen Risiko Level 4	5
30	General Banking 1	83
31	LSP BRI Level Supervisor Certification	48
32	LSP BRI Level Auditor Certification	296
33	LSP BRI Level Manager Certification	1

C. Qualification of Formal Education of IAU's Ranks

No	Education	Total
1	S1	615
2	S2	72
3	Other	8

Competency Development Program For Internal Audit Unit

In addition, continuing education is carried out through on job training, development and enhancement education (Inclass, In House Training, Public Courses and Seminars) and Auditor professional certification. The education provided to students with the following details:

No	Trainings	Total Participants
1	IHT Special Request	325
2	Public Course Dalam Negeri	15
3	Public Course Luar Negeri	1
4	BLDP	308
5	BSDP (1,2,3)	990

Participation in The Internal Audit Professional Association

To advance the insight and professional competence of internal audit, ISU has participated in the internal audit professional association, one of which is the participation of IAU BRI in external organizations, such as:

Activities/Organization	Position
Bank Internal Auditor Association (IAIB)	Vice President, Senior Manager Audit Standard & Quality Development Division BRI and Head Office, Special Branch & Overseas Network Audit Office as Member of Training, Education & Certification Division; Member of the Communications Division; Member of Standards, Ethics, Research & Development; Membership Field Member.
Communication Forum for the Internal Audit Unit and/or Internal Audit of SOEs, ROEs, Government Agencies and Private Institutions	Assistant Vice President, Senior Manager Audit Standard & Quality Development Division of BRI and Head Office, Special Branch & Overseas Network Audit Office as Board Members.

Certification of Internal Audit Unit

The Internal Audit Unit recertified ISO 9001:2015 related to the Quality Management System from the Indonesian SGS Certification agency in February 2021 with no major or minor findings. The Internal Audit Unit BRI can maintain the ISO 9001:2015 certificate which was valid until December 2023, in this case The Internal Audit Unit BRI received ISO Certification for 19 years since the first ISO 9001:2000 certification was carried out in 2002. The ISO certification was given to all Internal Audit Unit work units including Audit Standard & Quality Development Division, Head Office Audit, Digital & Information Technology Audit and 18 Internal Audits for BRI Regions throughout Indonesia. This shows that The Internal Audit Unit BRI had implemented a quality management system in every audit, so that it could contribute to realizing the vision of Internal Audit Unit BRI to become a reliable strategic business partner in order to achieve BRI's vision and become a benchmark of best practice for the Internal Audit Unit in Indonesia.



Internal Audit Code Of Ethics

BRI Internal Audit Unit has a code of ethics in the form of basic principles of personal and professional behaviour that shall be adhered to by the Internal Auditors both individually and in conducting audit activities to improve the ethical culture in the Internal Audit Professional. The BRI Auditor's Code of Ethics consists of 4 principles, namely:

1. Integrity principle
Honest, building trust which is the basis of professional internal auditors in implementing duties and responsibilities.
2. Objectivity principle
Objectivity principle Internal Auditors conduct a balanced assessment of all matters that are relevant and are not unduly affected by personal interests or other parties in giving consideration;
Auditor Internal shall practice objective behavior in collecting, evaluating and communicating information on the activities/ processes being tested.
3. Confidentiality principle
Respect the value and ownership of information received and do not disclose that information without legal authority, except as required by law or profession.
4. Competency principle
Applying knowledge, skills, and experience required in providing internal audit services.

The Internal Auditor's commitment to the Code of Ethic is stated by signing the Internal Audit Code of Ethic Declaration and renewed annually. This is done so that each Auditor is reminded of the Code of Ethics that must be upheld and adhered to.

BRI SKAI Independence

SKAI as the 3rd line is structurally independent of the 1st line function (Operational Work Unit) and the 2nd line function (Risk Management Board and Compliance Officer). The position of SKAI

in the company is under the direct supervision of the President Director and has access to communication (communication line) with the Board of Commissioners (in this case, with the Audit Committee). This supports the independence and objectivity of audit implementation and reporting to express their views and thoughts without influence or pressure from management or other parties related to BRI. SKAI's communication with the Audit Committee is in the form of coordination and the submission of reports on audit results regularly. To maintain the objectivity of the Internal Auditor, changes are made to the assignment periodically.

Audit Information Management System

The IAU has in place the adequate Audit Information Management System known as **BRI Audit Management System (BRISMA)**. BRISMA is a suite of applications for Audit Management that facilitates the setting of audit standards at all stages of the internal audit process at BRI from the Planning to Monitoring stages

Audit Methodologies

The Internal Audit Unit applies the risk based audit (RBA) method in carrying out the audit function by focusing on highrisk areas. The determination of universe audit is carried out by taking into account the company's objectives, risks evaluation that potentially may hamper the achievement of Company objectives and ensuring the existing internal control system can mitigate risks. With this methodology, the audit implementation is focused on areas with high risk potential that can affect the Company's goals achievement. To support the efficiency and effectiveness of risk based audits, IAU uses the Computer Assisted Audit Technique (CAAT's) as an analytical audit device to determine audit priorities, audit scope and sample of audits.

In addition to audit activities, the Internal Audit Unit carries out early warning signals of potential fraud risks through off site monitoring activities carried out by Regional Internal Audit as well as through periodic monitoring activities carried out by Resident Auditors. The role of the audit in the Early Warning Signal is expected to provide early detection of increased risk that occurs in the Work Units. The implementation of off site is supported by risk indicators development through big data technology to realize Internal Audit Unit role as a Strategic Business Partner, several matters have been carried out including the submission of suggestions, ideas and input to improve the draft and policy; conduct a communication forum between the Regional Internal Audit and the Regional Office; Learning Auditor Program; consulting activities; and knowledge sharing; specifically related to internal control, risk management and GCG.

The activity is the IAU's vision as a strong and trusted SBP to be able to provide added value to the Company in order to achieve BRI vision. Through these activities it is hoped that risk awareness culture, compliance culture and GCG culture can be improved at all work unit levels.

Brief report on the Implementation of Internal Audit Activities In 2022

The audit was carried out in accordance with the Annual Audit Planning (PAT) approved by the President Director and Main Commissioner. During 2022, Internal Audit Work Unit carried out regular audits of 3,577 work units or reached 113% of Annual Audit Planning with the following details:

Work Unit	Audit Realization
Division	7
Regional Office	18
Special Branch Office	1
Branch Office	450
Branch Servant Office	575
Cash office	311
BRI Unit	2.187
Overseas Work Unit	5
Subsidiaries	5
General Administration Section – Regional Audit Office	18

In addition to the regular audit activities mentioned above, Internal Audit Work Unit carried out regulatory audit activities (with specific scope and objectives according to regulatory provisions). In 2022 Internal Audit Work Unit carried out 5 (five) regulatory audit activities, namely :

1. Bank Indonesia Compliance Assessment Results Report (LHPK).
2. Bank Indonesia Cash Custody Management.
3. Anti Money Laundering & Counter-Terrorism Financing at BRI
4. Anti Money Laundering & Counter-Terrorism Financing at BRI Timor Leste Branch.
5. Rupiah Money Processing Service Provider (PJPUR).

Furthermore, Internal Audit Work Unit also conducted thematic audits with the aim of obtaining an overview of the profile of the adequacy and effectiveness of internal control as a whole (end to end process). During 2022 Internal Audit Work Unit SKAI carried out 18 (eighteen) thematic audit activities consisting of:

1. Seven thematic audits of Divisions at the Head Office.
2. Seven thematic audits related to the use of Information Technology.
3. Four thematic audits of Operational Work Units.

INTERN AUDIT WORK UNIT MEETING

The Internal Audit Work Unit has a meeting policy, namely being able to hold periodic and incidental meetings with the Board of Directors, Board of Commissioners and the Audit Committee. Regular meetings with the Board of Directors are held every week. Periodic meetings with the Audit Committee are held once every

3 months and incidentally as needed. The BRI Internal Audit Work Unit can attend strategic meetings without having voting rights, such as ALCO meetings, Risk Management Committee meetings and other committees.

During 2022, SKAI has held 93 (ninety three) times meetings with the Board of Directors, Board of Commissioners, Committees under the Board of Commissioners and Committees under the Board of Directors, with details as follows.

No	Information	Number of Meetings
1	Board of Commissioners	14
2	Directors	42
3	Audit Committee	19
4	Risk Management Monitoring Committee	2
5	Integrated Governance Committee	10
6	Product Committee	6

Findings and Follow-Up on Audit Results

Internal Audit Work Unit carried out periodic monitoring of commitments to improve internal control weaknesses according to recommendations from Internal Audit Work Unit, Supervisors and External Auditors. The results of monitoring the implementation of management commitments up to December 31, 2022 are as follows:

No	RPM Monitoring Results	% Follow up of Audit Findings
1.	Adequate	98,85%
2.	Inadequate	0,10%
3.	Under Monitoring	1,05%

Information:

- 1) The 0.1% of recommendations that get an "inadequate" opinion became the object of an audit in the next audit period.
- 2) Monitoring was a follow-up commitment due in 2023.

In addition to monitoring the follow-up of Internal Audit Work Unit's findings, as a Liason Officer function, Internal Audit Work Unit monitored the progress of follow-ups and improvements based on the findings of the External Auditor and Supervisor. The results of monitoring management's commitment to the findings of the External Auditor and Supervisor as of December 31, 2022 are as follows:

No	RPM Monitoring Results	% Follow up of Audit Findings
1.	Adequate	95,86%
2.	Inadequate	0,00%
3.	Under Monitoring	4,44%



Follow-up on External Auditor Findings

No	External Auditors	% Follow Up on Audit Findings
1	OJK	96,5%
2	BI	97,7%
3	BPK RI	93,5%
4	EY	97,2%

Synergy With Assurance Providers

SKAI coordinates and collaborates with other control functions, especially in terms of mapping the coverage of assurance (covering significant risks, parties providing assurance, etc.). This is done to help identify gaps and duplication of insurance coverage as well as assist SKAI to evaluate the adequacy of assurance services for each risk. The results of the mapping are discussed with other control functions to obtain agreement on the coordination of activities in minimizing duplication of work, maximizing efficiency, and increasing the effectiveness of assurance coverage.

Risk Management Unit



SUMMARY OF DIRECTORATE OF RISK MANAGEMENT 2022

Adequate risk management implementation is a form of corporate responsibility to maintain corporate sustainability. The principle of proactive risk management in each business and operational pillar is crucial to achieving healthy and sustainable credit and operational growth and maintaining risk by a predetermined risk appetite. BRI's commitment to implementing good corporate governance, especially in risk management, means that the company has developed policies, frameworks, organization, and risk appetite and implemented strategies that are by the company's capacity with the aim that risk management at BRI continues to run effectively and efficiently.

The Risk Management Directorate has the aspirations of Managing Risk for Sustainable Business, Operational Excellence & Banking Resilience, where a strong culture of risk awareness in all units and employee levels is the key to developing future risk management. For this reason, adequate top management support, planning, communication, and capacity building are needed to improve the risk culture at BRI.

In 2022, BRI will continue to strengthen and improve

the implementation of risk management so that it can navigate the bank's business and operations to run on the set path, side by side with business units and support to accelerate the company's performance, and be able to send early warning signals to all work units as early detection the possibility of an event occurring to achieve excellent and sustainable company performance.

One of the risk management initiatives in the credit sector in 2022 is to implement a soft-landing strategy. Conditions in 2022 show better credit risk management performance compared to 2021. The pre-pandemic LAR ratio ranged from 10-11% with a gross CoC of 2.47% in December 2019, during the pandemic, LAR increased to 29.8% in September 2020, and the covid loan portfolio reached 22.2% of the total loan. Since June 2020, BRI has been proactively increasing CoC and maximizing the reduction in the Covid portfolio by carrying out intensive billing (payment) so that the Covid LAR can decrease consistently while maintaining adequate reserves. In 2022 BRI's Covid LAR was recorded at IDR 107.2Tn (10.4% to total loans) with a CoC of 2.49% and LAR Coverage of 48.1%.

Risk management is applied to all bank activities with reference to the risk management provisions stipulated by the Regulator. The risk management process consists of identifying, measuring, monitoring and controlling risks carried out continuously by the three lines model.

First line carried out bank operational activities to provide services to customers, including managing risk to achieve company goals. The second line assisted the first line in managing risk by providing support in the form of risk and control assessment, monitoring, and evaluation of risk management implementation. The third line provided assurance on the adequacy of control and the effectiveness of the implementation of internal control by the first line and second line.

The Bank's risk management work units consisted of Market, Portfolio & Enterprise Risk Division, Operational Risk Division, Digital Risk Division, and Credit & Product Risk Policy Division.

Duties and Responsibilities of Risk Management

The duties and responsibilities of the Risk Management Unit were as follows:

1. Developing policies, strategies, and guidelines for implementing enterprise risk management, loan, market, liquidity, operations, digital and business continuity management, as well as an Action Plan (Recovery Plan).
2. Preparing, evaluating and submitting proposals for determining the Risk Appetite, Risk Tolerance, Risk Limit, and Loan Portfolio Guideline to the Board of Directors by considering input from the Operational Work Unit.
3. Developing procedures and tools for risk identification, measurement, monitoring and control.
4. Designing and implementing the tools needed in the implementation of Risk Management.
5. Monitoring the implementation of policies, strategies, and guidelines for the implementation of risk management recommended by the Risk Management Committee (RMC) and/or those approved by the Board of Directors.
6. Monitoring the overall risk position/exposure (composite), as well as per type of risk, and per type of functional activity including monitoring of compliance with the risk tolerance and established limits.
7. Conducting stress testing every quarter or at any time if necessary, to determine the impact of changes in economic conditions on the portfolio or overall performance.
8. Periodically reviewing the risk management process based on audit findings and/or developments in risk management practices that apply internationally.
9. Reviewing proposed new products and/or activities, including assessment of the Bank's ability to carry out new activities and/or products and review of proposed changes to systems and procedures.
10. Evaluating the accuracy of the model and the validity of the data used to measure risk, when using the model for internal and/or regulatory purposes.
11. Providing recommendations to the Operational Work Unit and/or to RMC in accordance with the authority regarding the amount or maximum risk exposure that could be accepted by the Bank.
12. Preparing and submitting risk profile reports to the Board of Directors and Commissioners every quarter. The frequency of reporting could be increased in the event that market conditions change rapidly.
13. Conducting periodic reviews and/or as needed to ensure the adequacy of risk management policies, strategies and guidelines, the accuracy of the risk assessment methodology and the adequacy of the risk management information system.
14. Preparing and submitting certain reporting obligations in accordance with applicable regulations to the regulator.



Profile of The Head of The Division in Risk Management



Fajar Prasetyo
Operational Risk Division Head

Indonesian citizens,
born in Jakarta, May 27, 1970/52 years as of December 2022.
Domicile Jakarta.



Educational Background

- Bachelor Degree in Mathematics, University of Indonesia (1995)



Work Experience

- Deputy Head of Internal Audit of BRI Information Technology (August 2019 – December 2019)
- Deputy Head of BRI Operational & Market Risk Management Division (January 2020 – November 2020)
- Vice President of BRI Digital & Operational Risk Division (2020 - 2022)
- Division Head of BRI Operational Risk Department (April 2022 – July 2022)
- Division Head of BRI Operational Risk Division (August 2022 – present)



Legal Basis of Appointment

-



Certification

- Level 3 Risk Management Certificate



Danar Widyantoro
Digital Risk Division Head

Indonesian citizen, born in Semarang, August 15, 1975.
 Age 47 years As of December 2022.
 Domiciled in Bogor.



Educational Background

- S1 – Aviation Engineering Bandung Institute of Technology (1998)
- S2 – Master of Science in Computer Science, Purdue University Indianapolis (2012)



Work Experience

- Vice President of IT Strategy Planning (2018)
- Vice President of Omni Channel Platform Development (2019)
- Executive Vice President Enterprise Data Management (2020)
- Executive Vice President Digital Risk Division (2021)
- Join PT. Bank Rakyat Indonesia, Tbk (2003)



Legal Basis of Appointment

Served as Division Head Digital Risk since September 1, 2021 based on Directors Decree No. R.558-DIR/HCB/09/2021 dated 3 September 2021



Certification

- Banking Risk Management Level 4 (LSPP)
- CDMP - Certified Data Management Professional (Data Management International)



Ety Yuniarti

Market, Portfolio & Enterprise Risk Division Head

Indonesian citizens,
born in Klaten, 41 years old as per December 2022
Domicilie in Jakarta



**Educational
Background**

- MBA, Melbourne Business School
- S1, Electrical Engineering UGM (2003)



Work Experience

- Head of Market, Portfolio & Enterprise Risk Division (2021)
- Head of Micro, SME, Consumer Credit Risk & Policy Division (2020)
- Deputy Head of Assets, Liabilities & Management Information System Division (2019)
- Head of Equity Management & Strategic Investment (2018)
- Head of Investor Communication Section (2015))



**Legal Basis of
Appointment**

Served as Market, Portfolio & Enterprise Risk Division Head based on Directors Decree No. 12.e-DIR/HCB/05/2022 dated 03 January 2022



Certification

- Risk Management Certification Level 4
- Indonesian Professional Certification Authority

Competency Development of Risk Management

Education and competency development programs for 2022 were as follows:

1. Education and Risk Management Certification Test level 1, 2, 3 and 4
2. BRILiaN Specialist Development Program (BSDP) Risk Management Specialist
 - a. Business Continuity Planning Module – ISO 22301 Implementation
 - b. Digital Risk Management Module
 - c. Digital Risk Module – Technology & Cyber Resilience
 - d. Operational Risk Management Module – ERM Fundamentals
 - e. Market Risk Management Module – Fundamental Review of Trading Book (FRTB)
 - f. Credit Risk Management Module – Advanced Credit Risk Management, Modeling & Validation
 - g. Internal Control Module – AML-CFT Enhancement
 - h. Internal Control Module – RMC Team
 - i. Risk Data Analytics & Modeling Module – Financial Risk Manager (FRM)
 - j. Risk Data Analytics & Modeling Module – Risk Modeling & Validation
 - k. Module Risk Data Analytics & Modeling – Credit Risk Management
 - l. Fraud Risk Management Module – National Anti Fraud Conference (NAFC)
 - m. Fraud Risk Management Module – Workplace Investigation
 - n. Commercial Loan Review Module – Indonesian Sustainable Palm Oil (ISPO)
 - o. Commercial Loan Review Module – Indonesian Palm Oil Conference and 2023 Price Outlook
 - p. Business Continuity Planning Module – ISO 22301 Implementation
 - q. ISO 27001 : 2013 Lead Implementer Module
 - r. Regulatory Risk Assessment – Handling Fraud Social Engineering
 - s. Regulatory Risk Assessment – Digitalization of Risk Management
 - t. Workplace Safety & Health Module – Indonesian Ministry of Manpower Certification General OHS Expert
 - u. Workplace Safety & Health Module – Indonesian Ministry of Manpower Certification Work Environment
 - v. Workplace Safety & Health Module – Indonesian Ministry of Manpower Certification First Aid Officer
 - w. Crisis Management Module – Business Continuity Management Certified Professional (BCMCP)
3. BRILiaN Specialist Development Program (BSDP) for Risk Management & Compliance (RMC), includes:
 - a. Casa Creator Module
 - b. The FBI Group module
 - c. Digital Extension Module
 - d. ESG Module
 - e. Culture Transformation Module
 - f. Digital Marketing Module
 - g. Operational Risk Management Module
 - h. Brispot Module
 - i. Audit Results Monitoring Module
4. BRILiaN Specialist Development Program (BSDP) 1 for BRI Unit Risk and Compliance (URC), includes:
 - a. Module 1 Compliance
 - b. Module 2 Enterprise Risk Management
 - c. Module 3 Credit Activity Critical Points
 - d. Module 4 Operational Risk Management
 - e. Module 5 Critical Points of Operational Activities
5. BRILiaN Specialist Development Program (BSDP) 1 for Branch Risk and Compliance (BRC), includes:
 - a. Module 1 Compliance
 - b. Module 2 Enterprise Risk Management
 - c. Module 3 Credit Activity Critical Points
 - d. Module 4 Operational Risk Management
 - e. Module 5 Critical Points of Operational Activities
6. Enterprise Risk Management Academy (ERMA) Certification
7. GRC Implementing Certification
8. Financial Risk Manager (FRM) Certification

Risk Management Certification

Employees who already have risk management certification at BRI in 2022 are as follows.

No	Certification Level	Participant
1	1	2.955
2	2	655
3	3	143
4	4	36
5	5	13
Total		3.802

Implementation of Risk Management Functions In 2022

1. Determination of Risk Appetite Statement (RAS) and Risk Limit

In formulating Risk Management policies and strategies, the Board of Directors of BRI has established a Risk Appetite Statement (RAS) in the form of statements that are quantitative, qualitative, and zero tolerance. RAS is reviewed annually or from time to time by taking into account changes in BRI's business plans and objectives as well as changes in business environmental conditions. RAS is used as an objective guide in making strategic decisions related to risk management and as a tool for Management in implementing good business governance.

Furthermore, the RAS is reduced to the risk limit for each risk indicator. The determination of RAS and risk limits is carried out by taking into account the level of risk to be taken as well as the overall strategy and targets of the Bank. The set risk limits include overall (composite) risk, per type of risk, and per functional activity. The determination of risk limits is used as a guide for Work Unit activities to manage the type and amount of risk that is acceptable.

2. Preparation of a Systemic Bank Recovery Plan and Resolution Plan

As one of the Systemic Banks in Indonesia, BRI had an obligation to prepare an Action Plan (Recovery Plan) regulated in POJK No. 14/POJK.03/2017 Concerning Action Plans and Resolution Plans regulated in PLPS No.1 of 2021 Concerning Resolution Plans for Commercial Banks.

The Action Plan document contained a mechanism that was expected to prevent, recover, and/or improve BRI's financial condition as a result of the financial crisis or other financial market disturbances that had an impact on capital, liquidity, profitability and asset quality that endangered BRI's business continuity. Meanwhile, the Resolution Plan Document contained information about the Bank and the resolution strategy as one of the considerations for IDIC in handling or resolving a Bank designated as a failed Bank.

In the Action Plan and Resolution Plan documents, there was an analysis of materiality and ratings to rank business lines, office networks and subsidiaries. The analysis was carried out using a materiality scorecard based on established quantitative and qualitative indicators. The rating was carried out to determine the level of materiality for business lines, ratings of subsidiaries and office networks.

In addition, there was an analysis of external business linkages based on several aspects, namely (1) Intrafinancial system assets, (2) Intra-financial system liabilities, and (3) securities outstanding as well as significant counterpart analysis (Obligors, Depositors, Treasury Counterparties) in accordance with common existing practices. Then a scenario analysis of the impact of changes in BRI was also carried out by conducting Stress Testing divided into 3 (three) scenarios, namely Idiosyncratic, Market-wide and a combination of the two. For the Idiosyncratic scenario, BRI developed scenarios related to the concentration of obligors and existing industries. For the Market-wide scenario, BRI developed a stress test scenario based on projections of future macroeconomic issues. While the combination scenario was the worst scenario that comes from a combination of idiosyncratic and market wide.

Based on the stress-testing results, BRI then developed and determined recovery options based on indicators of capital, liquidity, profitability and asset quality. In addition, BRI also determined trigger levels for each indicator used to activate the implementation of the Action Plan (Recovery Plan). The

trigger levels were sorted based on the levels of prevention, recovery and repair in accordance with POJK provisions no. 14 POJK.03/2017 concerning Action Plans (Recovery Plans). Then, in addition to implementing the Resolution Plan, BRI also prepared a resolution strategy that would be carried out by BRI in the event that BRI was designated as a Failing Bank by Deposit Insurance Agency. BRI Action Plan and Resolution Plan Disclosure Reports were submitted to internal and external parties with disclosure levels adjusted to each targeted audience.

3. Assessment of Risk Management Adequacy of New Products and Activities (PAB)

The product owner is required to conduct a self-assessment on every plan to issue a New Bank Product (PBB). Furthermore, the Risk Management Work Unit (SKMR) coordinated by the Operational Risk Division evaluated the adequacy of risk management against the plan to issue New Bank Product. In this assessment, Risk Management Work Unit ensured that every risk attached to the plan to issue New Bank Product and controls had been properly identified and measured. The process of assessing the adequacy of risk management involved Risk Management Work Unit in accordance with the areas of risk that were their authority.

In addition, an assessment of the adequacy of risk management was also carried out on the plan to organize activities for the Bank's own activities as a form of implementation of the Bank's Risk Management.

Assessment of the adequacy of risk management from Risk Management Work Unit was then used for further process of managing Bank products, both internal bank processes and to Regulators in accordance with POJK No.13/POJK.03/2021 regarding Implementation of Commercial Bank Products.

4. Increased Capability of Regional Risk Management (RRM)

The establishment of the Regional Risk Management (RRM) organization was carried out to strengthen the implementation of Risk Management at the Regional level in order to realize the risk management aspirations of "Managing Risk for Sustainable Business, Operational Excellence, and Banking Resilience".

RRM in the Regional Office acts as a control tower that maintains the quality of the portfolio and operations at the Regional level and is led by an Officer at the Vice President (VP) level called the RRM Head. RRM's organizational structure consists of an RRM Head who supervises Credit Risk Analyst (CRA) and Risk Management and Compliance (RMC).

CRA is domiciled in the Regional Office carrying out the credit risk management function, RMC is located in the Regional Office supervising the Branch Risk and Compliance (BRC) and BRI Unit Risk and Compliance (URC) which is located in Branch Offices and BRI Units.

In order to encourage the implementation of RRM's role, during 2022 several activities have been carried out including:

- Standard Operating Procedure (SOP) update
- Risk Management certification program for BRC and URC
- Implementation of the BSDP program for BRC and URC
- Development of Key Risk Indicator Dashboard (KRID)
- Preparation of Quality Assurance (QA) methods for RRM

BRC and URC as partners of Work Unit Leaders had the main task of ensuring the implementation of operational and compliance risk management in order to ensure achievement of performance targets, control of fraud and human error, implementation of BCM and OHS, as well as compliance with internal and external regulations in each work unit built.

5. Implementation of Risk Awareness Culture

Included in the cultural theme "Execution" to ensure the application of risk management in every effort to achieve Key Performance Indicators (KPI) for workers and work units.

In 2022, a review and update of BRI's Risk Culture Framework was carried out using a 6 (six) building blocks approach, namely: Leadership, Governance and Organization, Consistent Operating Norms, Communication, Talent Management, and Technology and Infrastructure..

Risk culture internalization programs that have been implemented include:

1. Culture Activation Program (CAP)

Each work unit has established a CAP to form the behaviors needed to achieve KPIs. CAP and key behaviors always include elements of risk culture.
2. Build Worker Risk Awareness in Work Units
 - a. Develop risk awareness communication media

SKMR routinely delivers risk awareness media in the form of letters, media infographics, webinars, podcasts, e-learning, the Bank's official social media accounts and email/WA/sms blasts.
 - b. Briefing, Verification, Coaching (BVC) by BRC and URC

BRC and URC carry out BVC on a day to day basis to increase employee awareness and ensure that internal controls are implemented properly.

6. Formation of Fraud Management and Recovery Desk

In order to strengthen GCG implementation and implementation of POJK No.39/POJK.03/2019 dated December 19, 2019 concerning Implementation of Anti-Fraud Strategy, the Bank established a Fraud Management and Recovery Desk in the Operational Risk Division. The desk acted as the Coordinating Work Unit for the implementation of the Anti-Fraud Strategy which had the authority to develop Anti-Fraud Strategy policies, ensuring the implementation of the pillars of the Anti-Fraud Strategy which includes Prevention, Detection, Investigation, Reporting and Sanctions, as well as Monitoring, Evaluation and Follow-up with the aim of preventing risk of fraud incidents and make efforts to recover from fraud losses.

7. Development of Digital Organization & Operational Risk Management Division

Along with the trend of banking digitalization, cyber attacks are a continuous threat to BRI both in terms of frequency and impact. The impact comes from local attacks and on a global scale which is always increasing from year to year. Through the Digital Risk Division which was formed in 2021 and is also a strengthening of BRI's Digital Risk Management in an effort to increase the effectiveness of bank and conglomerate digital risk management, currently the Fraud Detection System is being developed and optimized for several BRI applications to be able to detect earlier the impact of cyber attack. On an ongoing basis Digital Risk Management Tools consisting of Key Risk Indicators, Risk Registers, Digital Risk Management Forums and Incident Management are also implemented and monitored regularly to increase the Bank's cyber maturity level.

8. Implementation of Business Continuity Management (BCM) and K3 Management System

BRI is aware of and understands its role in providing banking products and services and maintaining business continuity, both under normal conditions and during disruptions or disasters. This prompted BRI to make certain policies to identify, test, and implement Business Continuity Management (BCM) as stipulated in Circular Letter No. SE.58-DIR/ORD/11/2022 dated 22 November 2022 and Standard Operating Procedure No. SO.67-ORD/11/2021 dated 29 November 2021. BCM is a critical process for companies to maintain the continuity of business operations and minimize the impact that has the potential to arise when a disaster/crisis occurs.

In addition, BRI's main commitment to the health and safety of employees' lives was met by implementing an Occupational Safety and Health Management System (SMK3) to minimize operational risks. The implementation of Occupational Safety and Health Management System at BRI was coordinated by the BCM and OHS Departments in the Operational Risk Division, under the Risk Management Directorate. BRI's Occupational Safety and Health Management System policy was regulated in Circular Letter Number: SE.58-DIR/ORD/11/2022 Book 4 concerning Occupational Safety and Health Management Systems (SMK3) and OHS Implementation SOPs regulated in provisions no. SO. 35-ORD/06/2022.

During 2022, BRI implemented several BCM and Occupational Safety and Health Management System SMK3 implementation programs consisting of: Disaster Threat Risk Assessment (PRAB), Business Impact Analysis (BIA), review and update of Business Continuity Plan (BCP), Disaster Recovery Plan (DRP), Emergency Response Plan (ERP), OHS risk and hazard assessment to identify the causes of hazards in the workplace or Hazard Identification Risk Assessment Determining Control (HIRADC) Indicators, outreach and training for floor warden, preparation of BCM and OHS risk awareness materials

(Letters, Infographics, Videos, Podcasts, and others) as well as carrying out emergency response simulation and trial activities in all Regional Offices and Branch Offices to ensure workers' understanding in dealing with disturbances/disasters.

In addition to this, in order to ensure that the implementation of Occupational Safety and Health Management System at BRI is in accordance with laws and regulations, an Occupational Safety and Health Management System implementation certification was carried out in June 2022. Based on the results of the PT Multi Certification Indonesia (MSI) Assessment, BRI received a score of 90.62% or the SATISFACTORY criteria so that BRI had the right to get a GOLD CERTIFICATE.

9. Preparation for the Implementation of Basel III Credit Risk Minimum Capital Reform Standard Approach

As of January 1, 2023, BRI will start implementing the calculation of Risk-Weighted Assets (RWA) for Credit Risk in accordance with SEOJK No 24/SEOJK.03/2021 dated October 7, 2021 concerning Calculation of Risk-Weighted Assets for Credit Risk using a Standard Approach for Banks General.

Changes in the calculation methodology in these provisions include changes in risk weights that are more granular and in a larger number of buckets. In addition, there is also a more diverse classification of portfolio categories and the obligation to carry out due diligence on counterparties to ensure understanding of the risk profile and characteristics of counterparties so that risk weighting does not depend solely on external ratings.

In preparation for implementing the new calculation standard, BRI developed a new calculation automation system, especially for the classification of loan assets and had been reported to be trialling positions December 2021, June 2022, September 2022 and December 2022. This automation system was ready to be used for implementation of the latest SEOJK related to Asset Calculation Weighted by Risk for Credit Risk for the position of January 2023.

10. Preparation for Implementation of Risk-Weighted Assets Calculation for Market Risk in accordance with Basel III (Fundamental Review of The Trading Book)

In the context of implementing SEOJK No.23/SEOJK.03/2022 dated December 7, 2022 concerning Calculation of Risk-Weighted Assets for Market Risk, BRI prepared the implementation of the calculation (system and methodology) of Market Risk RWA in calculating the Minimum Capital Adequacy Ratio (KPMM) which would enter into pilot use for Position June 2023 and first report January 2024. Renewal of regulations related to Market Risk RWA was aimed at strengthening bank-owned capital, overcoming weaknesses resulting from the global financial crisis and minimizing differences in bank-owned capital models.

11. Preparation for the Implementation of Standard Approach Operational Risk Minimum Capital

In order to implement SEOJK No. 6/SEOJK.03/2020 dated April 29, 2020 concerning Calculation of Risk-Weighted Assets for Operational Risk Using the Standard Approach for Commercial Banks implemented starting January 1, 2023, BRI had made several preparations for the implementation of Operational Risk RWA using the Standard Approach, as follow:

1. Prepare gap analysis and recommendations for compliance with the Standard Approach Operational RWA requirements in accordance with Financial Services Authority provisions with KPMG consultants.
2. Develop a Standard Approach RWA Operational Risk Policy in accordance with FSA regulations.
3. Cleanse Operational Risk loss data according to FSA criteria and recommendations from KPMG consultants.
4. Development of application supporting the calculation of RWA Operational Risk Standard Approach together with the IT Work Unit.
5. Socialization and coordination with Subsidiaries for calculation of RWA Operational Risk consolidated Standard Approach.
6. Submit the results of trials and industrial tests to FSA in accordance with the timeline set by FSA.

12. Credit Decision Engine & Credit Risk Model for Consumer Segment

Products in the consumer segment became mass products that required a fast and effective approval process, but required an accurate measurement of the risk of credit failure. For this reason, a review of the effective risk-based debtor scoring process was carried out periodically, both at the Credit Underwriting, credit monitoring and collection stages, with Application scoring, Behavior scoring and Collection scoring, which were managed centrally on the Credit Decision Engine so that monitoring and validation could be carried out on a regular basis.

13. Development of Early Warning Signal for corporate loans

In order to improve credit risk monitoring, BRI developed an Early Warning System (EWS). The EWS system was built using risk indicators internally and at a macro level and applied forward looking analysis. The EWS system was currently being implemented for the small, medium, and corporate segments. The EWS system functioned to generate a signal (warning) used by BRI as a reference in determining the actions that need to be taken in the asset management process.

14. Changes in restructured credit policies affected by COVID-19

The spread of the COVID-19 outbreak has had a direct or indirect impact on the Indonesian economy, resulting in a decline in debtor business performance and capacity. In response to this, BRI made several policy changes for restructured loans affected by COVID-19, including those related to determining loan quality after restructuring, restructuring policies, periods, interest arrears relief, and restructuring schemes. As for the relaxation, BRI continues to pay attention to the precautionary principle by setting selective criteria for debtors who can accept the COVID-19 restructuring relaxation.

15. Development of Internal Rating Model Validation Methodology (CRR and CRS)

Based on the Basel Capital Accord and in accordance with FSA requirements, the internal model had to meet a minimum set of criteria. In line with the provisions of Basel and Circular Letter of the Financial Services Authority No.34/SEOJK.03/2016 concerning the Implementation of Risk Management for Commercial Banks, it was stated that banks needed to measure risk according to the characteristics and complexity of business activities. FSA also required that the Bank had a strong internal process to validate all components of the credit risk model used. Therefore, guidelines were developed to standardize the implementation of the internal rating model validation process activities (CRR and CRS) in accordance with the established methodology.

16. Development of Real Time Basis for the Valuation Process, development of VaR automation and VaR Backtesting, as well as development of mark to market process automation for the Guava

The risk management sector was responsible for developing and achieving the company's risk management management targets, especially in dealing with a pandemic and was responsible for maintaining the quality of productive assets, one of which was productive assets managed by the Treasury Business Division. In accordance with Basel II, all assets of the Treasury Division in the FVOCI and FVTPL portfolios had to be evaluated or marked to market on a daily basis as a measure to mitigate the risks of interest rate risk and exchange rate risk which impact on the company's capital and profit and loss. Given the importance of calculations and information on the valuation/MTM of Treasury assets, an application had been developed to automatically obtain straight through processing market rates into the Guava application so that it was expected to obtain calculations and information that could be more accurate, faster, and minimize operational risks, namely human error.

Committees Under The Board of Directors

The Board of Directors formed a committee to assist in carrying out the duties and responsibilities of managing the bank. As of 31 December 2022, BRI has 10 (ten) Committees under the Board of Directors as follows:

1. Asset and Liability Committee (ALCO)
2. Risk Management and ESG Committee (RMC)
3. Credit Committee
4. Capital & Investment Committee
5. Credit Policy Committee
6. Information Technology & Data Governance Steering Committee
7. Goods & Services Procurement Committee
8. Human Capital Committee
9. Product Committee
10. Project Management Office Committee

Asset and Liability Committee (ALCO)

ALCO is a Committee at the Head Office which is responsible for formulating and determining asset and liability policies as well as setting Fund Transfer Price (FTP) rates.

ASSET AND LIABILITY COMMITTEE (ALCO) CHARTER

In carrying out its duties, ALCO refers to the Decree of the NOKEP Directors: 874-DIR/PPM/06/2022 concerning the Asset and Liability Committee which regulates the Organization, Duties, Authorities and Responsibilities, Work Procedures and Limited ALCO Meetings.

DUTIES AND RESPONSIBILITIES OF ASSET AND LIABILITY COMMITTEE (ALCO)

The Asset and Liability Committee (ALCO) has the following duties and responsibilities:

1. Determine optimal asset and liability management strategies and policies by taking into account potential risk, optimum yield generation and cost efficiency.
2. Determine the interest rates on deposit, lending rate (SBDK), fund transfer prices (FTP) and other pricing that have a direct impact on achieving net interest income (NII).
3. Determine the Decision Makers authority in deciding of special interest rates for deposits, loans and/or other bank products.
4. Determine the Net Open Position (NOP) policy.
5. Monitor that the management of assets and liabilities in the company is carried out in accordance with the ALCO meeting's the decisions.

STRUCTURE OF ASSET AND LIABILITY COMMITTEE (ALCO MEMBERSHIP)

Membership Structure	Position	Voting Rights
President Director	Chief	✓
Vice President Director	Substitute Chief (Concurrently a permanent member)	✓
VP, Assets & Liabilities Management	Secretary (Concurrently a permanent member)	✓
1. Director of Finance 2. Director of Micro Business 3. Director of Small, Retail & Medium Business 4. Director of Institutional Relations & SEO 5. Director of Consumer 6. Director of Network & Service 7. Director of Digital, Information Technology & Operations 8. Director of Risk Management 9. Director of Human Capital 10. SEVP Treasury & Global Services 11. SEVP Corporate Business 12. SEVP Fixed Asset Management and Procurement 13. SEVP Change Management & Transformation Office 14. EVP, Corporate Banking 1 15. EVP, Corporate Banking 2 16. EVP, SOE Business 1 17. EVP, SOE Business 2 18. EVP, Syndication & Financial Services 19. EVP, Institutional Business 20. EVP, Transaction Banking 21. EVP, Social Entrepreneurship & Incubation 22. EVP, Wealth Management 23. EVP, Consumer Lending Sales & Development 24. EVP, Card & Digital Lending 25. EVP, Mass Funding 26. EVP, Retail Payment 27. EVP, Treasury Business 28. EVP, Investment Services 29. EVP, Internasional Business 30. EVP, Micro Business Development 31. EVP, Micro Sales Management 32. EVP, Small Sales Management 33. EVP, Small & Medium Business Development 34. EVP, Medium Business 1 35. EVP, Medium Business 2 36. EVP, Micro, SME, Consumer Credit Risk & Policy 37. EVP, Market, Portfolio & Enterprise Risk Management 38. EVP, Wholesale Credit Risk Analyst 39. EVP, Credit Restructuring & Recovery 40. EVP, Corporate Development & Strategy 41. EVP, Financial & Management Accounting 42. EVP, Change Management 43. EVP, Project Management Office	Permanent member	✓

Membership Structure	Position	Voting Rights
44. Jakarta Regional Leader 1 45. Jakarta Regional Leader 2 46. Jakarta Regional Leader 3 47. Special Branch Manager		
1. Compliance Director 2. SEVP Internal Audit	Permanent member	-

PROFILE OF ASSET AND LIABILITY COMMITTEE (ALCO) MEMBER

Profiles of ALCO members can be seen in the Profile of the Board of Directors section of this Annual Report.

ASSET AND LIABILITY COMMITTEE (ALCO) INDEPENDENCE STATEMENT

All members of ALCO had no affiliation with other Directors, Commissioners or Controlling Shareholders, they were not shareholders of the Company which may affect their ability to act independently, Commissioners, Directors or employees of companies that have affiliations or do business with BRI.

TRAINING AND/OR COMPETENCE IMPROVEMENT OF ASSET AND LIABILITY COMMITTEE (ALCO) IN 2022

ALCO's training and/or competency improvement can be seen in the Board of Directors' Training and/or Competency Improvement section in this Annual Report.

MEETING AND IMPLEMENTATION OF ASSET AND LIABILITY COMMITTEE (ALCO) IN 2022
Meeting Policy

- At least 1 (one) time in 1 (one) month the Asset and Liability Committee (ALCO) held an ALCO Meeting to discuss the management of the Company's assets and liabilities related to strategies and policies in terms of
 - Development of bank performance.
 - The composition and growth of the bank's portfolio.
 - Allocation of productive assets, diversification of funding, and capital management.
 - Risk management.
 - Deposit interest rates, loan interest rates, basic lending rates (SBDK), fund transfer prices (FTP) and other pricing.
- The ALCO Meeting is chaired by the Chairman of ALCO. In the event that the ALCO Chairman is unable to attend, the ALCO Meeting shall be chaired by the Substitute ALCO Chairman in sequence.
- Having coordination in holding the ALCO Meeting is the responsibility of the ALCO Secretary, including:
 - Preparing for the ALCO Meeting.
 - Preparing and presenting ALCO Meeting materials.
 - Ensuring that the ALCO Meeting was attended by at least 2/3 (two thirds) of ALCO Members to be held.
 - Preparing and distributing minutes of ALCO Meetings

4. In the event that the ALCO Secretary who is an ALCO Member is unable to attend, then his/her position is carried out by AVP Assets & Liabilities Management.
5. ALCO Meetings must be attended by at least 2/3 (two thirds) of ALCO Members. In the event that the Head of the Work Unit who is a Member of ALCO is unable to attend, the person concerned may appoint a successor at the level of VP or at least the level of AVP.
6. For administrative efficiency related to organizational changes, additional Members can be proposed separately to the ALCO Chair through the ALCO Secretary where the approval letter for membership proposals becomes an integral part of the ALCO Decree.
7. The decisions of the ALCO Meeting were taken by deliberation and consensus. In the event that full agreement could not be reached, the decision of the ALCO Meeting was considered valid with the approval of 50% (fifty percent) of the total ALCO Members with voting rights plus 1 (one) ALCO Member, including members of the Board of Directors, one of whom was the Chairman of ALCO or Substitute of ALCO Chairman.
8. The Secretary of ALCO may invite relevant participants to attend ALCO according to the topics discussed in ALCO.
9. In the event of a very urgent condition (contingency) for ALCO to implement, but the Chairman and/or Substitute Chairman is unable to chair the meeting, the Chairman of ALCO may delegate to one of the Directors to lead ALCO which decision letter is approved by the Chairman of ALCO and administered by Secretary of ALCO.

Limited ALCO Meetings

1. Asset and Liability Committee (ALCO) secara insidental dapat menyelenggarakan Rapat ALCO Terbatas untuk membahas pengelolaan asset and liability yang berkaitan dengan strategi dan kebijakan BRI dalam hal terdapat issue khusus yang harus segera mendapatkan hasil putusan Rapat ALCO.
2. Ketua ALCO atau Ketua ALCO Pengganti dan Sekretaris ALCO berwenang menetapkan Anggota ALCO yang diminta hadir di dalam Rapat ALCO Terbatas di dalam suatu Surat undangan tersendiri.
3. Rapat ALCO Terbatas harus dihadiri oleh seluruh Anggota ALCO.

Realization of Meetings and Duties Asset and Liability Committee (ALCO) In 2022

During 2022, ALCO carried out its duties by holding 12 (twelve) meetings. The discussion of the ALCO meeting is as follows.

No	Date	Meeting agenda
1	January 12, 2022	Economic Review, A/L Position, Recommendations, Development of BRI Shares.
2	February 14, 2022	Economic Review, A/L Position, Recommendations, Development of BRI Shares.
3	March 16, 2022	Economic Review, A/L Position, Recommendations, Development of BRI Shares.

No	Date	Meeting agenda
4	April 11, 2022	Economic Review, A/L Position, Recommendations, Development of BRI Shares.
5	May 09, 2022	Economic Review, A/L Position, Recommendations, Development of BRI Shares.
6	June 09, 2022	Economic Review, A/L Position, Recommendations, Development of BRI Shares.
7	July 11, 2022	Economic Review, A/L Position, Recommendations, Development of BRI Shares.
8	August 09, 2022	Economic Review, A/L Position, Recommendations, Development of BRI Shares.
9	September 12, 2022	Economic Review, A/L Position, Recommendations, Development of BRI Shares.
10	October 10, 2022	Economic Review, A/L Position, Recommendations, Development of BRI Shares.
11	November 10, 2022	Economic Review, A/L Position, Recommendations, Development of BRI Shares.
12	December 12, 2022	Economic Review, A/L Position, Recommendations, Development of BRI Shares.

Risk Management dan Environmental, Social & Governance (ESG) Committee

RISK MANAGEMENT AND ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE CHARTER

In carrying out its duties the Risk Management and Environmental, Social & Governance (ESG) Committee referred to the Decree of the Directors NOKEP: 872-DIR/PPM/06/2022 concerning Risk Management and Environmental, Social & Governance (ESG) Committee which regulated Organizations, Envoys and Attendance, Duties, Authorities and Responsibilities and Working Procedures.

PROFILE OF MEMBERS OF RISK MANAGEMENT AND ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE

Profiles can be seen in the Profile of the Board of Directors in this Annual Report.

INDEPENDENCE STATEMENT OF RISK MANAGEMENT AND ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE

All members have no affiliation with Other Directors, Commissioners or Controlling Shareholders, are not shareholders of the Company which may affect their ability to act independently, Commissioners, Directors or employees of companies that have affiliation or business with BRI.

TRAINING AND/OR ENHANCEMENT OF RISK MANAGEMENT AND ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE IN 2022

Training and/or competency improvement can be seen in the Board of Directors' Training and/or Competency Improvement section in this Annual Report.

RISK MANAGEMENT COMMITTEE

The committee responsible for the preparation of the Risk Management Policy and its amendments including the implementation of risk management policies and strategies.

Duties and Responsibilities of the Risk Management Committee

The Risk Management and ESG Committee for Risk Management had the following duties and responsibilities:

1. Establish Risk Management Policies and their amendments including implementation of risk management policies, risk management strategies and contingency plans if abnormal external conditions occurred.
2. Determine the risk measurement methodology and its changes.
3. Set limits and changes.
4. Determine the Risk Profile Value and Bank Soundness Level and follow up if necessary.

The Integrated Risk Management Risk Management and ESG Committee had the following duties and responsibilities:

1. Establish Integrated Risk Management policies and their changes.
2. Determine corrective steps based on the evaluation results of the implementation of Integrated Risk Management in the form of:
 - a. Integrated risk profile report.
 - b. Report on individual risk profiles of Subsidiaries members of the BRI financial conglomerate.
 - c. Integrated capital analysis.
 - d. Simulation of integrated and/or individual stress testing and contingency plans.

Risk Management Committee Membership Structure

The Risk Management and ESG Committee in the field of Risk Management had the following composition of management and members:

Membership Structure	Position	Voting Rights
President Director	Chairman	✓
Vice Director	Substitute Head (also a permanent member)	✓
Director of Risk Management	Permanent Member	✓
Director of Finance	Permanent Member	✓
Director of Human Capital	Permanent Member	✓

Membership Structure	Position	Voting Rights
Director of Compliance	Permanent Member	-
All Directors or SEVP of Related Fields	Non-Permanent Members	✓
Division Head, Market, Portfolio & Enterprise Risk	Secretary	-
Head of Related Work Unit	Non-Permanent Members	-
Committee Support Team		
Market, Portfolio & Enterprise Risk Division	Credit, Market, Liquidity and Strategic/Financial Risk Coordinator	-
Operational Risk Division	Risk Coordinator for Operational, Legal, Compliance and Reputation risks as well as the risk owner for operational risk	-
Credit & Product Risk Policy Division	Credit risk owner risk	-
Digital Risk	Digital risk owner risk	-
Treasury Division	Market Risk Owner Risk	-
Asset & Liability Management Desk	Risk Owner Liquidity Risk	-
Compliance Division	Risk Owner Compliance Risk	-
Head Office of Internal Audit Work Unit	Providing input on evaluating the adequacy and effectiveness of the risk management process	-
Legal Division	Risk Owner legal risk	-
Corporate Secretary Division	Risk Owner reputation risk	-
Service & Contact Center Division	Risk Owner reputation risk	-
Planning, Budgeting & Performance Management Division	Risk Owner strategic/ financial risk	-

Risk Management and ESG Committee in Integrated Risk Management had the following composition of management and members:

Membership Structure	Position	Voting Rights
President Director	Chairman	✓
Vice Director	Alternate Chairman (concurrently as Permanent Member)	✓
Director of Risk Management	Permanent Member	✓
Director of Finance	Permanent Member	✓
Director of Human Capital	Permanent Member	✓
All Directors or SEVP of Related Fields	Non-Permanent Members	✓
Director of Compliance	Permanent Member	-
Main Director of Bank Raya	Permanent Member	-

Membership Structure	Position	Voting Rights
Main Director of BRI Life	Permanent Member	-
Main Director of BRI Finance	Permanent Member	-
Main Director of BRI Ventura	Permanent Member	-
Main Director of BRI Danareksa Securities	Permanent Member	-
Main Director of BRI Insurance	Permanent Member	-
Chief Director of Pawnshop	Permanent Member	-
Main Director of PMN	Permanent Member	-
Director/SEVP in charge of the Risk Management Function in Subsidiaries Members of the BRI Financial Conglomerate	Permanent Member	-
Division Head of Market, Portfolio & Enterprise Risk	Secretary	-
Head of Related Work Unit	Non-Permanent Members	-
Committee Support Teamz-		
Subsidiary Management Division	Managers in monitoring the risk of Subsidiaries	-
BRI Risk Management Work Unit	MPE, ORD, KR D and DRD as oversight functions	-
Internal Audit Work Unit	Independent assurance function	-

Meetings and Duties Implementation of Risk Management Committee In 2022

Meeting Policy

- The RMC Meeting shall be convened periodically at least once per quarter, the Integrated RMC Meeting shall be convened periodically at least every six months.
- In the event of important issues and in urgency, the RMC and Integrated RMC Meetings can be held whenever necessary, among others:
 - Significant changes in the BRI Risk Profile due to change in business conditions, macroeconomic factors, violations of internal risk limits or other factors.
 - Regulatory changes that require fast and immediate responses or actions from the organization.
 - Force Major conditions occur due to natural factors, human factors, external disturbances and other disruptive factors.
 - Factors that can cause the Board of Directors to decide to hold the RMC and Integrated RMC Meetings.
- The RMC and Integrated RMC discuss, review and approve the proposals and recommendations submitted in the meeting in accordance with applicable regulations. The suggestions and recommendations include risk management policies, strategies and procedures.

- Committee meetings for Risk Management and Integrated Risk Management were chaired by the Chairman of the Committee. In the event that the Chairman of the Committee is unable to attend, the meeting shall be chaired by an Alternate Chair.
- Committee meetings for Risk Management and Integrated Risk Management could be held if attended by at least 2/3 (two thirds) of the Committee Members and attended by the Chair of the Committee.
- Decisions of the Committee Meetings were taken by deliberation and consensus. In the event that no agreement is reached, the decision of the Committee Meeting was considered valid with the approval of 50% (fifty percent) of the number of Committee Members who had voting rights plus 1 (one) Committee Member including the Committee Chair.
- Decisions made at Committee Meetings for Risk Management and Integrated Risk Management could be annulled by the Board of Directors through a Board of Directors meeting.
- Coordinating the implementation of Committee Meetings for Risk Management and Integrated Risk Management was the responsibility of the Committee Secretary for Risk Management and Integrated Risk Management.

MEETING REALIZATION AND IMPLEMENTATION OF RISK MANAGEMENT COMMITTEE TASKS IN 2022

In 2022, the Risk Management and ESG Committee in the field of Risk Management held 8 (eight) meetings with the following explanation:

No.	Date	Meeting agenda
1.	January 24, 2022	<p>Enterprise Risk material</p> <ol style="list-style-type: none"> Bank Health Level Risk Appetite Statement Mandatory Report <p>Materi Market & Liquidity Risk</p> <ol style="list-style-type: none"> Market Risk – LIBOR discontinuity Liquidity Risk <p>Credit Portfolio Risk Material</p> <ol style="list-style-type: none"> Overview Loan Quality Covid Restructured Loans Write Off and Recovery 2022 Credit Quality Projection <p>Credit Product & Policy Material</p> <ol style="list-style-type: none"> Debtor/Prospective Corporate Segment Debtor Management Transition Process <p>Material Operations Risk</p> <ol style="list-style-type: none"> Highlights of Q4 2021 Operational Risk Profile Issues – Human Error Incidents, Fraud Behavior, KPMR Improvements <p>Digital Risk Material</p> <ol style="list-style-type: none"> Implementation of Digital Risk in Q4-2021 Digital Risk Work Plan in Q1-2022 BRIMO & BRISPOT Risk Profile 2021



No.	Date	Meeting agenda
2.	April 27, 2022	<p>Enterprise Risk material</p> <ol style="list-style-type: none"> Proposed Changes to BRI's Risk Profile Parameters Mandatory Report Risk Awareness – Impact of the Cooking Oil Export Ban on the decline in FFB prices and the quality of Palm Oil Plasma loans <p>Material Market & Liquidity Risk</p> <ol style="list-style-type: none"> Market Risk – LIBOR discontinuity, Interest Rate Market Risk Stress Testing, FVOCI UKLN unrealized loss limit on capital unrealized loss FVOCI UKLN terhadap modal Liquidity Risk – Projection of liquidity needs in 2022, LCR, NSFR, Liquidity Risk Stress Test <p>Credit Portfolio Risk Material</p> <ol style="list-style-type: none"> Credit Risk Analysis System application Peers Analysis Q1'21 & Q1'22 Overview Loan Quality Covid Restructured Loans Write Off and Recovery <p>Credit Product & Policy Material</p> <ol style="list-style-type: none"> Evaluation of the Use of PDWK <p>Material Operations Risk</p> <ol style="list-style-type: none"> Q1 2022 Operational Risk RAS Issues – Human Error Occurrence, Fraud Behavior, Standard Approach Operational RWA Trial, Safeguarding Cash during Eid Holidays, Potential Risks of Cash Management at CRO <p>Digital Risk Material</p> <ol style="list-style-type: none"> Implementation of Digital Risk in Q1-2021 Risk Appetite Statement (RAS) BRIMO and BRISPOQ Q1 2022 Fraud Skimming 2022 Risk Issue - MS Card + CHIP Card Transactions at EDC that do not support NSICCS Enhancement & Optimization – Fraud Detection System (FDS) Application Risk Profile Incidence Data for Q1 2022 Third Party Risk Issue Implementation of Digital Risk Tools
3.	July 18, 2022	<p>Enterprise Risk material</p> <ol style="list-style-type: none"> Bank Health Level Mandatory Report – RAS Monitoring, Monitoring Trigger Level Recovery Plan, Capital Analysis, Stress Test <p>Material Market & Liquidity Risk</p> <ol style="list-style-type: none"> Market Risk – Proposed Changes to FVOCI Unrealized Loss RAS on Capital, Interest Rate Market Risk Stress Testing, Interest Rate Risk in The Banking Book Liquidity Risk – Proposed Changes to Limits & Calculation Methods for SR, LCR, NSFR, Liquidity Risk Stress Test <p>Credit Product & Policy Material</p> <ol style="list-style-type: none"> Evaluation of the Use of PDWK <p>Material Operations Risk</p> <ol style="list-style-type: none"> RAS and Q2 2022 Operational Risk Profile Issues – Fraud with Invalid Data/Document Mode, Highlight Social Engineering <p>Digital Risk Material</p> <ol style="list-style-type: none"> Fraud – Skimming Top 5 Risk Issuers

No.	Date	Meeting agenda
4.	August 11, 2022	<p>Enterprise Risk material</p> <ol style="list-style-type: none"> Monitoring Risk Appetite Statement for July 2022 Monitoring Trigger Levels <p>Credit Portfolio Risk Material</p> <ol style="list-style-type: none"> Update BAU Portfolio Risk Issue: Progress of Follow-up to Reduce Suspect Evergreen July 2022 <p>Operational & Digital Risk material</p> <ol style="list-style-type: none"> Organizational Structure Update: Digital Risk Div. & Fraud Mgmt. Desk Development of Fraud S1-2022
5.	September 22, 2022	<p>Enterprise Risk material</p> <ol style="list-style-type: none"> Monitoring Risk Appetite Statement August 2022 Monitoring Trigger Levels <p>Market Risk material</p> <ol style="list-style-type: none"> Projections of movements in interest rates and securities Stress Test – Market Risk of Interest Rate, Exchange Rate, 1Y Equivalent Gap increases IRRBB – August 2022 <p>Material Liquidity Risk</p> <ol style="list-style-type: none"> Liquidity Stress Testing – August 2022 LCR Managing Liquidity Risk <p>Credit Portfolio Risk Material</p> <ol style="list-style-type: none"> Update BAU Portfolio Risk Issue: Unflag Quality (Release Restru) as of August 2022 Risk Issue: Quality Out Evergreen Risk Issue: September 2022 NPL Prognosis <p>Credit Risk Policy Material</p> <ol style="list-style-type: none"> Evaluation of the Effectiveness of Using PDWK KK Regional Office-KCK Semester 1 '22
6.	October 14, 2022	<p>Enterprise Risk material</p> <ol style="list-style-type: none"> BRI Risk Profile Quarter III 2022 Mandatory Report – Monitoring Risk Appetite Statement, Monitoring Trigger Level, Capital Analysis, Stress Test <p>Credit Portfolio Risk Material</p> <ol style="list-style-type: none"> Update BAU Portfolio Risk Issue: Unflag Quality Update Risk Issue: Out Evergreen Quality Update Risk Issue: FY22 NPL Projection <p>Material Market & Liquidity Risk</p> <ol style="list-style-type: none"> Market Risk – FVOCI mtm update, Market Risk Stress Test, Interest Rate Risk in The Banking Book Liquidity Risk - LCR, NSFR, Liquidity Risk Stress Test, Monthly Average SR Rupiah to DPK, Contingency Funding Plan

No.	Date	Meeting agenda
7.	November 21, 2022	<p>Enterprise Risk material</p> <ol style="list-style-type: none"> 1. Monitoring Risk Appetite Statement October 2022 2. Proposed Risk Appetite Statement Parameters for 2023 3. Monitoring Trigger Levels 4. Monitoring Liquidity Conditions – CFP <p>Market Risk material</p> <ol style="list-style-type: none"> 1. Market Stress Test – Interest Rate Market Risk, Exchange Rate, Interest Rate Risk in The Banking Book, Equivalent Gap 1Y <p>Material Liquidity Risk</p> <ol style="list-style-type: none"> 1. LCR 2. NSFR 3. Stress Testing – Liquidity Risk October 2022 <p>Credit Portfolio Risk Material</p> <ol style="list-style-type: none"> 1. Update BAU Portfolio 2. Risk Issue: Write Off and Recovery 3. Risk Issue: Progress of Credit Quality Improvement in the SME Segment <p>Credit Risk Policy Material</p> <ol style="list-style-type: none"> 1. Monitoring Insurance Claims (KUR) <p>Digital Risk Material</p> <ol style="list-style-type: none"> 1. Risk Profile of 33 Critical Applications 2. Digital Risk Profile Parameters 3. Q3 2022 Top Risk Issues 4. Third Party Risk Management 5. Escort of Subsidiaries
8	December 19, 2022	<p>Enterprise Risk material</p> <ol style="list-style-type: none"> 1. Monitoring Risk Appetite Statement November 2022 2. Monitoring Trigger Levels 3. BRI KMR Change Review 2022 <p>Market Risk material</p> <ol style="list-style-type: none"> 1. Market Stress Test – Interest Rate Market Risk, Exchange Rate, Interest Rate Risk in The Banking Book <p>Material Liquidity Risk</p> <ol style="list-style-type: none"> 1. LCR 2. NSFR 3. Stress Testing – Liquidity Risk November 2022 4. Proposed Liquidity Early Warning Indicators (EWI) Parameters <p>Credit Portfolio Risk Material</p> <ol style="list-style-type: none"> 1. BAU Portfolio Update 2. Risk Issue: 2022 Credit Quality Projection 3. Risk Issue: Micro KUR Saturation Update

In 2022, the Risk Management and ESG Committee in the field of Integrated Risk Management was held 2 times with the following explanation:

No.	Date	Agenda
1.	February 11, 2022	<ol style="list-style-type: none"> 1. Subsidiaries' Risk Appetite Statement (RAS) decision for 2022 2. Mandatory Reporting – Risk Profile, Consolidated BRI Liquidity Analysis, Integrated KPMM Ratio, BRI Financial Conglomerate Stress Test per Entity 3. Key Risk Issues of Subsidiaries 4. BRI Group IT Synergy
2	August 18, 2022	<ol style="list-style-type: none"> 1. Integrated MR Implementation Strengthening 2. Risk Appetite, Risk Profile & Key Risk Issue of Subsidiaries 3. Mandatory Report – Consolidated BRI Liquidity Analysis, Integrated KPMM Ratio, BRI Financial Conglomerate Stress Test

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE

The Environmental, Social & Governance (ESG) Committee is the Committee responsible for the preparation, implementation, monitoring and evaluation of ESG strategies, policies, programs/ initiatives.

Duties And Responsibilities Of The Environmental, Social & Governance (Esg) Committee

1. Reviewing and evaluating the implementation of policies or governance parameters for the ESG and TJSL initiatives prepared by the relevant Work Units which were then proposed by the Committee Support Team.
2. Determining and recommending work programs (both existing and new) to be categorized as ESG initiatives and CSR initiatives in accordance with existing parameters to the ESG Committee and circular approvals.
3. Conducting reviews and evaluations related to the implementation of work programs included in the parameters of the ESG initiative and the TJSL initiative as well as reporting data and information related to ESG.
4. Reviewing reports on ESG Rating, Investor concerns or other Third Parties on the performance and implementation of BRI's ESG and TJSL.
5. Recommending material issues obtained from the review of the ESG Rating report, Investor concerns or other Third Parties regarding the performance and implementation of BRI's ESG and TJSL. Corporate Governance
6. Establishing a follow-up plan on the results of the review and evaluation which could then be proposed into a new work program which would then be followed up by the relevant Work Unit.
7. Providing up-to-date information to the Board of Directors and the Board of Commissioners regarding all evolving issues related to ESG and CSR, including laws and regulations, global initiatives, business practices, as well as other important information related to ESG and CSR

Membership Structure of Environmental, Social & Governance (ESG) Committee

Membership Structure	Position	Voting Rights
President Director	Chairman	✓
Vice President Director	Substitute Chairman (Concurrently Permanent Member)	✓
Desk Head, Environmental, Social & Governance or ESG Management Work Unit	Secretary (Concurrently Permanent Member)	-
Risk Management Director	Permanent member	✓
Finance Director	Permanent member	✓
SEVP Change Management & Transformation Office	Permanent member	✓
All Directors or SEVPs of Related Fields	Non-Permanent member	✓
Compliance Director	Permanent member	-

Meeting and Implementation of the Tasks of the Environmental, Social & Governance (ESG) Committee in 2022

MEETING POLICY

1. Committee Support Team prepared the study and analysis according to their respective scopes. ESG Sector Committee meetings were held periodically at least 1 (one) time every 6 (six) months.
2. The ESG Sector Committee meeting might be held outside the regular schedule if there were important and urgent issues, including:
 - a. There was a significant change in BRI's ESG Rating which could be caused by changes in business conditions, macroeconomic factors, violations of ESG compliance and policies/governance, or other contributing factors.
 - b. There had been a change in Regulation related to ESG which required a quick and immediate response or attitude from the Company.
 - c. There were factors causing the Board of Directors to decide to hold an ESG Committee Meeting.
3. The ESG Sector Committee meeting was chaired by the Committee Chair. In the event that the Chairman of the Committee was unable to attend, the meeting should be chaired by the Substitute Chairperson as regulated in Article 2 of this Decree.
4. ESG Committee Meetings could be held if attended by at least 2/3 (two thirds) of the Committee Members and attended by the Committee Chairman.

The decisions of the ESG Sector Committee meeting were taken by deliberation and consensus. In the event that no agreement was reached, the decision of the ESG Sector Committee meeting was considered valid with the approval of 50% (fifty percent) of the total number of Committee Members with voting rights plus 1 (one) Committee Member including the Committee Chairman.

MEETING REALIZATION AND IMPLEMENTATION OF ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE TASKS IN 2022

During 2022, the ESG Committee carried out its duties by holding 2 (two) meetings. The discussion of the ESG Committee meeting was as follows.

No.	Date	Agenda
1.	June 22, 2022	<ul style="list-style-type: none"> Proposed plans to prepare BRI's net zero emission targets in accordance with international standards Science-Based Target initiatives (SBTi). Proposed Quick Win Initiatives in order to reduce BRI's carbon emissions. 8 Proposed eco-friendly initiatives As part of BRI Social and Environmental Responsibility Implementation.
2	December 19, 2022	<ul style="list-style-type: none"> BRI's ESG Strategy Overview and Update. Proposed submission of data and environmental disclosure in BRI's 2022 Sustainability Report.. Proposed submission of social governance data in BRI's 2022 Sustainability Report and the Signatory to the UN Global Compact..

Credit Committee

The Credit Committee is an operational committee assisting the Board of Directors to evaluate and/or resolve credit applications for certain amount and/or types of loans as determined by the Board of Directors..

CREDIT COMMITTEE CHARTER

In carrying out its duties, the Credit Committee refers to the Decree of the NOKEP Directors: 851-DIR/KRD/12/2020 concerning the Credit Committee which regulates the Organization, Duties, Authorities and Responsibilities and Work Procedures.

DUTIES AND RESPONSIBILITIES OF THE CREDIT COMMITTEE

1. Giving approval or rejection of credit in accordance with the limit of authority set by the Board of Directors, including the determination/ change of credit structure.
2. Carry out duties in granting credit decisions based on professional skills in an honest, objective, careful and thorough manner.
3. Refuse requests and or the influence of interested parties to provide credit which is only a formality or outside the principles of sound credit.
4. Put a signature on the Credit Decision form (or other media determined by the Board of Directors and function as a credit decision) as evidence of granting credit decisions and as a form of responsibility of the Credit Committee.

MEMBERSHIP STRUCTURE OF CREDIT COMMITTEE

1. According to the type of authority, the Credit Committee was divided into:
 - a. Non-Restructuring Credit Committee, namely the credit committee having the authority to decide on new credit initiatives, extensions, supplements, changes in terms, and other credit decisions not in the context of restructuring; and
 - b. Restructuring Credit Committee, namely the credit committee having the authority to decide on credit initiatives in the context of restructuring performing loans and non-performing loans, credit settlements, write-offs of loans, write-offs.
2. Each credit committee consisted of a range of Risk functions and Business functions.
3. The structure and members of the credit committee were in accordance with the applicable SE PDWK (Delegation of Credit Authority).
4. Each of the credit committees was located at the Head Office, Regional Offices, Special Branch Offices, and Overseas Work Units (UKLN).

The structure of the members of the Credit Committee is as follows.

Membership Structure	Position	Function	Voting Rights
President Director	Permanent member	Risk	✓
Vice President Director	Permanent member	Risk	✓
Director of Risk Management	Permanent member	Risk	✓
Director of Finance	Permanent member	Risk	✓

Membership Structure	Position	Function	Voting Rights
Director of Digital and Information Technology	Permanent member	Risk	✓
Director of Human Capital	Permanent member	Risk	✓
SEVP Change Management & Transformation Office	Permanent member	Risk	✓
SEVP Fixed assets Management & Procurement	Permanent member	Risk	✓
SEVP Operations	Permanent member	Risk	✓
Director of Wholesale Business and Institutional	Permanent member	Business	✓
Director of Micro Business	Permanent member	Business	✓
Director of Small and Medium Business	Permanent member	Business	✓
Director of Consumer Business	Permanent member	Business	✓
Director of Network and Services	Permanent member	Business	✓
SEVP Corporate Business	Permanent member	Business	✓
SEVP Treasury & Global Services Business	Permanent member	Business	✓

MEMBER PROFILE OF CREDIT COMMITTEE

Profiles can be seen in the Profile of the Board of Directors in this Annual Report.

CREDIT COMMITTEE INDEPENDENCE STATEMENT

All members of the Credit Committee have no affiliation with Other Directors, Commissioners or Controlling Shareholders, are

not shareholders of the Company which can affect their ability to act independently, Commissioners, Directors or employees of companies that have affiliation or business with BRI

TRAINING AND/OR COMPETENCE IMPROVEMENT OF THE CREDIT COMMITTEE IN 2022

Training and/or competency improvement can be seen in the Board of Directors' Training and/or Competency Improvement section in this Annual Report.

MEETING AND IMPLEMENTATION OF THE DUTY OF THE CREDIT COMMITTEE IN 2022

Meeting Policy

1. Committee meetings were valid if attended by at least members of the Credit Committee in accordance with the composition of the Credit Committee in the PDWK (Delegation of Credit Authority) provisions, both in terms of the number and composition of the Risk and Business functions as well as members of the Credit Committee who were mandatory to attend.
2. Credit Committee Meetings could be held physically, or by means of conferences via electronic media as agreed by each participating member of the Credit Committee
3. The Secretary of the Credit Committee was responsible for coordinating the activities of the Credit Committee Meeting (RKK) such as the time and place of implementation including documenting/compiling the Credit Committee Meeting (RKK) Minutes and providing the Credit Committee Meeting (RKK) Minutes..

Realization of Credit Committee Meetings and Duties Implementation in 2022

During 2022, the Credit Committee has carried out its duties by holding 52 (fifty two) meetings with 224 (two hundred and twenty four) credit decisions with the following details:

Month	Date	Implementation of RKK (times)	Number of Decisions	Agenda	Quorum Attendance & Judgment
January	11, 18, 31	3	20	Discussion and awarding of credit decisions for the corporate segment	Quorum
February	7, 15	2	2		Quorum
March	2, 8, 15, 29	4	21		Quorum
April	5, 12, 19, 27, 28	5	10		Quorum
May	13, 19, 30, 31	4	17		Quorum
June	7, 14, 21, 28	4	10		Quorum
July	5, 12, 26	3	17		Quorum
August	8, 15, 22, 26, 30	5	35		Quorum
September	5, 13, 20, 28, 29	5	17		Quorum
October	4, 11, 19, 25, 31	5	22		Quorum
November	2, 15, 29, 30	4	23		Quorum
December	7, 8, 14, 16, 20, 21, 27, 29	8	30		Quorum
Total		52	224		

Capital & Investment Committee

The Capital & Investment Committee is a committee that is responsible for corporate action activities and the management of subsidiary companies.

DUTIES AND RESPONSIBILITIES OF THE CAPITAL & INVESTMENT COMMITTEE

The duties and responsibilities of the Capital & Investment Committee, based on Article 4 of the Decree of the Board of Directors Nokep: 871 -DIR/PPM/06/2022 dated 2 June 2022 concerning the Capital & Investment Committee are as follows:

1. Related to Corporate Actions
 - a. Review the Corporate Actions proposed by the Committee Support Team.
 - b. Determine and recommend corporate steps for further approval from the President Director/Deputy Main Director either through a Board of Directors meeting or circular approval.
2. Regarding Subsidiary Management:
 - a. Establish a business plan and work plan and company budget (RKAP) of Subsidiaries, including Key Performance Indicators and dividend plans of Subsidiaries;
 - b. Conduct performance reviews and determine performance improvement steps with the Subsidiary's Board of Directors;
 - c. Evaluate and recommend Corporate Actions of BRI Subsidiaries (Initial Public Offerings, limited public offerings, acquisitions, mergers, additional capital and divestment plans) for further approval to the President Director / Deputy Main Director either through a Board of Directors Meeting or circular approval.
 - d. Make a decision in the event of a deadlock on strategic synergy initiatives between Subsidiaries and BRI.

CAPITAL & INVESTMENT COMMITTEE MEMBERSHIP STRUCTURE

Membership Structure	Position	Voting Rights
Director of Finance	Chairman	✓
Director of Risk Management	Substitute Chairman (Also a permanent member)	✓
Division Head, Subsidiary Management	Secretary (Also a permanent member)	-
Subsidiaries Business Director or SEVP	Permanent Member	✓
Related Director or SEVP	Non-Permanent Members	✓
Compliance Director	Permanent Member	-

PROFILE OF THE CAPITAL & INVESTMENT COMMITTEE MEMBERS

Profiles can be seen in the Board of Directors Profile in this Annual Report.

INDEPENDENCE STATEMENT OF CAPITAL & INVESTMENT COMMITTEE

All committee members have no affiliation with Other Directors, Commissioners or Controlling Shareholders, are not shareholders of the Company which may affect their ability to act independently, Commissioners, Directors or employees of companies that have affiliation or business with BRI.

TRAINING AND/OR COMPETENCE INCREASING OF THE CAPITAL & INVESTMENT COMMITTEE IN 2022

Training and/or competency improvement can be seen in the Board of Directors' Training and/or Competency Improvement section in this Annual Report.

MEETING AND IMPLEMENTATION OF THE TASKS OF THE CAPITAL & INVESTMENT COMMITTEE IN 2022

Meeting Policy

- The Committee Supporting Team prepares the study and analysis in accordance with their respective scope.
- The study results shall be presented in the Committee meeting by the Committee members and/or members of Supporting Team and/or representatives of Subsidiaries in accordance with each scope.
- The Committee shall convene at least one meeting quarterly to discuss proposals, reviews and analysis from the Committee Supporting Team.
- The Meeting is quorum when attended by at least 50% of all Committee members and attended by the Committee Chairman.
- The Committee meeting is led by the Chairman. If the Chairman is unable to attend, then the Committee meeting shall be chaired by the alternate Director as stipulated
- The Committee Chairman leads the Capital & Investment Committee Meeting and has the voting rights.
- The Committee Secretary is responsible for coordinating the implementation of the Capital & Investment Committee Meetings, among others:
 - Prepare agenda, schedule and meeting place.
 - Prepare Minutes of Meeting.
 - Monitor the implementation of meeting decisions
- The recommendations and/or decisions of the Committee are determined by deliberation and consensus by the Chairman and all members of the Committee. In the event that an agreement is not reached, the recommendation and/or decision of the Committee Meeting is considered valid if it is approved by 50% (fifty percent) of the total number of Committee Members who have voting rights + 1 (one) Committee Member including the Chairman of the Committee.
- The attendance of the President Director and/or Vice President Director aims to add Permanent Member with voting rights.

Realization of Meetings and Implementation of Duties of the Capital & Investment Committee in 2022

During 2022, the Capital & Investment Committee carried out its duties by holding 22 (twenty two) meetings with the following details.

No.	Date	Agenda
1.	February 16, 2022	BRI Group Performance Assessment, Determination of BRI Subsidiary Tantiem for 2021 and Performance Assessment of Individual BRI Assignment Workers Echelon 1 and 2
2.	February 22, 2022	Performance Review of Bank Raya Q4 2021
3.	March 10, 2022	BRI Life Performance Review Q4 2021
4.	March 11, 2022	BRI Danareksa Sekuritas Performance Review for 2021
5.	March 20, 2022	Performance Review of BRI Insurance Q4 2021

No.	Date	Agenda
6.	June 2, 2022	Performance Review Q1 2022 and Revision of Bank Raya Business Plan 2022 - 2024
7.	June 2, 2022	Q1 2022 Performance Review and BRI Finance Revised Business Plan 2022 - 2024
8.	June 2, 2022	Presentation of Q1 2022 Performance and Proposed 2022 Revised Work and Budget Plan BRI Ventures
9.	June 10, 2022	Q1 Performance Review and Revision of BRI Danareksa Sekuritas for 2022 - 2024
10.	June 10, 2022	Q1 2022 Performance Review and BRI Insurance Business Revision 2022 - 2024
11.	June 16, 2022	Performance Review Q1 2022 & Revisi Bisnis BRI Insurance 2022 - 2024
12.	June 29, 2022	Additional BRI Ventures Capital
13.	July 28, 2022	Bank Raya Performance Review Q2 2022
14.	July 28, 2022	BRI Ventures Q2 Performance Review 2022
15.	August 11, 2022	BRI Danareksa Sekuritas Performance Review for Q2 2022 Performance
16.	August 11, 2022	BRI Life Performance Review Q2 2022
17.	October 26, 2022	Performance Review Q3 2022 and Bank Raya Business Plan 2023 - 2025
18.	October 26, 2022	Q3 2022 Performance Review and BRI Finance Business Plan 2023 - 2025
19.	November 2, 2022	Q3 2022 Performance Review and BRI Life Business Plan 2023 - 2027
20.	November 2, 2022	Performance review of BRIDS Q3 2022 performance and Proposed RKAP 2022 and RBB 2023 PT BRI Danareksa Sekuritas (BRIDS)
21.	November 2, 2022	Q3 2022 Performance Review and BRI Insurance Business Plan 2023 - 2025
22.	November 4, 2022	Performance review of BRI's Q3 2022 performance and Proposed 2022 Company Work and Budget Plan and 2023 New Bank Business BRI Ventures
23.	November 30, 2022	Presentation of strategic investment proposals Project Corporate Action

Credit Policy Committee

The Credit Policy Committee is a committee at the Head Office that assists the Board of Directors in formulating BRI credit policies and providing suggestions for improvements to credit policies.

CREDIT POLICY COMMITTEE CHARTER

In carrying out its duties the Credit Policy Committee refers to the Decree of the Board of Directors NOKEP: 657-DIR/PPM/10/2021 concerning the Credit Policy Committee (KPP) which regulates the Organization, Delegates and Attendance, Duties, Authorities and Responsibilities and Work Procedures.

DUTIES AND RESPONSIBILITIES OF THE CREDIT POLICY COMMITTEE

1. Develop materials and meeting agendas and implement the Credit Policy Committee.
2. Prepare a policy review draft that has been discussed with the relevant Division at the Pre-Credit Policy Committee meeting (Pre KKP) to be discussed at the KKP meeting if there are changes or revisions to the Credit Policy Committee.
3. Present the results of identification of problems with the implementation of CDE in order to be able to formulate alternatives and solutions for problem solving.
4. Manage the process of submitting KPB approval submitted to the Board of Directors and Commissioners.
5. Administering the Minutes of the Credit Policy Committee meeting as a report to the Main Director/Deputy Main Director.
6. Prepare and distribute Minutes of Credit Policy Committee meetings no later than one (1) week from the date of the meeting and be responsible for maintaining and storing Credit Policy Committee documents.
7. Follow up the results of Credit Policy Committee meetings which become a credit policy.
8. The duties, authorities and responsibilities of the Credit Policy Committee as stated in Article 3 paragraph 1 are carried out by the Secretary of the Credit Policy Committee together with the relevant divisions.

MEMBERSHIP STRUCTURE OF THE CREDIT POLICY COMMITTEE

Membership Structure	Position	Voting Rights
President Director	Chairman	✓
Vice Director	Alternate Chairman (Concurrently as Permanent Member)	✓
Division Head, Product Risk Policy atau Unit Kerja yang Mengelola Fungsi Kebijakan Kredit	Secretary (Concurrently as Permanent Member)	-
Director of Risk Management	Permanent Member	✓
Director or SEVP according to the related Field/ Guidance, adjusting to the committee's agenda	Non-Permanent Members	✓
Compliance Director	Permanent Member	-
SEVP Internal Audit Work Unit	Permanent Member	-
Division Head under the Director of Risk Management related, adjusts to the agenda of the committee	Non-Permanent Members	-
Other Division Heads/Desk Heads, according to the committee agenda	Non-Permanent Members	-

PROFILE OF CREDIT POLICY COMMITTEE MEMBERS

Profiles can be seen in the Board of Directors Profile section in this Annual Report.

STATEMENT OF INDEPENDENCE OF THE CREDIT POLICY COMMITTEE

All members have no affiliation with Other Directors, Commissioners or Controlling Shareholders, are not shareholders of the Company which may affect their ability to act independently, Commissioners, Directors or employees of companies that have affiliations or do business with BRI..

TRAINING AND/OR COMPETENCY IMPROVEMENT OF THE CREDIT POLICY COMMITTEE IN 2022

Training and/or competency development can be seen in the Training and/or Competency Development for Directors section in this Annual Report.

MEETINGS AND IMPLEMENTATION OF DUTIES OF CREDIT POLICY COMMITTEE IN 2022

Meeting Policy

1. Changes or revision to the Bank Credit Policy must be first discussed in the meeting. The Credit Policy Committee shall conduct a final discussion meeting on the draft amendment or revision of the Bank Credit Policy prior to proceeding to obtain the decision of the Board of Directors.
2. The Credit Policy Committee Meeting is held to propose the preparation, amendment, and revision of the Bank credit policy and related to important and urgent issues that require a fast and immediate response from the Company.
3. In the event of urgent problem to be discussed in the Credit Policy Committee, the relevant work unit may propose to the Secretary of the Credit Policy Committee to hold a Credit Policy Committee Meeting.
4. The Credit Policy Committee Meeting is led by President Director as the Committee Chairman. In the event that the Chairman is absent, the meeting is chaired by the Substitute Chairman according to the stipulations.
5. The Credit Policy Committee meeting is valid if attended by at least 2/3 of the Committee members consisting of at least 3 (three) Directors
6. Any changes to the contents of BRI's Bank Credit Policy which are not material in nature, it shall be carried out in a circular manner to all the Directors and subsequently presented in writing to all members of the Credit Policy Committee.

Committee Meeting decisions are taken by deliberation and consensus. In the event that no agreement is reached, the decision of the Committee Meeting is considered valid if it is approved by 50% (fifty percent) of the total Committee Members present plus 1 (one) Committee Member.

Realization of the Meeting and Implementation of the Duties of the Credit Policy Committee in 2022

During 2022, the Credit Policy Committee has carried out its duties by holding 3 (three) meetings with the following details.

No.	Date	Agenda
1.	April 18, 2022	Carry out PH budget switching according to the credit segment according to the decision in the Credit Policy Committee forum
2.	September 22, 2022	<ul style="list-style-type: none"> Changes to the CRM concept and other related provisions in the Corporate Business Credit Policy Committee and other related circulars. Transition of CA formation in the CRR Division to the WCR Division with the addition of a Risk Assessor department/function in the WCR dedicated to non-performing loans. Changes in main responsibilities (TJU) / areas of work of workers in the ranks of WCR and ERO..
3.	November 21, 2022	Realizing the PH Micro budget according to the decision in the Credit Policy Committee forum.

Information Technology Steering Committee and Data Governance Committee

INFORMATION TECHNOLOGY STEERING COMMITTEE

The Information Technology Steering Committee is the Committee at the Head Office responsible to provide direction and recommendations to the Board of Directors on planning, governance, development and operations of Information Technology.

Information Technology Steering Committee Charter

In carrying out its duties, the Information Technology Steering Committee refers to the Decree of the Board of Directors NOKEP: B.870-DIR/PPM/06/2022 concerning the Information Technology Steering Committee and the Data Governance Committee which regulates the Purpose, Organization, Duties, Authorities and Responsibilities and Work Procedures.

Duties and Responsibilities of the Information Technology Steering Committee

The Information Technology Steering Committee has the following responsibilities:

1. Provide recommendations of IT long term strategy plan that is in line with the Bank Corporate Plan and Business Plan as stated in the IT Strategic Plan of BRI.
2. Formulate core IT policies, standards, and procedures.
3. Ensuring the alignment of the IT strategy plan with other IT projects as approved for implementation.
4. Monitoring and evaluation of IT project development so as to be in line with the set forth Project Charter.
5. Evaluating the IT conformity with the management information system required for Bank operations and business.
6. Monitor the effectiveness of risk management in IT investments so as to optimally contribute to the business goals achievement of BRI.
7. Monitor the performance of IT systems and provide recommendations for improvement efforts.
8. Provide recommendations on IT problems that cannot be solved by the Work Units and IT providers in an effective, efficient and timely manner.

9. Provide recommendations on the adequacy of IT resource allocation.

Membership Structure of Information Technology Steering Committee

Membership Structure	Position	Voting Rights
Director of Digital Information Technology & Operations	Chairman	✓
Director of Human Capital	Substitute Chairman (Concurrently a permanent member)	✓
VP, IT Strategy & Governance	Secretary (Concurrently a permanent member)	-
1. Director of Risk Management	Permanent member	✓
2. SEVP, Fixed Asset Management & Procurement		
3. Division Head, IT Strategy & Governance		
4. Division Head, Enterprise Data Management		
5. Division Head, Application Management & Operations		
6. Division Head, Digital Banking Development		
7. Division Head, IT Infrastructure & Operations		
8. Division Head, Information Security		
9. Division Head, Operational Risk		
10. Division Head, Digital Risk		
11. Division Head, Distribution Network		
12. Division Head, Service & Contact Center		
1. Director of Finance	Non-Permanent member	✓
2. Director or SEVP of the proposer		
Director of Compliance	Permanent member	-

Profile of Member Information Technology Steering Committee

The profile can be seen in the Profile of the Board of Directors in this Annual Report.

Independence Statement of Information Technology Steering Committee

All committee members have no affiliation with Other Directors, Commissioners or Controlling Shareholders, are not shareholders of the Company which may affect their ability to act independently, Commissioners, Directors or employees of companies that have affiliations or do business with BRI.



Training and/or Competency Improvement of the Information Technology Steering Committee in 2022

Training and/or competency development can be seen in the Training and/or Competency Development for Directors section in this Annual Report.

Meetings and Implementation of Duties of The Information Technology Steering Committee in 2022

MEETING POLICY

1. The Information Technology Steering Committee shall convene the meeting at least twice a year.
2. The Information Technology Steering Committee Meeting shall be at least attended by:
 - a. Chairman Committee
 - b. Secretary Committee
 - c. 2/3 (two thirds) of the Committee Members invited and related to the agenda of the Committee Meeting discussion.
3. In the event that the Committee Chairman is absent, then the Information Technology Steering Committee Meeting is chaired by the Substitute Chairman of the Committee.
4. The Committee Chairman leads the Information Technology Steering Committee Meeting and has voting rights.
5. The coordination of the Information Technology Steering Committee Meeting is the responsibility of the Committee Secretary with duties and responsibilities among others:
 - a. Prepare and invite the meetings.
 - b. Arrange and present the meetings.
 - c. Arrange and distribute Minutes of Meeting to Members of the Information Technology Steering Committee.
 - d. Monitor the decisions of the Steering Committee that are followed up by the relevant Work Units.
6. Committee meeting decisions are taken by deliberation and consensus. In the event that no agreement is reached, the decision of the Committee meeting is considered valid if it is approved by 50% (fifty percent) of the total number of Committee Members who have voting rights plus 1 (one) Committee Member including the Chairman of the Committee.
7. Attendance of the President Director and/or Vice President Director is adding Permanent Members with voting right.

MEETING REALIZATION AND IMPLEMENTATION OF DUTIES OF THE INFORMATION TECHNOLOGY STEERING COMMITTEE IN 2022

During 2022, the Information Technology Steering Committee carried out its duties by holding 6 (six) meetings, with the following details.

No.	Date	Agenda
1.	January 17, 2022	IT Steering Committee Deployment Project BRIFIRST Income & Expense Management Module
2.	February 07, 2022	IT Steering Committee Fast Track IT Resilience (FTIR) 2022
3.	February 24, 2022	IT Steering Committee Performance Update DTI Directorate and ITSP 2022-2026 & EAM Preparation Report
4.	May 11, 2022	IT Steering Committee Rollout Project BRIFIRST Income & Expense Management Module
5.	June 27, 2022	<ol style="list-style-type: none"> 1. Digital & IT Performance Highlights. 2. Implementation of Barnets P10 server replacement. 3. The impact of the 5G implementation plan on satellite operations
6.	November 28, 2022	<ol style="list-style-type: none"> 1. IT Strategic Plan 2021-2025, Review 2022 2. BRI Group Digital & IT Synergy Strategy 3. Digital Talent Management

DATA GOVERNANCE COMMITTEE

The Data Governance Committee is a forum that provides direction regarding data governance, and provides decisions related to leading issues on data that cannot be resolved at the Data Owners and Data Stewards level as well as at the Data Management Office level.

Data Governance Committee Charter

In carrying out its duties the Data Governance Committee refers to the Decree of the Board of Directors NOKEP: 873-DIR/PPM/2022 concerning the Information Technology Steering Committee and the Data Governance Committee which regulates objectives, organizations, tasks, authorities and Responsibilities and Work Procedures.

Duties and Responsibilities of the Data Governance Committee

The Data Governance Committee has the following responsibilities:

1. Ensuring that the data needs of all BRI stakeholders can be met.
2. Ensuring protection of data as a strategic asset of the Company.
3. Directing the implementation of data policies and standards to uphold a good data governance process framework, and data quality on an enterprise basis.
4. Ensuring that the privacy and confidentiality aspects of Customer and Company data are protected.
5. Ensuring that there is no illegal data access, data manipulation and inappropriate use of data and information.
6. Ensuring that data can be used effectively and bring value to the Company.
7. Direct and decide on solutions to issues escalated to the Committee

Data Governance Committee Membership Structure

The organization of the Data Governance Committee consists of:

Membership Structure	Position	Voting Rights
Director of Digital Information Technology & Operations	Chairman	✓
Director of Human Capital	Substitute Chairman (Concurrently a permanent member)	✓
VP, Enterprise Data Management	Secretary (Concurrently a permanent member)	-
1. Director of Finance 2. Director of Network & Service 3. Director of Consumer 4. EVP, Enterprise	Permanent member	✓
Directors or SEVP related fields	Non-Permanent member	✓
Director of Compliance	Permanent member	-

Profile of Data Governance Committee Member

The profile can be seen in the Profile of the Board of Directors in this Annual Report.

Declaration of Independence of the Data Governance Committee

All committee members have no affiliation with Other Directors, Commissioners or Controlling Shareholders, are not shareholders of the Company which may affect their ability to act independently, Commissioners, Directors or employees of companies that have affiliations or do business with BRI.

Training and/or Competency Improvement of the Data Governance Committee in 2022

Training and/or competency development can be seen in the Training and/or Competency Development for Directors section in this Annual Report.

Meetings and Implementation of Duties of the Data Governance Committee in 2022

MEETING POLICY

- The Information Technology Steering Committee and Data Governance Committee hold periodic meetings at least 2 (two) times per year.
- Meetings of the Information Technology Steering Committee and Data Governance Committee are attended by at least:
 - Committee Chairman
 - Committee Secretary
 - 2/3 (two thirds) of the Committee Members invited and related to the Committee Meeting discussion agenda
- In the event that the Chairperson of the Committee is absent, the Information Technology Steering Committee Meeting will be chaired by the Chairperson of the Alternate Committee

- The Committee Chairman presides over the Information Technology Steering Committee and Data Governance Committee meetings and has voting rights
- Coordinating the holding of Information Technology Steering Committee and Data Governance Committee meetings is the responsibility of the Committee Secretary with duties and responsibilities including:
 - Prepare and invite meetings.
 - Develop and present meeting materials.
 - Prepare and distribute Minutes of Meetings to Members of the Information Technology Steering Committee.
 - Monitoring the decisions of the Steering Committee which are followed up in the related Work Units.
- Committee meeting decisions are taken by deliberation and consensus. In the event that no agreement is reached, the decision of the Committee meeting is considered valid if it is approved by 50% (fifty percent) of the number of Committee Members who have voting rights plus 1 (one) Committee Member including the Chair of the Committee.
- The presence of the Main Director and/or Deputy Main Director adds Permanent Members with voting rights

REALIZATION AND IMPLEMENTATION MEETING OF THE DATA GOVERNANCE COMMITTEE'S DUTIES IN 2022

During 2022, the Data Governance Committee has carried out its duties by holding meetings 1 (one) time, with the following details

No.	Meeting Date	Meeting Agenda
1.	21 September 2022	1. Update Domain Data Finance Stewardship Matrix 2. Decision regarding the write-off of CIF audit findings that do not have an account

Human Capital Committee

The Human Capital Committee is a Committee at the Head Office that has the authority to set strategic and operational policies in the field of Human Capital and aims to increase effectiveness, efficiency and transparency in decision-making in human capital management and improve the quality of human capital management based on the principles of Good Corporate Governance .

Organization of the Human Capital Committee of PT Bank Rakyat Indonesia (Persero) Tbk. consist of:

- Bidang Kebijakan *Human Capital*
- Field of Human Capital Planning & Policy
- Field of Talent
- Field of Performance Management
- Field of Ethics & Discipline
- Field of Job Evaluation

HUMAN CAPITAL COMMITTEE CHARTER

In carrying out its duties the Human Capital Committee referred to the Decree of the Board of Directors NOKEP: B.873-DIR/PPM/06/2022 concerning the Human Capital Committee which regulates objectives, organization, scope and work procedures.

PROFILE OF HUMAN CAPITAL COMMITTEE MEMBERS

Profiles can be seen in the Board of Directors Profile section in this Annual Report..

INDEPENDENCE STATEMENT OF THE HUMAN CAPITAL COMMITTEE

All committee members have no affiliation with Other Directors, Commissioners or Controlling Shareholders, are not shareholders of the Company which may affect their ability to act independently, Commissioners, Directors or employees of companies that have affiliations or do business with BRI.

TRAINING AND/OR COMPETENCY ENHANCEMENT OF THE HUMAN CAPITAL COMMITTEE IN 2022

Training and/or competency development can be seen in the Training and/or Competency Development for Directors section in this Annual Report.

MEETING POLICY

1. Human Capital Committee meetings are chaired by the Committee Chair. In the event that the Committee Chair is absent, the Human Capital Committee Meeting will be chaired by the Alternate Committee Chair.
2. All members of the Human Capital Committee have the same duties and responsibilities.
3. Organizing the Human Capital Committee meetings is the responsibility of the Committee Secretary, which includes among others:
 - a. Preparing meeting agendas;
 - b. Presenting meeting materials;
 - c. Prepare Minutes of Meetings;
 - d. Following up and/or forwarding meeting results to the relevant Work Unit as needed.
4. If there is an important and urgent issue that requires a solution and/or attitude from the Human Capital Committee, the relevant Work Unit may propose to the Secretary of the Committee to hold a Human Capital Committee meeting.
5. Meetings meet a quorum if attended by a minimum of 50% (fifty percent) plus 1 (one) of all members of the Committee and must be attended by the Chairman of the Committee or Chair of the Alternate Committee
6. Decisions of the Human Capital Committee are determined by deliberation and consensus by the Members present. In the event that no agreement is reached, the decision of the Human Capital Committee shall be declared valid and binding if 50% (fifty percent) of the number of Committee Members plus 1 (one) Committee Member casts a vote in agreement with the following provisions:

- a. In the event that the Management or Committee Members have Directors, the Committee Chair or Alternate Committee Chair and Director of Human Capital vote in favor.
- b. In the event that the Management or Committee Members do not have Directors, the Committee Chairman casts an affirmative vote
7. The approval of the Committee is set forth in a document signed by the Chairman and Members of the Committee present.
8. In the event that the Human Capital Committee meeting cannot be held, the Human Capital Committee may make a decision through a Circular Service Note with the approval of the Committee Chair and other Committee Members.
9. If necessary, the Human Capital Committee may present other related parties as resource persons.
10. The presence of the President Director and/or Deputy Main Director adds Permanent Members with voting rights.

HUMAN CAPITAL COMMITTEE FOR HUMAN CAPITAL PLANNING & POLICY

Duties and Responsibilities of the Human Capital Committee in Human Capital Planning & Policy

1. Determine development strategy priorities, policy directions and improve the quality of BRI's human capital with reference to the Bank's Business Plan (RBB) and BRI's Corporate Plan.
2. Establish strategic policies, career management and corporate culture in the field of human capital.
3. Determine the remuneration for the Board of Commissioners and Directors of Subsidiaries.
4. Determine the planning for the number of Position Formations and the strategy for fulfilling the Position Formations.

Membership Structure of the Human Capital Committee for Human Capital Planning & Policy

Membership Structure	Position	Voting Rights
President Director	Chairman	✓
Vice President Director	Substitute Chairman (Concurrently a permanent member)	✓
Division Head of Human Capital in charge of Policy	Secretary (Concurrently a permanent member)	✓
Director of Human Capital	Permanent Member	✓
1. Directors or SEVP Related fields 2. Division Head, function of Human Capital Strategy 3. Division Head, Human Capital Development function 4. Division Head, Human Capital Business Partner function 5. Division Head, Corporate Culture 6. Division Head, Learning function	Non-permanent members	✓

Meeting and Implementation of Duties of the Human Capital Committee in the Field of Human Capital Planning & Policy for 2022

During 2022, the Human Capital Committee for Human Capital Policy has carried out its duties by discussing issues related to improving the quality of BRI's human capital, strategic policies, career management and corporate culture. The meeting was held on February 4 and 7, 2022 with the theme of discussing Determination of Work Unit Predicates and Band-1 Employee Performance.

HUMAN CAPITAL COMMITTEE FOR TALENT

Duties and Responsibilities of the Human Capital Committee for Talent

1. Determination of employee transfers, including the appointment of management of Subsidiaries and Affiliated Companies.
2. Determination of Talent Clusters, including identification and determination of top talent.
3. Determination of Succession Plan for all positions.
4. Determination of the Talent Pool based on the Worker's area of expertise.
5. Conducting Talent Reviews.

Membership Structure of the Human Capital Committee for Talent

Talent Field 1 (for BOD-1 Level Employees with Corporate Title Executive Vice President and Senior Vice President)

Membership Structure	Position	Voting Rights
President Director	Chairman	✓
Vice President Director	Substitute Chairman (Concurrently a permanent member)	✓
Division Head Human Capital Business Partner	Secretary (Concurrently a permanent member)	✓
All Directors and SEVP	Permanent member	✓

Talent Field 2 (for BOD-2 Position Level Employees with Corporate Title Vice President and Class 1 Branch Manager)

Membership Structure	Position	Voting Rights
Vice President Director	Chairman	✓
Director of Human Capital	Substitute Chairman (Concurrently a permanent member)	✓
Division Head Human Capital Business Partner	Secretary (Concurrently a permanent member)	-

Membership Structure	Position	Voting Rights
Director or SEVP of related fields/ counselors, conform to the committee agenda	Permanent member	✓

Talent Field 3 (for BOD-3 Level Employees with Corporate Title Assistant Vice President and Senior Manager other than Class 1 Branch Manager)

Membership Structure	Position	Voting Rights
Director of Human Capital	Chairman	✓
Division Head Human Capital Business Partner	Secretary (Concurrently a permanent member)	-
Director or SEVP of related fields/ counselors, conform to the committee agenda	Permanent member	✓

Talent Field 4 (for BOD-4 level employees with Corporate Title Manager)

Membership Structure	Position	Voting Rights
Division Head, Human Capital Business Partner	Chairman	✓
Team Leader, Human Capital Business Partner in charge of Talent Management	Secretary	-
Department Head, Human Capital Business Partner in charge of Talent Management	Permanent Member	✓

Talent Field 5 (for BOD-3 position level employees with Corporate Title Assistant Manager, Officer, and Assistant in Division/Regional Office/KCK/Regional Internal Audit Work Units and their Supervision)

Membership Structure	Position	Voting Rights
Division Head/Regional CEO/Special Branch Head/Regional Audit Head	Chairman	✓
Human Capital Business Partner Regional/Head Office	Secretary	-
Department Heads/Regional Heads/Deputy Heads of Special Branches/Deputy Heads of Regional Internal Audit according to related fields/ counselors, adjusting to the agenda of the committee	Permanent Member	✓



Meetings and Duties of the Human Capital Committee for Talents in 2022

Talent Field 1

No.	Date	Agenda	Quorum
1	January 31, 2022	Talenta BOD-1	Quorum
2	February 23, 2022	Employee Mutations BOD-1 Level	Quorum
3	March 2, 2022	Employee Mutations BOD-1 Level	Quorum
4	March 7, 2022	Employee Mutations BOD-1 Level	Quorum
5	May 17, 2022	Employee Mutations BOD-1 Level	Quorum
6	July 04, 2022	Employee Mutations BOD-1 Level	Quorum
7	August 08, 2022	Employee Mutations BOD-1 Level	Quorum
8	August 29, 2022	Employee Mutations BOD-1 Level	Quorum
9	September 26, 2022	Employee Mutations BOD-1 Level	Quorum
10	October 19, 2022	Employee Mutations BOD-1 Level	Quorum

Talent Field 2

No.	Date	Agenda	Quorum
1	January 20, 2022	Employee Mutations BOD-2 Level	Quorum
2	February 8, 2022	Employee Mutations BOD-2 Level	Quorum
3	February 28, 2022	Employee Mutations BOD-2 Level	Quorum
4	March 7, 2022	Employee Mutations BOD-2 Level	Quorum
5	March 25, 2022	Employee Mutations BOD-2 Level	Quorum
6	April 8, 2022	Employee Mutations BOD-2 Level	Quorum
7	April 21, 2022	Employee Mutations BOD-2 Level	Quorum
8	May 27, 2022	Employee Mutations BOD-2 Level	Quorum
9	June 16, 2022	Employee Mutations BOD-2 Level	Quorum
10	July 27, 2022	Employee Mutations BOD-2 Level	Quorum
11	August 11, 2022	Employee Mutations BOD-2 Level	Quorum
12	September 2, 2022	Employee Mutations BOD-2 Level	Quorum
13	October 24, 2022	Employee Mutations BOD-2 Level	Quorum
14	November 17, 2022	Employee Mutations BOD-2 Level	Quorum

Talent Field 3

No.	Date	Agenda	Quorum
1	January 3, 2022	Employee Mutations BOD-3 Level	Quorum
2	February 17, 2022	Employee Mutations BOD-3 Level	Quorum
3	February 25, 2022	Employee Mutations BOD-3 Level	Quorum
4	March 2, 2022	Employee Mutations BOD-3 Level	Quorum
5	March 7, 2022	Employee Mutations BOD-3 Level	Quorum
6	April 14, 2022	Employee Mutations BOD-3 Level	Quorum
7	April 21, 2022	Employee Mutations BOD-3 Level	Quorum
8	May 1, 2022	Employee Mutations BOD-3 Level	Quorum
9	June 14, 2022	Employee Mutations BOD-3 Level	Quorum
10	July 21, 2022	Employee Mutations BOD-3 Level	Quorum

No.	Date	Agenda	Quorum
11	March 31, 2022	Employee Mutations BOD-3 Level	Quorum
12	April 6, 2022	Employee Mutations BOD-3 Level	Quorum
13	April 11, 2022	Employee Mutations BOD-3 Level	Quorum
14	April 18, 2022	Employee Mutations BOD-3 Level	Quorum
15	April 22, 2022	Employee Mutations BOD-3 Level	Quorum
16	May 10, 2022	Employee Mutations BOD-3 Level	Quorum
17	May 24, 2022	Employee Mutations BOD-3 Level	Quorum
18	May 31, 2022	Employee Mutations BOD-3 Level	Quorum
19	June 8, 2022	Employee Mutations BOD-3 Level	Quorum
20	June 15, 2022	Employee Mutations BOD-3 Level	Quorum
21	June 21, 2022	Employee Mutations BOD-3 Level	Quorum
22	June 28, 2022	Employee Mutations BOD-3 Level	Quorum
23	July 5, 2022	Employee Mutations BOD-3 Level	Quorum
24	July 11, 2022	Employee Mutations BOD-3 Level	Quorum
25	July 18, 2022	Employee Mutations BOD-3 Level	Quorum
26	July 28, 2022	Employee Mutations BOD-3 Level	Quorum
27	August 9, 2022	Employee Mutations BOD-3 Level	Quorum
28	August 15, 2022	Employee Mutations BOD-3 Level	Quorum
29	August 29, 2022	Employee Mutations BOD-3 Level	Quorum
30	September 5, 2022	Employee Mutations BOD-3 Level	Quorum
31	September 23, 2022	Employee Mutations BOD-3 Level	Quorum
32	October 5, 2022	Employee Mutations BOD-3 Level	Quorum
33	October 13, 2022	Employee Mutations BOD-3 Level	Quorum
34	October 24, 2022	Employee Mutations BOD-3 Level	Quorum
35	October 31, 2022	Employee Mutations BOD-3 Level	Quorum
36	November 9, 2022	Employee Mutations BOD-3 Level	Quorum
37	November 14, 2022	Employee Mutations BOD-3 Level	Quorum
38	November 21, 2022	Employee Mutations BOD-3 Level	Quorum
39	December 6, 2022	Employee Mutations BOD-3 Level	Quorum
40	December 16, 2022	Employee Mutations BOD-3 Level	Quorum
41	December 21, 2022	Employee Mutations BOD-3 Level	Quorum

HUMAN CAPITAL COMMITTEE FOR PERFORMANCE MANAGEMENT

Duties and Responsibilities of the Human Capital Committee in the Field of Performance Management

1. Establish KPI for Directorates, Level 1 Work Units under BOD (including Regional Offices), Branch Offices, Sub-Branch Offices and BRI Units.
2. Evaluate the performance challenges of work units Level 1 under BOD (including Regional Offices).
3. Evaluate Leader Orientation Level 1 Work Unit Leaders under BOD (including Regional Offices) and Department Heads at Head Office

Membership Structure of the Human Capital Committee for Performance Management

Performance Challenge Evaluation Sub-Sector 1 (for Regional Office Performance, KCK, Regional Internal Audit, and Division/Desk).

Membership Structure	Position	Voting Rights
President Director	Chairman	✓
Vice President Director	Substitute Chairman (Concurrently a permanent member)	✓
1. Division Head Planning, Budgeting, & Performance Management Division 2. Division Head Human Capital Strategy & Policy Division	Secretary (Concurrently a permanent member)	-
All Directors and SEVP	Permanent member	✓

Sub-Sector Evaluation of Leadership Orientation 1 (for Leadership orientation of BOD-1 Work Unit Leaders)

Membership Structure	Position	Voting Rights
President Director	Chairman	✓
Vice President Director	Substitute Chairman (Concurrently a permanent member)	✓
1. Division Head Planning, Budgeting, & Performance Management Division 2. Division Head Human Capital Strategy & Policy Division	Secretary (Concurrently a permanent member)	-
All Directors and SEVP	Permanent member	✓

Leadership Orientation 2 Evaluation Sub-Sector (for Department Head leadership orientation at Head Office)

Membership Structure	Position	Voting Rights
Director or SEVP Field / Coach	Chairman	✓
1. Division Head Planning, Budgeting, & Performance Management Division 2. Division Head Human Capital Strategy & Policy Division	Secretary (concurrently as a Permanent Member with Voting Rights)	-
Head of Work Unit (Division/Desk Head, Regional CEO or related project manager)	Permanent Member	✓

Meetings and Implementation of Duties of the Human Capital Committee in the Field of Performance Management in 2022

No.	Date	Agenda
1	February 4, 2022	Evaluation of BOD-1 Work Unit Performance, which includes Regional Office, KCK, KCLN, Division, Desk, Head Office Team, and Regional Internal Audit
2	February 7, 2022	Leadership Orientation 1 Performance Evaluation for determining the performance title of all BOD-1 Officers
3	February 8-11, 2022	Leadership Orientation 2 Performance Evaluation for the performance title of all Corporate Band-2 Officers

HUMAN CAPITAL COMMITTEE IN THE FIELD OF ETHICS & DISCIPLINE

Duties and Responsibilities of the Human Capital Committee for Ethics and Discipline

Decide cases of Discipline Violations by considering the recommendations given by the Examining Team according to the methods or procedures regulated in the provisions of the applicable Disciplinary Regulations..

Membership Structure of the Human Capital Committee for Ethics and Discipline

Ethics & Discipline Committee 1 for employees at the level of Corporate Band 1 and Corporate Band 2 positions with Corporate Titles: Executive Vice President, Senior Vice President and Vice President

Membership Structure	Position	Voting Rights
President Director	Chairman	✓
Vice Director	Substitute Head	✓
Division Head, Human Capital Business Partner	Secretary	-
1. Director of Human Capital 2. Compliance Director	Permanent Member	✓
Related Director or SEVP	Non-Permanent Members	✓

Ethics and Discipline 2 Committee for Corporate Band 3 Level Workers with Corporate Title Assistant Vice President and Senior Manager

Membership Structure	Position
Director of Human Capital	Chairman
Division Head, Human Capital Business Partner or other officials at the same level	Substitute Head
Division Head, Human Capital Business Partner	Secretary
1. Director/SEVP related fields 2. Director/SEVP Trustees	Permanent Member

Ethics and Discipline Committee 3 for employees at the level of Corporate Band 5 to Corporate Band 7 with Corporate Title Manager, Assistant Manager, Officer and Assistant

Membership Structure	Position
Division Head Human capital Business Partner, Regional CEO, Head of Special Branch, Regional Audit Head	Chairman
Department Head Human capital Business Partner Division, Department Head Regional Human capital Business Partner or other officials appointed/ in charge of Human capital	Secretary
1. Related field division head, related regional banking head, regional internal audit representative 2. Related Division Head of Workers, Regional Operation Head, Department Head of Human Capital Business Partner Division	Permanent Member

Meeting and Implementation of Duties of the Human Capital Committee for Ethics and Discipline in 2022

No	Date	Agenda
1	January 20, 2022	Ethics & Discipline Committee Decision
2	February 7, 2022	Ethics & Discipline Committee Decision
3	February 24, 2022	Ethics & Discipline Committee Decision
4	March 4, 2022	Ethics & Discipline Committee Decision
5	March 11, 2022	Ethics & Discipline Committee Decision
6	April 19, 2022	Ethics & Discipline Committee Decision
7	May 13, 2022	Ethics & Discipline Committee Decision
8	June 21, 2022	Ethics & Discipline Committee Decision
9	July 04, 2022	Ethics & Discipline Committee Decision
10	July 18, 2022	Ethics & Discipline Committee Decision
11	August 31, 2022	Ethics & Discipline Committee Decision
12	September 5, 2022	Ethics & Discipline Committee Decision
13	September 6, 2022	Ethics & Discipline Committee Decision
14	September 13, 2022	Ethics & Discipline Committee Decision
15	October 6, 2022	Ethics & Discipline Committee Decision
16	October 31, 2022	Ethics & Discipline Committee Decision
17	December 14, 2022	Ethics & Discipline Committee Decision
18	December 15, 2022	Ethics & Discipline Committee Decision

HUMAN CAPITAL COMMITTEE FOR POSITION EVALUATION

Duties and Responsibilities of the Human Capital Committee for Position Evaluation

Reviewing, recommending and/or determining the Position Group.

Membership Structure of the Human Capital Committee for Position Evaluation

Membership Structure	Position	Voting Rights
Director of Finance	Chairman	✓
Director of Human Capital	Substitute Chairman	✓
Departement Head, Organization Development, Planning, Budgeting & Performance Management Division	Secretary	-
1. Director of Risk Management 2. Division Head, Planning, Budgeting & Performance Management 3. Division Head, Human Capital Strategy & Policya	Permanent member	✓

Meeting and Implementation of Duties of the Human Capital Committee in the Field of Job Evaluation for 2022

During 2022, the Human Capital Committee for Job Evaluation has evaluated the determination of employee position categories 3 (three) times on April 22, July 14, 2022.

Product Committee

The Product Committee is a committee in head office and has the responsibility to provide decision on the proposed development of new products and services, the development and decision on existing products and services, decision on bundling products and services on the authority of the Director or SEVP of Product Owners, and providing recommendations to the Board of Directors on product and services development strategies

PRODUCT COMMITTEE CHARTER

In carrying out its duties, the Product Committee refers to the Decree of the NOKEP Directors: 213-DIR/CDS/06/2021 concerning the Product Committee which regulates the Organization and Work Procedures

DUTIES AND RESPONSIBILITIES OF THE PRODUCT COMMITTEE

1. Providing decisions on proposals for developing new products/ services or developing existing products/services, under the authority of the Director/SEVP for Product Owners.
2. Providing decisions on discontinuing products/services that are already running, on the authority of the Director/SEVP for Product Owners.

3. Make decisions on products and/or bundling services, on the authority of the Director/SEVP for Product Owners.
4. Providing input and recommendations to the Board of Directors on product and/or service development strategies.

STRUCTURE OF PRODUCT COMMITTEE MEMBERSHIP

Product Committee 1 Wholesale Segment

Membership Structure	Position	Voting Rights
Vice President Director	Chairman	✓
Director of Finance	Substitute Chairman (Concurrently Permanent Member)	✓
Division Head, Corporate Development & Strategy	Secretary	-
a. Direktur Manajemen Risiko b. Direktur Jaringan & Layanan c. Direktur Digital & Teknologi Informasi d. SEVP Operation e. SEVP Change Management & Transformation Office	Permanent member	✓
1. Director of Institutional Relations and SOE* 2. SEVP Treasury & Global Services* 3. SEVP of Corporate Business	Non-Permanent Member	✓
1. Director of Compliance 2. SEVP of the Internal Audit Unit	Permanent member	-

Keterangan:

* There are cross-segment products

Product Committee 1 Non Wholesale Segment

Membership Structure	Position	Voting Rights
Vice President Director	Chairman	✓
Director of Finance	Substitute Chairman (Concurrently Permanent Member)	✓
Division Head, Corporate Development & Strategy	Secretary	-
1. Director of Risk Management 2. Director of Network & Services 3. Director of Digital & Information Technology 4. SEVP Operation 5. SEVP Change Management & Transformation Office	Permanent member	✓
1. Director of Micro Business * 2. Director of Consumer 3. Director of Small and Medium Business *	Sekretaris	✓

Membership Structure	Position	Voting Rights
1. Director of Compliance 2. SEVP of the Internal Audit Unit	Permanent member	-

Keterangan:

* There are cross-segment products

Product Committee 2 wholesale segment

Membership Structure	Position	Voting Rights
Director of Finance	Chairman	✓
Director of Risk Management	Substitute Chairman (Concurrently Permanent Member)	✓
Division Head, Corporate Development & Strategy	Secretary	-
1. Director of Institutional & BUMN* 2. Director of Digital & Information Technology 3. Director of Network & Service 4. SEVP of Corporate Business 5. SEVP Treasury & Global Services 6. SEVP Operation 7. SEVP Change Management & Transformation Office	Non-Permanent Member	✓
1. Director of Compliance 2. SEVP of the Internal Audit Unit	Permanent member	-

Keterangan:

* There are cross-segment products

Product Committee 2 non wholesale segments

Membership Structure	Position	Voting Rights
Director of Finance	Chairman	✓
Director of Risk Management	Substitute Chairman (Concurrently Permanent Member)	✓
Division Head, Corporate Development & Strategy	Secretary	-
1. Director of Micro Business 2. Director of Consumer Business 3. Small & Medium Business Director* 4. Director of Network and Service 5. Director of Digital & Information Technology 6. SEVP Operation 7. SEVP Change Management & Transformation Office	Non-Permanent Member	✓

Membership Structure	Position	Voting Rights
1. Director of Compliance 2. SEVP Internal Audit Unit	Permanent member	-

Keterangan:

* There are cross-segment products

PROFILE OF PRODUCT COMMITTEE MEMBER

The profile can be seen in the Profile of the Board of Directors in this Annual Report.

STATEMENT OF PRODUCT COMMITTEE INDEPENDENCE

All members have no affiliation with Other Directors, Commissioners or Controlling Shareholders, are not shareholders of the Company which may affect their ability to act independently, Commissioners, Directors or employees of companies that have affiliations or do business with BRI.

TRAINING AND/OR COMPETENCY IMPROVEMENT OF PRODUCT COMMITTEE IN 2022

Training and/or competency development can be seen in the Training and/or Competency Development for Directors section in this Annual Report.

MEETINGS AND IMPLEMENTATION OF DUTIES OF PRODUCT COMMITTEE 2022
Meeting Policy

- Product Committee meetings are held periodically at least 1 (once) every 6 (six) months or according to business needs and developments.
- Meetings other than periodic meetings can be held with the following criteria:
 - There is a significant change in business conditions that requires rapid and immediate product development or product discontinuation.
 - There is a change in regulations that requires a response in product development or product discontinuation quickly and immediately.
 - Other factors that caused the Board of Directors to decide to hold a Product Committee Meeting..
- The Product Committee meeting is chaired by the Product Committee Chair.
- In the event that a Product Committee Member is absent, the duties and authorities of the Product Committee Member are replaced by an Alternate Director in accordance with the applicable Decree. The Alternate Director has two capacities

in the Product Committee, namely as Alternate Director and as a Member of the Product Committee in making decisions.

- Product Committee meeting can be held if it is attended by the Chair of the Committee and attended by Members with Voting Rights with the following criteria:

No.	Product Committee	Requirements for Attendance
1.	Product Committee 1	Minimum 3 (three) Members With Voting Rights
2.	Product Committee 2	Minimum 2 (three) Members With Voting Rights

Keterangan:

* Of the Members with Voting Rights present there is at least 1 (one) Director

- Decisions of the Committee Meetings are taken by deliberation and consensus. In the event that no agreement is reached, the decision of the Committee Meeting is deemed valid with the approval of 50% (fifty percent) of the number of Committee Members with voting rights plus 1 (one) Committee Member including the Committee Chair.
- Coordination of organizing the Product Committee Meeting is the responsibility of the Committee Secretary.
- In the event that the Product Committee meeting cannot be held, the Product Committee can make decisions through a Circular Service Note with the approval of the Committee Chair and Other Committee Members. The decision-making process through Circular Service Notes is administered by the Product Committee Secretary.
- Minutes of the Product Committee meeting are signed by the Secretary of the Product Committee and the Chair of the Product Committee, and submitted to all SEVP Directors and Work Units at BRI Head Office related to the decision of the Product Committee.

Meetings Realization and Duties Implementation of Product Committee Year 2022

No.	Meeting Date	Meeting Agenda
1.	February 25, 2022	1. Product Committee Follow Up Progress Update 2. BI Fast Progress Update and Sponsor Bank Business Decisions 3. Proposed Lifestyle Business Expansion in the BRIImo Application
2.	April 28, 2022	1. Product Committee Follow Up Progress Update 2. Porto Digital Dashboard Progress Update as a BRI Application Evaluation Tool 3. Proposed BRITrust Front End System 4. Contactless Credit Card Proposal
3.	July 4, 2022	1. Update on the Follow-Up Progress of the CASA Supporting Product & Performance Sub-Product Committee 2. Proposal for BRI Custodian Front End System

No.	Meeting Date	Meeting Agenda
4.	September 29, 2022	1. Product Committee Follow Up Progress Update 2. Proposed KECE 3.0 3. Proposed Bond Forwards
5.	October 3, 2022	Proposed Integrated Corporate Solution Platform (Qlola)
6.	December 15, 2022	1. Update/Refreshment Net Product Governance 2. Product Performance Evaluation 3. Proposed Integration of Pawn Features on BRILink Mobile 4. Proposed Intraday Loans and Extension Loans Pari Ecosystem

Goods And Services Procurement Committee

The Committee for the Procurement of Goods and Services is a committee at the Head Office which has the duty and authority to evaluate and make decisions on applications for the results of a procurement with a certain value.

GOODS AND SERVICES PROCUREMENT COMMITTEE CHARTER

In carrying out its duties the Goods and Services Procurement Committee refers to the Decree of the Directors NOKEP: 656-DIR/PPM/10/2021 concerning the Goods and Services Procurement Committee which regulates Organization, Duties, Authorities and Responsibilities and Work Procedures.

DUTIES AND RESPONSIBILITIES OF THE GOODS AND SERVICES PROCUREMENT COMMITTEE

1. Implementing procurement decisions in a professional, honest, responsible, objective, accountable and thorough manner.
2. Avoid conflicts of interest in granting procurement approvals.
3. Evaluate, provide input on the proposed procurement.
4. Providing a decision to approve or reject the procurement within the limits of its authority in the event that it is held through a Committee meeting.
5. Provide procurement decisions, through:
 - a. Minutes of Board of Directors Meetings, or
 - b. Procurement Committee Meeting Minutes, or
 - c. Circular Service Note.

MEMBERSHIP STRUCTURE OF THE GOODS & SERVICES PROCUREMENT COMMITTEE

Procurement Committee I (procurement value > Rp. 200 billion)

Director of Finance	Position	Voting Rights
Vice President Director	Chairman	✓
Division Head, Procurement & Logistics Operation or Procurement Function Management Unit	Secretary	-
Director of Finance	Permanent member	✓
Risk Management Director	Permanent member	✓
Director/SEVP User ²	Permanent member	✓
SEVP AT Management and Procurement	Permanent member	✓
Compliance Director	Permanent member	-
Related Director/SEVP ³	Non-Permanent Member	✓

Procurement Committee II (procurement value > Rp. 100 billion to Rp. 200 billion)

Membership Structure ¹	Position	Voting Rights
Vice President Director	Chairman	✓
Division Head, Procurement & Logistics Operation or Procurement Function Management Unit	Secretary	-
Director of Finance	Permanent member	✓
Director of Risk Management	Permanent member	✓
Director/SEVP User ²	Permanent member	✓
SEVP AT Management and Procurement	Permanent member	✓
Related Director/SEVP ³	Non-Permanent member	✓

Procurement Committee III (procurement value > IDR 30 billion to IDR 100 billion)

Membership Structure ¹	Position	Voting Rights
SEVP Fixed Asset Management and Procurement	Chairman	✓
Division Head, Procurement & Logistics Operation or Procurement Function Management Unit	Secretary	-
Director of Risk Management	Permanent member	✓
Director/SEVP User ²	Permanent member	✓
Related Director/SEVP ³	Non-Permanent member	✓

Procurement Committee IV (procurement value > IDR 7.5 billion up to IDR 30 billion)

Membership Structure ¹	Position	Voting Rights
SEVP Fixed Asset Management and Procurement	Chairman	✓
Division Head, Procurement & Logistics Operation or Procurement Function Management Unit	Secretary	-
Director/SEVP User ²	Permanent Member	✓
Related Director/SEVP ³	Non-Permanent Members	✓

Information

- 1) In his own position or as a substitute official
- 2) In the event that the Director of Compliance or SEVP in charge of Internal Audit acts as a User, the official authorized to give approval is the Director of Risk Management.
- 3) Director or SEVP of the related Work Unit / Supervisor according to the type of procurement object.

MEMBER PROFILE OF GOODS & SERVICES PROCUREMENT COMMITTEE

Profiles can be seen in the Profile of the Board of Directors in this Annual Report.

INDEPENDENCE STATEMENT OF THE GOODS & SERVICES PROCUREMENT COMMITTEE

All committee members have no affiliation with Other Directors, Commissioners or Controlling Shareholders, are not shareholders of the Company which may affect their ability to act independently, Commissioners, Directors or employees of companies that have affiliation or business with BRI.

TRAINING AND/OR INCREASING THE COMPETENCE OF THE GOODS & SERVICES PROCUREMENT COMMITTEE YEAR 2022

Training and/or competency improvement can be seen in the Board of Directors' Training and/or Competency Improvement in this Annual Report.

MEETINGS AND IMPLEMENTATION OF DUTIES OF THE GOODS & SERVICES COMMITTEE IN 2022

Meeting Policy

1. Procurement Committee decisions are taken in the Procurement Committee meeting. Procurement Committee meetings are held at the Head Office or other places with the relevant Procurement Work Unit facilitators.
2. The decision of the Procurement Committee is taken unanimously and is considered approved if all Committee Members with voting rights who are present or who represent agree.
3. In the event that a Procurement Committee Member is absent, the duties and authorities of the said Procurement Committee Member shall be replaced by a Alternate Director or SEVP in accordance with the Decree of the Alternate Director. Alternate Director or SEVP can act in the Committee in two capacities, namely as Alternate Officer and in his capacity as a Member of the Goods and Services Procurement Committee.
4. In the event that the Procurement Committee meeting cannot be held, the Procurement Committee may make a decision through a Circular Service Note with the approval of the Committee Chair and other Committee Members.
5. In the event that the procurement of goods and services has been decided by the Board of Directors through a Board of Directors meeting, then the said decision is equated with the decision of the Goods and Services Procurement Committee as evidenced by the minutes of the Board of Directors meeting.
6. The duties and responsibilities of the facilitator for Procurement Committee meetings are carried out by the Secretary of the Procurement Committee, among others:
 - a. Coordinating the preparation of Committee meeting materials.
 - b. Prepare meeting agendas, schedules and meeting venues.
 - c. Carry out the function of correspondence, copying documents, and the function of archiving the Committee's documents.
 - d. Making Minutes of Meetings and Minutes of Goods and Services Procurement Committee.
 - e. Distributing Committee decisions to be followed up by related Work Units.

REALIZATION OF MEETINGS AND IMPLEMENTATION OF THE TASKS OF THE PROCUREMENT OF GOODS AND SERVICES COMMITTEE IN 2022

Procurement Committee Name	Procurement Value (Rp,-)	Amount of Procurement
Procurement Committee I	1,736,675,428,190	5
Procurement Committee II	856,563,810,781	6
Procurement Committee III	2,339,252,011,793	45
Procurement Committee IV	2,244,691,778,284	150

Project Management Office Committee

The Project Management Office Committee is a committee at the Head Office. The Work Unit in charge of conducting studies and setting rules as well as monitoring the stages of the project starting from planning, implementation, to evaluating strategic project management based on certain criteria, as well as providing support for the processes, systems and human resources that carry out the said strategic project.

Charter of the Project Management Office Committee

In carrying out its duties the Project Management Office Committee referred to the Decree of the Directors NOKEP: B.869-DIR/PPM/06/2022 concerning the Project Management Office Committee which regulates Organization and Work Procedures.

Duties and Responsibilities of the Project Management Office Committee

1. Provide direction at the corporate level on the strategy of projects at BRI.
2. Make decisions on proposals to resolve problems in project management that cannot be decided by the Division Head, Project Management Office.
3. Make decisions on budget re-allocation proposals between projects listed in the Project Work Plan and then guided by the applicable regulations.
4. Make decisions on matters that have not been regulated in the Project Management Implementation Guidelines (PPPM).
5. Approve and authorize the proposed project after the Company's Budget Work Plan.
6. Provide directions and decisions regarding the acceleration of project completion.
7. Defines criteria for projects monitored by the Project Management Office (PMO).
8. Decide which projects are included and which are excluded from PMO monitoring.
9. Determine project priorities to be implemented by the Project Owner Work Unit and Project Support Work Unit.
10. Make decisions related to projects, including approving, changing or canceling project plans and implementation.

11. Provide direction on the results of the Post Implementation Review (PIR) that have been carried out as part of the lessons learned in implementing subsequent projects.

Membership Structure of the Project Management Office Committee

Membership Structure	Position	Voting Rights
President Director/Deputy Director	Chairman	✓
SEVP CMT (concurrently as Permanent Member with Voting Rights)	Substitute Head	✓
PMO Division Head (concurrently as Permanent Member without Voting Rights)	Secretary	-
1. Director of Digital & Information Technology 2. Director of Risk Management 3. Director of Finance 4. Director of Network & Services	Permanent Members with Voting Rights	✓
1. Director or SEVP for Project Owner 2. Project Support Director or SEVP 3. Project Owner Work Unit Leader 4. Head of Project Support Work Unit	Non-Permanent Members	✓

Profile of Members of the Project Management Office Committee

Profiles can be seen in the Board of Directors Profile section in this Annual Report.

Statement of Independence of the Project Management Office Committee

All members had no affiliation with Other Directors, Commissioners or Controlling Shareholders, were not shareholders of the Company which might affect their ability to act independently, Commissioners, Directors or employees of companies that had affiliations or do business with BRI.

Product Committee Training and/or Competency Improvement in 2022

Training and/or competency development can be seen in the Training and/or Competency Development for Directors section in this Annual Report.

2022 Product Committee Meetings and Duties Implementation Meeting Policy

1. PMO SC meetings were held periodically at least 3 (three) times per year.
2. Meetings other than regular meetings were held with the following criteria:
 - a. There were significant changes in business conditions that required quick and immediate changes regarding project implementation or project termination.
 - b. There were regulatory changes that required a quick and immediate response from the organization, especially in project implementation or project termination.
 - c. There were conditions that encourage the holding of the PMO SC Meeting.

3. The PMO SC meeting was chaired by the Main Director/Deputy Main Director as Chair of the PMO SC. If the President Director/Deputy Main Director was unable to attend, the position at the meeting as Chair of the PMO SC could be replaced by an Alternate Chair.
4. The presence of Members with Voting Rights at the PMO SC Meeting could not be represented. If a Member with Voting Rights is unable to attend, then his position at the meeting may be replaced by an Alternate Director in accordance with applicable regulations.
5. The PMO SC meeting can be held if it is attended by the Chair of the Committee and attended by a minimum of 3 (three) Members with Voting Rights. Of the 3 (three) Committee Members with voting rights present there is at least 1 (one) Director.
6. Decisions of the Committee Meetings were taken by deliberation and consensus. In the event that no agreement was reached, the decision of the Committee Meeting was deemed valid if it was approved by 50% (fifty percent) of the number of Committee Members who had voting rights plus 1 (one) Committee Member including the Chair of the Committee.
7. Decisions of the Committee Meetings were taken by deliberation and consensus. In the event that no agreement was reached, the decision of the Committee Meeting was deemed valid if it was approved by 50% (fifty percent) of the number of Committee Members who had voting rights plus 1 (one) Committee Member including the Chair of the Committee.
8. Decisions at the PMO SC meeting were documented in the Minutes of the PMO SC.
9. The duties and responsibilities of the Committee Secretary included:
 - a. Coordinating the preparation of Committee meeting materials.
 - b. Prepare meeting agendas, schedules and meeting places.
 - c. Carry out the functions of correspondence, document reproduction, and the function of archiving Committee documents.
 - d. Make Minutes of Committee Meetings and Minutes.
 - e. Distributing the Committee's decisions to be followed up by related Work Units.

Realization of Meetings and Implementation of Project Management Office Committee Tasks

Year 2022

During 2022, the Project Management Office Committee carried out its duties by holding 3 (three) meetings, with the following details:

No.	Date	Meeting Agenda
1	March 17, 2022	<ol style="list-style-type: none"> 1. Hold a Value Tracking Forum to determine and agree on indicators and time to measure value tracking 2. Create a Change Request-Rebaseline Initiative mechanism and submit it to all Project Owners in PMO Monitoring through Office Notes 3. There was a cooperation decision from Jalin in Q3 '22 so that the D3.1 sub-initiative is back on track 4. There was BAST sub-initiative D4.3 from SCC to WMG in June '22 5. The HCB and HCD Divisions followed up the fulfillment of resource formation/allocation until Q2 2022
2	September 30, 2022	<ol style="list-style-type: none"> 1. Completion of 3 Need Attention initiatives 2. Potential delay initiatives : D4-Contact Center (SCC) and Business Trade Asset (INT) were back on track 3. Strengthening project planning: Resocialization of IT development activities and needs had been carried out at the Training Project Initiating & Planning New Strategic Initiatives 2023 (14-15 Dec '22) 4. On going improvement journey inisiatif: <ol style="list-style-type: none"> a. people strategy model RM SME which aims to improve competency and prepare RM to be more competitive. b. An educational curriculum has been prepared based on the results of Digital Talent Management, namely for 7 (seven) critical roles of the IT Directorate. c. There is a draft design of the Risk Culture RESPECT implementation plan & internalization measurement indicators, then Finalization of the Q1 '23 Implementation Plan. d. Detailing of 4 Remote Product Specialist Business processes, namely Outbound (Closing Deal & Referral), Inbound (Closing Deal & Referral). Relevant divisions can adjust their implementation for potential products that can be sold.
3	November 30, 2022	<ol style="list-style-type: none"> 1. Follow up on pending lists according to targets and report progress. 2. Conduct closed SI analysis for all Brivolution initiatives with a closing target of 2022 and ensure closing documents have been fulfilled according to the target. 3. Strengthening 4 SI Brivolution closed.

The Implementation of Governance In Providing Remuneration For Commercial Banks In Accordance with 45/Pojk.03/2015

Remuneration and Nomination Committee

The Remuneration and Nomination Committee has been described in the Sub-Title of the Remuneration and Nomination Committee of the Corporate Governance Chapter in this Annual Report.

Process of Remuneration Policy Development

The remuneration policy formulation process includes:

1. Background and Objectives of the Remuneration Policy
In order to maintain the employees, it is necessary to regulate remuneration policies that can maintain and increase employee motivation and encourage the creation of a conducive work climate. The Company formulates a remuneration policy with the aim of attracting potential employees, retaining competent employees and maintaining employee motivation to be excellent ones.
2. Evaluation of the previous year's remuneration policy, along with its improvements.
The Company formulates Remuneration policies based on practices in the labor market in the banking sector and always reviews and updates them in accordance with changes and business developments while considering the Company's capabilities.

Scope of Remuneration Policy and Its Implementation Per Business Unit, Per Area and In Subsidiaries or Branch Offices Located Abroad

In order to align differences in price levels between regions, the Company provides assistance with price adjustments in the form of Premium Allowances. The Company conducts a review of the Premium Allowance if necessary in accordance with the development of the level of expensiveness in each region and the Company's capabilities. Subsidiaries have separate Remuneration Policies and are prepared by Subsidiaries. In order to align differences in price levels between regions, the Company provides assistance with price adjustments in the form of Premium Allowances.

Remuneration Associated With Risk

Remuneration was associated with risk and was prepared based on Person Grade and/or Worker Job Grade considerations in a wage structure that describes Worker Remuneration from the lowest position to the highest position. For each position a certain wage range is determined which describes the minimum wage, the midpoint wage (middle value) up to the maximum wage.

The amount of remuneration received by employees considers/ equivalent to the burden and potential risk of the position attached to the position. The higher the position, the higher the duties and responsibilities of the Employee in making decisions that have a significant impact on the Company's risk profile/exposure.

In this regard, the Company has determined parties to become Material Risk Takers (MRT), based on certain considerations in accordance with the potential risks that arise from a position held. For parties designated as MRT, the Company will suspend the payment of a portion of the variable Remuneration.

Performance Measurement Associated With Remuneration

Performance measures associated with remuneration include:

1. Remuneration policy on performance appraisal. In order to encourage employees to be excellent, the Company had a variable compensation program given to employees who successfully achieved and exceeded performance targets. Workers with high performance received high variable compensation as well. On the other hand, underachieving workers received low variable compensation or no variable compensation at all.
2. Individual remuneration method with company performance, work unit performance, and individual performance. In providing variable compensation for Employees, the amount of compensation received by Employees depended on the achievement of Company performance, work unit performance and individual performance in which each component had independent indicators of target achievement, weights, and multipliers.
3. The method of adjusting remuneration for performance that was not achieved. At the beginning of the year, the Company determined the conditions that had to be met by employees to obtain variable compensation, one of which was the performance that had to be achieved. Workers who did not meet the specified requirements would not receive variable compensation.

The Remuneration Adjustments Are Associated With Performance and Risk

Remuneration adjustments are related to performance and risks which include:

1. Deferred variable remuneration policy on the amount and criteria Based on the Joint Decree of the Board of Directors and the Board of Commissioners Number 09-KOM/ BRI/11/2017 and S.1023-DIR/KPS/11/2017 dated 30 November 2017 concerning Remuneration Management of PT Bank Rakyat Indonesia (Persero) Tbk., it has been stipulated following matters:
 - a. For parties designated as MRT, some of the variable remuneration will be suspended.



- b. The amount of deferral for the Board of Directors and the Board of Commissioners is a maximum of 20% of the tantiem.
2. Remuneration policy for deferred variables whose payments are postponed or canceled (Malus)

The company can postpone payment of deferred variable Remuneration (malus) to the MRT if conditions occur in the form of:

 - a. Evidence of Individual Fraud.
 - b. Restatement of the company's financial statements which are the basis for determining the provision of variable remuneration.
 - c. The risk rating in the last Quarter before the implementation of the deferred variable Remuneration payment is 4 (Moderate to High) or worse.

External Consultant and Duties Related To The Remuneration Policy

One of the principles of the Bank's remuneration is externally competitive, in which the Remuneration provided is at a competitive level to the banking industry. As such, the Bank cooperates with Willis Towers Watson in charge of benchmarking and/or conducting Salary Survey, in accordance with the Bank's request regarding remuneration policy.

Remuneration Package and Facilities Received By The Board of Directors and Board of Commissioners

The remuneration package and facilities received by the Board of Directors and the Board of Commissioners have been presented in the Sub-Title of Remuneration of the Board of Commissioners and Directors of the Corporate Governance Chapter in this Annual Report.

Variable Remuneration

1. Forms and reasons for choosing variable remuneration.

Compensation for Employees was provided within the framework of a fair, competitive system, and according to the needs and capabilities of the Bank. Compensation was divided into 2 (two), namely

 - a. Fixed compensation, consisting of Basic Wages and Allowances.
 - b. Variable compensation given to employees based on performance achievements, namely as follows:

- Short Term Incentives

Short Term Incentives covered variable compensation promised by the Company at the beginning of the year to Marketers. Short-Term Incentives aimed to motivate Marketers, provide immediate rewards for achieving and exceeding individual targets, work unit targets and company targets.
- Bonuses

Bonus was a variable compensation that was not promised by the company. Bonuses were given to workers in order to give appreciation to the achievement of company performance.
- 2. Reasons for differences in variable remuneration (Directors, Board of Commissioners and Employees).
 - a. BRI applied the concept of Job Groups, which consisted of Support, Business, Marketer Advisor, and Marketer Advisor. The granting of variable remuneration differed between job groups, which adjusts to the amount of the constant per group of positions in question.
 - b. The company provided greater variable compensation for Marketers, this was due to the following
 - Marketers became profit printers.
 - Encouraging Marketers to exceed the set targets.
 - Appreciation to Marketers.

Factors causing differences in the provision of variable compensation were based on consideration of performance and competence achievements, including the achievement of work unit performance and company performance

Number of Directors, Board of Commissioners and Employees Receiving Variable Remuneration for 1 (One) Year

Recipients of variable remuneration were 12 (eleven) members of the Board of Directors, 10 (ten) members of the Board of Commissioners and 3 (three) SEVP members.

Position and Number of Parties That Become Material Risk Takers

The positions and number of parties becoming Material Risk Takers (MRT) were determined based on the number of management in the reporting year period as follows:

1. Directors (12 persons)
2. Board of Commissioners (10 persons)
3. Senior Executive Vice President (SEVP) (6 persons)

The SEVPs who are material risk takers are:

No.	Name	Position	Information
1.	Achmad Royadi	SEVP	-
2.	Bambang Krisminarno	SEVP	-
3.	Hendro Padmono	SEVP	-
4.	Anik Hidayati	SEVP	Have not received Variable Pay as SEVP in 2022
5.	Triswahju Herlina	SEVP	Have not received Variable Pay as SEVP in 2022
6.	Harsya Wardhana Prasetyo	SEVP	Have not received Variable Pay as SEVP in 2022

Shares Option of the Board of Directors, Board of Commissioners, and Executive Officers

BRI has a share ownership program in the form of a share purchase option at a special price, where the program starts in 2020 with the execution time for shares until November 30, 2021.

No	Name	Position	Program	Number of Share Options Granted	Number of Share Options Executed	Execution Validity Period
1	Achmad Royadi	SEVP	ESOP 1	138.300	138.300	to November 30, 2021
			ESOP 2	152.100	152.100	to November 30, 2021
2	Bambang Krisminarno	SEVP	ESOP 1	131.400	131.400	to November 30, 2021
			ESOP 2	144.500	144.500	to November 30, 2021
3	Hendro Padmono	SEVP	ESOP 1	158.700	158.700	to November 30, 2021
			ESOP 2	174.600	174.600	to November 30, 2021
4	Anik Hidayati	SEVP	ESOP 1	138.300	138.300	to November 30, 2021
			ESOP 2	-	-	to November 30, 2021
5	Triswahju Herlina	SEVP	ESOP 1	138.300	138.300	to November 30, 2021
			ESOP 2	152.100	152.100	to November 30, 2021

Highest and Lowest Salary Ratio

Salary Ratio	2022	2021
Highest and Lowest Employee Salary	47,14	36,67
Highest and Lowest Board of Directors Salary	1,25	1,18
Highest and Lowest Board of Commissioners Salary	1,11	1,11
Highest Board of Directors Salary and Highest Employee Salary	2.36	2,24

Number of Recipients and Total Amount of Variable Remuneration Which Are Unconditionally Guaranteed

There is no variable compensation that is guaranteed unconditionally.

Number of Employees Affected by Termination of Employment and Total Nominal Severance Paid

In accordance with POJK Number 45/POJK.03/2015 concerning Remuneration Management, during 2022 there were no employees who were affected by termination of employment.



Total Amount of Deferred Variable Remuneration

No.	MRT side	Deferred Variable Remuneration (2022 fiscal year)	
		Cash (Gross)	Shares (rupiah equivalent)
1.	SEVP	Rp 1.056.444.965,-	There will be no remuneration in the form of shares in 2022
2.	Board of Commissioners	Rp5.895.273.704,-	Rp4.158.625.000
3.	Directors	Nihil	Rp25.863.800.000,-

Total Deferred Variable Remuneration Paid for 1 (One) Year

No.	MRT side	Deferred Variable Remuneration paid during 2022	
		Cash (Gross)	Shares (rupiah equivalent)
1.	Board of Commissioners	Rp4.944.641.090,-	Rp4.245.634.195,-
2.	Directors	-	Rp29.511.665.810,-
3.	SEVP	Rp528.222.482,-	There will be no remuneration in the form of shares in 2022

Total Remuneration Provided in One Year

The amount of remuneration awarded in one year is presented in this chapter - Sub-Chapter Remuneration Structure for the Board of Commissioners and Directors

Quantitative Information

Variable Remuneration Type*)	Remaining Deferred	Total Deductions During the Reporting Period		
		Due to Explicit Adjustment (A)	Due to Implicit Adjustment (B)	Total (A)+(B)
Cash (in million rupiah)	Rp 1.056.444.965,-			
Shares/share-based instruments issued by the Bank (in shares and a nominal value of million rupiah which is the conversion of the said shares)	-			
Jumlah	Rp 1.056.444.965,-			

Remarks :

*) Only for MRT

Performance-Based Long-Term Compensation Policy

In accordance with the Extraordinary General Meeting of Shareholders on October 3, 2003, as disclosed in Deed No. 6 Notary Imas Fatimah, S.H., the shareholder approved the issuance of option shares which will be implemented in 3 (three) stages. Stock options are granted to the Directors and employees in certain positions and positions that meet predetermined requirements (Management Stock Option Plan (MSOP).

Employee and/or Management Share Ownership Program (ESOP/MSOP)

To increase employee engagement and increase a sense of belonging to the Company and to provide long-term motivation/incentives to achieve the Company's performance targets that have been set, BRI also has a Share Ownership Program for BRI Employees which is given periodically, namely:

- Employee Stock Allocation (ESA)

Share ownership program in the form of Stock Allocation The program is given in 2016 and 2020 through 4 stages, to all levels of employees who meet the criteria consisting of years of service, individual performance, and employees' track records in carrying out their responsibilities. During the period from 2019 to 2021, the Company distributed ± 960,000,000 ESA shares to ± 59,000 workers.

b. Employee Stock Option Plan (ESOP)

Share ownership program in the form of a share purchase option at a special price given in 2020. This program is given to certain Level Employees who are BRI Top Talents and meet the performance and Capacity/Potential criteria. The company has distributed ± 148,000,000 shares of ESOP shares to ± 2,900 employees in 2021.

As the Company's commitment to increase employee engagement, productivity, and create a sense of ownership of Employees towards the Company, the Company will implement a similar share ownership program for Employees next year

Total Share and/or Option

Year	Program	Shares
2019	ESA	147.812.200
2020	ESA	226.714.300
2021	ESA	585.602.800
	ESOP	148.962.100
2022	Nil	Nil

Implementation Time

The vesting period, or the period during which the employee's rights to shares are still subject to the specified requirements, are as follows :

Program	Vesting Period
ESA 1	Vesting 1 January 1, 2017 to January 31, 2018 (Applies to all Corporate Titles)
	Vesting 2 Januari 1, 2019 – Januari 31, 2019 (Only applies to Corporate Title VP, EVP & SEVP)
ESA 2	January 2, 2020 to January 31, 2020
ESA 3	January 2, 2020 to March 31, 2021
ESA 4	January 2, 2020 to December 31, 2021
ESOP 1	May 15, 2020 to October 31, 2020
ESOP 2	May 15, 2020 to May 31, 2021

Requirements For Employee And/Or Entire Management

The program for granting a number of the Company's shares in the form of ESA was given to Employees who met the requirements of the grant and vesting program, such as fulfilling the minimum service period, achieving the Company's performance and individual performance in the specified period, as well as the employee's track record in carrying out their responsibilities. Meanwhile, for other Employee share ownership programs which were given in the form of granting the right to buy the company shares, namely in the form of ESOP, it was aimed at Employees who were included in the BRI High Potential Talent & Value Creator category, namely those who met the performance and Capacity/Potential criteria.

Implementation Pricing

In the Employee Stock Ownership Program (ESOP) program provided by BRI to employees who met the requirements, a share acquisition price would be set at a certain time, namely for the ESA 1 program of IDR 3,630 per share, ESA 2, 3 and 4 of IDR 4,410.- per share, ESOP of IDR 2,240,- per share.

Public Accountant

Public Account Appointment

The appointment of a Public Accountant refers to POJK No. 13/POJK.03/2017 concerning the Use of Public Accountants and Public Accounting Firms in Financial Services Activities. The procedures for the procurement of a Public Accounting Firm (KAP) are as follows:

1. The procurement process of Public Accountant Firm audit services is carried out by the Technical Team, HPS Preparation Team, and Procurement Team.
2. The Audit Committee is in charge of the Technical Team Coordinator, HPS Preparation Team, and Procurement Team, and is responsible for reporting all Public Accountant Firm audit service procurement activities to the Board of Commissioners.
3. The procurement method of Public Accountant Firm audit services is undertaken by Direct Selection Method based on the requirements and procedures for the procurement of goods and services that apply at BRI.

Public Accountant Firms, Name of Accountants and Fees for the Last 5 Years

Table of Public Accountant Firms, Name of Accountants and Fees for the Last 5 Years

Year	Public Accountant Firms	KAP Period	Accountant Name (Partner in Charge)	PA Period	Audit Service Fee	AP Permit
2022	Purwanto, Sungkoro & Surja	7th period	Christophorus Alvin Kossim	3rd period	13.925.000.000	AP.1681
2021	Purwanto, Sungkoro & Surja	6th period	Christophorus Alvin Kossim	2nd period	13.715.296.000	AP.1681
2020	Purwanto, Sungkoro & Surja	5th period	Christophorus Alvin Kossim	1st period	15.523.800.000	AP.1681
2019	Purwanto, Sungkoro & Surja	4th period	Danil Setiadi Handaja, CPA	3rd period	10.700.000.000	AP.1008
2018	Purwanto, Sungkoro & Surja	3rd period	Danil Setiadi Handaja, CPA	2nd period	8.200.000.000	AP.1008
2017	Purwanto, Sungkoro & Surja	2nd period	Danil Setiadi Handaja, CPA	1st period	7.300.000.000	AP.1008

Other Services Provided by Accountants

During 2022, KAP Purwanto, Sungkoro & Surja received an assignment from the Company to perform non-assurance services in the form of an engagement to carry out agreed procedures for financial information. The total fee for the assignment is IDR 875,000,000 for the Board of Directors (Colegial & Individual) KPI review in order to comply with the Minister of BUMN RI Regulation regarding Management Contracts and the Annual Management Contract of the Board of Directors of a State-Owned Enterprise.

Audit Opinion

Year	Opinion on the Audit Results of Financial Statements
2022	The Consolidated Financial Statements present fairly, in accordance with Financial Accounting Standards in Indonesia
2021	The Consolidated Financial Statements present fairly, in accordance with Financial Accounting Standards in Indonesia
2020	The Consolidated Financial Statements present fairly, in accordance with Financial Accounting Standards in Indonesia
2019	The Consolidated Financial Statements present fairly, in accordance with Financial Accounting Standards in Indonesia
2018	The Consolidated Financial Statements present fairly, in accordance with Financial Accounting Standards in Indonesia
2017	The Consolidated Financial Statements present fairly, in accordance with Financial Accounting Standards in Indonesia

Internal Control System

BRI has an internal control system policy that includes 5 (five) components:

1. Oversight by Management and control culture.
2. Risk identification and assessment.
3. Control activities and segregation of functions.
4. Accounting, information and communication systems.
5. Monitoring activities and corrective actions for irregularities.

All BRI management and employees had roles and responsibilities in improving the quality and implementation of BRI's internal control system. Parties involved and responsible for implementing BRI's internal control system included the 1st line (Management and All BRI Employees), 2nd line (Risk Management including Risk Management Functions, Compliance Team, Branch Risk Compliance and Risk Compliance Unit), and 3rd line (SKAI's ranks).

Oversight by Management and Control Culture

The Board of Commissioners and Board of Directors played an active role in supervising and establishing a culture of control in the company.

1. The Board of Commissioners ensures that the Board of Directors monitored the effectiveness of the implementation of the internal control system by holding regular meetings with the Board of Directors and Executive Officers to discuss the effectiveness of the Internal Control System.
2. The Board of Directors monitors the adequacy and effectiveness of the internal control system by ensuring that the activities of the internal implementation function have been carried out by all employees.

The implementation of supervision by management, including:

1. BRI had procedures in place to identify, measure, monitor and control the risks faced by the bank. The Board of Commissioners played a role in determining the company's risk tolerance level.
2. BRI had an adequate organizational structure with assignment of duties and responsibilities in accordance with applicable regulations.
3. BRI already had a policy architecture in which there are internal control policies and procedures for operational activities.
4. Monitor the improvement of internal and external audit findings.
5. Carry out communication at all levels of the organization on a regular basis, including communication between the Directors and Commissioners.
6. Monitoring the effectiveness of the implementation of the Internal Control System.
7. Implementation of Internal Control System Review.

The Board of Directors and Board of Commissioners created an organizational culture that emphasizes to all employees the importance of internal control. The implementation included:

1. All policies, standards and operational procedures were documented in writing and can be accessed by all employees, including through:
 - a. BRIPEDIA application
 - b. BRISHARE application
 - c. HR library on the BRISTARS application
2. Policies related to integrity and ethical values are reflected in BRI's core values, BRI's GCG Policy, BRI's Code of Ethics, Anti-Bribery and Gratification Control Provisions and Conflict of Interest Guidelines which all BRI employees must follow.
3. Policies and procedures related to BRI's human capital management include planning, recruitment, development & training, remuneration, performance management and disciplinary punishment.
4. The signing of the integrity pact by the Board of Commissioners, Directors and all BRI employees.

Risk Identification and Assessment

BRI periodically and continuously conducted risk assessments that may affect the company's objectives. Risk assessment was also carried out by the internal audit team in carrying out audit activities through a risk based audit. Identification and risk assessment in more detail was presented in the Risk Management Chapter. Internal control was reviewed by SKAI every year through the Risk Management Review activity.

Control Activities and Separation of Functions (Financial and Operational Control)

Control activities include the establishment of control policies and procedures as well as an earlier verification process to ensure that these policies and procedures are consistently followed. Control

activities are implemented at all functional levels in accordance with BRI's organizational structure.

Management Review (Top Level Review)

BRI periodically annually conducts top level reviews related to the Anti-Fraud Strategy. The results of the review include a thorough evaluation related to the pillars of the implementation of the company's anti-fraud strategy so that problems can be detected for further improvement to be formulated by the relevant work units.

Operational Review (Functional Review)

The Internal Audit Unit performs assurance activities and provides consulting services regarding the adequacy and effectiveness of the internal control system, risk management and corporate governance. Audit activities are carried out periodically for each level of BRI Work Units. SKAI submits periodic reports to the President Director, and the Audit Committee with a follow-up to the Compliance Director. SKAI evaluates the corrective steps submitted by the Auditee. In addition to carrying out audit activities, BRI's Internal Audit Unit periodically reviews the implementation of risk management and the implementation of the Anti-Fraud Strategy.

Information and Technology System Control

The Information Technology (IT) Work Unit implements adequate control practices as part of the overall IT risk mitigation strategy by taking into account, among others:

1. Risk assessment results.
2. Risk treatment criteria and recommendations for risk treatment forms.
3. Statutory provisions and other legal or contractual requirements.
4. Control practices include:
 - a. Implementation of policies, standards, procedures and organizational structures including workflow.
 - b. Effective internal controls that can mitigate risks in IT processes.
 - c. Determination of policies, standards, procedures for the information security management system needed by BRI to safeguard assets related to the implementation and use of IT.
 - d. Evaluation of the results of the review and testing of the Disaster Recovery Plan.
 - e. Determination of policies and procedures regarding the use of IT service providers.
 - f. Evaluate the ability of IT service providers to maintain the level of security implemented by BRI in terms of confidentiality, data integrity and information availability.
 - g. Supervision and monitoring is the responsibility of BRI's management by outsourcing IT operations to IT service providers.



- h. Use of insurance as an effort to mitigate potential losses in the implementation of IT.

Physical Asset Control

Control of BRI's physical assets is contained in the General Policy for Fixed Assets and Logistics Management (KEMAL). KEMAL contains BRI's fixed asset management and logistics management policies in an integrated manner which includes planning, determining needs, funding, procurement, payment, distribution, insurance, maintenance, asset optimization, administration and reporting as well as monitoring and evaluation.

Documentation

The Company adequately documents policies, procedures, systems and accounting standards and audit processes. The document is updated regularly to describe the Company's operational activities and is informed to officials and employees. Accuracy and availability of documents are also assessed during audits by internal auditors.

Segregation of Duties

Separation is intended so that everyone in his position does not have the opportunity to make and hide mistakes or irregularities in carrying out duties at all levels of the organization and all operational activities. The implementation includes:

1. Implementation of the Dual Control function in the Company's operational and business activities.
2. Determination of authority limits in access and making decisions on transactions.
3. Avoid giving responsibility and authority that can cause a conflict of interest.
4. Separation of Maker, Checker and Signer functions to several people in mitigating operational and business risks.

Control of Compliance with Other Legal Regulations

Control of compliance with laws and regulations is generally carried out by the Compliance Function. The responsibilities of the Compliance Director include ensuring that all policies, provisions, systems and procedures, as well as business activities carried out by BRI are in accordance with the provisions of the Financial Services Authority and provisions of laws and regulations as well as implementing a prevention system so that policies and/or decisions made by the Board of Directors BRI does not deviate from the provisions of the Financial Services Authority and the provisions of laws and regulations. In addition, the responsibilities of the Compliance Function include identifying, measuring, monitoring and controlling Compliance Risk with reference to the Financial Services Authority Regulation concerning Implementation of Risk Management for Commercial Banks including making efforts to ensure that policies, provisions, systems and procedures and BRI's business activities comply with the provisions of the Financial Services Authority and/or the applicable laws and regulations.

In improving the effectiveness of controlling compliance with laws and regulations, the Compliance Function periodically has a work program to evaluate the effectiveness of compliance culture. BRI has parameters for measuring the effectiveness of implementing a compliance culture for work units which are conducted once a year. This assessment provides an overview for management to determine the level of compliance of each work unit which can be considered for assessing the KPI of each work unit.

Assessment of the adequacy of the implementation of the Compliance Function at BRI is carried out by the Board of Directors periodically through a Compliance Function Report which is also submitted on a semiannual basis to the Financial Services Authority. The summary of implementation contained in the Compliance Function Report contains quite comprehensive information, including compliance risk management, gratuity control programs, APU-PPT programs, and others.

Accounting, Information and Communication Systems

It aims as a means of exchanging information in the context of carrying out tasks in accordance with the responsibilities of each employee. The implementation includes:

1. The accounting system has been supported by the establishment of procedures and schedules for the retention of transaction records.
2. BRI has adequate information systems including the BRI Management Information System (BRISIM), the Loan Approval System (LAS) which is an information system covering the Bank's business activities in the credit sector, the BRIOPRA application which is an information system related to risk management, treasury and market risk applications (GUAVA), BRISTARS Human Capital Information System, etc.
3. BRI already has a Disaster Recovery Plan and a backup system to prevent high-risk business failures. Periodically tested to ensure the system can work effectively.
4. The Communication System can provide information to all stakeholders both external and internal parties by providing an effective communication channel.
 - a. BRI has a Service Policy and Information Management which contains guidelines for providing information services to interested parties.
 - b. Communication media is available for dissemination of policies to all employees (BRISHARE, BRIPEDIA and Pusataka SDM).
 - c. Implementation of communication forums (upward, downward and cross-unit information) related to information on risk exposure, operational performance and company strategy such as Risk Management Committee Forums, Business Performance Reviews, Support Performance Reviews, National Work Meetings, Regional Work Meetings, Focus Groups Performance Improvement Discussion and Forum.

Monitoring Activities and Correction Actions

BRI continuously monitors the overall effectiveness of internal controls, both those carried out by operational work units and the ranks of the Internal Audit Work Unit. SKAI has carried out monitoring of the internal control system submitted to the President Director, Compliance Director and the Board of Commissioners.

Compatibility with The Committee of Sponsoring Organizations of Tradeway Commission (COSO)

BRI has implemented an internal control system in accordance with the COSO Internal Control Framework, namely Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring.

Internal Environment

The first element of BRI's internal control structure includes commitment, policies, behavior including the concern of the Board of Directors, Board of Commissioners and all BRI employees for the importance of effective internal control. BRI's Board of Commissioners ensures that the Board of Directors has monitored the effectiveness of the implementation of the internal control system through periodic meetings with the Board of Directors and Executive Officers to discuss the effectiveness of the Internal Control System. The Board of Directors monitors the adequacy and effectiveness of the internal control system by ensuring that officials and employees carry out the internal implementation function activities. In carrying out supervision, BRI's management establishes a control culture that includes:

1. Establishment of an adequate BRI organizational structure with assignment of duties and responsibilities in accordance with applicable regulations.
2. Policies and procedures related to BRI's human capital management include planning, recruitment, development and training, remuneration and performance management.
3. Integrity and ethical values are reflected in BRI's core values and the BRI Code of Ethics which must be guided by all BRI employees.
4. The implementation of the duties and responsibilities of the Directors and Commissioners always pays attention to the principles of Good Corporate Governance.

Risk Assessment

It is a series of awareness of all BRI employees towards a risk awareness culture that includes evaluating, assessing and mitigating risks. A more detailed explanation regarding the internal control system for all types of Bank risks is presented in pillar 4 of the Risk Management Chapter. Bank BRI periodically evaluates the risk profile as a risk mitigation that has the potential to harm the company. In the implementation of integrated risk management in the financial conglomerate, BRI manages including the assessment of 10 (ten) types of risk, namely:

1. Credit risk
The assessment is carried out using an internal model using a standard model, namely calculating the probability of default and loss given default for each business segment based on shifts in collectability. In addition, a series of stress tests were also carried out to measure the maximum potential loss in the event of stress conditions.
2. Market Risk
Periodic assessments (daily, weekly, monthly) are carried out by calculating market risk including approaches using standard methods and internal measurement models (VaR) through GUAVA applications and NII simulations whenever there is a change in market interest rates and managing the maturity profile of securities. The standard method approach is carried out by calculating interest rate risk and exchange rate risk for the positions of all BRI financial instruments classified as the trading book and banking book that are exposed to interest rate risk and exchange rate risk.
3. Liquidity Risk
Identification, measurement and monitoring are carried out through a daily liquidity profile dashboard while control is carried out through a liquidity contingency plan protocol. Liquidity risk assessment includes the assessment of liquidity ratios, cash flow projections, maturity profiles, NSFR and LCR, determination of liquidity risk limits and stress tests.
4. Operational Risk
Assessing risks caused by inadequate or malfunctioning internal processes, human errors, system failures or external problems affecting bank operations.
5. Legal Risk
Includes an assessment of risks caused by juridical weaknesses including lawsuits, absence of supporting legislation or weaknesses in engagements such as non-compliance with the legal requirements of contracts and imperfect binding.
6. Strategic Risk
The assessment includes the establishment and implementation of inappropriate bank strategies, inappropriate business decision making or the bank's lack of responsiveness to external changes.
7. Reputation Risk
Covers risks caused by negative publications related to bank business activities or negative perceptions of banks. The measurement aims to estimate the level of vulnerability to reputation risk faced by BRI. The assessment includes parameters in the form of the influence of the reputation of bank owners and companies, violations of business ethics, product complexity and bank business cooperation and the frequency and materiality of bank negative news and customer complaints.
8. Compliance Risk
Is a risk caused by not complying with or not implementing the applicable laws and regulations. Assessment is carried out on the parameters of the type, significance, nominal and frequency of violations against the applicable provisions.



9. Insurance Risk

Assessing the risk due to the failure of the insurance company to fulfill its obligations to policyholders as a result of inadequate risk selection processes, premium determination, use of reinsurance and/or claims handling.

10. Intragroup Transaction Risk

Assessing the risks resulting from the dependence of an entity, either directly or indirectly, on other entities in a financial conglomeration in order to fulfill obligations in written agreements and unwritten agreements, whether followed by transfers and/or not followed by transfers of funds.

In addition to conducting periodic risk assessments, management also evaluates the results of the company's risk profile assessment to determine actions and controls for the risk assessment. Management has established an Early Warning System for every business process that is at risk and has the potential to harm the company.

Control Activities

Includes actions determined through policies and procedures to control a risk at all levels of the organization and various business processes in BRI. Control activities can assist the Directors and Commissioners in managing and controlling risks that may affect performance or result in losses for the company. The forms of BRI's control activities include:

1. In general, control activities involve all BRI employees at all levels of the organization. BRI's control activities are contained in all BRI policies and procedures as set out in the BRI Policy and Procedure Architecture. Control system for every business process, including:
 - a. Implementation of MCS functions (maker, checker, signer) in authorization and verification activities.
 - b. The application of segregation of duties is in the form of separating functions in carrying out tasks so that they do not have the opportunity to carry out and hide irregularities in carrying out their duties.
 - c. Application of the Four Eyes Principles in the credit process for all segments; Separation of the functions of credit initiator and breaker.
 - d. Implementation of three lines for layered defense activities.
2. Control activities according to organizational functions include:
 - a. Implementation of Management Reviews (Top Management Reviews)
 - b. Control activities in the implementation of Risk Management, include:
 - Credit risk control includes credit quality improvement procedures through restructuring, procedures for minimizing credit quality losses through restructuring, procedures for writing off non-performing loans.
 - Market risk control includes preparing market risk management designs, compiling and analyzing periodic reports on output generated by internal

models such as analysis of daily net open position reports, market risk exposure reports, implementation of Market Risk Management Committee forums and Asset & Liability Committee (ALCO) forums.

- Liquidity risk control includes the Protocol Liquidity Contingency Plan.
- Operational risk control includes product assessment procedures, Protocol Liquidity Contingency Plan for catastrophic events.
- Legal risk control by conducting a review of the legal aspects of new products and activities.
- Strategic risk control is contained in the General policy of the Long Term Plan, the Guidelines for the Implementation of the Long Term Plan and the Company's Work Plan and Budget.
- Reputation risk control is contained in the Circular of the Directors of BRI regarding Service Policy and Information Management.
- Compliance risk control is carried out by conducting a review of each external regulation and carrying out an impact analysis for the company to be set forth in each of the company's internal regulations.
- Insurance risk control as part of the risk inherent in BRI as the main entity in charge of subsidiaries engaged in insurance is through the implementation of the Subsidiary Risk Profile Discussion Forum.
- Intra-group risk control is carried out by a Subsidiary Desk appointed by management as the work unit that manages the subsidiary company.

Information & Communication

BRI has a relevant and quality information system related to financial conditions, business activities, implementation of risk management and compliance, market conditions and other conditions in support of the duties and responsibilities of the Board of Directors and Board of Commissioners. The implementation of internal and external communication is also carried out periodically in order to support the company's internal control to function properly.

Monitoring

It includes a process of continuous evaluation of monitoring activities for the effectiveness of the design and operation of the internal control structure and management performance has been implemented and functioning. Monitoring of BRI's internal control system is carried out through the Three lines of defense, namely:

1. 1st line as risk owner, namely Work Units that carry out business and operational activities and manage risks faced (among other things Operational Work Units).
2. 2nd line, namely Work Units that carry out functional supervision (among other things MR Headquarters & Regional Offices, Compliance Division and Policy & Procedure Division).
3. 3rd line is the work unit that performs assurance. SKAI is part of the Internal Control System which performs the supervisory function of monitoring the internal control system.

The results of SKAI's supervision and monitoring of the internal control system are submitted to the President Director, Compliance Director and the Board of Commissioners.

Evaluation of Internal Control System Implementation

The Board of Directors is responsible for ensuring the implementation of a reliable and effective internal control system (SPI) and is obliged to improve and ensure an inherent risk awareness culture at every level of the organization.

SKAI is responsible for evaluating the adequacy, effectiveness and efficiency of SPI and plays an active role in improving the effectiveness of SPI on an ongoing basis to achieve the goals set by BRI. SKAI carries out SPI evaluation through periodic inspection and review activities in Work Units and Subsidiaries.

The results of the SKAI evaluation are submitted to the Board of Directors to be followed up by the relevant Work Units. The Board of Commissioners, especially the Audit Committee, plays an active role in evaluating SPI by reviewing the evaluation results carried out by SKAI. Evaluation results for 2022 show that SPI at BRI has been running adequately.

Statement of the Board of Directors and Board of Commissioners on the Adequacy of the Internal Control System

Based on the results of the review and based on discussions with the Management, Audit Committee, Independent Auditor, Internal Auditor, and several related divisions, the Board of Directors and the Board of Commissioners consider that the company's internal control and risk management systems are adequate in identifying risks so that the Company can identify and manage these risks.

Risk Management

Bank BRI conducted risk management proactively and prudently in every business and operational process to achieve optimal profitability in accordance with the predetermined risk appetite. Bank BRI was committed to carrying out good risk management by having policies, processes, competencies, accountability, reporting and supporting technology in order to ensure that Bank BRI's risk management was always effective and efficient.

Basic Application of Risk Management

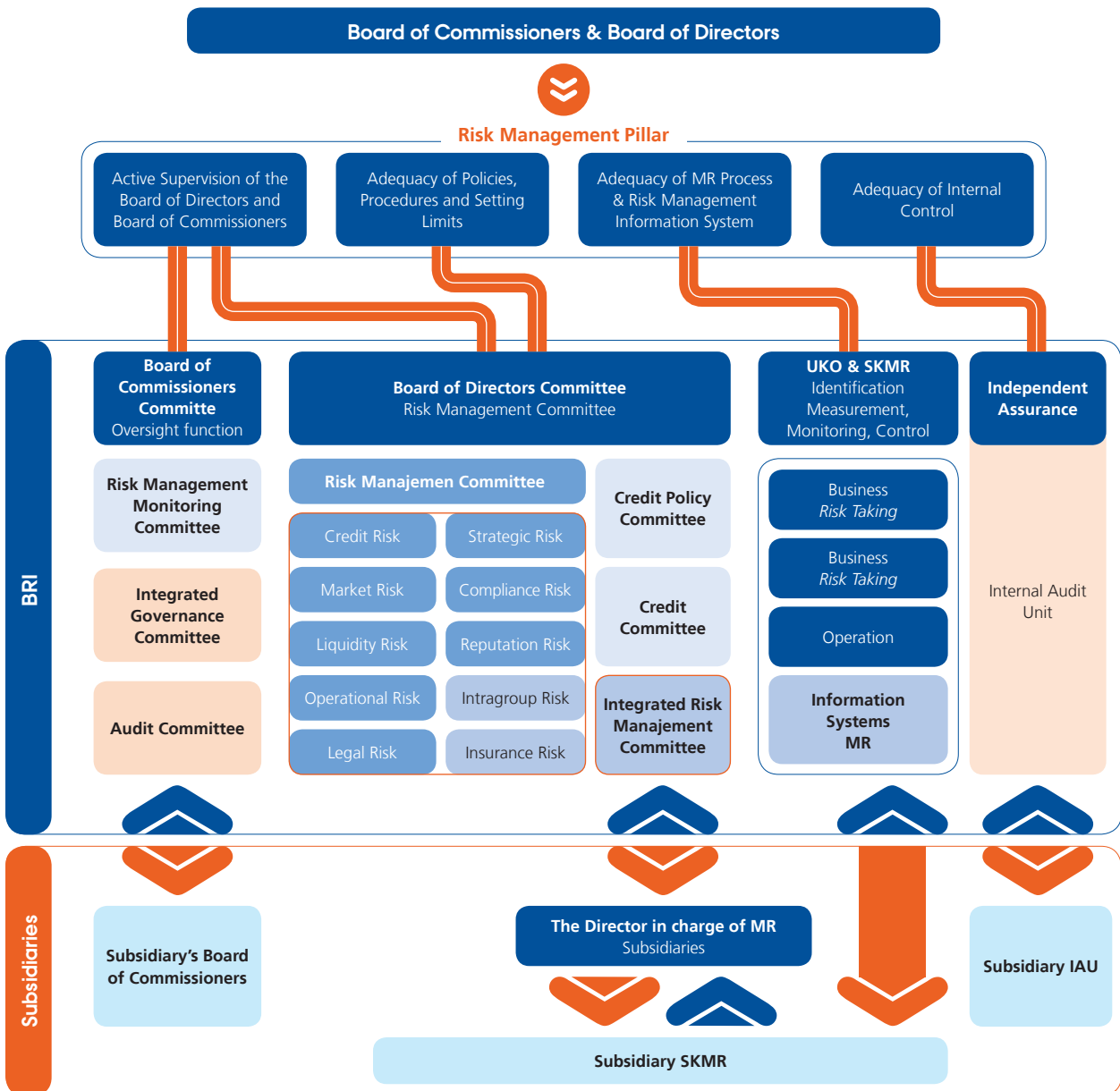
The basis for implementing the Company's risk management refers to:

1. Regulation of the Minister of SOEs of the Republic of Indonesia Number PER-5/MBU/2022 dated September 1, 2022 concerning Implementation of Risk Management in State-Owned Enterprises.
2. Regulation of the Financial Services Authority (POJK) Number 18/POJK.03/2014 dated November 19, 2014 concerning Implementation of Integrated Governance for Financial Conglomerates.
3. Regulation of the Financial Services Authority (POJK) Number 18/POJK.03/2014 dated 19 November 2014 concerning Implementation of Integrated Governance for Financial Conglomerates.
4. Regulation of the Financial Services Authority (POJK) Number 26/POJK.03/2015 dated December 11, 2015 concerning the Integrated Minimum Capital Adequacy Requirement for Financial Conglomerates.
5. Regulation of the Financial Services Authority (POJK) Number 4/POJK.03/2016 dated January 26, 2016 concerning Assessment of the Soundness Level of Commercial Banks.
6. Regulation of the Financial Services Authority (POJK) Number 18/POJK.03/2016 dated March 22, 2016 concerning Implementation of Risk Management for Commercial Banks.
7. Regulation of the Financial Services Authority (POJK) Number 38/POJK.03/2016 dated December 7, 2016 concerning Implementation of Risk Management in the Use of Information Technology by Commercial Banks.
8. Financial Services Authority Regulation (POJK) Number 39/POJK.03/2019 dated December 19, 2019 concerning Implementation of Anti-Fraud Strategy for Commercial Banks.
9. Financial Services Authority Regulation (POJK) Number 13/POJK.03/2020 dated March 31, 2020 concerning Amendments to Financial Services Authority Regulation Number 38/POJK.03/2016 concerning Implementation of Risk Management in the Use of Information Technology by Commercial Banks.
10. Financial Services Authority Regulation (POJK) Number 45/POJK.03/2020 dated October 14, 2020 concerning Financial Conglomerates.
11. Financial Services Authority Circular Letter (SEOJK) Number 14/SEOJK.03/2015 dated May 25, 2015 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
12. Financial Services Authority Regulation (POJK) Number 27/POJK.03/2022 dated December 26, 2022 concerning the Second Amendment to the Financial Services Authority Regulation (POJK) Number 11/POJK.03/2016 concerning Minimum Capital Adequacy Requirements for Commercial Banks.
13. Circular of the Financial Services Authority (SEOJK) Number 34/SEOJK/03/2016 dated September 1, 2016 concerning Implementation of Risk Management for Commercial Banks.
14. Financial Services Authority Circular Letter Number 33/SEOJK.03/2016 dated September 1, 2016 concerning Implementation of Risk Management in Banks Conducting Marketing Cooperation Activities with Insurance Companies (Bancassurance).

15. Financial Services Authority Circular Letter Number 4/SEOJK.03/2017 dated January 16, 2017 concerning Implementation of Risk Management in Banks Conducting Activities Related to Mutual Funds.
16. Financial Services Authority Circular Letter Number 14/POJK.03/2017 dated March 17, 2017 concerning Rating of Commercial Bank Soundness Level.
17. Decree Nokep: KB.03 DIR/MPE/12/2020 dated December 28, 2020 concerning Risk Management Policy of PT Bank Rakyat Indonesia (Persero) Tbk.

Risk Management Framework and Governance

The Company's Risk Management framework is contained in BRI's Risk Management Policy which is carried out through a capital management approach and operational and business risk management covering all levels of the BRI organization and members of the BRI Financial Conglomerate. In simple terms, BRI's risk management framework is described as follows:



In supporting risk control and ensuring compliance with the implementation of business pillars and support, so that BRI's performance remains healthy and sustainable, supported by operational excellence to increase value, the implementation of BRI's risk management has 4 (four) supporting pillars, namely:

- a. Active Supervision of Directors and Commissioners
- b. Adequacy of Risk Management policies and procedures as well as setting Risk limits
- c. Adequacy of the process of identifying, measuring, monitoring and controlling Risk, as well as the Information System
- d. Comprehensive Internal Control System

Finally, in the context of implementing integrated risk management, synergy is carried out between the risk management organs of the subsidiary companies and the main entity risk management organs.

Active Supervision of The Board of Commissioners and Directors

Monitor of the Board of Commissioners

The authorities and responsibilities of the Board of Commissioners related to active supervision in Risk Management activities included:

1. Approve and evaluate Risk Management policies at least 1 (one) time in 1 (one) year or a higher frequency in the event that there is a significant change in factors affecting the Bank's business activities.
2. Evaluate the responsibility of the Board of Directors for the implementation of the Risk Management policy as referred to in number 1 (one) which is carried out at least quarterly.
3. Evaluate and decide on requests from the Board of Directors relating to transactions that require the approval of the Board of Commissioners. Transactions are defined as transactions that have exceeded the authority of the Board of Directors to decide on transactions, in accordance with the applicable BRI internal policies and procedures.
4. Carry out supervision of the implementation of other Risk Management functions in accordance with the provisions of laws and regulations, articles of association and/or decisions of the GMS/Capital Owners.

In carrying out the above functions, the Board of Commissioners was assisted by the Risk Management Committee at the level of the Board of Commissioners, namely the Risk Management Monitoring Committee (KPMR). The Risk Management Monitoring Committee assisted the Board of Commissioners in carrying out their duties and responsibilities in evaluating and ensuring that the implementation of risk management still met the elements of adequacy of risk management procedures and methodologies, so that BRI's activities could remain under control within acceptable limits.

The Risk Management Monitoring Committee regularly holds meetings and provides recommendations for improvement in the minutes. Meetings to discuss risk profiles and individual risk

management implementation have been held 5 (five) times, namely on January 24, 2022, May 31, 2022, July 26, 2022, September 20, 2022 and October 18, 2022.

The authority and responsibilities of the Board of Commissioners related to active supervision in integrated risk management activities included:

1. Directing, approving, and evaluating Integrated Risk Management policies. Evaluation was carried out at least 1 (one) time in 1 (one) year or at any time if there were changes in factors that significantly affected business activities.
2. Evaluating the effectiveness of Integrated Risk Management implementation in the Financial Conglomerate. For this reason, the Main Entity Board of Commissioners had to understand the risks faced by Financial Conglomerates, and develop a risk culture within Financial Conglomerates.
3. Evaluating the implementation of Integrated Risk Management in accordance with the characteristics and complexity of the BRI Financial Conglomerate business as well as the implementation of Risk Management in each LJK in the Financial Conglomerate.
4. Providing direction for improvement on the implementation of the Integrated Risk Management policy by the Main Entity Board of Directors on a regular basis. The evaluation was carried out through evaluation of the accountability of the Main Entity's Board of Directors.

Meanwhile, meetings to discuss risk profiles and the implementation of integrated risk management were held 2 (two) times, namely March 9, 2022 and August 18, 2022.

Board of Directors Supervision

The authorities and responsibilities of BRI's Board of Directors related to active supervision of BRI's risk management included the following matters:

1. Develop written and comprehensive policies, strategies and Risk Management frameworks in accordance with applicable regulations, including the determination and approval of risk limits for both overall (composite) risk, per type of risk, and per functional activity taking into account the level of risk appetite and risk tolerance in accordance with BRI conditions and considering the impact of risk on capital adequacy.
2. Establish KMR BRI and its changes after obtaining approval from the Board of Commissioners.
3. Evaluate and/or update policies, strategies, procedures and frameworks as well as setting Risk limits and risk management thresholds at least 1 (one) time in 1 (one) year or at a more frequent frequency in the event of a change in factors that significantly affect business activities, risk exposure, and/or risk profile.
4. Responsible for implementing Risk Management policies, strategies and frameworks approved by the Board of Commissioners as well as evaluating and providing direction based on reports submitted by Risk Management Work Unit BRI including reports on Risk profiles.



5. Establish a transaction approval mechanism, including those that exceed limits and authorities for each position level.
 6. Decide on transactions that require the approval of the Board of Directors, which include transactions exceeded the authority of officials one level below the Board of Directors, in accordance with applicable internal policies and procedures.
 7. Establish an organizational structure including clear authorities and responsibilities at each position level related to the implementation of risk management and carrying out human resource competence improvement related to Risk Management.
 8. Develop, establish and update procedures, tools and information systems to identify, measure, monitor and control risks.
 9. Develop a risk culture including risk awareness at all levels of the organization, including adequate communication to all levels of the organization regarding the importance of effective internal control.
 10. Ensure adequate financial and infrastructure support to manage and control risks.
 11. Ensure that the risk management function has been implemented independently.
 12. Ensure that all material risks and impacts arising from these risks had been followed up and submitted to the Board of Commissioners periodically.
 13. Ensure the implementation of remedial measures for problems or irregularities in business activities found by BRI Internal Audit Work Unit.
 14. Approve new product and/or activity proposals by taking into account recommendations from the Division in BRI's Risk Management Work Unit in charge.
 15. Carry out other Risk Management functions in accordance with statutory provisions, articles of association and/or GMS/ Capital Owner decisions.
- BRI as the Main Entity appoints the Director of BRI Risk Management as the Director in charge of the Integrated Risk Management function assisted by the Director of related fields in the implementation of BRI's Integrated Risk Management. The authority and responsibility of BRI's Board of Directors in integrated risk management includes at least:
1. Prepare written and comprehensive Integrated Risk Management policies in accordance with applicable regulations.
 2. Implement the Integrated Risk Management policies that have been established and evaluate the implementation of Integrated Risk Management.
 3. Evaluate and adjust the Integrated Risk Management policy at least 1 (one) time in 1 (one) year or at any time if there are changes in factors that significantly affect the business activities of the BRI Financial Conglomerate as a result of a change in external and internal conditions which has an impact on capital adequacy, Risk Profile, and the ineffective implementation of Integrated Risk Management.
4. Take the necessary actions in accordance with the level of the Financial Conglomerate Risk Profile, including by providing recommendations on proposals related to the implementation of Risk Management to each member of the Financial Conglomerate.
 5. Effectively communicate Integrated Risk Management policies to all levels of the organization within the Financial Conglomerate so that they are clearly understood.
 6. Developing a culture of risk awareness as part of the implementation of Integrated Risk Management in the Financial Conglomerate, among others by cultivating risk awareness through adequate communication within the Financial Conglomerate regarding the importance of effective risk control and internal control.
 7. Ensuring that all material risks have been followed up through the implementation of Risk Management.
 8. Submit accountability reports on the implementation of the Integrated Risk Management policy to the Main Entity Board of Commissioners periodically.
 9. Ensuring the effectiveness of human resource management which includes competence, qualifications and adequacy of human resources in the Main Entity to carry out the Integrated Risk Management function, among others by means of
 - a. Determination of clear HR qualifications for each position level related to the implementation of Integrated Risk Management.
 - b. Placement of competent officials and staff for the implementation of Integrated Risk Management.
 - c. Adequate quantity and quality of human resources in understanding their duties and responsibilities, both for business work units, Risk Management, and support work units responsible for the implementation of Integrated Risk Management.
 - d. Improvement HR competence through continuous education and training programs regarding the implementation of Integrated Risk Management.
 - e. Improvement the understanding of all HR on the strategy, the level of risk to be taken. risk tolerance, and risk framework in an integrated manner and implement them consistently in the activities carried out.
 10. Ensuring that the implementation of Integrated Risk Management has been carried out independently and free from conflicts of interest between the Main Entity and Subsidiaries.
 11. Evaluate the results of periodic reviews conducted by the Division within the SKMRT in charge of the Integrated Risk Management process.
 12. Establish procedures and tools to identify, measure, monitor and control risk in an integrated manner.
 13. Ensuring the adequacy of infrastructure to manage and control risks.

During 2022 BRI's Board of Directors has established risk management committees regarding:

1. The Risk Management Committee is held quarterly regarding the discussion of bank-wide risk exposure carried out semiannually during the 2022 period covering:
 - a. RMC I on January,24 2022
 - b. RMC II on April 27, 2022
 - c. RMC III on July 18, 2022
 - d. RMC III on August 11, 2022
 - e. RMC III on September 22, 2022
 - f. RMC IV on October 14, 2022
2. The Integrated Risk Management Committee regarding the discussion of risk exposure as a Financial Conglomeration is carried out semiannually during the 2022 period covering:
 - a. RMCT I on February 11, 2022
 - b. RMCT II on August 18, 2022

for example in the areas of credit, treasury, and operations on a regular basis. Several Policies that had been updated throughout 2022 included:

1. Risk Management Policy
2. Risk Based Bank Rating and Integrated Risk Profile Policy
3. Delegation of Authority Decision Limit Policy (PDWK)
4. Maximum Credit Limit Policy
5. Policy on Credit Risk Rating and Credit Risk Scoring
6. Determination of Transaction Limits and Market Risk Limits for Financial Asset Instruments Related to Treasury Activities
7. Determination of Bookkeeping Verification Limits in Operational Work Unit Transactions
8. Determination of Risk Appetite Statement and Risk Limit

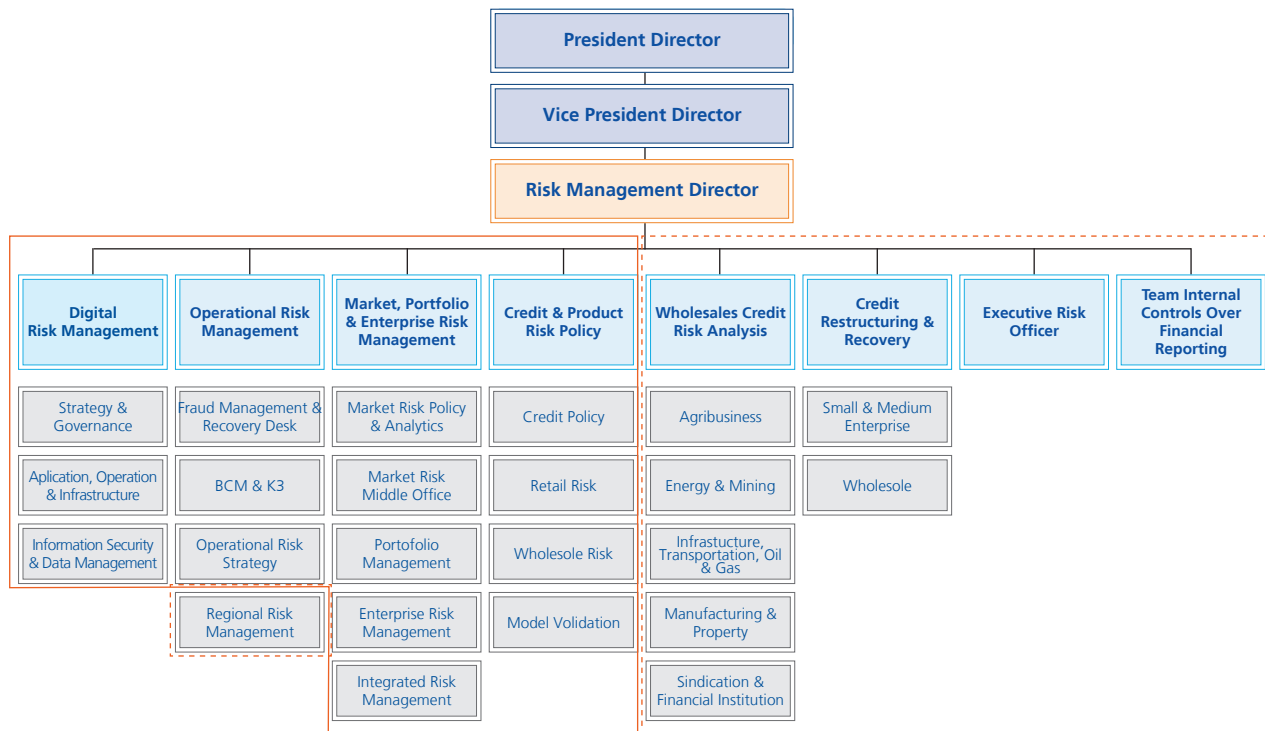
Adequacy of Risk Identification, Measurement, Monitoring and Control Processes, and Supporting Information Systems

Adequacy of Policies, Procedures and Setting of Limit

In accordance with POJK No. 18/POJK/2016 the Board of Directors of BRI prepared written and comprehensive Risk Management policies and strategies that were approved and evaluated by the Board of Commissioners. BRI conducted and reviewed the Risk Management policies and strategies that contained the overall Risk limits and functional risk limits for more specific business areas,

In formulating a risk management strategy in the bank's daily business activities, BRI referred to the Enterprise Risk Management framework with a Two-Prong Approach which managed risk through business processes and day-to-day operations and manages risk through capital reserves. With this approach, the implementation of BRI's ERM included the process of identifying, measuring, monitoring, and controlling risk as well as a risk management information system. The supporting pillars in implementing ERM with a two-prong approach include:

1. Organisasi Front, Mid & Back End



— : Satuan kerja Manajemen Risiko
 - - - : Daily Operation



BRI's Risk Management Unit was responsible for carrying out the risk management process and was independent from the Operational Work Unit, Internal Audit Unit, and Compliance Unit. The organizational structure of BRI's Risk Management Unit had been adjusted to the size and complexity of BRI's business as well as the risks inherent in BRI. The division within BRI's Risk Management Unit in charge was determined by the Board of Directors and was directly responsible to the Director of Risk Management. BRI Risk Management Unit responsibilities include:

- a. Develop policies and strategies for implementing Risk Management;
- b. Prepare, evaluate and submit proposals for determining Risk Appetite, Risk Tolerance and Risk Limits to the Board of Directors by taking into account input from the Operational Work Unit;
- c. Develop procedures and tools for identification, measurement, monitoring, and risk control;
- d. Monitor the implementation of risk management policies, strategies and guidelines recommended by the RMC and/or approved by the Board of Directors;
- e. Monitor the overall (composite) risk position/exposure, as well as per type of risk, and per type of functional activity including monitoring compliance with established risk tolerances and limits;
- f. Conduct periodic stress testing, to determine the impact of changing conditions in economic conditions on the portfolio or overall performance;
- g. Periodically reviewing the risk management process, based on audit findings and/or developments in internationally accepted risk management practices (best practice);
- h. Review proposed new products and/or activities included in the review is assessing BRI's ability to carry out new activities and/or products and reviewing proposed changes to systems and procedures;
- i. Evaluate the accuracy of the model and the validity of the data used to measure risk;
- j. Provide recommendations to Operational Work Units and/or to RMC in accordance with their authority, including regarding the amount or maximum risk exposure that can be maintained by BRI;
- k. Prepare and submit risk profile

In addition to Risk Management Unit, to ensure the implementation of the risk management process based on the precautionary principle, BRI also increased the level of competence and integrity of officials, especially the leadership of the Operational Work Unit, by considering factors such as knowledge, experience (track record), abilities, and education. Adequate in the field of risk management by:

- a. Increase ability and knowledge in risk management through training at the Corporate University or through certification programs and public courses.
- b. Increase risk awareness throughout UKO.
- c. Socialization, discussion forums and other forums to internalize a risk awareness culture.

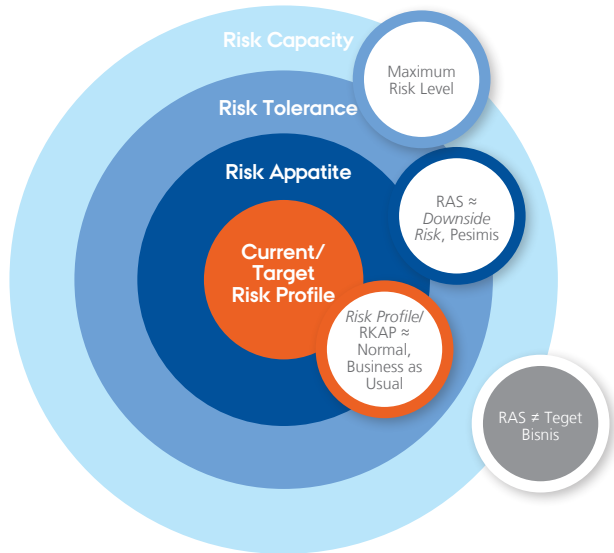
Especially for officials and staff placed in the Risk Management Work Unit had:

- a. Understanding of the risks contained in each product/functional bank activity.
- b. Understanding of the relevant risk factors and market conditions that affect BRI's products and/or functional activities, as well as being able to estimate the impact of changes in these factors on BRI's business continuity.
- c. Experience and ability to understand and communicate the implications of BRI's risk exposure to the Board of Directors and RMC in a timely manner

2. Policies and Procedures

BRI already had a Risk Management Policy which was used as the main guideline in implementing operational risk management and capital management which served as a guide in:

- a. General policies in determining the type of risk, risk philosophy, roles, objectives, and reviewing the implementation of BRI's risk management.
- b. Bank credit policies, credit implementation guidelines, SE and SOPs regarding credit activities.
- c. Non-credit operational policies, guidelines for implementing non-credit operational activities, SE and SOPs regarding non-credit operational activities.
- d. Risk management organization, including active supervision of the Board of Commissioners and Board of Directors, determination of work units in the BRI risk management process.
- e. Determination of Risk Appetite and Risk Limits.



- f. Regulate the risk management process, including the adequacy of the process of identification, measurement, monitoring and control of risks that must be managed by BRI and Manage Integrated Risk Management.

- g. Managing Enterprise Risk Management, including an integrated management process for various types of risk, validation and evaluation, as well as risk rating assessment.
- h. Setting up a risk management information system.
- i. Regulating the application of risk management in the use of information technology.
- j. Regulating capital includes the adequacy of capital planning and management.
- k. Managing the risk management of new products and/or activities.
- l. Regulating Business Continuity Management /Business Continuity Management (BCM) and Anti Fraud Strategy.
- m. Regulating the Implementation of Integrated Risk Management

3. Rating, Limit and Database System

The risk rating and limit system used to ensure the level of accuracy and accuracy in decision making includes:

System	Purpose
Loan Portfolio Guideline	Determination of credit portfolio quality limits based on industrial sector
<ul style="list-style-type: none"> • Loan Approval System • Consumer Loan Approval System • Loan Origination System • BRISPOT 	Efficiency and mitigation of loan decision processes
Early Warning System	Predicting the possibility of default from existing debtors
Risk Performance Analysis Dashboard	Dealer Profitability analysis
Overseas Branches Transaction Monitoring Dashboard	Overseas Work Unit Activity Monitoring System
Daily Market & Liquidity Risk Dashboard	Daily treasury activity monitoring
Early Warning Indicator	Liquidity early warning signal dashboard
BRISIM Dashboard Pengawasan Operasional	Monitoring the operational activities of suspended accounts, cash, etc.
BRISIM Dashboard Pengawasan Kredit	Credit Monitoring with arrears
BRISIM Dashboard Regional Office Risk Profile	Risk profile monitoring per Regional Office

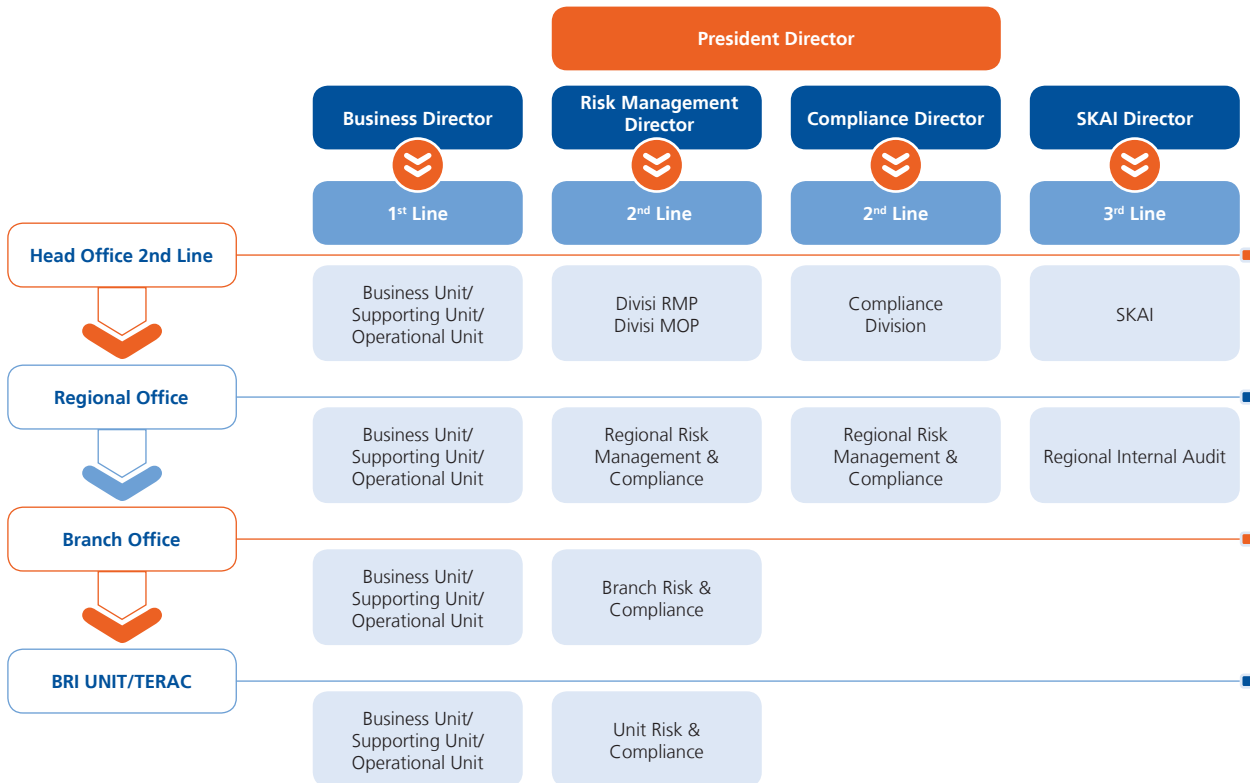
Databases used to ensure the level of accuracy and accuracy in decision making used by BRI include:

System	Purpose
Credit Risk Analysis System	Monitoring Loan at Risk per segment per division, per province, per work unit and per economic sector
GUAVA System	Market risk middle office treasury System & Database
BRIOPRA	Database for recording human errors, incidents, and disasters
	Fraud Recording Database
BRISIM	BRI Database



Internal Control System

The implementation of the Internal Control System at BRI adopts the Three Lines of Defense concept which is the implementation of the control strategy in the COSO framework, with the following details:



With the concept of Three Lines of Defense, internal control activities are carried out with a clear separation of functions in managing risk. In addition, monitoring of risk exposure is carried out periodically and corrective actions are taken immediately so that risks can be maintained in accordance with the Bank's risk appetite limits. Periodic reviews and evaluations of the effectiveness of the internal control system are carried out by the Internal Audit Unit.

Risk Management System

Risk Management Principles

BRI's Board of Directors establishes BRI's Risk Philosophy as the basis of BRI's risk management strategy for developing a risk culture at all levels of the organization. The risk philosophy will underlie activities in setting corporate goals, implementing bank business activities, and meeting stakeholder expectations. BRI's Risk Philosophy consists of four components, as follows:

1. Integrity
BRI's Work Culture Values, with an emphasis on:
Strictly distinguish between right and wrong and carry out activities believed to be accurate for the benefit of BRI and customers.
2. Professional
BRI's Work Culture Values, with an emphasis on:
 - a. Carry out tasks by the established authorities and responsibilities and the level of competence required by prioritizing BRI's interests.
 - b. Optimizing the risk-return relationship, namely optimizing potential income at a certain level of risk.
3. Precautionary Principle
We apply conservative banking principles in supporting BRI's business by implementing sound business practices and complying with applicable regulations.

4. Continuous Competency Improvement
 - a. Investing time and resources in developing tools, systems, and practical training that can support effective risk management.
 - b. Continuously improve capabilities and skills to build risk management capabilities by best practices (best practices).

This risk philosophy forms the basis for management in developing risk management capabilities by:

1. Understand and manage risk exposure proactively,
2. Optimizing the risk-return relationship that is consistent with the business strategy, and
3. Establish policies and ensure the implementation of good corporate governance.

Risk Management Process

BRI's risk management process is carried out in full which includes the stages of identification, measurement, monitoring and control or in accordance with applicable regulations. The risk management process is carried out on all material risk factors, namely quantitative and qualitative risk factors that have a significant effect on BRI's financial condition. Risk factors are various parameters that influence risk exposure.

1. Risk Identification

BRI identifies risks by analyzing all types and characteristics of risks in each of BRI's business activities, which also include other products and services. The process of risk identification will greatly determine the scope and scale of the stages of risk measurement, monitoring and control. Risk identification is proactive, covering all BRI business activities and is carried out in order to analyze the sources and possible risks and their impacts. The risk identification process is carried out by analyzing all sources of risk, at least carried out against risks from BRI products and activities and ensuring that risks from new products and activities have gone through an appropriate risk management process before being introduced or implemented.

2. Risk Measurement

The risk measurement system is used to measure BRI's risk exposure as a reference for controlling. Risk measurement must be carried out periodically both for products and portfolios as well as for all BRI business activities. Measurement approaches and methodologies can be quantitative, qualitative or a combination of the two.

The risk measurement system is evaluated and refined periodically or at any time if necessary to ensure the suitability of the assumptions, accuracy, fairness and integrity of the data, as well as the procedures used to measure risk. Improvements to the risk measurement system are carried out

when there are changes in BRI's business activities, products, transactions and risk factors that may affect BRI's financial condition.

3. Risk Monitoring

Risk monitoring activities are carried out by evaluating the risk exposures contained in all of BRI's product portfolio and business activities as well as the effectiveness of the risk management process. Monitoring and reporting of risks that are material in nature or that have an impact on the condition of BRI's capital, among others, can be based on an assessment of potential risks using historical trends.

Improving the risk reporting process is carried out when there are material changes in BRI's business activities, products, transactions, risk factors, information technology and risk management information systems.

BRI prepares a back-up system and effective procedures to prevent disruptions in the risk monitoring process, and periodically checks and reassesses the back-up system. The results of risk monitoring can be used to improve existing risk management processes.

4. Risk Control

The risk control process is carried out by taking into account BRI's internal control system which is prepared in accordance with applicable regulations and aims to manage certain risks that could jeopardize BRI's business continuity. The risk control process framework is based on an evaluation of the risk exposures in all of BRI's product portfolio and functional activities.

Risk control procedures and methodologies are determined by BRI's Board of Directors by taking into account the complexity of the business, conditions of implementation and the capability of the internal risk management system as well as applicable regulations.

Determining priorities and methods of risk control must take into account BRI's inherent risk mapping through an analysis of the magnitude of potential financial losses and possible risk events as well as consideration of the benefit and cost principles.

The main priority in mitigation is against risks that have a high impact of losses or a high frequency of occurrence. Mitigation in the form of improvement and implementation of risk control.

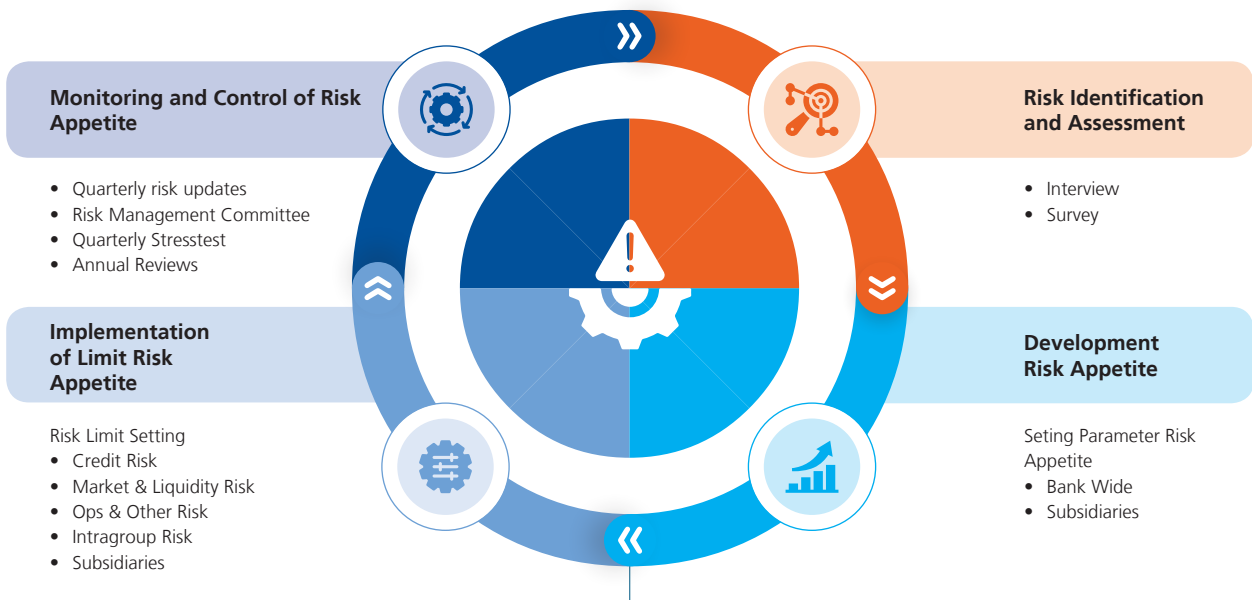
Apart from carrying out the processes of identification, measurement, monitoring and control, there are other supporting processes in the risk management process, such as:

1. Communication to management and work units of the company so that every individual in the company understands risk awareness, risk culture, risk maturity. This communication process is carried out as an effort to measure the readiness of the organization in overcoming risks and to evaluate the implementation of risk management.
2. Consultation, to ensure the availability of adequate support for each risk management activity and to make each activity achievable and on target.
3. Monitoring and review (internal control system), which aims to ensure that the implementation of risk management goes according to plan and as a basis for making periodic improvements to the risk management process.

Risk Appetite Statement

Risk Appetite/level of risk to be taken was the level and type of risk that BRI was willing to take in order to achieve its goals. The determination of the Risk Appetite was used as an objective guide in making strategic decisions related to Risk management, as a tool for Management in implementing good business governance and as a guide from Management to Work Units regarding the type and amount of risk that could be accepted and managed.

The level of risk that would be taken was reflected in the strategy and business objectives (Long Term Plan and Bank Business Plan), and covered all types of risks that became material in BRI's business operations. The Board of Directors of BRI determined the Risk Appetite in the form of statements that were quantitative, qualitative, and zero tolerance related to BRI's business goals and objectives. Risk Appetite was reviewed annually or at any time by considering the changes in BRI's business plans and objectives as well as changes in business environmental conditions such as the current COVID-19 pandemic. The framework for determining BRI's Risk Appetite is as follows:



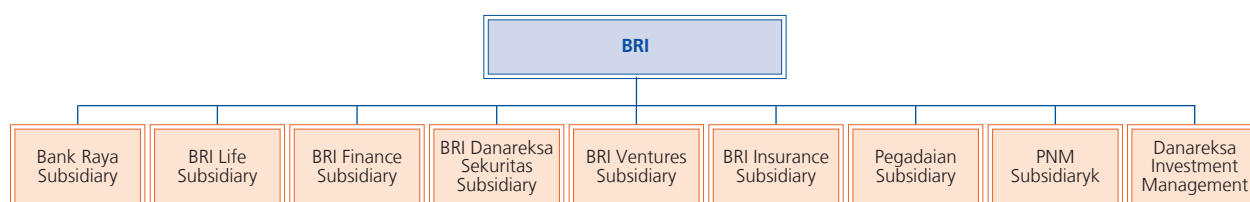
Dimension	Risk Metric
Credit	Non Performing Loan & Coverage Loan at Risk & Coverage
Market	Unrealized Loss AFS IRRBB
Liquidity	Loan Deposit & Intermediary Macroprudential Ratio
Operational & Digital	Operational Loss & Operational Cost Failed rate BRIMO & BRISPOT Transaction
Legal	Legal impairment & Incrach loss ratio
Strategic	CET 1
Finansial	ROA pre tax ROE Tier 1

Dimension	Risk Metric
Compliance	Violation and non-compliance fines
Reputation	Complain rate
	Daily return gap BBRI - IDXFIN
Integrated	Subsidiary contribution
	Subsidiaries composite risk rating

Integrated Risk Management

In order to measure risk more thoroughly, BRI implemented integrated risk management in accordance with Financial Services Authority Regulation (POJK) No. 17/POJK.03/2014 dated November 19, 2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates and Circular Letter of the Financial Services Authority No. 14/SEOJK.03/2015 dated May 25, 2015 concerning the Implementation of Integrated Risk Management for Financial Conglomerates. The BRI Financial Conglomerate was a financial service institution in the same group or group with BRI because of the ownership and/or control relationship. BRI as the holding company is the Main Entity of the BRI Financial Conglomerate. The BRI Financial Conglomerate has a structure consisting of BRI as the Main Entity and subsidiaries and/or related companies.

The structure of the Financial Conglomerate in implementing BRI's Integrated Risk Management is as follows:



The implementation of integrated risk management in risk management at BRI includes:

1. Determination of Integrated Risk Limit

The Board of Directors of the Main Entity is authorized to set risk limits for the Financial Conglomerate in accordance with the level of risk taken (risk appetite), risk tolerance, and the BRI Financial Conglomerate strategy as a whole. Determination of risk limits must be in line with the business strategy, risk profile, BRI Financial Conglomerate's capital capability to absorb risk exposure or losses that arise, past loss experience, human resource capacity, and applicable regulatory provisions.

Limits are set by the Division within the BRI Integrated Risk Management Work Unit in charge by taking into account input from members of the BRI Financial Conglomerate. Determination of risk limits includes:

- a. Overall limit (Integrated)
- b. Limit for each type of risk
- c. Limit for each member of the Financial Conglomerate who has risk exposure

These limits are reviewed periodically by the Division in the BRI Integrated Risk Management Work Unit in charge of adjusting to changes in conditions that occur. Limits must be understood by all parties involved in the BRI Financial Conglomerate and communicated properly, including if there are changes.



The types of risks managed in the Integrated Risk Management include:



2. Provision of Integrated Minimum Capital Capital

BRI as the Main Entity has a Subsidiary Company in the form of a Financial Services Institution (LJK) thus forming the BRI Financial Conglomerate, that in order to create a financial sector that grows in a sustainable and stable manner and has high competitiveness, the BRI Financial Conglomerate needs to have adequate capital adequacy.

Capital is a source of financial support in carrying out BRI Financial Conglomeration activities as a whole, a cushion to absorb unexpected losses, and a safety net in crisis conditions. Adequate capital adequacy can increase stakeholder confidence so as to support the condition and stability of the BRI Financial Conglomeration. BRI always ensures that the Financial Conglomerate has fulfilled the minimum Integrated Capital Adequacy Requirement (KPM) of 100%.

Basel Implementation

The Company implemented several Basel Pillars in the implementation of Risk Management, including:

1. Internal Capital Adequacy Assessment Process (ICAAP)

In accordance with POJK No. 27/POJK.03/2022 concerning Minimum Capital Adequacy Requirements for Commercial Banks, BRI has ensured that BRI's capital has met the minimum capital adequacy requirements according to the risk profile, and formed additional capital as a buffer, which includes Capital Conversation Buffer, Countercyclical Buffer and Capital Surcharge for Systemic Banks, in addition BRI has met the minimum Leverage Ratio requirements which have been reported to the regulator on a quarterly basis.

In addition, as part of the Supervisory review process, BRI has carried out Bottom Up Stress Testing to support implementation framework for managing the stability of the banking system in Indonesia, which includes the solvency stress test and liquidity assessment.

2. Credit

The minimum capital calculation for credit risk was carried out using the Standardized Model in accordance with SE OJK No. 11/SEOJK.03/2018 concerning Calculation of Risk-Weighted Assets for Credit Risk Using the Standard Approach. However, starting in 2023, Calculation of Risk-Weighted Assets for Credit Risk would be required to use the Standard Approach by referring to SE OJK No. 24/SEOJK.03/2021.

3. Operation

Calculation of minimum capital for operational risk by using Basic Indicators Approach pursuant to SEOJK No. 24/SEOJK.03/2016 on the Calculation of Risk Weight Assets Calculation for Operational Risk by using Basic Indicators Approach. However, effective as of 2023 the Calculation of Risk Weight Assets for Operational Risk is mandatory to apply Standardized Approach in compliance with SE OJK No. 6/SEOJK.03/2020.

4. Market and Liquidity

- a. Calculation of minimum capital for market risk using the Standardized Model in accordance with POJK No. 38/SEOJK.03/2016 concerning Guidelines for Using the Standard Method in Calculating the Minimum Capital Adequacy Requirement for Commercial Banks by Taking Market Risk into Account. However, starting from 2024, the calculation of Risk-Weighted Assets for Market Risk must use the Standard Approach based on SEOJK No. 23/SEOJK.03/2022.
- b. Measurement of Bank Liquidity resilience using the Basel III Approach: Liquidity Coverage Ratio & Net Stable Funding Ratio, in accordance with POJK No. 42/POJK.03/2015 concerning the Obligation to Fulfill the Liquidity Coverage Ratio for Commercial Banks and POJK No. 50/POJK.03/2017 concerning the Obligation to Fulfill the Net Stable Funding Ratio for Commercial Banks. In addition to the Basel pillar in measuring liquidity resilience, starting in 2023 the Internal Liquidity Adequacy Assessment Process (ILAAP) will be implemented.
- c. Measurement of Interest Rate Risk in the Banking Book (IRRBB) is in accordance with SEOJK Number 12/SEOJK.03/2018 concerning Application of Risk Management and Standard Approach Risk Measurement for Interest Rate Risk in the Banking Book (Interest Rate Risk in The Banking Book).

1. Separation of credit officers in the fields of:

- a. Relationship Management/RM who is responsible for conducting business feasibility assessments as well as performing loan collection efforts.
 - b. Credit Risk Management/CRM which is responsible for conducting Business Risk assessments in the credit granting process as well as monitoring the Early Warning System.
 - c. Credit Restructuring and Recovery/CRR which is responsible for managing non-performing loans by optimizing the return of problem loans.
2. Development of the Internal Risk Rating as a tool in the process of identifying and measuring the risk level of potential debtors.
 3. Development of the Early Warning System as a tool in the process of monitoring the level of credit risk on a portfolio basis.
 4. Determination of credit risk management policies, including governance, management of credit decision limits, determination of acceptable risk exposure limits, management of limits based on geography and management of concentration limits per industry/sector

Development of an information system in the form of a Dashboard Monitoring Credit Risk Analysis System (CRAS) to measure credit quality (LAR, CL, SML, NPL) to the level of work units, business segments and debtor industrial sectors to assist the process of managing credit risk in a portfolio manner.

Market Risk

The risks that arise in the balance sheet and off balance sheet positions include derivative transactions, due to changes in market variables, including the risk of changes in option prices. Market Risk includes Interest Rate Risk, Exchange Rate Risk, Equity Risk and Commodity Risk. For Exchange Rate Risk and Interest Rate Risk, it can come from trading book and banking book positions.

Market risk measurement at BRI is carried out periodically (daily, weekly, monthly and quarterly) including:

1. Calculating market risk using the standardized measurement method approach and the internal measurement model (VaR),
2. Conducting NII simulations every time there is a change in market interest rates or benchmark rates as well as repricing gaps on assets and liabilities.
3. Implementing an integrated system for treasury and market risk, which is used by the front office, middle office and back office functions.

In terms of market risk management, BRI regularly organizes Risk Management Committee forums that discuss market risk profiles, internal and external market risk issues, and market risk stress testing. In addition, BRI also conducts monthly ALCO meetings to discuss asset and liability conditions, including maturity profiles, interest rate risks, NII simulations, and PDN management.

Risk Profile and Its Management

There are 10 (ten) Risks managed by BRI, namely:

Credit Risk

Credit risk occurred due to the failure of the debtor and or other parties to fulfill obligations to the Bank which was generally found in all Bank activities in which performance depended on the performance of the counterparty, issuer, or the performance of the borrower (borrower) and can also be caused by by the concentrated provision of debtor funds, geographical areas, products, types of financing, or certain business fields. In implementing credit risk management, BRI does the following:

The market risk management function is divided into three functions consisting of front office (Treasury Business Division), middle office (Market, Portfolio & Enterprise Risk Management Division), and back office (Payment Operation Division). The front office monitors market price movements and carries out Treasury activities, adjusts the portfolio according to the direction of market movements, the middle office sets and monitors market risk limits, transaction limits and regularly ensures market data (market prices) used for mark to market (MTM), while the back office performs settlement and on a daily basis and determines the MTM at the end of the day. The implementation of the delegation of authority is realized through setting transaction limits in stages according to the competence and experience of employees.

Market risk policies, procedures and limits had been prepared and contained in the Treasury Implementation Guidelines as well as Market Risk Management Implementation Guidelines and Provisions for Determining Limits on Transactions and Market Risk Limits for Financial Instruments related to BRI Treasury activities. The limits listed in the policy included open position limits for trading, dealer transaction limits, cut loss and stop loss limits, uncommitted credit line limits, counterparty limits and value at risk (VaR) limits.

BRI also conducted market risk stress testing simulations aimed at measuring the potential risk in its portfolio under stress conditions. In stress testing, shocks could come from exchange rates or interest rates that had an impact on market risk exposure which included the Net Open Position (NOP), Marketable Securities in the Fair Value through Other Competitive Income (FVTOCI) and Fair Value through Profit or Loss (FVTPL) categories.

Liquidity Risk

The risk caused by the Bank’s inability to meet maturing obligations from cash flow funding sources, and/or from high quality liquid assets that could be used as collateral, without disrupting the Bank’s activities and financial condition.

To support liquidity management, BRI establishes a liquidity risk management policy in the Guidelines for Implementation of Liquidity Risk Management which includes:

1. Liquidity management
2. Maintenance of optimal liquidity reserves
3. Determination of funding strategy
4. Early warning system
5. Cash flow projections
6. Maturity profile
7. Determination of liquidity risk limits
8. Stress testing of liquidity risk
9. Emergency funding plan (contingency funding plan)
10. Guidelines for managing short-term and long-term liquidity risk.

This policy aimed to ensure adequate liquidity risk management, including the adequacy of daily funds to meet obligations under normal and crisis conditions in a timely manner from various available funding sources, including ensuring the availability of high quality liquid assets. The funding strategy was prioritized from collecting Third Party Funds which had a healthy and sustainable structure.

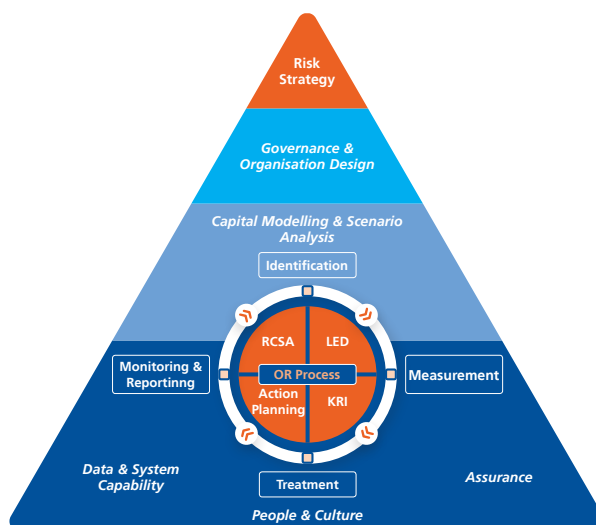
BRI also conducted liquidity risk stress testing simulations to measure resilience or ability to meet liquidity and capital requirements during crisis conditions. Stress testing was also used as a reference for preparing a contingency plan as well as determining and monitoring liquidity risk limits..

To meet the implementation of Basel III, BRI monitored two main liquidity ratios, namely the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). The results of monitoring the two ratios indicated that BRI’s position was above the minimum ratio set by Basel III.

Operational Risk

Operational risk occurs due to insufficiency or malfunction of internal processes, human errors, system failures, or external disturbances that affect the Bank’s operations. Operational Risk is a risk that is inherent in every business process and operational activity carried out by the Bank so that Operational Risk is often referred to as the mother of risk because it can trigger Reputation Risk, Legal Risk, Compliance Risk, and other Risks if operational risks are not managed properly.

In order to support the implementation of Operational Risk Management (MRO), BRI has prepared an MRO Framework that is adapted to the principles of Risk Management in ISO 31000:2018 as a guideline for implementing MRO in every line. The MRO framework is generally divided into 3 (three) main components, namely Business Strategy, Business Management, and Business Enablers which are described as follows:



Based on this figure, the implementation of MRO must be supported by establishing an operational risk management strategy, in this case BRI establishes an MRO strategy through Operational Risk Risk Appetite Statement (RAS), Key Performance Indicator (KPI), Parameters and Limits of Operational Risk Profile, Key Risk Indicator, and List of Main Risks. Furthermore, the implementation of MRO at BRI is also supported by an MRO Organizational Structure that is adjusted to the needs of operational risk management, namely by establishing an Operational Risk Management Unit (SKMRO) both at the Head Office and up to the regional level and in each BRI Work Unit. In addition, BRI establishes Risk Management governance as outlined in the form of a Directors Circular and Standard Operating Procedures (SOP)

Furthermore, the Strategy and Governance that has been prepared is used as a reference in the implementation of the Operational Risk Management process, namely Identification, Measurement, Control and Monitoring. The implementation of the operational risk management process in each work unit is supported by the use of MRO tools. The MRO tool is used as a means to gather information and assess operational risk exposure so that BRI can determine effective mitigation and improve the quality of business and operational activities. MRO tools consist of:

a. Risk & Control Self Assessment (RCSA)

RCSA is a qualitative and predictive MRO tool used to identify and measure risk using the impact and likelihood dimensions.

b. Loss Event Database (LED)

It is a collection of operational risk loss event data that is confirmed to have a loss and is obtained based on the results of analysis and verification of potential incidents and/or incidents that are recorded and managed by each Work Unit.

c. Key Risk Indicator (KRI)

It is a module to monitor operational risk indicators that can hinder the achievement of company/work unit goals. KRI has been prepared down to the operational work unit level to help work unit leaders manage risk early on.

Operational risk control at BRI is carried out in the following way:

1. Separation of Maker, Checker and/or Signer (MCS) functions in each bank operational activity according to the level of risk with the aim of ensuring the correctness of the Bank's activities. Separation of MCS functions is stipulated in Bank regulations and implemented in all Bank systems, including: Branch Delivery System, Fixed Asset Management System, Human Capital System and so on. Internal control is carried out by work units implementing activities as the first line.

2. The Operational Risk Management Work Unit (SKMRO) as the second line conducts continuous monitoring to ensure the implementation of internal control by the first line, including through control verification, control improvement and internalization of a risk and compliance culture in order to achieve zero fraud.
3. Risk identification is carried out through a Risk Control Self Assessment (RCSA) assessment which is carried out at the beginning of each semester taking into account Key Performance Indicators (KPI), Concern Management, future business plans, historical data on operational risk events and control weaknesses.
4. Risk measurement is carried out together with risk identification during the preparation of the RCSA.
5. Risk monitoring is carried out by the Work Unit as the Risk Owner and the Operational Risk Management Work Unit (SKMRO) using available continuous monitoring tools, including the Key Risk Indicator Dashboard (KRID), and other reporting applications available in the Work Unit.
6. Risk control on people, process and technology aspects. Control efforts are made to improve control design and control implementation. Some of the risk control activities include:
 - a. Compilation and/or updating of policies and SOPs that contain determination of internal control for each Bank activity.
 - b. Implementation of internal control by workers who carry out Bank activities in Work Units in accordance with their authority.
 - c. Risk control on New Bank Products (PBB) in the form of risk self assessment by the Product Owner and risk management adequacy assessment by SKMRO.
 - d. Supervision of risk management and internalization of Risk Culture by (Branch Risk and Compliance) and URC (BRI Risk and Compliance Unit) through the implementation of daily Briefing, Verification and Coaching (BVC) activities.
 - Briefing
Outreach activities/sharing sessions to all or groups of employees.
 - Verification
Activities to ensure the implementation of controls with the aim of identifying control weaknesses so as to determine corrective measures to prevent and/or reduce the impact of risks.
 - Coaching
Activities to provide a deeper understanding to MCS Officials who have not implemented controls properly, with the aim of inviting MCS officials to correct weaknesses and carry out controls according to regulations so that no recurring control weaknesses occur.
 - e. Implementation of Business Continuity Management (BCM) and SMK3 programs, including regular socialization and testing of BCM at least once a year to ensure Bank resilience preparedness in dealing with disasters/crises.



BRI is committed to developing Information Technology and Systems in implementing operational risk management. BRI has developed an Operational Risk Management Information System, namely:

- a. BRIOPRA Application
The BRIOPRA application accommodates several MRO tools, namely RCSA, LED, Risk Management Forum, and Maturity Assessment.
- b. Key Risk Indicator (KRI) Dashboard
The dashboard developed for the BRISIM application contains KRI and anomaly data which functions as a continuous monitoring tool for the 1st and 2nd lines.
- c. Regional Office Risk Profile
Risk profile dashboard for regional offices developed on the BRISIM application which functions as a risk profile monitoring and reporting tool for the 1st line and 2nd line.

Legal Risk

Legal risk management was carried out with the aim of increasing awareness of potential legal risks in each of BRI's operational and business activities so that preventive actions could be taken as early as possible, helping to solve legal problems, and minimizing potential losses due to legal risks.

The Legal work unit and its staff became work units that functioned as legal watchdogs to provide legal analysis and advice to all workers at every level of the organization.

In order to minimize potential legal risk events, socialization of applicable legal aspects was periodically carried out to increase awareness of employees and operational work units of the legal consequences contained in each activity carried out.

The Legal Division actively disseminates the crimes mode of operations and its legal handling procedures to minimize legal risk in the Operating Units. Legal Risk Control is conducted through the following methods:

1. The Legal Division as the coordinator of Legal Risk at BRI review the changes in laws and regulations to ensure BRI's internal regulations do not deviate from the prevailing laws and regulations.
2. The Legal Division provides legal advice/opinions on cooperation agreements between BRI and other parties, to protect BRI's legal interests before the agreement is signed by the authorized BRI official.
3. Every banking transaction at BRI that includes operations, loan and employment relations has been carried out in accordance with prevailing laws and regulations and supported by adequate legal documents.
4. The Legal Division cooperates with legal officers (LO) in Regional Offices to monitor legal risks in all BRI Work Units with the reporting mechanism and documentation of legal cases and to disseminate the crimes mode of operations and their legal handling procedures to minimize legal risk.

5. The legal division compiles legal guidelines such as guidelines for the preparation of agreements and legal manual for both operational and loan fields.
6. Staff development in the Operating Units of Regional Offices is carried out by enhancing competence in legal risk control at relevant work areas, including the dissemination, discussion of opinions on an incident from the applicable legal side.
7. Legal officer (LO) at the Regional Office provides legal assistance in accordance with its authority to the Operating Units in the event of a legal case in the Operating Units and coordinates with the Legal Division.
8. In the event of a case, the Legal Division provides legal assistance in accordance with its authority.
9. If necessary, the Operating Units can consult with Legal Division on technical legal issues.
10. In the case of lawsuits that have a very significant potential loss for the Bank and or the lawsuits that can significantly impact BRI's reputation, a contingency plan actions must be taken to reduce legal risk, including through the use of solicitors' services and progress report to the Board of Directors.
11. As part of legal risk monitoring, the Legal Division coordinates with MOP Division in relation to BRI monthly legal risk profile report to the Board of Directors through the Risk Profile Dashboard.

The implementation of risk management tools such as RCSA, MI and KRI was also used to support the implementation of the legal risk management process in identifying and monitoring lawsuits against BRI so that legal risk control measures could be taken as early as possible. Currently, a system had been developed to make it easier to monitor BRI's legal aspects, such as: legal MR reports, case development data, company legal documents, and others.

Strategic Risk

The risk due to the Bank's inaccuracy in making decisions and/or implementing a strategic decision and failure to anticipate changes in the business environment. Sources of Strategic Risk such as arising from weaknesses in the strategy formulation process and inaccuracies in strategy formulation, inaccuracies in strategy implementation, and failure to anticipate changes in the business environment.

BRI's strategic risk evaluation was carried out by the Board of Directors on a regular basis through forums that discuss strategic risk strategies and policies, including the Business Performance Review, ALCO, Risk Management Committee, and Board of Directors Meetings used to align BRI's strategy. Formulation and monitoring of strategy implementation including the Long Term Plan (corporate plan), Bank Business Plan, and Company Budget Work Plan.

Bank Business Plan and Company Budget Work Plan were reviewed annually based on changes in the business environment and company plans. Meanwhile, the Long Term Plan served as a guide for planning every year and could be reviewed if there were significant changes to the business environment and resources.

In order to mitigate strategic risk, BRI implemented periodic monitoring tools through parameters reflected in the strategic risk profile. The measurement of strategic risk was carried out, such as by analyzing exposure and comparing risk exposure with a set limit, including loan expansion, third party funds, BOPO and fee-based income. The preparation and implementation of follow-up on strategic risk exposures was documented in the Risk Management Committee Meeting.

Compliance Risk

Banking was a highly regulated industry, so BRI continuously monitored compliance with regulations issued by regulators and other authorized agencies. Regulatory sanctions for violating these provisions range from warnings, fines/penalties, to license revocation. Compliance risk management was carried out in all BRI activities in accordance with applicable regulations.

BRI applied the Risk Based Approach methodology summarized in the policies and SOP (Standard Operational Procedure) related to AML and CFT to protect BRI from being targeted by money laundering and terrorism crimes. In addition, there was an AML (Anti Money Laundering) system to monitor suspicious transactions. As part of the implementation of compliance risk management, BRI also carried out Enhanced Due Diligence (EDD) as a more in-depth process of Customer Due Diligence (CDD), previously known as Know Your Customer (KYC)..

Reputation Risk

The risk due to the declining level of stakeholder trust was from negative perceptions of the Bank.

The reputation risk control function was carried out by the Corporate Secretariat as BRI's public relations unit. Steps taken by BRI in reputation risk management included consistent communication, maintaining information disclosure and transparency to all stakeholders, as well as establishing harmonious relationships with the media in terms of protecting BRI's corporate name. This was done in order to minimize and handle complaints or complaints from stakeholders that resulted in negative publicity towards BRI.

In addition to managing reputation risk from the public aspect, BRI also managed reputation risk arising from interactions with customers. BRI immediately followed up and resolves customer complaints and lawsuits that could increase reputation risk exposure. Mitigation of reputation risk and events that gave rise to reputational risk was carried out by considering the materiality of the issue and costs.

In order to control reputation risk greater in the future, the prevention and recovery of reputation risk that had been carried out is followed by improvement of control weaknesses and procedures that triggered reputational risk. In order to control reputation risk, a Corporate Secretary Division had been appointed to handle any negative information. The reputation risk management process was contained in the DUJ and BPO Corporate Secretary Division. Complaint Handling procedures was performed with certain SLAs.

Intragrup Risk

Intragroup Transaction Risk was the risk due to the dependence of an entity, either directly or indirectly, on other entities in a Financial Conglomerate in the context of fulfilling written agreements or unwritten agreements followed by a transfer of funds and/or not followed by a transfer of funds. Intragroup Risk Management at BRI covered:

1. Identification of Intragroup Risk is carried out quantitatively and qualitatively for exposures that have a significant effect on the condition of the BRI Financial Conglomeration.
2. BRI's Board of Directors established an Integrated Risk Management Committee and has held an Integrated RMC Forum which is held regularly to discuss Intragroup Risk, Intragroup Risk Policy and Risk Monitoring and Control of Subsidiaries in the BRI Financial Conglomeration to discuss Intragroup Risk Issues and follow-up plans.
3. Main Entity Board of Commissioners is responsible for the effectiveness of Integrated Risk Management implementation and is responsible for:
 - a. Direct, approve and evaluate Integrated Risk Management policies.
 - b. Evaluate and provide direction for improvements to the implementation of the Integrated Risk Management Policy on a regular basis.
4. The Integrated Risk Management Work Unit has regularly held forums with Subsidiaries to discuss the Intragroup Risk Profile.

BRI regulated the Implementation of Integrated Risk Management and intragroup risk limits include:

1. Integrated Risk Management Policy of PT Bank Rakyat Indonesia (Persero) Tbk.
2. Determination of parameters & risk limits for intragroup financial conglomerates.
3. Integrated Risk Management Committee.



Insurance Risk

Risk due to failure of insurance companies to fulfill obligations to policyholders as a result of inadequate risk selection process (underwriting), premium setting (pricing), use of reinsurance, and/or claim handling. Insurance Risk Management at BRI is as follows:

1. Identification of Integrated Insurance Risks carried out by the Integrated Risk Management Unit, both quantitatively and qualitatively, which had a significant effect on the condition of the BRI Financial Conglomerate of Subsidiaries engaged in Insurance.
2. The Board of Directors of BRI established an Integrated Risk Management Committee and held an Integrated RMC Forum to discuss Insurance Risk and Insurance Risk policies within the BRI Financial Conglomerate.
3. The Main Entity Board of Commissioners was responsible for the effectiveness of the implementation of Integrated Risk Management and was responsible for:
 - a. Directing, approving and evaluating Integrated Risk Management policies.
 - b. Evaluating and providing direction for improvement of the implementation of the Integrated Risk Management Policy on a regular basis.
4. The Integrated Risk Management Unit regularly held forums with Subsidiaries to discuss the Insurance Risk Profile.
5. Risk Monitoring and Control through the Subsidiary Company Risk Profile Discussion Forum held regularly to discuss Insurance Risk Risk Issues and follow-up plans.

There were policies regulated the Implementation of Integrated Risk Management and insurance risk limits including:

1. Integrated Risk Management Policy of PT Bank Rakyat Indonesia (Persero) Tbk.
2. Determination of parameters & risk limits for financial conglomerate insurance.
3. Integrated Risk Management Committee.

Implementation Of Risk Management Education

To implement quality risk management, it is necessary to fulfill competent human resources in their field of duty. To obtain reliable human resources in the field of risk management while at the same time complying with regulatory requirements regarding the implementation of risk management for commercial banks, BRI carried out risk management education, including:

1. Risk Management and Refreshment Certification
Risk Management Certification education was attended by the Board of Commissioners, Directors, and BRI employees with the corporate title of Senior Manager and above. For those who received Risk Management Certification, BRI continued to carry out education with a refreshment program so that those concerned remain up-to-date on risk management.

2. E-learning method
Risk management education was also carried out through interactive learning methods through e-learning. E-learning was intended for all BRI employees as an independent educational medium to understand the philosophy and application of risk management.
3. Socialization
Routine socialization was carried out by the risk management work unit to all levels of BRI employees throughout Indonesia. The socialization was mainly carried out regarding the risk management tools used at BRI.
4. Education
Education for BRI employees through seminars and training organized by external and internal parties.
5. Webinar Risk Upgrade Series
The Risk Upgrade Series webinar is held regularly once a week (weekly) with the aim of increasing knowledge and understanding of the risk management process in certain activities and business processes. Themes, speakers and participants in the Risk Upgrade Series Webinar are tailored to the needs and issues that are of concern to both the product owner, the work unit making policies, and the SKMR.

Top Emerging Risk

Based on the results of the study, there are 5 (five) risk categories that will be faced by BRI in the long term/the next 5 (five) years, namely those related to Geopolitics, Economics, Environment, Social and Technology which are described as follows:

1. External Parties Risk: risks related to Geopolitics and Economy.
2. Climate Change Risk: risks related to the environment
3. Model Risk: Risk related to Technology.
4. Cyber & Digital Risk: risks related to Technology.
5. Social Media Risk: risks related to Social and Technology.

The explanation of each risk is as follows:

1. External Parties Risk

The global dynamics of 2022 had quite an impact on the global and domestic economy, especially the financial sector, including tight monetary policy from the United States through the Federal Reserve (The Fed) interest rate increase in response to rising inflation, interest rate hikes in various developed and developing countries and Russia's geopolitical conflict and Ukraine. However, it was projected that the increase in interest rates by the Fed in 2023 will begin to subside and slump due to the potential for stagflation and even a recession that will strengthen economic conditions. It is also projected that the domestic benchmark interest rate (BI7DRR) will begin to decline in Q3 2023 even though there is a lagging response to increases in lending and deposit rates in Indonesia. BRI anticipates the impact of changes in interest rates through interest rate risk in the banking book

on a regular basis as an impact mitigation on BRI's balance sheet, which has a dominant portfolio in the MSME sector with longer loan tenors and a fixed rate. In managing the treasury portfolio which is more sensitive to changes in macro conditions, BRI carries out an active portfolio management strategy while prioritizing growth in quality assets and low risk and focusing on short-to-medium portfolios. Stress Testing is carried out regularly to measure BRI's resilience to fluctuations in macroeconomic variables that impact profit and loss as well as capital.

2. Climate Change Risk

The issue of climate change is a threat to all inhabitants of the earth including cities in Indonesia. Climate change is an implication of global warming which is increasingly being felt by the people of Indonesia. Climate change risks can be divided into transition risks and physical risks. Physical risks due to climate change result in higher intensity and types of disasters that occur, such as floods, droughts, tornadoes, seasonal uncertainties, decreased agricultural productivity and disease outbreaks. This resulted in large losses suffered by the community in the disaster area, both materially and immaterially. Facing the challenges of climate change, the sustainability aspect is no longer an option for banks but is absolutely in line with increasing pressure from stakeholders to implement ESG. Stakeholders consist of regulators, investors and customers. As a form of BRI's commitment to mitigating the risk of climate change as well as a form of organizational strengthening, BRI has formed an Environmental, Social & Governance Division in 2022 and formed an ESG Committee chaired by the Main Director of BRI.

3. Model Risk

Along with business development, BRI uses many models to be used as a reference in making decisions, including those used for credit underwriting, stress tests, credit reserves, collateral tender prioritization, etc. The application of these models also has costs, both costs incurred when developing and implementing the model, but also the potential for indirect costs arising from the use of the model, such as bias in decision making because it refers to an incorrect model. Some of these risks can be minimized by applying a risk management to the model. Model Risk is the risk that arises when initiating, developing, validating, implementing and testing systems, implementing, monitoring of inappropriate models. The greater the model risk, the more complex the model is, the more massive the application, or the greater the impact arising from the application of a model. Along with the need for a larger model, as well as a more efficient lifecycle model, BRI is currently developing a Model Risk Management (MRM) framework & Governance as an important part of the effectiveness and accuracy of decision making.

4. Cyber (incl data privacy) & Digital Risk

Along with the trend of banking digitalization, cyber attacks are a continuous threat to BRI both in terms of frequency and impact. The impact comes from local attacks and on a global scale which is always increasing from year to year. Through the Digital Risk Division which was formed in 2021 and is also a strengthening of BRI's Digital Risk Management in an effort to increase the effectiveness of bank and conglomerate digital risk management, currently the Fraud Detection System is being developed and optimized for several BRI applications to be able to detect earlier the impact of cyber attack. On an ongoing basis Risk Management Tools consisting of Key Risk Indicators, Risk Registers, Digital Risk Management Forums and Incident Management are also implemented and monitored regularly to increase the Bank's cyber maturity level.

5. Social Media Risk

The mode of social engineering fraud by cyber fraudsters who take advantage of customer ignorance in the world of digital banking is increasingly common. Fraudsters create fake advertisements and fake information links on behalf of banks and fake delivery service applications to get customer data. In protecting customers from social engineering, BRI has action plans, namely carrying out the BRILian Movement Against Account Fraud, Collaborating with Google and Meta to close fake advertisements and contact centers, monitoring and taking down fake accounts or links, developing a Fraud Detection System (FDS) to detect anomalies customer transactions and cooperation with the police to catch the perpetrators of social engineering fraud.

Risk Assessment

Risk management is carried out in all bank activities with reference to the standard management provisions set by the regulator. The process of implementing risk management which includes identifying, measuring, monitoring and controlling risks is carried out continuously by the three lines of defense, namely all risk taking units as the first line, compliance and risk management work units as the second line and the internal audit unit as the third line. The results of the risk profile assessment in the fourth quarter of 2022, BRI's risk profile rating is at the Low to Moderate level. In addition to individual risk assessments, BRI as a Financial Conglomerate also conducts integrated risk assessments. The results of the integrated risk profile assessment in the first semester of 2022, the BRI Financial Conglomerate's integrated risk profile rating is at the Low to Moderate level. The results of the Self Assessment show that BRI is able to maintain the level of risk management in line with business development and bank competition in Indonesia.

Self Assessment

Individual and Consolidated Risk Profiles

BRI's Risk Profile for Quarter IV 2022 was compiled based on December 2022 data. Compositely, BRI's Risk Profile for Quarter IV 2022 received a Low to Moderate rating. Of the 8 (eight) risks that were carried out by the self-assessment, those that received a Low to Moderate risk rating included: Credit Risk, Market Risk, Strategic Risk, Compliance and Reputation Risks. As for those who received a Low rating, namely Legal Risk and Liquidity Risk, which received a Moderate rating, namely Operational Risk.

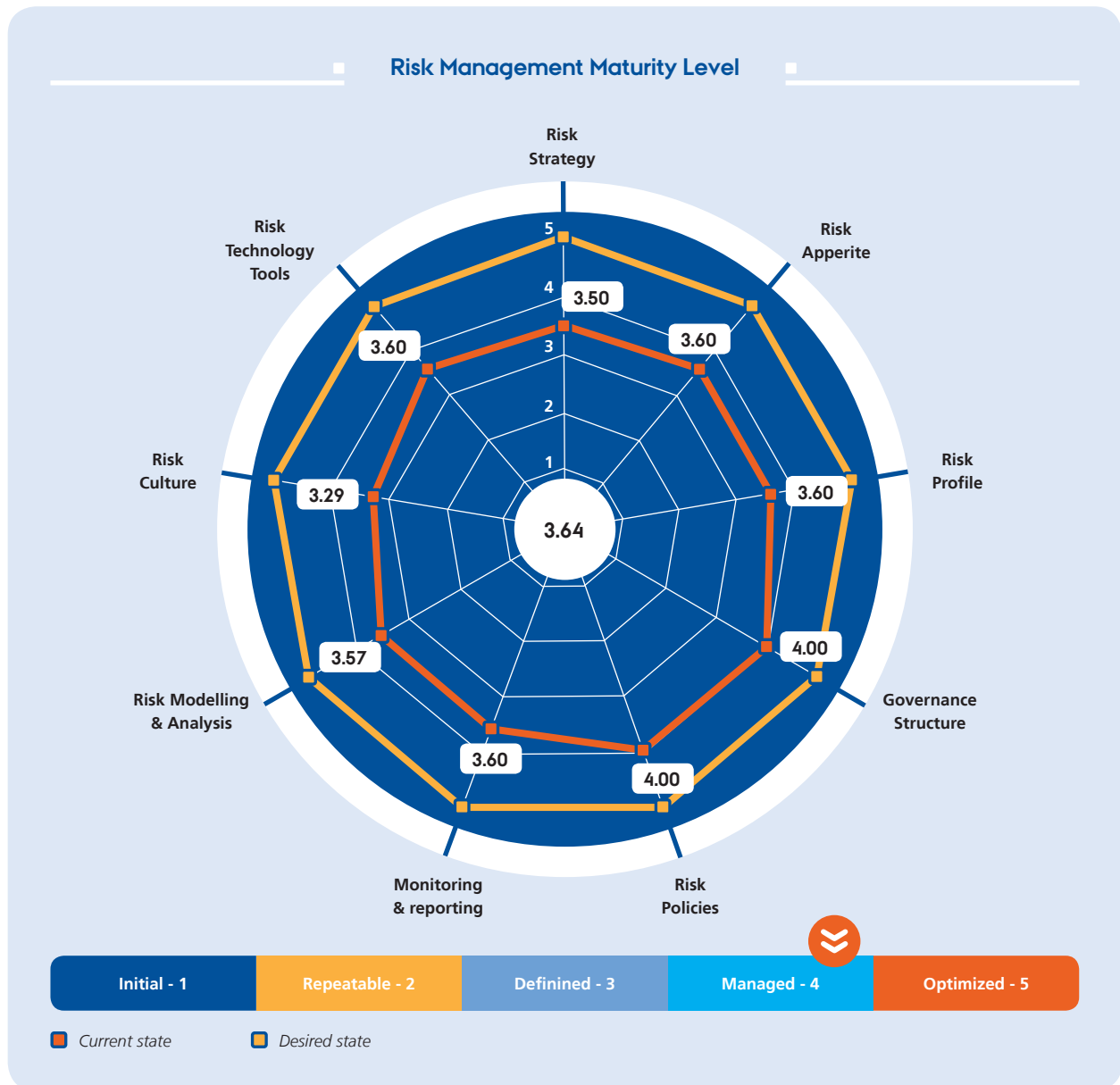
No	Risk Type	Quarter IV 2022		
		Inherent Risk Rating	Rating of Quality of Implementation of Risk Management	Risk Level
1	Credit	<i>Low to Moderate</i>	<i>Satisfactory</i>	<i>Low to Moderate</i>
2	Market	<i>Low to Moderate</i>	<i>Satisfactory</i>	<i>Low to Moderate</i>
3	Liquidity	<i>Low</i>	<i>Satisfactory</i>	<i>Low</i>
4	Operational	<i>Moderate</i>	<i>Fair</i>	<i>Moderate</i>
5	Law	<i>Low</i>	<i>Satisfactory</i>	<i>Low</i>
6	Strategic	<i>Low to Moderate</i>	<i>Satisfactory</i>	<i>Low to Moderate</i>
7	Obedience	<i>Low to Moderate</i>	<i>Satisfactory</i>	<i>Low to Moderate</i>
8	Reputation	<i>Low to Moderate</i>	<i>Satisfactory</i>	<i>Low to Moderate</i>
Composite Predicate		<i>Low to Moderate</i>	<i>Low to Moderate</i>	<i>Satisfactory (2nd rank)</i>

Integrated Risk Profile

BRI's Integrated Risk Profile for Semester I-2022 was prepared based on June 2022 data. Compositely, BRI's Integrated Risk Profile for Semester I 2022 received a Low to Moderate rating. Of the 10 (ten) risks that were carried out by self-assessment, those that received a Low to Moderate risk rating included: Credit, Market, Liquidity, Legal, Strategic, Compliance, Reputation, Intra-group Transactions, and Insurance Risks. As for those with a Moderate risk rating, namely Operational Risk.

No	Risk Type	Semester I 2022		
		Inherent Risk Rating	Rating of Quality of Implementation of Risk Management	Risk Level
1	Credit	<i>Low to Moderate</i>	<i>Satisfactory</i>	<i>Low to Moderate</i>
2	Market	<i>Low to Moderate</i>	<i>Satisfactory</i>	<i>Low to Moderate</i>
3	Liquidity	<i>Low to Moderate</i>	<i>Satisfactory</i>	<i>Low to Moderate</i>
4	Operational	<i>Moderate</i>	<i>Fair</i>	<i>Moderate</i>
5	Law	<i>Low to Moderate</i>	<i>Satisfactory</i>	<i>Low to Moderate</i>
6	Strategic	<i>Low to Moderate</i>	<i>Satisfactory</i>	<i>Low to Moderate</i>
7	Compliance	<i>Low to Moderate</i>	<i>Satisfactory</i>	<i>Low to Moderate</i>
8	Reputation	<i>Low to Moderate</i>	<i>Satisfactory</i>	<i>Low to Moderate</i>
9	Intragroup Transaction	<i>Low to Moderate</i>	<i>Satisfactory</i>	<i>Low to Moderate</i>
10	Assurance	<i>Low to Moderate</i>	<i>Satisfactory</i>	<i>Low to Moderate</i>
Composite Predicate		<i>Low to Moderate</i>	<i>Satisfactory</i>	<i>Low to Moderate</i>

Evaluation of Risk Management System Effectiveness



Since the establishment of the Risk Management Directorate in 2017, periodic testing of the effectiveness of the risk management system has been carried out through risk management reviews carried out by a separate unit with the Risk Management Work Unit and external parties to maintain objectivity and independence in assessing the effectiveness of the risk management system. The results of evaluating the maturity level of BRI's Risk Management in 2022 with a scale of 1-5 are at a score of 3.64 (Managed), namely the criteria for fulfilling the applicable regulatory provisions related to risk management activities. Implementation of risk management has been standardized in each institutional unit and risk management has become part of the risk management process, culture and structure.

Risk Management Strategy In 2023

BRI's risk management development in 2023 will focus on 4 (four) aspects, **namely improving credit quality, data awareness, operational excellence and a risk awareness culture**. Improvements in these 4 (four) aspects are pursued through the following strategic steps:



1. To maintain credit quality, credit risk management is carried out through the use of credit risk rating and credit risk scoring, monitoring portfolio risk analysis, stress tests and reviewing loan portfolio guideline models, reviewing debtors' financial conditions, monitoring restructured customers to ensure customers detect potential early restructuring failure, selective unflagging strategy and reserve costs in accordance with existing risks, as well as developing supporting tools and alternative policies in resolving problem loans;
2. Increasing data awareness, increasing awareness of the importance of good and quality data as a basis for analysis to eliminate bias and speed up the process of decision making (models and policies);
3. Operational excellence, building superior operational services by strengthening operational risk capabilities through the utilization of artificial intelligence and zero tolerance for fraud, as well as strengthening digital risk capabilities through end-

to-end IT governance and utilization of talent mix (analytic risk practitioners and technology);

4. Increasing the risk awareness culture by increasing the understanding and awareness of all employees on the importance of risk management using an agile GRC approach.

Statement of The Board of Directors Aand/or Board of Commissioners or Audit Committee on The Adequacy of The Risk Management System

Based on the results of the review and based on discussions with the Management, the Risk Management Monitoring Committee, the Audit Committee, the Independent Auditor, the Internal Auditor, and several related divisions, the Board of Directors and the Board of Commissioners consider that the company's risk management is adequate in identifying risks so that the Company can identify and manage these risks.

Compliance Function



COMPLIANCE DIRECTORATE PERFORMANCE SUMMARY

The Compliance Directorate has a Compliance Work Unit which is responsible for implementing the Compliance Function in the Company in accordance with OJK regulation Number: 46/POJK.03/2017 dated July 12, 2017 concerning the Compliance Function of Commercial Banks which at least includes:

1. Realizing the implementation of Compliance Culture;
2. Managing Compliance Risk;
3. Ensuring that the policies, provisions, systems and procedures comply with the provisions of the applicable regulators;
4. Ensuring BRI's compliance with commitments made to regulators.

In addition, the Compliance Directorate is responsible for testing compliance & fulfilling the Company's compliance with applicable regulatory provisions (Compliance Division), providing legal advice and handling legal cases (Legal Division), managing company policies & procedures (Policy & Procedure Division) and implementing environmental aspects, Social & Governance (ESG) in the company's operational and business activities (ESG Division).

Key Performance Indicator of Compliance Directorate

To achieve this vision, the Compliance Directorate establishes Key Performance Indicators (KPI) with the following achievements:

1. Achievement of a Compliance Risk Profile score at a low to moderate rating
2. Good Corporate Governance Self Assessment Composite Rating 2 (good)
3. Integrated Governance Self Assessment composite rating 2 (good)
4. Assessment of the 2020 Corporate Governance Perception Index (CGPI) in the "Most Trusted Company" category with a score of 95.18
5. Top 3 Public Listed Companies in Indonesia in the Asean Corporate Governance Scorecard (ACGS)
6. Harmonization of 587 Company policies and procedures
7. Legal cases that have won In Kracht reached 98.92% or 460 cases out of 465 cases
8. Assessment from the ESG Rating Agency, namely MSCI with an "A" rating and from the S&P rating agency with an ESG score of 63

Compliance Directorate Work Program

In addition, to support the achievement of the KPI above, the Compliance Directorate has several work programs, namely as follows:

1. Standardization Process

BRI has received an ISO 37001:2016 certificate for the Anti-Bribery Management System for the scope of Procurement of Goods and Services at the BRI Head Office and an ISO 37301:2021 certificate for Compliance Management System

2. Increasing Awareness (Compliance Culture, Legal, Policy & Procedure)

The Compliance Directorate increases employee awareness of the implementation of a compliance culture, the APU PPT program, legal knowledge, as well as policies and procedures, including through the following activities:

- a. Making and updating internal provisions, legal manuals, and provisions related to the legal field.
- b. Updating Legal Knowledge of BRI employees with external sources as the experts in their fields, in the form of Workshops, Garden Discussions, etc.
- c. Updating on legal aspect materials in the banking sector.
- d. Sharing policies and procedures with POP UP (Policy & Procedure Update) media to inform about released and repealed provisions, PUCE (Policy & Procedure Expert), namely comics that contain brief material on provisions, SOSPOL (Socialization with Policy & Procedure Division) in the form of podcasts and /or a short video regarding provisions and POP CORN (Policy & Procedure Corner) as an interactive discussion regarding the latest provisions.

3. Refinement of the Integrated Governance Framework

Compliance Directorate has made improvements to the Integrated Governance framework in order to strengthen oversight of the implementation of the compliance function within the BRI Financial Conglomeration.

4. Strengthening the Anti-Money Laundering (AML) Program and Combating the Financing of Terrorism (CFT)

In order to anticipate the increasing range of products, financial services and marketing patterns (multichannel marketing) as well as banking technology, BRI made continuous improvements to the implementation of the AML CFT program both internally and group wide. Several improvement initiatives were carried out:

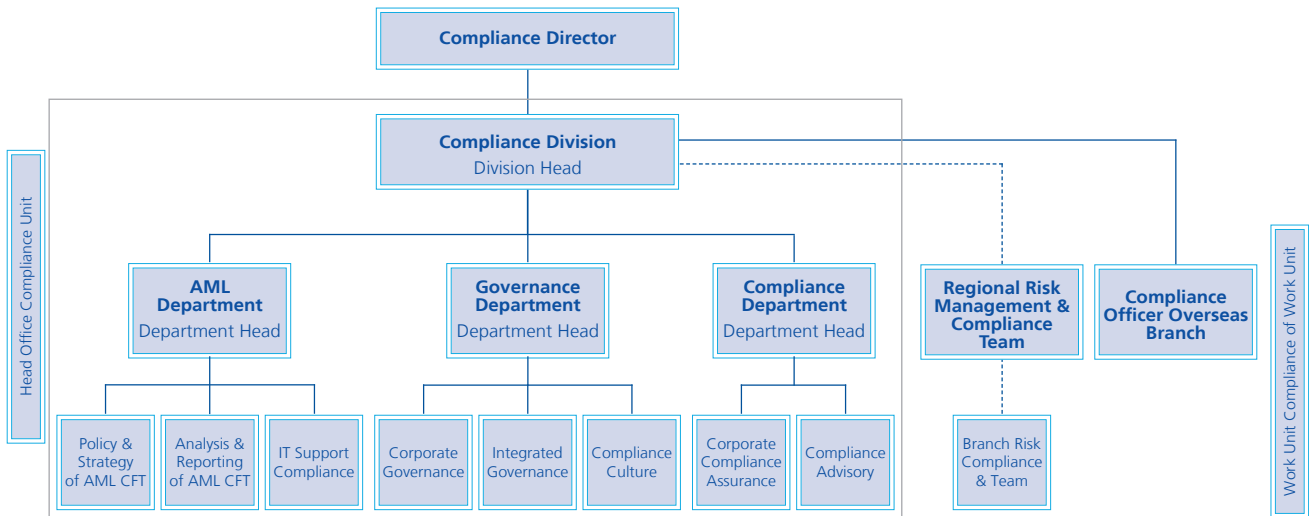
- a. Improvement of ML & TF Risk Assessment with a risk-based approach (RBA)
 - b. Refinement of the AML-CFT Program Implementation Policy to comply with Financial Services Authority Regulation Number 23/POJK.01/2019 concerning Amendment to POJK Number 12/POJK.01/2017 concerning Implementation of Anti-Money Laundering and Counter of Terrorism Funding Programs in the Financial Services Sector.
 - c. Optimizing the implementation of the AML CFT program at Regional Offices and Branch Offices through increasing the role of Regional Risk Management & Compliance and Branch Risk & Compliance.
- ### 5. Governance Policy & Procedure Review
- Review of Policy and Procedure Governance to strengthen governance which includes: (i) policy and procedure hierarchy; (ii) framework for establishing and managing policies and procedures; and (iii) mapping of the Company's main activities as an effort to harmonize Company policies and procedures.
- ### 6. Harmonization of Policies and Procedures
- Activities of unification, codification, simplification, or other forms of policies and procedures in order to overcome overlapping matters and/or conflicts of interest & authority.
- ### 7. Policy & Procedure Excellence
- Policy & Procedure Excellence was an effort to ensure that the Company's policies and procedures are adequate. Adequacy of policies and procedures is expected to minimize potential risks in the future and improve business processes to make them more effective and efficient.
- ### 8. BRIPEDIA 2.0 enhancement
- BRIPEDIA 2.0 enhancement activity was a strategic and continuous step to encourage employee literacy towards policies and procedures and support Policy & Procedure Excellence.
- ### 9. Providing Legal Services
- In order to provide legal services, the Compliance Directorate through the Legal Division conducted the following:
- a. Review of laws and/or internal/external conditions that have legal implications for BRI, including improving strategies for handling legal issues both inside and outside the judiciary and other dispute resolution institutions.
 - b. Handling legal issues both inside and outside the judiciary and other institutions (litigation).
 - c. Providing legal advice in the form of legal consultations, legal opinions, and legal information and legal services to the Board of



- Commissioners, Directors and Employees as well as all BRI Work Units.
- d. Assistance in the implementation of BRI Corporate Projects.
 - e. Guidance/counseling/teaching of Law to BRI Work Units.
10. Integrating ESG aspects into BRI's operational and business activities, including:
- a. Preparation and Refinement of the ESG Roadmap, ESG Strategy, Policies and Procedures (including the implementation of Sustainable Finance and the Sustainable Finance Action Plan) as well as the integration and alignment of ESG strategies and policies in the company's business processes.
 - b. Internalization, communication and socialization of ESG to internal and external parties, including socialization of ESG Culture bank wide and to Subsidiaries
 - c. Provision of BRI's contribution reports in the context of achieving Sustainable Development Goals (SDGs) in the form of Indonesian Green Taxonomy Reports (THI) and Sustainability Reports as well as the development of the BRI ESG Dashboard.
11. Business Processes Reengineering
- Simplifying business processes to support efficiency and business development through system development, including:
- a. Supporting Applications for the Implementation of the AML and CFT Programs
 - b. Application of the Risk Based Approach (RBA) Assessment to assess the risk categories of BRI Customers and Operational Work Units related to AML and CFT.
 - c. Reporting System related to AML and CFT to identify and report Cash Financial Transactions (TKT), Financial Transactions of Transfers of Funds from and to Overseas (TKL).
 - d. Anti Money Laundering (AML) and Countering Financial Terrorism (CFT) 3.0 systems to identify and analyze suspicious financial transactions
 - e. Data provision application for reporting on the Integrated Service User Information System (SIPESTAT).
 - f. Account mutation application that provides counter transaction information.
 - g. Application for recording Walk In Customer (WIC) profiles and transactions.
 - h. Beneficial Owner (BO) data/information recording application
 - i. Suspicious Transaction Report (STR) online 3.0 reporting application for reporting Suspicious Financial Transactions.
 - j. Application for providing an integrated AML CFT database in the form of DTTOT, DPPSPM, Negative List, PEP, Scammer, etc. to screen customers/transactions.
 - k. Application/portal providing profile data, profiles and customer account mutations to analyze suspicious financial transactions.
 - l. Transaction monitoring application with Artificial Intelligent (AI) technology related to criminal acts of fraud for analysis and reporting of STR indications of fraud.
 - m. Digitizing business processes and digitizing the Legal Division's database to support the efficiency and effectiveness of the Legal Division's duties and performance, through the development of the DELEGATION Application (Integrated Legal Data and Information)

BRI committed to always improving the implementation of the compliance function at both the corporate and Operational Work Unit levels guided by the Financial Services Authority Regulation No.46/POJK.03/2017 dated July 12, 2017 concerning the Compliance Function of Commercial Banks. BRI has a Compliance Director who is assisted by the Compliance Unit which consists of the Head Office Compliance Division as well as the compliance function in the BRI Regional Office which is under the Regional Risk Management & Compliance Team, the compliance function in the BRI unit carried out by the BRI Risk Management & Compliance Unit, and the compliance function of Overseas Branch Offices under the coordination line of the Head Office Compliance Division. The compliance team was independent and separate from business, operational and other supporting functions in BRI's business activities. BRI had a compliance policy and standard procedure that outlined the duties and responsibilities of the Compliance Unit (SKK) in carrying out the compliance function in accordance with Regulatory regulations and the latest best practices.

Compliance Organization Structure



Duties and Responsibilities of Compliance Director

In accordance with the resolutions of the EGMS on March 1, 2022, the position of BRI Compliance Director was A. Solichin Lutfiyanto.

The duties and responsibilities of the BRI Compliance Director in carrying out the Compliance Function refer to the Financial Services Authority Regulation No. 46/POJK.03/2017 dated July 12, 2017 concerning Implementation of the Compliance Function for Commercial Banks and Circular Letter of the Directors of BRI Number SE.56-DIR/KEP/10/2022 dated October 31, 2022 concerning Implementation of the Compliance Function, including:

1. Formulate strategies to encourage the creation of a Compliance Culture.
2. Propose compliance policies or compliance principles to be determined by BRI's Directors.
3. Establish compliance systems and procedures used for BRI's internal regulatory system and guidelines.
4. Ensure that all policies, provisions, systems and procedures, as well as business activities carried out by BRI are in accordance with the provisions of the Financial Services Authority and the provisions of laws and regulations.
5. Minimize BRI's Compliance Risk.
6. Take preventive measures so that the policies and/or decisions taken by the Directors of BRI or BRI as an entity do not deviate from the provisions of the regulator and/or the competent supervisory authority along with the provisions of the applicable laws and regulations.
7. Report the implementation of duties and responsibilities to the Main Director with a copy to the Board of Commissioners at least on a quarterly basis.
8. Perform other tasks related to the Compliance Function in accordance with laws and regulations.

Independency of Compliance Director

The independency of the Compliance Director shall meet the independence requirements with reference to POJK No. 46/POJK.03/2017 dated July 12, 2017 as follows:

1. No multiple positions and affiliations.
2. Has no financial relationship, management relationship, share ownership, and/or family relationship with members of the Board of Commissioners, Board of Directors, and controlling shareholder.
3. The Compliance Director does not oversee the functions of:
 - a. Business and operational.
 - b. Risk management that makes decisions for the Bank's business activities.
 - c. Treasury.
 - d. Finance and Accounting.
 - e. Logistics and procurement of goods and services.
 - f. Technology and information.
 - g. Internal auditing.



Compliance Unit

The Compliance Unit is independent and separate from business, operational and other supporting function in BRI's business activities. The compliance unit shall be free from influence or pressure from other work units, free from conflict of interest, acting professionally and objectively.

Profile of Head of Compliance Division



Kris Hananto
Compliance Division Head

Indonesian citizens, born in Surakarta, September 20, 1972/50 Years as of december 2022.
Domicile Cibubur, Bogor.



Educational Background

- Bachelor of Law from Diponegoro University (1995)
- Master of Laws (LLM) Melbourne University – Australia (2004).



Work Experience

- Head of Credit Documentation & Administration Division, BRI Credit Administration Division (2013 -2017)
- Group Head Legal Advice, Legal Division BRI (2017 – 2018)
- Vice President Legal Assessment & Advice, Legal Division BRI (2019 – 2021)
- Division Head, Compliance Division BRI (2021 – sekarang)



Legal Basis of Appointment

Decree of the Board of Directors of PT Bank Rakyat Indonesia (Persero) Tbk. No. R.268-DIR/HCB/05/2021 dated May 7, 2021.



Training for 2022

- Integrated Governance Forum : Expanding Horizon On Integrated Governance and ICOFR Implementation - Semarang (organized by BRI)
- Audit Committees in a New Era of Governance (Harvard Business School – United States)



Certification

- Level 1 & Level 2 Risk Management Certification
- Level 1 & Level 2 Compliance Certification
- Governance, Risk and Compliance Professional Certification

Duties and Responsibilities of The Compliance Work Unit

The duties and responsibilities of the BRI Compliance Unit include:

1. Develop, implement, and evaluate strategies and policies/provisions in the field of compliance including Compliance Test, Good Corporate Governance (GCG), and Anti-Money Laundering and Counter of Terrorism Funding Programs (AML-CFT);
2. Develop, implement, and evaluate the GCG program, Compliance Culture, Anti-Bribery Management System (SMAP), Gratification Control Program, and AML-CFT;
3. Analyze suspicious financial transactions, monitoring and evaluating the implementation of the AML-CFT Program on a bank wide basis;
4. Carry out Compliance Test activities based on the Bank's prudential principles, external and internal policies that apply to planned policies and/or decisions of the Board of Directors and/or SEVP along with monitoring their follow-up actions;
5. Monitor the fulfillment of BRI's commitments to the competent regulators and/or supervisory authorities;
6. Conduct impact analysis on regulatory policies and/or other supervisory authorities that had an impact on BRI's operations and business. The results of the impact analysis became the basis for BRI to update BRI's internal policies that were affected.
7. Carry out periodic and/or incidental reports to regulators and/or supervisory authorities related to compliance;
8. Carry out the functions of the BRI Gratification Control Unit (UPG);
9. Monitor and evaluate related to the implementation of the compliance function carried out by Regional Offices, Overseas Work Units (UKLN), and Subsidiaries as well as BRI's Custodian Services business.

Competency Development of Compliance Work Unit

The Compliance Work Unit consisted of 59 (fifty nine) workers consisting of 48 (forty eight) organic workers and 11 (eleven) inorganic workers. For organic workers, the Compliance Unit facilitated and encouraged workers to take the Compliance Certification along with other professional certifications. The supporting data for developing the competence of the compliance work unit are as follows:

Certification Type	Number of People
Compliance Certification	37
Risk Management Certification	19
Other Professional Certifications	22

Compliance Function Work Program Implementation

Implementation of the Compliance Function work program during 2022, among others:

1. Implementation of ISO 37001:2016 Anti-Bribery Management System
In 2022 BRI conducted an ISO 37001: 2016 Surveillance Audit Surveillance Audit (2016 SMAP) and succeeded in maintaining ISO SMAP certificates as a form of BRI's commitment in preventing bribery practices.
2. Implementation of ISO 37301:2021 Compliance Management System
As BRI's commitment to comply with laws and regulations, in 2022 the Compliance Unit would follow the ISO 37301:2021 certification and pass the certification.
3. Implementation of ISO 9001:2015 Quality Management System
To improve the quality of processes in the Compliance Work Unit in 2022 the Compliance Unit implemented a Surveillance Audit ISO 9001:2015 Quality Management System and successfully maintained the ISO 9001:2015 certificate
4. Strengthening integrated governance
BRI made improvements to the framework for implementing Integrated Governance in the BRI financial conglomerate which included Integrated Compliance, Integrated Risk Management, Integrated Internal Audit and Performance Management.
5. Strengthening Anti-Money Laundering (APU) and Combating the Financing of Terrorism (CFT) Programs
In order to anticipate the increasing complexity of products, financial services and multichannel marketing and banking technology, Bank BRI always makes continuous improvements in the implementation of the AML-CFT program both internally and Group Wide. Some improvements that have been carried out include:
 - a. Development of a suspicious transaction monitoring system by utilizing Artificial Intelligence (AI) technology.
 - b. Strengthening the customer screening and identification database by utilizing the PPAK PEP application.
 - c. Reviewing of ML & TF Risk Assessment with a risk-based approach (Risk Based Approach/RBA) according to the latest National Risk Assessment (NRA) and Sectoral Risk Assessment (SRA).
 - d. Optimizing the implementation of the AML CFT program at Regional Offices and Branch Offices through increasing the role of Regional Risk Management & Compliance and Branch Risk & Compliance.
6. Increased Awareness
In order to improve the Compliance Culture at all levels of the organization and the Bank's business activities, the BRI Compliance Work Unit had a Culture Activation Program (CAP), namely the Play by The Rules Program with activities namely Compliance Door to Door (CDD) in which one of the communication and outreach programs was called SMART



(Simple, Measurable, Accountable, Responsive, Trust). The audience for the **SMART** Program were Work Units at the Head Office, Regional Offices and Branches in each region.

7. System Digitization

a. Development of Compliance Reminder

To maintain the timeliness of reporting to regulators, the compliance work unit developed a Compliance Reminder Application which will be used to provide notifications or reminders to the Division regarding reports that had to be reported to regulators through the digital office (digital correspondence application).

b. Board of Commissioner Dashboard

As a form of active oversight by the board of commissioners in overseeing bank activities, the Board of Commissioners provided recommendations to Members of the Board of Directors and Bank Management to always make effective and efficient improvements. With this dashboard, the Compliance Division could optimally monitor every recommendation given by the Board of Commissioners to be followed up by the Board of Directors or related Work Units.

c. Digitization of Internal Policy Compliance Test

As mandated in POJK No. 46/POJK.03/2017 dated July 12, 2017, to oversee policies issued by the Board of Directors so that they did not conflict with regulatory provisions, the Compliance Work Unit initiated an application to facilitate the process of internal policy compliance testing.

d. Digitization of Resume Process and External Policy Impact Analysis

To support Bank BRI's go-green program, the compliance work unit converted the process of resume and impact analysis activities to digitization with the aim of minimizing the use of paper in resume activities and impact analysis of external policies.

e. Integrated System Whistleblowing Application

BRI committed to eradicating Corruption through collaboration with the Corruption Eradication Commission by implementing the Whistleblowing System Application.

Implementation of Other Compliance Activities

1. Prudential Principles Test Implementation

To prevent deviations from the prudential rules in both the credit and non-credit, the BRI Compliance Director has tested the Prudential Principle on the Policy, Decisions and Agreements Plans with the third parties determined by the Board of Directors.

2. Test Results Follow-Up Monitoring

A follow up of the Prudential Principles Testing activities is carried out to ensure no deviations in the follow-up of policy plans and/or decisions that have been stated to comply with the compliance principle.

3. Compliance Aspect Response

The Compliance Division submits responses/opinions on the compliance aspects to the relevant work units. The response to compliance aspects can be provided in the event that there is a policy plan/decision of the Board of Directors, a plan to change the operational mechanism, a plan to issue new products and/or activities and other matters that have issues related to the compliance risk.

4. External Policies Resume

Both the resume and the continuation of external policies are carried out on new policies and policy changes determined by the external regulators. This activity is carried out as part of policy socialization so that the intended external policy can be immediately used as a reference by the relevant work units in their field of work.

5. External Policies Impact Analysis

Conducted to determine the influence of external rules applicable to BRI's current internal policies while ensuring that BRI's current internal policies are in accordance with external regulations.

6. New Products and/or Activities Reporting

New products and/or activities reporting to the regulators (ie the Financial Services Authority and Bank Indonesia) to obtain a one door regulatory approval through the Compliance Division.

7. Commitment Monitoring

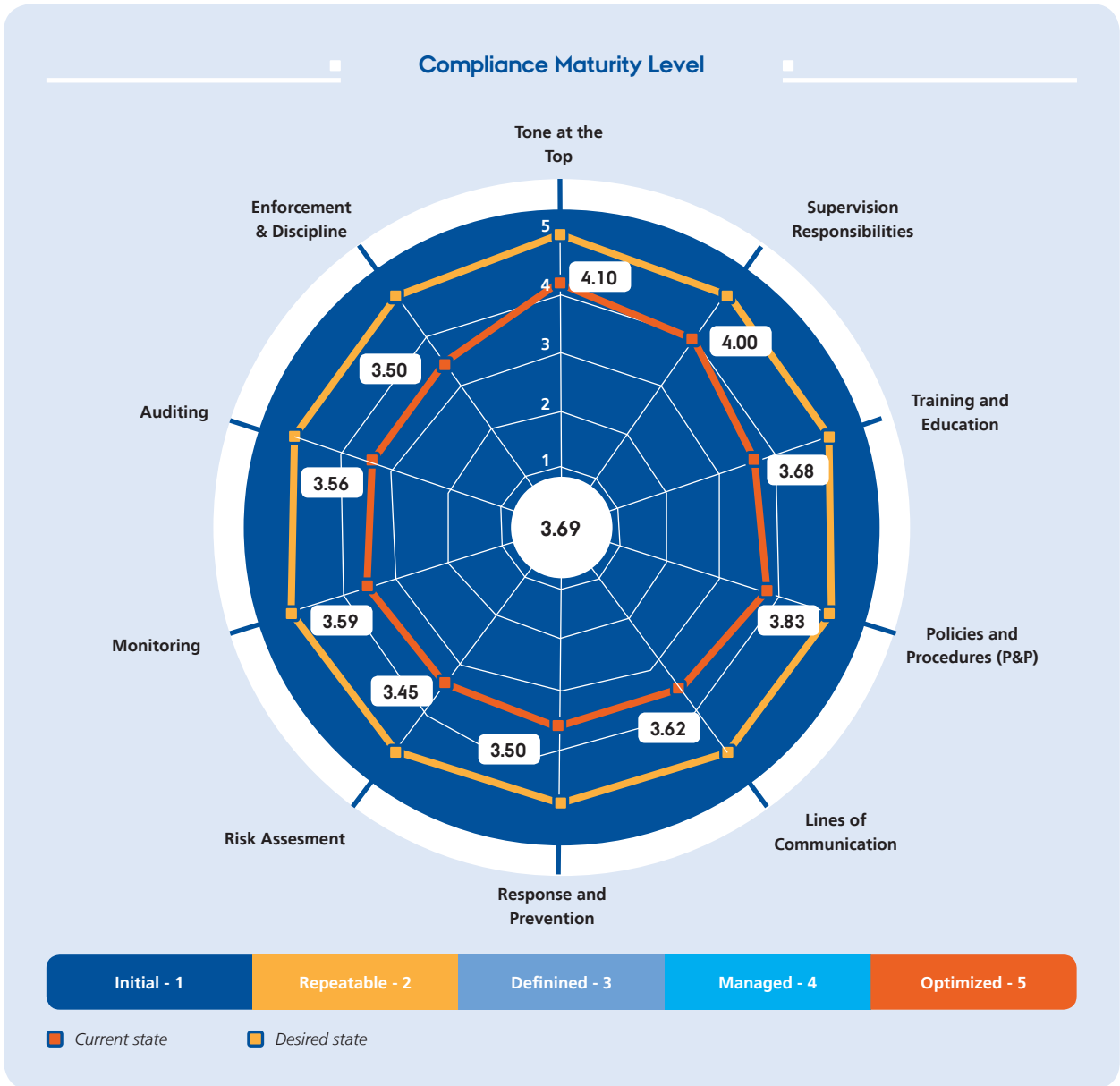
Monitoring of BRI's commitment to regulators/other authorized regulatory authorities. The Compliance Division monitors the fulfilment of all commitments from the work unit according to a predetermined time limit.

Evaluation of The Compliance Function Effectiveness

Adequacy assessment of the implementation of the Compliance Function at BRI was carried out by the Board of Directors on a regular basis through the Compliance Function Report which was also submitted on a semi-annual basis to the Financial Services Authority. The implementation summary contained in the Compliance Function Report contained comprehensive information including compliance risk management, gratification control programs, Anti-Money Laundering and Prevention of Terrorism Financing Programs, and others.

Compliance Maturity Level

BRI evaluated the maturity level of BRI's compliance implementation in 2022. BRI's compliance maturity level score was 3.69 out of a scale of 5, which described an effective strategy, a focused identification and assessment process as well as comprehensive supervision.



Anti-Money Laundering Program (AML) and Counter Terrorism Financing (CFT)

The current national, regional and global dynamics and the increasingly complex products, activities and financial services including marketing (multichannel marketing) and information technology, has led to the increase of Anti Money Laundering (AML) and Counter Terrorism Financing (CTF) risk encountered by the Company. In response to these conditions and in accordance with the laws and regulatory, the Company undertakes the adequate AML and CTF Program.

Legal References

External Stipulations

1. Law of the Republic of Indonesia No. 8 of 2010 dated 22 October 2010 concerning Prevention and Eradication of Money Laundering Crimes.
2. Law of the Republic of Indonesia No. 9 of 2013 dated March 13 2013 concerning the Prevention and Eradication of Terrorism Financing Crimes.
3. Joint Regulation of the Minister of Foreign Affairs of the Republic of Indonesia, Head of the Indonesian National Police (Kapolri), Head of the Center for Financial Transaction Reports and Analysis (Head of PPAATK), and Head of the Nuclear Energy Supervisory



- Agency (Head of Bapeten), Number 4 of 2017, Number 1 of 2017, Number 9 of 2017, Number 5 of 2017 dated 16 May 2017 Concerning Inclusion of Individual and Corporate Identities in the List of Funding for Proliferation of Weapons of Mass Destruction and Immediate Blocking (DPPSPM) of Funds Owned by Persons or Corporations Listed in DPPSPM.
4. Financial Services Authority Regulation Number 12/POJK.01/2017 dated March 21, 2017 concerning Implementation of Anti-Money Laundering and Prevention of Terrorism Financing Programs in the Financial Services Sector.
 5. Financial Services Authority Regulation Number 23/POJK.01/2019 dated September 18, 2019 concerning Amendments to Financial Services Authority Regulation Number 12/POJK.01/2017 concerning Implementation of Anti-Money Laundering and Prevention of Terrorism Financing Programs in the Financial Services Sector.
 6. Circular Letter of the Financial Services Authority Number 32/SEOJK.03/2017 dated June 22, 2017 concerning Implementation of Anti-Money Laundering and Prevention of Terrorism Financing Programs in the Banking Sector.
 7. Circular of the Financial Services Authority Number 38/SEOJK.01/2017 concerning Guidelines for immediate blocking of Customer Funds in the Financial Services Sector whose identities are listed in the List of Suspected Terrorists and Terrorist Organizations.
 8. Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 29/SEOJK.01/2019 dated December 23, 2019 concerning Amendments to the Financial Services Authority Circular Letter Number 38/SEOJK.01/2017 concerning Guidelines for immediate blocking of Customer Funds in the Financial Services Sector whose identity listed in the List of Suspected Terrorists and Terrorist Organizations.
 9. Financial Services Authority Circular Letter Number 31/SEOJK.01/2019 dated December 26, 2019 concerning Guidelines for immediate blocking of Customer Funds in the Financial Services Sector whose identities are listed in the List of Funding for the Proliferation of Weapons of Mass Destruction.
 10. Regulation of the Head of the Center for Financial Transaction Reports and Analysis (PPATK) Number: PER-11/1.02/PPATK/09/2012 dated September 4, 2012 concerning Cash Financial Transactions Exempt from Reporting Obligations.
 11. Regulation of the Head of the Center for Financial Transaction Reports and Analysis (PPATK) Number: PER-11/1.02/PPATK/06/2013 dated June 26, 2013 concerning Identification of Suspicious Financial Transactions for Providers of Financial Services.
 12. Regulation of the Head of the Financial Transaction Reports and Analysis Center (PPATK) Number: PER-04/1.02/PPATK/03/2014 dated March 28, 2014 concerning amendments to the Regulation of the Head of the Financial Transaction Reports and Analysis Center (PPATK) Number: PER-11/1.02/PPATK/06/2013 dated June 26, 2013 concerning Identification of Suspicious Financial Transactions for Providers of Financial Services.
 13. Regulation of the Head of the Center for Reporting and Analysis of Financial Transactions (PPATK) Number: PER-21/1.02/PPATK/11/2013 dated November 29, 2013 concerning Identification of Cash Financial Transactions for Financial Services Providers.
 14. Regulation of the Head of the Center for Reporting and Analysis of Financial Transactions (PPATK) Number: PER-02/1.02/PPATK/02/2014 dated February 26, 2014 concerning Integrated Service User Information Systems.
 15. Regulation of the Head of the Center for Reporting and Analysis of Financial Transactions (PPATK) Number: PER-14/1.02/PPATK/11/2014 dated November 19, 2014 concerning the Imposition of Administrative Sanctions for Violation of Reporting obligations.
 16. Regulation of the Head of the Center for Reporting and Analysis of Financial Transactions (PPATK) Number: PER-02/1.02/PPATK/02/2015 dated February 3, 2015 concerning the Category of Service User who has the potential to commit a crime of money laundering.
 17. Center for Reporting and Analysis of Financial Transactions (PPATK) Number 11 of 2020 dated December 11, 2020 concerning Procedures for Utilizing Political Exposed Person Applications.
 18. PPATK Regulation Number 1 of 2021 concerning Procedures for Submitting suspicious financial transaction reports, cash financial transactions, and financial transaction transactions through the Goaml application for financial service providers.
 19. PPATK Regulation Number 14 of 2021 concerning Technical Guidelines for the Use of the Goaml Application for the Reporter.
 20. PPATK Regulation No. 11 of 2021 concerning the suspected information system for terrorism funding.
 21. PPATK Circular Letter Number 8 of 2016 dated December 7, 2016 concerning Procedures for Submitting Integrated Service User Information through the Reporting Application of Integrated Service User Information Systems (Sipesat).
 22. Circular Head of the Center for Reporting and Analysis of Financial Transactions (PPATK) Number 03 Year 2015 May 4, 2015 concerning Indicators of Suspicious Financial Transactions for Financial Services Providers.
 23. Circular Letter of Reporting and Analysis of Financial Transactions (PPATK) Number 06 of 2021 dated May 7, 2021 concerning Guidelines for Selection of Transactions (Transmode Code) and Transaction Instruments (Funds Code) in the Goaml Application for Commercial Banks.

Internal Provisions

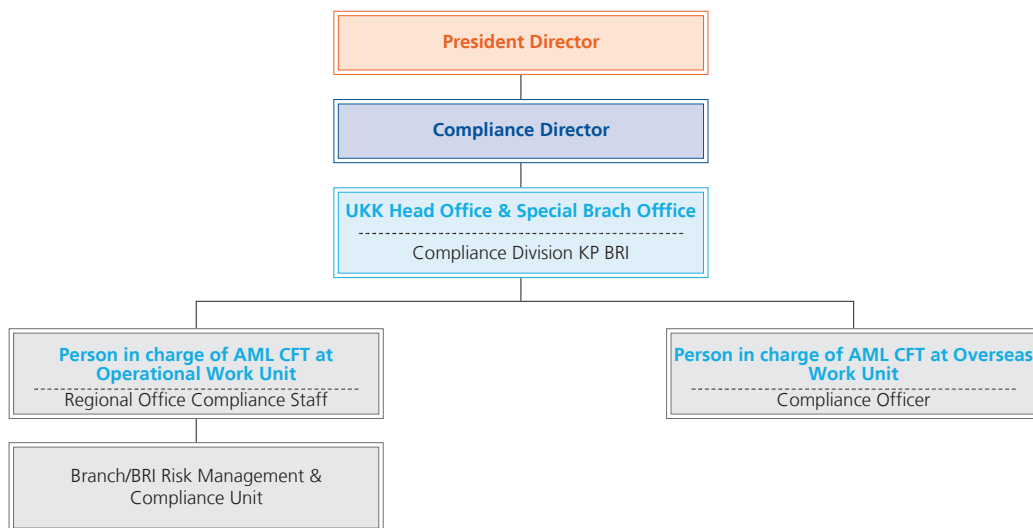
1. Technical Guide No. JN.64-KPD/12/2018 dated December 17, 2018 concerning Assessment of Customers Based on the SE Risk Based Approach (RBA).
2. BRI Directors Decree No. BP.13-DIR/KPD/05.2019 dated May 31, 2019 concerning the Customer Due Diligence (CDD) Operational Procedure Book (BPO).
3. Technical Guide No. JN.15-KPD/03/2020 dated March 26, 2020 concerning Beneficial Owners.
4. Standard Operating Procedure (SOP) No. SO.79-KEP/12/2021 dated December 28, 2021 Application of Anti-Money Laundering (AML) and Counter Funding of Terrorism (CFT) in Operational Work Units.
5. Standard Operating Procedure (SOP) No. SO.82-KEP/12/2021 dated December 28, 2021 Anti-Money Laundering (AML) & Countering Financial Terrorism (CFT) System Version 3.0 at BRI Head Office.

6. BRI Directors Circular No. SE.08-DIR/KEP/02/2022 dated February 17, 2022 concerning Implementation of the Anti-Money Laundering (APU) and Counter of Funding Terrorism (CFT) Programs.
7. BRI Directors Circular No. SE.11-DIR/KPT/03/2022 dated March 4, 2022 concerning Assessment of the Risk Level of Money Laundering and/or Terrorism Financing Crimes Based on a Risk Based Approach.

AML-CTF Unit In Charge

The person in charge of implementing the AML and CFT Program was carried out by the Special Work Unit (UKK) at each level of the organization. The BRI Head Office of Special Work Unit was carried out by the BRI Compliance Division KP which was a structural work unit in BRI's organizational structure. In carrying out its duties, the BRI Compliance Division KP reported and was responsible to the BRI Compliance Director. Meanwhile, the person in charge of implementing the AML-CFT Program in the Operational Work Unit was carried out by the Officer in Charge of AML-CFT in the Operational Work Unit. In this case, the position was held by the Regional Office Compliance Staff as well as BRC (Branch Risk Management & Compliance) & URC (BRI Risk Management & Compliance Unit), where these officials reported and were responsible to the BRI KP Compliance Division.

AML-CTF Organization Structure



Duties And Responsibilities of AML-CTF Unit

The Duties and Responsibilities of BRI Head Office Special Unit cq. BRI Compliance Division for the implementation of the AML and CTF Program are as follows::

1. Periodically analyze the risk assessment of the crime of Money Laundering and/or the crime of Terrorism Funding related to the Customer, country or geographical area, product, service, transaction or distribution network (delivery channels).
2. Develop, update, and propose policies and procedures for implementing the AML and CTF programs that have been prepared to manage and mitigate risks based on risk assessment.
3. Ensure that there is a system that can identify, analyze, monitor and provide reports effectively regarding the characteristics of transactions carried out by customers.
4. Ensure that the policies and procedures prepared are in accordance with changes and developments which include, among others, products, services and technology in the financial services sector, business activities and complexity, transaction volume, and modes of Money Laundering and/or Terrorism Funding.
5. Ensure that the forms related to the Customer have accommodated the data needed in the implementation of the AML and CTF programs.
6. Monitor the customer's account and the execution of the customer's transactions.
7. Evaluate the results of monitoring and analysis of customer transactions to ensure the presence or absence of Suspicious Financial Transactions (TKM), Cash Financial Transactions (TKT) and/or financial transactions transferring funds to and from abroad (TKL).
8. Administer monitoring and evaluation results.
9. Coordinate updating of customer data and profiles as well as customer transaction data and profiles.
10. Monitor securities accounts and execution of custodian customer transactions.
11. Administer the results of monitoring and evaluation of securities transactions.



12. Ensure that business activities that have a high risk of Money Laundering and/or Terrorism Funding crimes are effectively identified in accordance with Bank policies and procedures as well as regulatory provisions.
13. Ensure that there is a good communication mechanism from each related work unit to the special work unit or officials responsible for the implementation of the APU and PPT programs by maintaining the confidentiality of information and paying attention to anti-tipping-off provisions.
14. Conduct supervision regarding the the AML and CTF program towards the relevant work units.
15. Ensure the identification of high-risk areas related to the implementation of the AML and CTF programs with reference to statutory provisions and adequate sources of information.
16. Receiving, analyzing, and compiling reports on Suspicious Financial Transactions and/or cash transactions submitted by work units.
17. Prepare reports on Suspicious Financial Transactions, Cash Financial Transactions, and/or financial transactions on transfers of funds from and to abroad to be submitted to PPAJK.
18. Ensure that all activities in the context of implementing the APU and PPT programs are carried out properly.
19. Monitor, analyze, and recommend training needs regarding the implementation of the AML and CTF programs for PJK officials and/or employees.
20. Acting as a contact person for the competent authorities related to the implementation of the APU and PPT Program (among others Bank Indonesia, the Financial Services Authority, PPAJK, and Law Enforcement Officials)..

Duties and Responsibilities of the Officer in Charge of the Implementation of the APU and PPT Program in the Operational Work Unit for the Implementation of the AML and CTF Program in the Operational Work Unit are as follows:

1. Monitor customer accounts and carry out customer transactions in Operational Work Units under the supervision of Regional Offices.
2. Evaluate the results of monitoring and analysis of customer transactions to ensure whether or not there is a Suspicious Financial Transaction and Cash Financial Transaction.
3. Monitor updating of customer data and profiles as well as customer transaction data and profiles.
4. Ensure that there is a good communication mechanism from each related work unit to the special work unit or official responsible for the implementation of the AML and CTF program by maintaining the confidentiality of information and paying attention to the provisions of Anti Tipping-Off.
5. Supervise the implementation of the APU and PPT programs for operational work units under the supervision of Regional Offices.
6. Receive and verify reports of Suspicious Financial Transactions and/or financial transactions conducted in cash submitted by operational work units under the supervision of Regional Offices.

7. Monitor, analyze and recommend training needs regarding the implementation of the AML and CTF programs for officials and/or operational work unit workers under the supervision of the Regional Office.
8. Serves as a contact person for the competent authorities related to the implementation of the AML and CTF Program (among others Bank Indonesia, the Financial Services Authority, PPAJK, and Law Enforcement Officials)..

AML-CTF Socialization

In improving employees' understanding of the implementation of the AML CTF in BRI, the AML CTF Unit conduct the following socialization:

1. Online socialization with Webinar media for BRI employees and subsidiary companies both from operational and marketing levels related to AML CTF material.
2. Implementation of self-learning with AML CTF material for 2 (two) times with Know Your Customer (KYC) material..

AML-CTF Implementation In 2022

The application of AML and CTF Program is based on 5 (five) pillars, as follows::

I. Active Supervision of the Board of Directors and Board of Commissioners

1. Active supervision by the Board of Directors, as follows:
 - a. Ensure BRI has the AML and CTF program policies and procedures.
 - b. Establish policies and procedures regarding the technical application of AML and CTF programs, such as the determination of Customers categorization as Politically Exposed Person (PEP) and prospective Customer groupings, Customers, and/or Walk In Customers (WIC) based on the risk level of money laundering and/or Terrorism Funding.
 - c. Propose the strategic policies and written procedures for the AML and CTF Program to the Board of Commissioners, such as changes in the organizational structure related to the implementation of the AML and CTF program.
 - d. Ensure that the implementation of the AML and CTF Program is implemented in accordance with the established written policies and procedures and the development of the AML and CTF Program support systems.
 - e. Provide recommendations to the President Director regarding the executives who will lead the Special Work Unit or executives in charge for implementing the AML and CTF Program.
 - f. Establish a Special Work Unit and/or appoint the executives in charge for the AML and CTF Program.

- g. Supervise the compliance of work units in implementing the AML and CTF program.
 - h. Ensure that the written policies and procedures regarding the AML and CTF Program are in line with the changes and development of products, services and technology in the financial services sector and in accordance with the development of the mode of Money Laundering and/or Terrorism Funding.
 - i. Provide approval and/or delegation of approval to executives of the BRI Head Office Compliance Division for Suspicious Transaction Reports (STR), obligations of other AML and CTF Program reports, and disclosure on customer data regarding the AML and CTF program to regulator.
 - j. Ensure that all employees, especially employees of the relevant work units and new employees, have been regularly trained in the AML and CTF program. The intended employees are employees who directly or indirectly deal with the Customers and/or WIC, such as front liners, marketing officers, executives in charge of the AML and CTF program.
2. Active supervision by the Board of Commissioners, as follows:
 - a. Provide approval for the policies and procedures of strategic AML and CTF Programs proposed by the Board of Directors.
 - b. Supervise the implementation of the Board of Directors' responsibility towards the implementation of the AML and CTF Program.
 - c. Ensure that there are discussions related to Money Laundering and/or Terrorism Funding at the Board of Directors and Board of Commissioners meetings. The frequency of discussions is carried out according to BRI's needs and risk assessment.

II. Policies and Procedures of AML and CTF Program Implementation

1. Risk management for Money Laundering and/or Terrorism Funding based on a risk based approach related to the Customer, geographical country/area, products, services and transactions, and distribution channels.
2. Customer Due Diligence (CDD) and/or Customer's Advanced Test/Enhanced Due Diligence (EDD) toward prospective Customers, Customers, and Walk In Customers (WIC).
3. Closing of business relations or transactions rejection.
4. Maintenance of accurate data related to transactions, administration of CDD processes, and administration of policies and procedures.
5. Update and monitoring.
6. Reporting to senior executives, Board of Directors and Board of Commissioners regarding the implementation of policies and procedures of AML and CTF program.
7. Reporting to PPATK.

III. Internal Control

1. Availability of adequate internal policies, procedures and monitoring; Anti Money Laundering (AML) and Counter Terrorism Financing (CTF).
2. A limit of authority and responsibility of the work unit related to the implementation of AML and CTF.
3. The examination is carried out independently to ensure the effectiveness of AML and CTF program implementation.

IV. Information Management System

1. AML and CTF Program Supporting App.
2. Risk Based Approach (RBA) Assessment App, to assess risk category of Customer and BRI Operating Units related to AML and CTF.
3. Reporting System related to AML and CFT to identify and report Cash Financial Transactions (TKT), Financial Transactions of Transfers of Funds from and to Overseas (TKL).
4. Anti Money Laundering (AML) and Countering Financial Terrorism (CFT) 3.0 systems to identify and analyze suspicious financial transactions
5. Data provision application for reporting on the Integrated Service User Information System (SIPESAT).
6. Account mutation application that provides counter transaction information.
7. Application for recording Walk in Customer (WIC) profiles and transactions.
8. Beneficial Owner (BO) data/information recording application
9. Suspicious Transaction Report (STR) online 3.0 reporting application for reporting Suspicious Financial Transactions.
10. Application for providing an integrated AML CFT database in the form of DTTOT, DPPSPM, Negative List, PEP, Scammer, etc. to screen customers/transactions.
11. Application/portal providing profile data, profiles and customer account mutations to analyze suspicious financial transactions.
12. Transaction monitoring applications with Artificial Intelligent (AI) technology related to fraud criminal acts for analysis and reporting of fraud indications.
13. The RBA Tools Correspondent application is used to conduct Enhanced Due Diligence (EDD) on BRI correspondents and calculate PPT APU Risk from Cooperation Correspondents
14. AML system application by utilizing artificial intelligent to detect STR transactions automatically.
15. Integrated AML CFT Database (DTTOT, NEGATIVE LIST, PEP, SCAMMER, etc.) to be integrated in 1 Application Programming Interface (API) to be utilized by all related parties both internal BRI and BRI subsidiary companies.

V. Human Resources (HR) and Training

To prevent the use of BRI as a medium or the purpose of money laundering and terrorism funding, BRI is obliged to carry out: Preemployee screening procedures at the time of

recruitment of new employees as part of the implementation of Know Your Employee (KYE).

In increasing workers' understanding of the implementation of Anti-Money Laundering and Prevention of Terrorism Financing Programs at BRI, the Anti-Money Laundering and Prevention of Terrorism Financing Manager conducts education and/or training as follows:

1. Training related to the implementation of the Anti-Money Laundering and Prevention of Terrorism Financing Programs as a mandatory material in the implementation of education for new employees at BRI and other regular education held by BRI.
2. The Compliance Division in collaboration with BRI Corporate University and BRI Campus organized AML-CFT Enhancement Training of Trainers (TOT) for Risk Management & Compliance Team employees, Brilink Team Regional Offices and Branch/BRI Risk Management & Compliance Units (BRC/URC) Operational Work Units (UKO). The implementation of TOT Enhancement AML-CFT was also followed by the implementation of socialization from BRC/URC to Operational Manager level employees. Assistant Operations Manager, Cash Service Supervisor, Operational Service Supervisor, Teller, Customer Service, and Brilink Agent Officer at each UKO. The AML-CFT Enhancement TOT material along with the AML-CFT socialization included the latest AML-CFT typology developments in the context of implementing risk mitigation, customer data quality and management information systems in supporting the implementation of BRI's AML-CFT program.
3. Compliance Division in collaboration with BRI Corporate University organizes Self-Learning to the Operational Work Unit (UKO) Operational Level and Brilink, BRC/URC agent officers, Risk Management & Compliance Team Regional Office, Regional Internal Audit Workers and related Divisions such as Operational Risk Division, Investment Service Division and Standard Audit & Quality Division. The self-learning theme includes material related to the typology of money laundering and terrorism funding and identification of high risk customers.
4. The Compliance Division in collaboration with BRI Corporate University held an In House Training (IHT) which presented PPATK with material on increasing the application of AML-CFT in the context of implementing Financial Integrity Rating (FIR) and preventing Green Financial Crime. IHT participants include all AML Department employees, Compliance Division and divisions related to the implementation of green finance such as Environmental, Social & Governance Division, Agribusiness Division, Infrastructure, Transportation, Oil & Gas Division, Energy & Mining Division, Wholesale Credit Risk Analyst Division, Credit Operation Division, Credit Restructuring & Recovery Loan Division, Manufacturing

& Property Division, Policy & Procedure Division, Legal Division, Market, Portfolio & Enterprise Risk Management Division, Service & Contact Center Division, Distribution Network Division, and Enterprise Data Management Division .

5. Compliance Division in collaboration with BRI Corporate University held a Meet the Expert in the Brilliant Education Specialist Development Program (BSDP) of the New Entry Compliance Division Compliance Module in order to optimize the role of new workers in implementing Compliance in BRI.
6. The Compliance Division also coordinated with Professional Certification Institutions (LSP) to administer Compliance Certification both level 1 and level 2 to Compliance employees both at the Head Office and Regional Offices and Operational Work Units.

Legal Cases

The material legal cases faced by BRI in 2022 are as follows:

1. Credit Case (Collateral Auction Delay) : 359 cases
2. Credit Case (Non-Collateral Auction) : 078 cases
3. Operations & Services Case : 020 cases
4. Support Case (HR, Logistics, etc) : 008 cases
5. Treasury, Trade Finance & IT Cases : 000 cases

The details are as follows:

2022					
Regarding	QI	QII	QIII	QIV	TOTAL
Credit (Delayed Auction)	75	92	105	87	359
Non Auction Credit	18	19	23	18	78
Ops & Services	11	2	5	2	20
Support	1	1	4	2	8
Treasury, Trade Finance & IT	0	0	0	0	0
GRAND TOTAL					465

The total number of cases that have obtained permanent legal decisions/status (Inkracht Van Gewijsde) are 90 cases consisting of:

1. Resolved Inkracht Cases
The resolved Inkracht cases in 2022 was 86 cases, consisting of:
 - Credit Case (Collateral Auction Delay) : 59 cases
 - Credit Case (Non-Collateral Auction) : 18 cases
 - Operations & Services Case : 06 cases
 - Support Case (HR, Logistics, etc) : 03 cases
 - Treasury, Trade Finance & IT Cases : 00 cases

2022					
Regarding	QI	QII	QIII	QIV	TOTAL
Credit (Delayed Auction)	5	24	6	24	59
Non Auction Credit	0	8	1	9	18
Ops & Services	1	2	0	3	06
Support	0	0	0	3	03
Treasury, Trade Finance & IT	0	0	0	0	00
GRAND TOTAL					86

2. The Lost Inkracht Case
Inkracht Matters Lose in 2022 as many as 4 (two) Matters, consisting of:

- Credit case (delay of collateral auction) : 2 case
- Credit case (Non Collateral Auction) : 1 case

- Operational & Service Matters : 1 case
- Support Matters (HR, Logistics, etc.) : 0 case
- Treasury case, Trade Finance & IT : 0 case

2022					
Regarding	QI	QII	QIII	QIV	TOTAL
Kredit (Penundaan Lelang)	0	2	0	0	2
Kredit Non Lelang	0	1	0	0	1
Ops & Jasa	1	0	0	0	1
Support	0	0	0	0	0
Treasury, Trade Finance & IT	0	0	0	0	0
GRAND TOTAL					4

Legal Cases Faced By The Company

Table of Legal Cases Faced by the Company

Subject Matter / Lawsuit	Settlement status	Risk and Claim Amount	Sanctions imposed	The impact on the condition of the Company
<p>PKPU Garuda Indonesia::</p> <p>1. PKPU Garuda Process:</p> <ul style="list-style-type: none"> • 22 Oct'21 - Proposed PKPU • 9 Des'21 - Termination of the Temporary PKPU • 21 Jan'22 - Termination of PKPU Permanent s.d. 21 Mar'22 • PKPU was continued to be extended until June 20, 2022 <p>2. BRI registered bills worth IDR 4,648,243,833,597,- consisting of principal bills of IDR 4,502,669,903,522 and interest of IDR 145,573,930,075 on January 4, 2020, however, in the Register of Receivables dated June 14, 2022, it was recorded at IDR 4,613,060,146,765, - (because BRI's SBLC bills are due/ there is no risk for BRI).</p>	<p>PKPU Ended with Peace, and the Peace Agreement Decision had permanent legal force since the decision on September 26, 2022.</p>	<p>Risk of reputation</p>	<p>-</p>	<p>BRI was required to carry out (provide) restructuring in accordance with the provisions stipulated in the Settlement Agreement</p>



Subject Matter / Lawsuit	Settlement status	Risk and Claim Amount	Sanctions imposed	The impact on the condition of the Company
<p>3. Creditors' Meeting at the Commercial Court at the Jakarta District Court was held which was attended by the Debtor and Creditors including</p> <ul style="list-style-type: none"> • First Creditors' Meeting: December 21, 2021 with an agenda for introducing the Management Team etc.; • Second Creditors' Meeting: January 19, 2022 with an agenda for matching receivables; • Third Creditors' Meeting: January 20, 2022 with an agenda to discuss the peace proposal; • Fourth Creditors' Meeting: February 24, 2022 with the meeting agenda for verifying and matching receivables; • Fifth Creditors' Meeting: March 1, 2022 with an agenda to discuss the continued peace proposal; • Sixth Creditors' Meeting: March 15, 2022 with an agenda to discuss the continued peace proposal; • Seventh Creditors' Meeting: April 25, 2022 with an agenda for verification and matching of further receivables meeting and decided on PKPU Extension for 60 days; • Eighth Creditors' Meeting: May 10, 2022 with an agenda to discuss the continued peace proposal; • Ninth Creditors' Meeting: June 9, 2022 with an agenda to discuss the continued peace proposal; • Ninth Creditors' Meeting: June 15, 2022 with an agenda to discuss the continuation of the peace proposal; • Tenth Creditors Meeting: June 17, 2022 with voting agenda for peace proposal. <p>4. The results of the Voting on June 17, 2022 for the peace proposal include:</p> <ul style="list-style-type: none"> • The meeting was attended by 365 creditors with a total number of voting rights of 12,479,432; • Concurrent creditors who approved the peace plan were 347 creditors (95.07%) with a total vote of 12,162,455 (97.46%) including BRI voting to approve the peace proposal. • There was no separatist creditors in the list of fixed receivables, so there is no voting on separatist creditors; • That in accordance with Article 281 of the Bankruptcy & PKPU Law, the results of the voting had met the requirements with the results of the peace plan achieved (PKPU ended peacefully).. <p>5. Provisions in the Settlement Agreement for Bank Creditors (including BRI) al:</p> <ul style="list-style-type: none"> • Any arrears of interest, fines, fees, expenses and other amounts incurred up to the homologation date were waived; • 0.1% interest paid in cash semi-annually; • Credit maturity date 22 years after the homologation date; • The Restructured Amount had to be repaid on the due date (ballon payment).. <p>6. The decision on the Peace Agreement was pronounced by the a quo panel of examining judges on 27 June 2022</p> <p>Against the Settlement Agreement Decision an appeal was submitted by Creditor an Greylag Goose Leasing 1410 Designated Activity Company, the Cassation case was rejected on September 26 2022, so that the Settlement Agreement Decision has Permanent Legal Force which subsequently becomes a legal basis for Debtors and Creditors to carry out the provisions of the Peace Agreement</p>				

Legal Cases Faced by The Board of Commissioners and Board of Directors

During 2022, there were no legal case being faced by the current Board of Commissioners and Directors

Legal Case Being Faced by Subsidiaries

Subsidiary Name	Main Case / Lawsuit	Completion Status	Risk and Claim Amount	Sanctions imposed	The impact on the condition of the Company
PT Bank Raya Indonesia Tbk.	Lawsuit for Unlawful Acts of PT Kagum Karya Husada with Case Number No. 1095/Pdt.G/2021/PN. Jkt-Sel to BRI Agro as Defendant	On Appeal Process	1. Causing material losses with a material value of IDR 40,990,727,415 2. Immaterial losses of IDR 14,320,990,727,415	There isn't any	There isn't any
PT Pegadaian	(Copyright lawsuit filed by Mr. Arie Indra Manurung at the Central Jakarta District Court) The Plaintiff stated that PT Pegadaian had plagiarized the relevant Copyright in part or principally so that it was deemed to be exactly the same as the Plaintiff's goldgram Writing which was implemented through one of its product schemes, namely the Gold Savings. On September 6, 2022 the Central Jakarta District Court has decided that the lawsuit filed by the Plaintiff is declared rejected. The plaintiff then filed a Cassation lawsuit	On Cassation Process	1. Material Lawsuit (IDR 222,500,000,000,-) 2. Immaterial Lawsuit (IDR 100,000,000,000,-)	There isn't any	Company Reputation
PT Permodalan Nasional Madani	NIL				
PT Asuransi BRI Life	PMH Civil Lawsuit related to Taxes by PT Bumi Insurance Brokers	Mediation Session	1. Material Lawsuit (IDR 28,892,283,689,-) 2. Immaterial Lawsuit (IDR 78,873,908,527,-)	There isn't any	There isn't any
PT BRI Asuransi Indonesia	Unlawful Act Lawsuit related to Fire Insurance Claims on Buildings and Stock of Goods at the Nabire District Court	On Cassation Process	1. Material Claim: IDR 6,039,917,000,- 2. Immaterial Claim: IDR 16,000,000,000,-	There isn't any	There isn't any
PT BRI Multifinance Indonesia	Civil Lawsuit against PT Tritama Niaga Berjaya, CV Prima, Moh Aris/Ferdi Gunawan, Soleh	Conclusion Reading	Lawsuit of IDR 111,210,000,000	There isn't any	Reputation Risk and Potential Losses
PT BRI Ventura Investama	NIL				
PT BRI Danareksa Sekuritas	NIL				
PT Danareksa Investment Management	NIL		-		
BRI Remittance Co.Ltd.	NIL	-	-		



Administrative Sanctions Imposed on Companies, Members of The Board of Commissioners and Directors by The Capital Market Authority and Other Authorities

In 2022, there were no material administrative sanctions by the Regulator that could affect the continuity of the Bank's business. There were no administrative sanctions imposed on members of the Board of Commissioners or Board of Directors.

Corporate Information and Data Access

BRI transparently provides the up-to-date financial statements information and company information that can be accessed by the public through a variety of print and electronic media including the Company's website, Social Media, the Indonesia Stock Exchange, and the SOE portal.

Corporate Secretary

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Via facebook messenger and whatsapp/telegram: 081-212-14017

Investor Relations

BRI Investor Relations Division has a specific role to assist the Board of Directors and Board of Commissioners in carrying out corporate communication activities to Investors. In addition, BRI Investor Relations Division has a role in assisting the Board of Directors and Board of Commissioners in implementing corporate governance in accordance with the Capital Market regulations.

Contact Investor Relation

Rustarti Suri Pertiwi

BRI Building II 7th Floor

Jl. Jendral Sudirman No-44-46 Jakarta Pusat 10210

Telp.: +62 21 575 2019

Fax: +62 21 575 2010

Email: ir@bri.co.id

Website: www.ir-bri.com

Duties and Responsibilities of Investor Relations

In order to fulfill responsibilities and regulations as well as improve effective communication, BRI's Investor Relations Division carries out various activities, namely:

- Analyst Meeting**
A quarterly activity for the exposure of BRI performance to the analyst/securities company hence they can present an updated report with the latest data to investors.
- Analyst Gathering**
Is a meeting activity with analysts and investors to present current issue material or special material with a certain theme, with the aim of providing updates regarding current issues and the latest company information
- Company Visit - Field Visit**
Receive visits from investors/analysts aim to update the latest performance and to directly view the Bank's operations both at the head office and in operating units.
- Conference Call**
Conducting tele-conference activities to accommodate the needs of investors/analysts in obtaining corporate information and economic conditions that affect the business and operations of the company.
- Investor Newsletter**
Update the latest information by publishing a newsletter at the BRI investor relations website.
- Investor Conference dan Non-deal Roadshow**
Conducting communication activities through one-on one meetings and group meetings with investors both at home and abroad, particularly in the global financial centers in Asia, Europe and America.
- Rating Review**
Conducting the communication and data delivery activities on rating conducted by rating agencies used by BRI, both international rating agencies (Moody's, Fitch Rating, S&P) as well as domestic rating agencies (Pefindo).
- Investor Relations Website Management (www.ir-bri.com)**
Managing information on the Investor Relations website so that shareholders, debentures, analysts, rating analysis and the general public have easy access to the latest information from the company. The website managed by the Investor Relations Division is also connected to the company's website, namely www.bri.co.id.





9. Advisory Report
Preparing the advisory material that contains the results of valuation of BRI shares and the results of identifying gaps between intrinsic value and target price analysts and other analysis results to be communicated internally to the Board of Management.
10. Market Update Advisory
Preparing the material such as updating stock market conditions, BRI stock prices and peers to be communicated internally to the Board of Management.
11. Financial Update
Preparing the financial performance material every quarter in order for the exposure of BRI's performance to analysts/securities companies in the Analyst Meeting.
12. Financial Brief
Preparing the quarterly summaries of financial performance material in order to communicate BRI's performance to BRI employees.
13. BBRI News
Conducting the material preparation on the issues update relating to the company interests to be communicated internally to either the Board of Management or BRI employees.

Profil Head of Investor Relation



Rustarti Suri Pertiwi
Head of Investor Relation

Indonesian Citizenship, Born in Kebumen, 45 years old as of December 2022.
Domicile Jakarta.

	Educational Background	<ul style="list-style-type: none"> • Bachelor of Economics in Accounting from Jenderal Sudirman University, Purwokerto (1999) • MBA from Monash Business School, Monash University, Melbourne – Australia (2005)
	Work Experience	<p>Started his career at BRI in 2006 with several positions, namely:</p> <ul style="list-style-type: none"> • Head of Investor Relations Division (October 2021 – Present) • Head of Subsidiary Management Division (February 2021 – September 2021) • Head of Asset & Liabilities Management Desk (June 2020 – January 2021) • Head of Investor Communication Department, Investor Relations Division (July 2018 – May 2020) • Head of Internal Report, Financial and Management Accounting Division (October 2015 – June 2018)
	Legal Basis of Appointment	Decree SK No. R.509-DIR/HCB/08/2021 dated August 20, 2021
	Certification	Risk Management Certification Level 4



Investor Relations Activities In 2022

Several communication activities to BRI shareholders, debenture holders, analysts and rating agencies carried out by the Investor Relations Division during 2022 included:

1. Organizing Analyst Meetings which are held every quarter.
2. Holding Analyst Gathering discusses specific topics, namely KUR 2022 and the Ultra Micro Ecosystem
3. Communication activities in the form of 22 company visits, 202 Virtual Meetings, 9 Virtual field visits, 25 Virtual
4. Conference/Non Deal Roadshow.
5. Implementation of BRI BISA (Share Talk) for BRI employees.
6. ESG Ratings.
7. Organizing Annual Rating Review for Fitch, Moody's, S&P and Pefindo.
8. Organizing Public Expose, GMS, EGMS and Investor Newsletter.
9. Management of the latest information on the Investor Relations website (www.ir-bri.com) includes:
 - a. Company Information.
 - b. Company Financial Performance and Presentation.
 - c. Corporate Governance.
 - d. Information Related to GMS.
10. Disclosure of Regulatory Filings, Events Calendar, Release, Share Performance and Information on Securities issued.

Press Conference

During 2022, BRI carried out 490 (four hundred and ninety) press releases which could be accessed on the Company's website with the following categories.

No	Category	Total
1	Financial Performance	50
2	Corporate Actions and Stocks	21
3	Achievements and Awards	55
4	MSME Empowerment	41
5	Corporate Events & Sponsorships	55
6	Interagency Cooperation	34
7	ESG	21
8	Human Capital	17
9	People's Economy/Government Program	34

No	Category	Total
10	Transformation	26
11	Banking Education	17
12	Banking Services and Operations	7
13	Financial Inclusion & BRILink Agents	25
14	Products & Promotions	24
15	CSR/BRI Cares	28
16	Others	35
Grand Total		490

News Portals

In addition to conducting press releases, the Corporate Secretary also published the Brilliant News Portal, as an integration of BRI's internal information so that employees could update information about BRI in one portal. The BRILiaN News Portal consisted of 7 (seven) main menus with the following rubrics:

No.	Volume	Theme
1.	News	a. Media Release
2.	Finance	a. BRI Update b. Weekly Update
3.	BRILiaN Insight	a. Umi news b. Catch Up on ESG c. BRITech d. Policy Update
4.	Work at BRI	a. HC News b. BRILLIANCE Inspiration
5.	Focus	a. The Story of Transformation b. SKAI news c. Directors Message
6.	Lifestyle	a. Travel News b. Lifehack c. BRILLIANT Food
7.	Photo Gallery	a. Photo News

Report Submission Transparency

One of the Company's forms of transparency was to submit reports to regulators. BRI submitted reports in a timely manner to the relevant regulators including:

No.	No. Letter	Date	Regarding	Objective
1.	B.13-CSC/CSM/CGC/02/2022	February 3, 2022	Submission of Proof of Publication of the 2021 Annual Consolidated Financial Statements of PT Bank Rakyat Indonesia (Persero) Tbk	Stock Exchange
2.	B.0238-DIR/CSC/02/2022	February 7, 2022	Submission of Issuer Annual Report PT Bank Rakyat Indonesia (Persero) Tbk. Fiscal Year 2021	FSA
3.	B.0237-DIR/KEP/02/2022	February 7, 2022	Submission of the Issuer's Sustainability Report of PT Bank Rakyat Indonesia (Persero) Tbk. Fiscal Year 2021	FSA
4.	B.14-CSC/CSM/CGC/02/2022	February 7, 2022	Publication of BRI Invitation for the 2022 AGMS	FSA
5.	B.17-CSC/CSM/CGC/02/2022	February 7, 2022	January 2022 Shareholder Structure Changes	Stock Exchange
6.	B.18-CSC/CSM/CGC/02/2022	February 11, 2022	Response to Disclosure of Information on Share Buyback Plans	FSA
7.	B.20-CSC/CSM/CGC/02/2022	February 16, 2022	Disclosure of Information	FSA
8.	B.238DIRCSC	February 21, 2022	Submission of Annual and Sustainability Reports	FSA
9.	B.24-CSC/CSM/CGC/03/2022	March 1, 2022	Disclosure of Information	FSA
10.	B.28/CSC/CSM/CGC/03/2022	March 10, 2022	Changes in Shareholder Structure February 2022	FSA
11.	B.30/CSC/CSM/CGC/03/2022	March 11, 2022	Report on Changes in Head of Internal Audit Work Unit	OJK
12.	B.26-CSC/CSM/CGC/03/2022	March 2, 2022	Disclosure of Information	OJK
13.	B.025/CSC/CSM/CGC/03/2022	March 4, 2022	Disclosure of Information related to Corporate Actions	OJK
14.	B.0025-CSC/CSM/CGC/03/2022	March 4, 2022	Publication of the Summary of Minutes of the 2022 Annual GMS	OJK
15.	B.31-CSC/CSM/CGC/03/2022	March 29, 2022	Minutes of the Annual General Meeting of Shareholders of PT Bank Rakyat Indonesia (Persero) Tbk.	OJK
16.	B.37-CSC/CSM/CGC/04/2022	April 05, 2022	March 2022 Shareholder Structure Changes	Stock Exchange
17.	B.39-CSC/CSM/CGC/04/2022	April 26, 2022	Submission of Evidence of Publication of Consolidated Financial Statements for the First Quarter of 2022 PT Bank Rakyat Indonesia (Persero) Tbk	Stock Exchange
18.	B.41-CSC/CSM/CGC/04/2022	April 26, 2022	Material Information or Facts Report Rating Certificate on Bonds	FSA
19.	B.40/CSC/CSM/CGC/04/2022	April 27, 2022	Audit Committee Change Report	FSA
20.	B.42-CSC/CSM/CGC/05/2022	May 9, 2022	April 2022 Shareholder Structure Changes	Stock Exchange
21.	B.44-CSC/CSM/CGC/05/2022	May 11, 2022	Annual Bond Rating Report of PT Bank Rakyat Indonesia (Persero) Tbk	OJK
22.	B.047-CSC/CSM/CGC/06/2022	June 8, 2022	May 2022 Shareholder Structure Changes	Stock Exchange
23.	B.50-CSC/CSM/CGC/06/2022	June 22, 2022	Disclosure of Information/Disclosure of Information	FSA
24.	B.51-CSC/CSM/CGC/06/2022	June 29, 2022	Disclosure of Information/Disclosure of Information	FSA
25.	B.51-CSC/CSM/CGC/06/2022	July 04, 2022	Information Disclosure of Certain Shareholders	
26.	B.53-CSC/CSM/CGC/07/2022	July 5, 2022	Changes in June 2022 Shareholding Structure	Stock Exchange
27.	354-DIR/PPM/07/2022	July 13, 2022	Reporting on the Use of Proceeds from a Public Offering Through Pre-emptive Rights of PT. Bank Rakyat Indonesia (Persero) Tbk.	FSA
28.	R.0354-DIR/PPM/07/2022	July 14, 2022	Report on the Use of Public Offering Proceeds	
29.	B.56-CSC/CSM/CGC/07/2022	July 15, 2022	Share Buyback Report (Buy Back)	FSA



No.	No. Letter	Date	Regarding	Objective
30.	B.70-INV/07/2022	July 15, 2022	Submission of Advertisement Proof of Additional Information and/or Improvements to the Summary Prospectus in the Context of Implementation of the Sustainable Public Offering of BRI Sustainable Bonds I Phase I Year 2022	FSA
31.	B.125e-CSC/CSM/CGC/07/2022	July 20, 2022	Disclosure of Information	FSA
32.	B131/CSC/CSM/CGC/07/2022	July 28, 2022	Submission of Proof of Publication of Consolidated Financial Statements Quarter II of 2022 PT Bank Rakyat Indonesia (Persero) Tbk.	Stock Exchange
33.	B.0059/CSC/CSM/CGC/08/2022	August 4, 2022	Changes in Shareholder Structure July 2022	Stock Exchange
34.	B.149.e-CSC/CSM/CGC/08/2022	August 19, 2022	Report on Ownership and Changes in Share Ownership of the Board of Directors and/or Board of Commissioners	FSA
35.	B.161.e-CSC/CSM/CGC/08/2022	August 24, 2022	Exchange Explanation Request Response	Stock Exchange
36.	B.167/CSC/CSM/CGC/08/2022	August 31, 2022	Notification of Planned Public Expose for 2022	Stock Exchange
37.	B.62-CSC/CSM/CGC/09/2022	September 07, 2022	August 2022 Shareholder Structure Changes	Stock Exchange
38.	B.186.e-CSC/CSM/CGC/09/2022	September 08, 2022	Audit Committee Change Report	FSA
39.	B.167-CSC/CSM/CGC/08/2022	September 09, 2022	Submission of Annual Public Expose Materials	Stock Exchange
40.	B.167.CSC/CSM/CGC/08/2022	September 19, 2022	Annual Public Expose Result Report	Stock Exchange
41.	B.65/CSC/CSM/CGC/10/2022	October 7, 2022	September 2022 Shareholder Structure Changes	FSA
42.	B.213.e-CSC/CSM/CGC/10/2022	October 14, 2022	Report on the Readiness of Funds for Repayment of BRI Shelf Registration Bonds III Phase I Year 2019 Series B	Stock Exchange
43.	B.220.e-CSC/CSM/CGC/10/2022	October 28, 2022	Notification of Limited Review of Financial Statements for the Third Quarter of 2022 PT Bank Rakyat Indonesia (Persero) Tbk.	FSA
44.	B.69/CSC/CSM/CGC/11/2022	November 08, 2022	Changes in Shareholder Structure October 2022	Stock Exchange
45.	B.238/CSC/CSM/CGC/11/2022	November 17, 2022	Submission of Evidence of Publication of Consolidated Financial Statements Reviewed in Limited Quarter III of 2022 PT Bank Rakyat Indonesia (Persero) Tbk.	Stock Exchange & FSA
46.	B.1957-DIR/INV/11/2022	November 29, 2022	Report on the Issuance of BRI's Medium Term Notes for 2022	FSA
47.	B.252/CSC/CSM/CGC/12/2022	December 01, 2022	Disclosure of Information	FSA
48.	B.254-CSC/CSM/CGC/11/2022	December 09, 2022	Changes in Shareholder Structure November 2022	Stock Exchange
49.	B.266.e-CSC/CSM/CGC/12/2022	December 21, 2022	Disclosure of Information	FSA
50.	B.268.e-CSC/CSM/CGC/12/2022	December 27, 2022	Information Disclosure of Certain Shareholders	FSA
51.	B.73-CSC/CSM/CGC/12/2022	December 30, 2022	Announcement of the Schedule and Procedures for Distribution of Interim Dividends for the 2022 Fiscal Year of PT Bank Rakyat Indonesia (Persero) Tbk.	OJK

Code of Conduct

BRI's code of conduct is an important part of BRI's GCG framework and provides ethical guidelines for BRI people in carrying out their duties, authorities, obligations and responsibilities. The policies governing the elements of BRI's code of ethics and their implementation are stated in the Joint Decree of the BRI Board of Commissioners and Directors Number: 06-KOM/BRI/12/2013 and Nokep: S.65-DIR/DKP/12/2013 concerning the BRI Code of Conduct.

Code of Conduct Key Points

BRI's code of conduct has 9 (nine) elements, which are:

1. Compliance with Law and Bank Policies

The Bank's commitment to comply with applicable laws and regulations to strengthen the Bank's compliance culture.

2. Relationships with Stakeholders

- a. Ethics to Customers
The Bank's commitment to providing excellent service to customers by prioritizing the principle of prudence.
- b. Ethics to Working Partners
The Bank Commitment's with Business Partners is based on legitimate and fair business practice and uphold professionalism by always prioritizing the interests of the company.
- c. Ethics to Competitor
The Bank's commitment to promote healthy competition in carrying out its business, by increasing competitor banks as a driver of increased performance.
- d. Ethics for Regulator
The Bank's commitment to fulfill the obligations and conditions set by the banking regulator and other authorized authorities.
- e. Ethics to Shareholders
The Bank's commitment in an effort to provide positive and optimal contributions to shareholders.

3. Relation with Community and the Environment

The Bank's commitment to uphold the values of the local wisdom and providing benefits and supporting environmental preservation where the Bank performs its operations.

4. Company Relations with Bank Employees

- a. The Bank's commitment to providing equal opportunities to all employees to participate in achieving the Bank's vision and mission.
- b. The Bank's commitment to create a conducive work environment to increase productivity and ethics among co-workers.

5. Bank Information Confidentiality

The Bank's commitment to protect all customer and internal Bank information from outside/unauthorized parties.

6. Bank Report Integrity and Accuracy

The commitment of BRI personnel to submit Bank reports in a precise, accurate and accountable manner to management, shareholders and other interested parties.

7. Conflict of Interest

The commitment of BRI personnel to implement a policy of handling conflict of interest and not to place a conflict of interest between themselves and the Bank, Customers, and Third Parties that can harm the company.

8. Political Contributions and Activities

The commitment of BRI personnel not to contribute to political activities or other similar business-es.

9. Prohibition of Receiving Gifts

BRI personnel are not allowed to ask for and accept any gifts or rewards that are not in accordance with the applicable laws and regulations.

Compliance With The Code of Conduct

BRI has a code of ethics which is a basic value for the Board of Directors, Board of Commissioners and all employees in carrying out their duties and responsibilities professionally. The Board of Directors, Board of Commissioners and all BRI employees always sign a statement of compliance with the code of ethics every year as a form of commitment to comply with the company's code of ethics. The BRI Code of Ethics applies to all BRI personnel at all levels of the company's organization. The implementation of BRI's code of ethics is continuous and sustainable in the form of attitudes, actions, commitments and provisions that support the creation of a corporate culture.

Board of Directors, Board of Commissioners and all BRI Personnel are required to know, understand, and implement the BRI's Code of Conduct. All BRI's personnel must submit in writing the Statement of Compliance with BRI's Code of Conduct. The Statement of Compliance with the BRI Code of Ethics became a requirement for the continuity of the working relationship with the Company.

Code of Conduct Dissemination

BRI has communicated the code of ethics policy to all BRI personnel, including through:

1. Company website.
2. Landing Page on the BRISTARS application.
3. Collective Labor Agreement between the Company's Workers Union and the Company's Management.
4. Posters, videos and other advertising media at the Company's offices.

Implementation and Enforcement of Corporate Code of Conduct

In the effort to enforce the code of conduct in the company, the Board of Commissioners, Directors and All BRI Employees are committed to running the Bank's business by implementing ethics in the banking system. This commitment is manifested in:

1. Statement of Compliance with BRI's Code of Conduct
All BRI personnel are required to know and understand well and state a "Statement of Compliance with the Code of Ethics" every year.

2. Commitment of Management and All BRI Employees
The commitment of the management and all employees not to receive and give gratuities in the form of money and/or goods related to their obligations or responsibilities which are published in the mass media and the Company's website.
3. Annual Disclosure Conflicts of Interest
All BRI personnel are required to make an annual disclosure that does not have a conflict of interest every year, and all work units are required to submit transaction reports/decisions that contain conflict of interest every month.
4. Integrity Pact
The signing of the integrity pact is carried out by the procurement committee, user work unit, vendor or partner in the entire procurement process for goods and services at BRI. In addition, every year the Board of Directors and the Board of Commissioners sign the GCG Statement as a form of commitment to carry out the principles of Good Corporate Governance, while all employees sign a commitment to antifraud and gratuity control at the Performance Improvement Forum which is held annually.
5. Whistleblowing System
All violations of BRI's code of ethics are reported through the Whistleblowing System (WBS) mechanism. If based on the results of the investigation the violation of the code of ethics is proven, it will be subject to sanctions in accordance with BRI's disciplinary violations.

Types of Sanctions of Code of Conduct Violation

Sanction Category
Written Warning Letters
Written Warning
Written Reprimand
Downgrade 1 Grade
Downgrade 2 Grade

Total Violations And Sanctions

The number of internal violations that occurred during 2022 is as follows.

Internal Violations	Total Violations		
	Permanent Employee	Contract Employee	
		Contract Employee	Outsourcing Employee
	2022	2022	
Has been resolved	639	111	72
In Ongoing process	93	63	21
Total	842	174	93

During 2022, 1,081 internal violations have been processed. The details of the sanctions given are as follows.

Sanction Category	Total
Work termination	58
Written Warning	492
Written Reprimand	294
Downgrade 1 Grade	176
Downgrade 2 Grade	61
Grand Total	1.081

Corporate Culture

Information related to Corporate Culture can be seen in the Corporate Culture Sub-Title Profile Chapter in this Annual Report.

Whistleblowing System

In improving the implementation of Good Corporate Governance at BRI, the Company's management is committed to running the company professionally based on behavior that is in accordance with the code of ethics and corporate culture. Therefore, if there is a violation of the code of ethics, management has prepared reporting media that is managed transparently and fairly through the Whistleblowing System.

BRI's Whistleblowing System policy has been regulated in the Circular Letter of the BRI Directors NOSE: SE.65-DIR/KEP/10/2021 which regulates the systems, mechanisms and procedures for handling reports of indications of violations that are managed confidentially and independently.

Furthermore, as a company that committed to implementing Good Corporate Governance (GCG), BRI supports increasing the effectiveness and efficiency of integrated complaint handling in a professional, transparent and accountable manner by prioritizing confidentiality in order to optimize the eradication of Corruption Crimes within the Company. Currently, BRI committed to collaborating with the KPK in handling complaints in an effort to eradicate criminal acts of corruption. For this reason, it was necessary to make adjustments to the management flow of the Whistleblowing System report. Technical instructions for using the system are contained in the Standard Operating Procedure (SOP) for the Implementation of Good Corporate Governance (GCG) SO.75-KEP/11/2022 dated November 30, 2022

Reporting and Media of Violation Report

Whistleblowing System reporting can be done through:

1. SMS: 08118200600
2. Whatsapp: 08118200600
3. Writing Letter: PO BOX 1895 JKP 10900

4. Webmail: whistleblower@corp.bri.co.id
5. Website: <https://whistleblowing-system.bri.co.id>

Reward & Punishment

BRI was fully aware of the importance of implementing a whistleblowing system in preventing irregularities that could harm the company. For this reason, BRI appreciated employees who had the courage to report irregularities that occurred through the whistleblowing system.

All received whistleblowing system reports were followed up effectively and efficiently while maintaining the confidentiality of the reporters. Every violation committed in the process of managing the whistleblowing system report, whether in the form of leaking the identity of the reporters or submitting a false report, were followed up in accordance with applicable regulations.

Whistleblower Protection

BRI provides protection to reporters for the confidentiality of personal data and reported information. Protection is also given to internal reporters from pressure from superiors, delays in promotion, discrimination, dismissal and unilateral transfers. In addition, BRI also provides protection in the form of legal assistance to reporters in accordance with applicable regulations.

Whistleblowing System Reporting Mechanism

1. Reporters submit reports on indications of violations through the Whistleblowing System.
2. Reporters who submit reports on indications of violations obtain a report code and keywords to see the follow-up process for reports on the whistleblowing system website (www.whistleblowing-system.bri.co.id).
3. Reporters who submit indications of violations through means other than the website (SMS, WhatsApp, Letters and Email), then the Whistleblowing System Officer (WBS) will provide the report code and keywords to the Reporter who submits their identity or email.
4. The Whistleblowing System officer records all reports indicating violations in the whistleblowing system application.
5. The WBS officer conducts an initial analysis (verification) of reports of indications of violations according to the whistleblowing system report criteria.
6. If necessary, the WBS Officer may request additional information and confirmation from the Whistleblower in fulfilling the report's information and data.
7. The Head of the WBS Management Unit validates the results of verification of reports of indications of violations and decides on follow-up reports, namely:
 - a. Follow up to carry out an investigation; or
 - b. No follow-up was carried out (report was rejected) because it did not meet the WBS report criteria.
8. The WBS Management Unit appoints an Investigation Work Unit to investigate the WBS report.
9. The WBS Management Unit makes an assignment letter and submits the assignment letter to the Investigation Work Unit.
10. The Investigation Work Unit submits an investigation report (including recommendations for follow-up improvements) if:
 - a. Investigations carried out by the Internal Audit Work Unit (SKAI) The investigation report is submitted in the form of an Audit Results Report to the authorized Work Unit with a copy of the WBS Management Unit. Monitoring of the follow-up to corrective investigation results is carried out by the Investigation Work Unit.
 - b. Investigations are carried out by consultants or independent parties Investigation reports are submitted to the WBS Management Unit. Monitoring of follow-up improvements to the results of investigations is carried out by the WBS Management Unit.
11. Reports on follow-up repairs include:
 - a. Follow up on perpetrators of indications of violations and improvements to weaknesses that occur as well as risk mitigation carried out.
 - b. Provide information to the superior of the reported in order to maintain the good name of the reported if the WBS report is not proven.
12. The work unit is authorized to carry out follow-up repairs in accordance with applicable regulations.
13. The work unit has the authority to submit follow-up reports on improvements to the WBS Management Unit.



Whistleblowing System Submission Flow

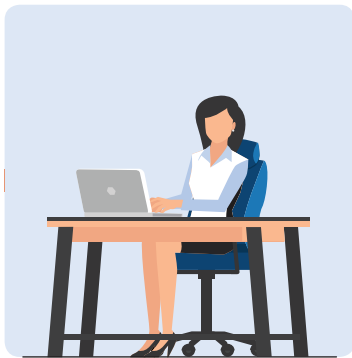


The reporter submits a report on indications of application violations, SMS, WA, e-mail, and letters

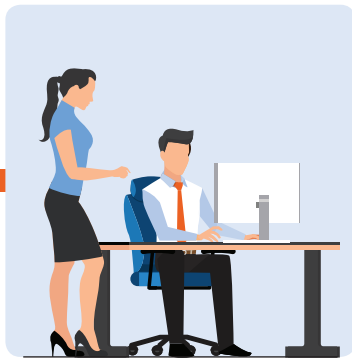
WBS report verification by WPS Officer/ Audit Committee Officer

WBS Management Unit Leader/Audit Committee Leader conducts Validation

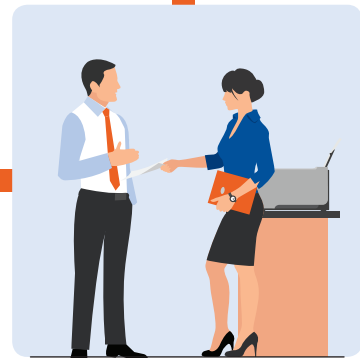
Whistleblowing System (WBS) Reporting Mechanism Flow



WBS UP Officer/Audit Committee Officer updates the status of the report



The work unit is authorized to follow up on improvements and report them to the UP WBS/Audit Committee



The Investigation Work Unit submits a report on the results of the investigation to the authorized work unit with a copy to the UP WBS/Audit Committee

Types of Violations that can be Reported

Information on reporting violations that can be submitted and followed up through the Whistleblowing System (WBS), namely::

1. Fraud;
2. Gratification or accepting and/or giving bribes;
3. Violation of Ethics;
4. Violations of the Code of Ethics (including violations of provisions, and others);
5. Violation of accounting and financial reporting processes;
6. Indications of violations committed by the Board of Commissioners of BRI, Members of the Board of Directors of BRI, SEVP and Members of the Board of Commissioners/Directors of Subsidiaries.

Whistleblowing System Report

Reports on indications of violations should at least contain the following::

1. Reported Violations Subject of reporting of violations and amount of losses (if known).
2. Parties Involved BRI personnel and the parties involved indicated violations.
3. Time of Violation The period of time the indication of the violation occurred.
4. Place of Violation Location/place of work unit where the violation occurred.
5. Chronology of Events Description of events/chronology of events so that there are indications of violations.
6. Evidence of Violation Documentation of indications of violations in the form of documents, photos, videos and other supporting information.

WBS Management

The WBS management is done by the WBS Management Unit under the President Director and monitored by the Board of Commissioners through the Audit Committee. The WBS Management Unit is responsible in managing and following up reports of indications of violations.

Independence of Whistleblowing System Management

In maintaining independence and confidentiality in the implementation of the Whistleblowing System, the Work Unit appointed and given the authority to follow up on reports of indications of violations had to:

1. Complying with BRI's code of ethics as evidenced by the signing of a statement of code of ethics and an integrity pact.
2. Maintaining the confidentiality of the Whistleblower's identity, information and documents on reports of indications of violations.
3. Carrying out the duties and responsibilities as well as the authority in following up on all reports of indications of violations.

4. Avoiding the occurrence of conflicts of interest in the followup to reports on indications of violations.
5. Recording and updating all activities in the follow-up to reports on indications of violations of the whistleblowing system.
6. Managing all data and report documents of the whistleblowing system and store it in a safe place.
7. In carrying out the mandated tasks, the appointed work unit had to prioritize the independence and confidentiality of WBS reports and whistleblowers.

Whistleblowing System Dissemination

BRI WBS dissemination has been implemented to Internal Parties (BRI Employees) and External Parties, such as:

1. WBS policy information to all employees through BRI internal portal.
2. Delivering WBS material on the BRI employee development and enhancement program.
3. WBS dissemination regularly to all Work Units.
4. Installing a message from CEO on the landing page of the Bristars application (BRI's internal portal).
5. Implement WBS e-learning for all BRI employees.
6. Submission of WBS information through the company's website.

Total Complaints and Complaints Process

During 2022, 56 (fifty six) reports of complaints of violations (WBS) were received which contained 107 (one hundred and seven) sub-indications of violations, while the trend of development of WBS reports in the last 3 (three) years is as follows:

Description	2020	2021	2022
Number of Complaints	126	54	56
Violation Sub Indication	239	116	107

Based on this data, the most reported and proven sub-indications of violations in 2022 were violations of provisions/procedures, fraud as shown in the following data::



Indication of Violation	Received Complaints	Status		
		Proven	Not proven	In Process
Fraud	27	19	7	1
Gratuities or Receiving and/or Giving Bribes	3		3	
Ethics Violations	15	7	6	2
Violation of the code of ethics (including violations of provisions and others)	62	36	25	1
Grand Total	107	62	41	4

The most widely used WBS reporting media during 2022 was through email with 19 (nineteen) reports (33.93%), websites with 18 (eighteen) reports (32.14%), whatsapp with 15 (fifteen) reports (26.79%) . Trends in the use of WBS reporting media for the last 3 (three) years are as follows:

Reporting Media	2020	2021	2022
Email	22	10	19
SMS	24	5	3
Letter	9	1	1
Website	62	30	18
Whatsapp	9	8	15

Sanctions/Follow-Up on Complaints in 2022

Sanctions / Follow-up	Disciplinary Penalties
In the process	1
Written Reprimand	2
Not guilty	6
Written Warning	7
Downgrade 1 Grade	4
Downgrade 2 Grade	2
Termination of Service Penalties	1
Worker Request	-
Contract ends	-
Absent	1
Coaching Letter	3
No Disciplinary Punishment	5
Total	32

Anti-Corruption Programs

Programs and Procedures In Overcoming Corruption, Kickbacks, Fraud, Bribery and/or Gratification Practices

Along with significant growth, BRI continued to be committed to implementing Good Corporate Governance (GCG) on an ongoing basis, one of which was implementing ISO 37001:2016 concerning International Standards for Anti-Bribery Management Systems. In order to implement the Anti-Bribery Management System, BRI had an Anti-Bribery Compliance Function of which job was to oversee and ensure that the Anti-Bribery System run according to ISO 37001:2016 standards. The Anti-Bribery Compliance function was regulated in the Circular of the Directors of BRI Number: SE.63-DIR/KEP/12/2020 dated December 8, 2020 concerning Provisions for Anti-Bribery and Gratuities Control. In addition to these provisions, other provisions that support the eradication of corruption were contained in the Circular of the Directors of BRI Number S.18-DIR/MOP/03/2020 concerning the Anti-Fraud Strategy of PT Bank Rakyat Indonesia (Persero) Tbk.

Anti Fraud Strategy

The anti-fraud strategy became the Bank's strategy in controlling fraud which was designed to develop, implement and improve the anti-fraud compliance program in the bank, with reference to the process of fraud and considering the characteristics and range of the potential for fraud that are arranged in a comprehensive integralistic manner and implemented in the form of a control system. The implementation of the anti-fraud strategy became part of the implementation of risk management, especially those related to aspects of the internal control system. The implementation of BRI's anti-fraud strategy contained 4 (four) pillars, namely:

1. Prevention
2. Detection
3. Investigation, reporting, and sanctions.
4. Monitoring, evaluation, and follow-up.

PREVENTION

The prevention pillar contained steps to reduce the potential risk of fraud, which at least included:

1. Anti-Fraud Awareness

Anti-Fraud Awareness was an effort to raise awareness about the importance of Fraud prevention for all levels of the Bank's organization and various parties related to the Bank. Through good leadership and supported by high anti-fraud awareness, it was expected that all elements in the Bank and various parties related to the Bank were aware of the importance of fraud control. Morale and awareness of the leadership against anti-fraud had to animate every policy or provision that had been set. Efforts to raise anti-fraud awareness were carried out, among others, through:

- a. Preparation and Socialization of Anti-Fraud Declaration
- b. Anti-Fraud Culture Program for Employees
- c. Fraud Awareness and Awareness Program for Customers

2. Identification of Vulnerabilities

Vulnerability identification was a process to identify, analyze, and assess the potential risk of fraud that could be carried out periodically or in the event of indications of fraud.

3. Know Your Employees Policy

As an effort to prevent fraud, the Bank implemented a policy of knowing employees as an effort to control the HR aspect.

DETECTION

The detection pillar contained steps to identify and find fraud in the Bank's business activities, which included:

1. Policy and Complaint Handling Mechanism (Whistleblowing)
2. Surprised Audit
3. Monitoring System

INVESTIGATION, REPORTING, AND SANCTIONS

The investigation, reporting, and sanctions pillar contained steps for investigation, reporting system, and imposition of sanctions on fraud incidents, which include:

1. Investigation

Investigations were carried out to collect evidence related to events that were reasonably suspected of being fraudulent actions. Investigation became an important part of the fraud control system which sent a message to all relevant parties that any indications of fraud detected were always processed according to investigative standards and perpetrators were processed according to the provisions.

2. Reporting

The Bank prepared an effective reporting mechanism on the implementation of investigations on fraud incidents that had been found.

3. Imposition of Sanctions

The Bank formulated an effective internal sanction imposition policy to follow up on the results of the investigation in order to create a deterrent effect for fraud perpetrators

MONITORING, EVALUATION, AND FOLLOW-UP

The monitoring, evaluation, and follow-up pillars contained steps to monitor and evaluate as well as follow up on fraud, which included at least:

1. Monitoring

One of the important steps in implementing the fraud control system was monitoring the follow-up actions taken against fraud, both in accordance with the Bank's internal regulations and in accordance with the provisions of laws and regulations.

2. Evaluation

To support the evaluation, the Bank maintained data on fraud incidents. The data could be used as an evaluation tool. Based on the data on the occurrence of fraud and the results of the evaluation, it was possible to identify the weaknesses and causes of the occurrence of fraud and determine the necessary steps for handling and repairing, including strengthening the internal control system. A thorough evaluation of the fraud control system was carried out regularly.

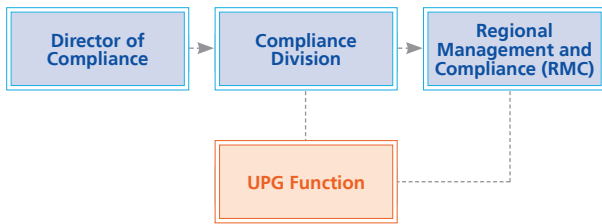
3. Follow-up

The Bank developed a follow-up mechanism based on the evaluation results of fraud incidents to correct weaknesses and strengthen the internal control system in order to prevent the recurrence of fraud due to similar weaknesses.

To support the effectiveness of anti-fraud strategy implementation, the Company established a work unit or function in charge of handling the implementation of anti-fraud strategy within the organization. In this case, it was managed by the Operational Risk Division who was responsible to the President Director.

Gratification Control Management

The Gratification Control Unit is the only Work Unit in charge of managing gratification control at BRI. The Gratification Control Unit is a unit or function within BRI that carries out the function of controlling the practice of receiving and giving gratuities. Gratification control at BRI is carried out by the Gratification Control Unit (UPG) which was formed in 2017 and is attached to the BRI Compliance Unit, namely the BRI Compliance Division and Regional Risk Management and Compliance (RMC) in Regional Offices with details as follows.



The Gratuity Control Unit in the Compliance Division has the duties and responsibilities including:

1. Develop gratuity control provisions.
2. Socialized the gratuity control provisions to BRI internal and external parties
3. Managing gratuity reports in the form of analyzing and administering reports of acceptance and rejection of gratuities for BRI personnel.
4. Become the admin of the GCG Online System and KPK Online Gratuities application.
5. Forward the gratuity receipt report to the KPK through the online gratuity system.
6. Managing the gratuity goods until the status of the gratuity goods is determined.
7. Monitoring and evaluating the implementation of gratuity control.
8. Submitting the implementation of the gratuity control program to the Board of Directors which at least contained a recapitulation of gratification reports reported by BRI personnel and mapping of areas prone to receiving gratuities.
9. Ensure that follow-up actions on reports of acceptance and/or rejection of gratuities are in accordance with the provisions.
10. Give approval of the letter of determination of the ownership of the gratuity goods whether they belong to the Company or become the property of the Gratuity Recipient.

The Gratuity Control Unit in the Regional Risk Management & Compliance has duties and responsibilities including:

1. Performing the gratuity control programs prepared by the Compliance Division;
2. Monitoring the compliance of gratuities reporting in the Regional Offices and their Supervision Work Units through the GCG Online System;
3. Outreach the gratuity control provisions to BRI internal and external parties at Regional Offices;
4. Confirmation to the Gratuity Whistleblower regarding the gratuity report.
5. Deliver the decision on the status of gratuities and management of gratuity items to the Gratuity Whistleblowers based on a letter from the Compliance Division.

Gratification Reporting Management

The Gratuity Control Unit in the Compliance Division was the only manager of gratification reporting at BRI, which then conducted analysis and administration of Gratuity Reports submitted by BRI employees. In accordance with BRI's policy regarding Gratuity, there were two types of gratuities, namely:

1. Gratuities that must be reported.
Acceptance and/or rejection of gratuities made by BRI personnel based on/related to their position or authority and contrary to their obligations or duties.
2. Gratuities that do not have to be reported
Gratuities that are not required to be reported are gifts received by BRI personnel, are not related to their position or authority and are not contrary to their obligations or duties.

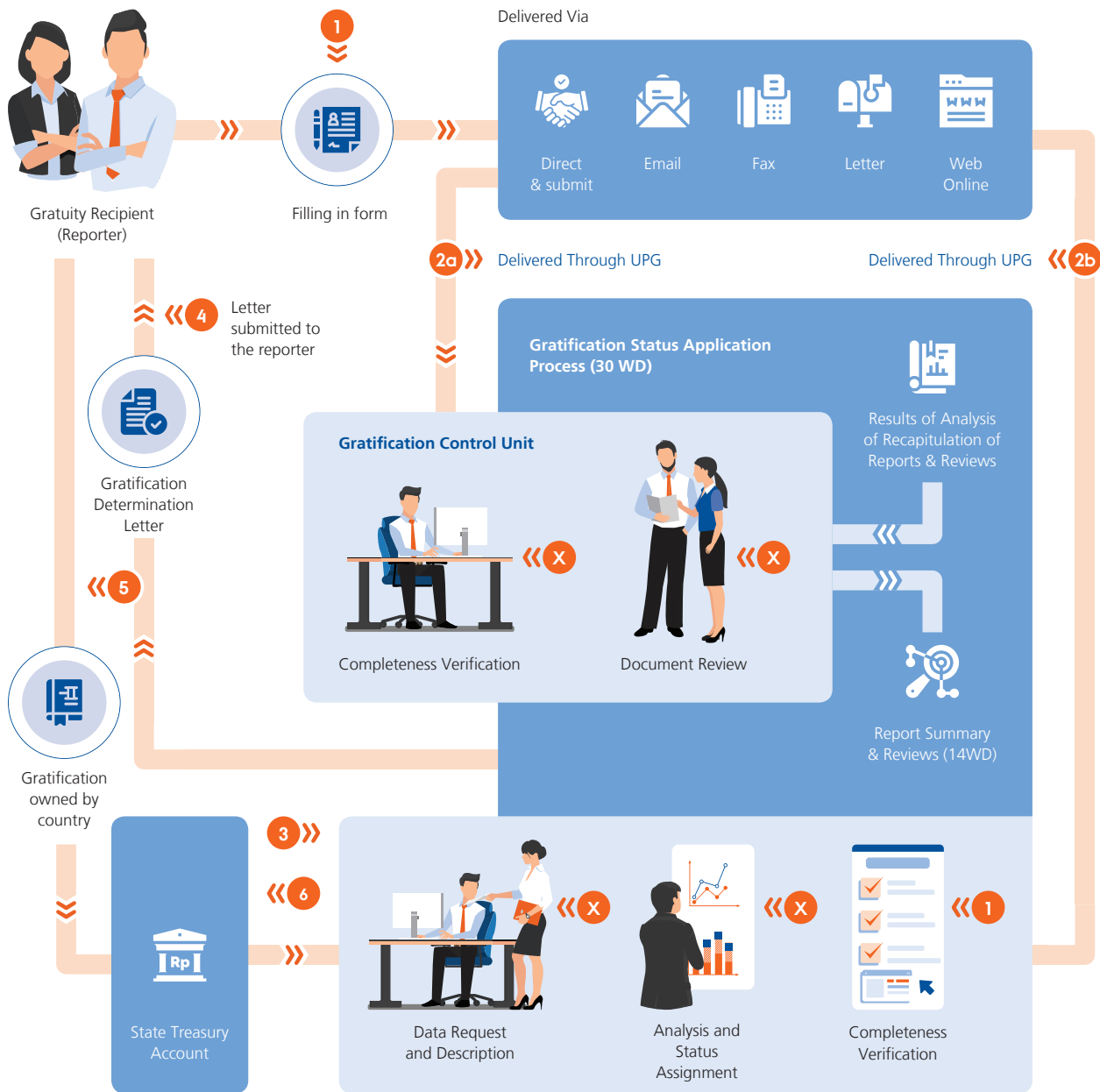
Gratuity Reporting Mechanism

In reporting gratuities, all BRI personnel are required to report it to the BRI Gratification Control Unit through the reporting media provided, namely the gcg online system 2.0



The explanation of the gratification reporting mechanism is as follows.

Gratification Reporting Mechanism



Implementation of Gratuity Control In 2022

During 2021, BRI implemented gratification control programs, including:

Integrity Pact

As one form of BRI's support in carrying out gratuity control, all BRI personnel, including the Board of Commissioners, Directors, and all BRI employees throughout Indonesia, signed an anti-gratification and bribery commitment contained in the Integrity Pact for the Board of Commissioners, Directors and all BRI employees throughout Indonesia.

In addition to this commitment, the signing of an integrity pact was also carried out during the procurement process for goods and services by the BRI goods and services procurement committee and BRI vendors/partners to maintain integrity and independence in the procurement process for goods and services.



Gratuities Report For 2022

As a form of employee support for the company's anti-gratuity program, 411 reports of gratuity complaints had been submitted by BRI employees to the Compliance Division during 2022. In order to raise awareness of BRI employees regarding gratuity in the corporate environment, BRI internalized anti-bribery and gratuity control, including through socialization of provisions, E-learning and through video communication materials. During 2022 as many as 49,593 workers participated in E-learning related to gratuity control.

As a form of the company's commitment to anti-bribery and a comprehensive form of gratuity control, BRI has also carried out ISO 37001:2016 Certification for the Anti-Bribery Management System with the scope of Procurement of Goods and Services at BRI Head Office.

Training/Discation Anti-Corruption To Employees

The BRI Gratification Control Unit (UPG BRI) has regularly submitted Gratification and Anti-Bribery Control Policies to all employees through education programs, outreach, and through other communication media in collaboration with BRI Corporate University, Human Capital Business Partner Division, Culture Transformation Division, Service & Contact Center Division, Corporate Secretary, and Marketing & Communication Division.

Several forms of activities, educational programs and socialization that UPG BRI has carried out in 2022 include:

1. Implementation of Anti-Bribery and Gratification Self Learning for all BRI employees online through BRISMART.
2. Submission of Gratification and Anti-Bribery Control materials through the BRILiaN Specialist Development Program (BSDP) Education Program for the ranks of the Selindo Regional Risk Management Team.
3. Dissemination of Gratification and Anti-Bribery Control to Divisions at the Head Office, especially those within the scope of the Anti-Bribery Compliance Function Team members.
4. Implementation of the BRI E-College Webinar with the title "Awareness of Potential Corruption Crimes in the Process of Procurement of Goods and Services in Banking" and "Prevent Gratification for BRI with Integrity" to employees at the Head Office, Regional Offices, Branch Offices, KCP and BRI units.

5. Submission of the latest videos related to Gratification Control and Anti-Bribery to all BRI employees.
6. Submission of Compliance Awareness on Gratification Control and Anti-Bribery every month to Selindo's Regional Risk Management Team.
7. Production of the latest infographics related to BRI Gratification and Anti-Bribery Control.
8. Publication of anti-gratification and bribery commitments in the national print media in the context of religious holidays.

Management of Assets Reports of State Providers (LHKPN)

To improve the quality of GCG implementation, BRI also complies with the Management of Assets Reports of State Providers (LHKPN) regulations based on the provisions of the Corruption Eradication Commission (KPK).

Policies

1. Executives required to report LHKPN
As a realization to enhance transparency, prevent corruption and support the clean culture of corruption, collusion, and nepotism, members of the Board of Commissioners, Board of Directors, SEVP, EVP, and VP at BRI are required to report assets in accordance with the internal requirements of the Directors' Letter Nokep. SE.65- DIR/KEP/12/2020 dated December 16, 2020. The data reported in the report covers the position of the property before and after it has taken office. These reporting provisions are continually updated to comply with the prevailing regulations.
2. LHKPN Reporting Coordinator
The reporting coordinator appointed by BRI to manage and monitor the LHKPN reporting process is the Head of Secretariat and Protocol and Head of Human Resource Policy and Development Division. Based on BRI's current organizational structure, there are 259 BRI employees (outside the Board of Directors, Board of Commissioners and Subsidiaries) who are required to report assets to the KPK. Of all the officials, the majority has reported their assets in accordance with the reporting obligations of LHKPN.

LHKPN Reporting

BRI has submitted the LHKPN report for the 2021 reporting period which is reported in 2022 as follows.

Obligation	Position	Unit	2022
Mandatory LKHJP	Board of Commissioners	Worker	11
	Directors	Worker	12
	BRI workers	Worker	270
Compulsory LKHPN who have reported	Board of Commissioners	Worker	11
		%	100
	Directors	Worker	12
		%	100
	BRI workers	Worker	270
		%	100
Compulsory LKHPN who have not reported	Board of Commissioners	Worker	0
		%	0
	Directors	Worker	0
		%	0
	BRI workers	worker	0
		%	0

Number of Internal Fraud and Settlement Efforts

Internal Fraud in 1 Year	Number of frauds committed (Internal)					
	Members of the Board of Commissioners and Members of the Board of Directors		Permanent Employee		Temporary Employees	
	Previous Year (2021)	Current Year (2022)	Previous Year (2021)	Current Year (2022)	Previous Year (2021)	Current Year (2022)
Total Fraud	-	-	191	388	17	5
Resolved	-	-	188	272	17	3
In the Settlement Process in the Bank's Internal	-	-	-	8	-	-
Not Resolved Yet	-	-	3	108	-	2
Has Been Followed Up Through Legal Process	-	-	-	-	-	-

Information:

Internal Fraud with a value of more than IDR 100 billion.

Provision of Funds for Social and/or Political Activities

The provision of funds for BRI's social activities has been presented in the Sustainability Report. During 2022, BRI will not provide funds for political activities.

Stock Buyback and Bond Buyback

During 2022 there was no bond buybacks.

a. Policy in Buyback Implementation

As an effort to optimize the Company's capital management strategy, as a form of commitment to increase value to Shareholders, and in line with the Company's strategy to increase Employee engagement through the Share Ownership Program by Employees and/or Directors and Commissioners, BRI has implemented the Company's Share Buyback (Buyback) guided by the Financial Services Authority Regulation No.30/POJK.04/2017 concerning Buyback of Shares Issued by Public Companies and Financial Services Authority Regulation No.2/POJK.04/2013 concerning Buyback of Shares Issued by Issuers or Public Companies In Significantly Fluctuating Market Conditions.

The Company carried out buybacks in 2015 and 2020 based on the Financial Services Authority Regulation No. 2/POJK.04/2013 concerning Buyback of Shares Issued by Issuers or Public Companies in Significantly Fluctuating Market Conditions. The Company transferred all of the shares obtained from the 2015 Buyback and some of the shares obtained from the 2020 Buyback through the Employee share ownership program. Furthermore, in 2022 the Company carried out a buyback based on POJK No. 30/2017 which was completed on January 26, 2023. Some of the shares from the 2022 Buyback were transferred to the Board of Directors and Board of Commissioners share ownership program. The Company gradually carried out the transfer of all remaining shares resulting from the Buyback (Treasury Stock) through the Employee Share Ownership Program and/or Directors and Board of Commissioners (Share Ownership Program) in accordance with the provisions of the applicable laws and regulations.

Buyback was carried out by the Company as (1) an effort to optimize capital management; (2) a form of commitment to increase value to Shareholders; and (3) efforts to increase employee engagement and/or the Board of Directors and the Board of Commissioners to achieve the Company's long-term performance targets through the Share Ownership Program.

b. Buyback Price and Number of Shares Buyback

From April to December 2022, BRI bought back 479,454,100 shares with an average purchase price of IDR 4,555.74. Thus, as of December 31, 2022, the total treasury shares owned by BRI were 488,321,600 shares.

c. Increase in Profit per Share

Information	Number of Shares
Treasury Stock until March 31, 2022	15.931.600
Treasury Stock until December 28, 2022; Settlement December 30, 2022 (Lbs)	472.390.000
Treasury Stock December 29 – 30, 2023; Settlement December 30, 2022 (Lbs)	143.960.200
Treasury Stock January 3 – 26, 2023 (Lbs)	23.971.600
Total Treasury Stock	656.253.400
Number of Outstanding Shares (Lbs)	151.559.001.604
Number of Outstanding Shares excluding Treasury Stock (Lbs) as of March 31, 2022	151.543.070.004
Number of Outstanding Shares excluding Treasury Stock (Lbs) as of December 30, 2022	151.070.680.004
Number of Outstanding Shares excluding Treasury Stock (Lbs) as of January 3, 2023	150.926.719.804

Information	No Share Buyback	Impact	After Share Buyback
Net Income Attributable to the Parent (Audited Consolidation December 2022) (Rp billion)	51.170		51.170
EPS (Treasury Stock December 28, 2022) (IDR)	337,66	0,35	338,01

The Buyback implementation resulted in an increase in EPS from Rp337,66 to Rp338,01.

Internal Disputes

During 2022 there were no internal disputes between employees that occurred.

Bank Strategic Plan

Information related to the Bank's Strategic Plan has been presented in the Bank Strategy Sub-Chapter in the Management Discussion and Analysis Chapter in this Annual Report.

Provision of Funds to Related Parties and Provision of Large Funds

Information related to Provision of Funds to Related Parties and Provision of Large Funds has been presented in the Sub Chapter of Prohibition, Limitation and/or Significant Barriers to Provision of Funds between Banks and Other Entities in a Business Group in the Management Discussion and Analysis Chapter of this Annual Report.

Transactions Containing Conflict of Interest

Conflict of interest is a condition/situation in which a person because of the position or authority in BRI has a personal interest that can affect the quality and performance of the implementation of objective mandated duties. BRI had a conflict of interest policy as stipulated in SE.27-DIR/KEP/04/2022 dated April 28, 2022 concerning Handling of Conflict of Interest for PT. Bank Rakyat Indonesia (Persero). The basic principles to handle Conflict of Interest are:

1. Prioritizing public interest
2. Creating transparency of handling and supervision of conflicts of interest.
3. Encouraging personal responsibility and exemplary attitude.
4. Creating and fostering an organizational culture capable of handling conflict of interests.

Commitment

The Board of Commissioners, Board of Directors and all BRI personnel are committed and professional in implement the conflict of interest policy. As a manifestation of BRI's commitment to the implementation of policies and disclosure of conflicts of interest are as follows:

1. All BRI personnel are required to make an Annual Disclosure that has no conflict of interest with respect to any decisions made by them and has carried out the behavior set by the company.
2. Each work unit must submit a transaction/ decision report containing a conflict of interest.

Socialization

BRI continuously disseminates GCG policies and conflicts of interest to BRI employees through education programs, In House Training and online learning, and conflict of interest statements made by each BRI employee.

Conflict of Interest Transaction Report 2022

Throughout 2022 there were no conflict of interest transactions that could potentially cause losses to the Company.

Prevention of Insider Trading

Insider Trading is the trading of company shares or other securities (bonds or stock options) carried out by company's individual with access to non-public information about the company. The Company has a policy that regulates insider trading activities for

the Board of Commissioners, Directors and all employees. The insider trading policy was contained in SE.27-DIR/KEP/04/2022 dated April 28, 2022 concerning Handling of PT. Bank Rakyat Indonesia (Persero), Tbk.

Policy related to insider trading activity regulates that:

1. Every BRI person must avoid personal actions that benefit from "inside information" or inside information obtained from his position, while this information is not open to the public.
2. All BRI employees do not use confidential company information and business data for interests outside the company.
3. All BRI personnel are prohibited from carrying out any activities related to insider trading that refer to illegal activities in the financial market environment to seek profits which are usually carried out by utilizing internal information such as published plans or company decisions/corporate actions.
4. Violation of the above activities will be subject to disciplinary sanctions according to those applicable at BRI.

In supporting good corporate governance practice, all BRI personnel are required to make Annual Disclosure statements, including disclosure of insider trading transactions carried out by BRI personnel.

Transparency of Financial and Non Financial Conditions

Bank BRI transparently publishing the company's financial and non-financial condition and report to regulator in accordance with applicable regulations. Publication of financial and non-financial condition is conveyed to the public either through print media or company websites (www.bri.co.id/laporan) as follows:

1. Monthly Financial Reports submitted to the regulator and published on the company's website.
2. Quarterly Financial Reports submitted to regulators and published on print media and company websites.
3. Annual reports submitted to regulators and published on print media and company websites.
4. Information on corporate governance such as:
 - a. Corporate Vision and Mission
 - b. Composition and profile of the Board of Commissioners
 - c. Composition and profile of the Board of Directors
 - d. Implementation of BRI Governance
5. Transparency of Bank product information delivered through print, electronic and corporate websites



Implementation of Integrated Governance

BRI Group committed to implementing integrated governance for the BRI Financial Conglomerate based on regulatory provisions. BRI, which was the main entity in the Financial Conglomerate together with 9 (nine) members of LJK KK BRI, had a reference for implementing Integrated Governance in the form of Guidelines for Integrated Governance. In addition, BRI also had organs related to the implementation of integrated governance, including the Integrated Governance Committee, Integrated Compliance Work Unit, Integrated Risk Management Work Unit, and Integrated Internal Audit Work Unit.

In its implementation, the implementation of Integrated Governance was carried out in accordance with regulatory provisions, including:

1. Financial Services Authority Regulation No. 18/POJK.03/2014 dated November 18, 2014 concerning Implementation of Integrated Governance for Financial Conglomerates.
2. Circular Letter of the Indonesian Financial Services Authority No. 14/SEOJK.03/2015 dated May 25, 2015 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
3. Circular of the Financial Services Authority No. 15/SEOJK.03/2015 dated May 25, 2015 concerning Implementation of Integrated Governance for Financial Conglomerates.
4. Circular Letter of the Indonesian Financial Services Authority No. 14/SEOJK.03/2015 dated May 25, 2015 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
5. Financial Services Authority Regulation No. 45/POJK.03/2020 dated October 16, 2020 concerning Financial Conglomerates.

Self Assessment of Integrated Governance Implementation

BRI as the main entity conducted a self-assessment and reports on the implementation of the Integrated Governance of the Financial Conglomerate of PT Bank Rakyat Indonesia (Persero) Tbk. Self-assessment was carried out every semester with reference to the Financial Services Authority Circular Letter No. 15/SEOJK.03/2015 dated May 25, 2015 concerning Implementation of Integrated Governance for Financial Conglomerates. Assessment of the implementation of Integrated Governance was an assessment of 3 (three) aspects of Integrated Governance, namely the structure, process and results of Integrated Governance for at least 7 (seven) factors evaluating the implementation of Integrated Governance, namely:

1. Implementation of duties and responsibilities of Main Entity Board of Directors;
2. Implementation of the duties and responsibilities of the Main Entity Board of Commissioners;
3. Duties and responsibilities of the Integrated Governance Committee;
4. Duties and responsibilities of the Integrated Compliance Work Unit;
5. Duties and responsibilities of the Integrated Internal Audit Work Unit;
6. Implementation of Integrated Risk Management; and
7. Preparation and implementation of Integrated Governance Guidelines

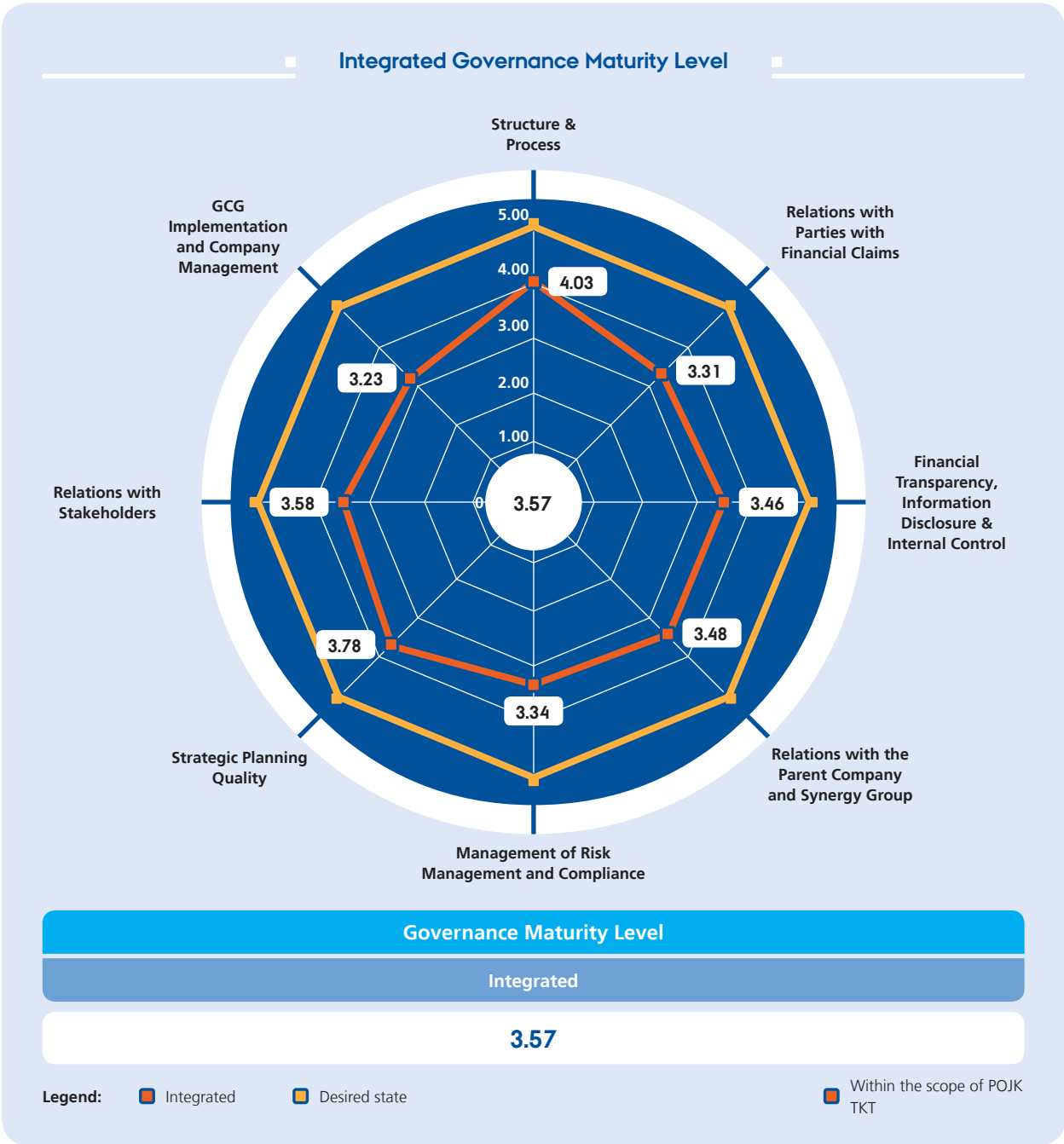
The results of the self-assessment for the first semester and second semester of 2022 were as follows:

Assessment Period	Rating	Information
Semester I of 2022	2nd	The Financial Conglomerate was considered to have implemented Integrated Governance which was generally good. This was reflected in adequate fulfillment of the application of the principles of Integrated Governance. If there were weaknesses in the implementation of Integrated Governance, in general these weaknesses were less significant and can be resolved by normal actions by the Main Entity and/or FSI
Semester II of 2022	2nd	

Improving the quality of the application of integrated governance was always carried out including through strengthening in aspects of integrated governance structures, improvements in the implementation of integrated governance processes and increasing the results of integrated governance BRI

Integrated Governance Maturity Level

BRI evaluated the maturity level of BRI's integrated governance in 2022. The score for BRI's integrated governance level was 3.57 out of a scale of 5, which described adequate structure and processes, effective financial conglomerate management and comprehensive transparency.

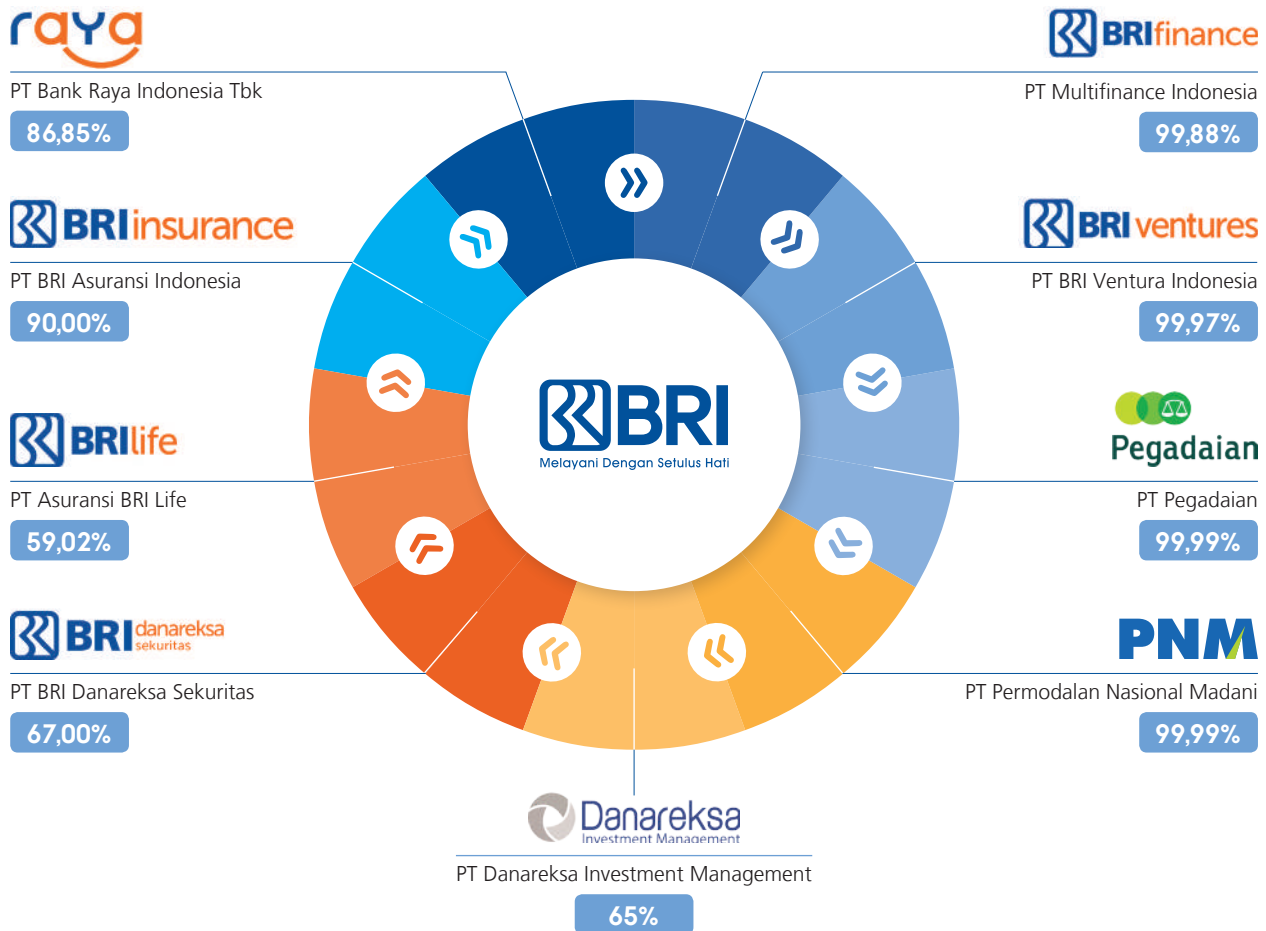


BRI Financial Conglomeration Structure and BRI Financial Conglomeration Ownership Structure

In accordance with the Decree of the Directors of NOKEP: B.2110-DIR/SBM/12/2022 dated December 19, 2022 concerning the Determination of the Main Entity and Members of the Financial Conglomeration of PT Bank Rakyat Indonesia (Persero) Tbk. The structure of BRI's financial conglomerate is as follows



BRI Financial Conglomerate



Management Structure of Main Entities And Members of BRI Financial Conglomeration Position December 31, 2022

BANK BRI	
Board of Commissioners	
Position	Name
President Commissioner	Kartika Wirjoatmodjo
Vice President Commissioner/ Independent Commissioner	Rofikoh Rokhim
Independent Commissioner	Heri Sunaryadi
Commissioner	Rabin Indrajad Hattari
Commissioner	Hadiyanto
Independent Commissioner	Pariurna Poerwoko Sugarda
Independent Commissioner	Hendrikus Ivo
Independent Commissioner	Nurmaria Sarosa
Independent Commissioner	Dwi Ria Latifa
Independent Commissioner	Agus Riswanto

Board of Directors	
Position	Name
President Director	Sunarso
Vice President Director	Catur Budi Harto
Director Of Micro Business	Supari
Director Of Small And Medium Business	Amam Sukriyanto
Director Of Consumer Business	Handayani
Director Of Human Capital	Agus Winardono
Director Of Finance	Viviana Dyah Ayu Retno K.
Director Of Network And Services	Andrijanto
Director Of Risk Management	Agus Sudiarto
Director Of Wholesale And Institutional Business	Agus Noorsanto
Director Of Digital And Information Technology	Arga M. Nugraha
Director of Compliance	Ahmad Solichin Lutfiyanto

BANK RAYA	
Board of Commissioners	
Position	Name
President Commissioner	Rudhy Sidharta
Independent Commissioner	Eko B. Supriyanto
Independent Commissioner	Rina Saadah
Independent Commissioner	Rama Notowidigdo
Commissioner	Achmad F.C. Barir
Board of Directors	
Position	Name
President director	Ida Bagus Ketut Subagja
Director of Digital and Operations	Bhimo Wikan Hantoro
Director of Finance	Akhmad Fazri
Director of Enterprise Risk Management, Compliance & Human Resources	Ernawan
Director of Retail, Agri and Funding	Dedy Hendrianto

BRI INSURANCE	
Board of Commissioners	
Position	Name
President Commissioner	Bambang Krisminarno
Independent Commissioner	Soegeng Hernowo
Independent Commissioner	Ayahanita Kusetyaningsih

Board of Directors	
Position	Name
President Director	M. Fankar Umran
Director Of Business	Rahmat Budi Legowo
Director Of Operations	Sony Harsono W.S
Director Of Compliance And Risk Management	Heri Supriyadi
Director Of Technic	Ade Zulfikar

Dewan Pengawas Syariah	
Position	Name
Chairman of the Sharia Supervisory Board	Hj.Nilmayetty Yusri
Member of the Sharia Supervisory Board	Abdul Ghoni

BRI LIFE	
Board of Commissioners	
Position	Name
President Commissioner	Muhammad Syafri Rozi

BRI LIFE	
Board of Commissioners	
Position	Name
Commissioner	Jonathan Hekster
Independent Commissioner	Premita Fifi Widhiawati
Independent Commissioner	Ubaidillah Nugraha
Independent Commissioner	Eko Wahyudi

Board of Directors	
Position	Name
President Director	Iwan Pasila
Director Of Compliance & Legal	I Dewa Gede Agung
Director Of Operations	Yosie William Iroth
Director Of Marketing	Sutadi
Director Of Finance	Lim Chet Ming

Sharia Supervisory Board	
Position	Name
Chairman	Mohamad Hidayat
Member	Agus Haryadi
Member	Siti Haniatunnisa

BRI DANAREKSA SEKURITAS	
Board of Commissioners	
Position	Name
President Commissioner	Ahmad Royadi
Commissioner	R. M. Irwan
Independent Commissioner	Sumihar Manullang

Board of Directors	
Position	Name
President Director	Laksono Widito Widodo
Director of Institutional & Retail Capital Market	-
Director of Operations, Finance and IT	-
Director of Investment Banking Advisory	Hendra Hermawan
Director of Investment Banking Capital Market	Kevin Praharyawan

BRI MULTIFINANCE	
Board of Commissioners	
Position	Name
President Commissioner	Sigit Murtiyoso



BRI MULTIFINANCE	
Board of Commissioners	
Position	Name
Independent Commissioner	Sumantri Soemarno
Commissioner	Dhoni Ramadi Saharto

Board of Directors	
Position	Name
President Director	Azizatun Azimah
Director of Business	Primartono Gunawan
Director of Risk Management	Ari Prayuwana
Director of Operations	Willy Halim Sugiardi

BRI VENTURES	
Board of Commissioners	
Position	Name
President Commissioner	Ety Yuniarti
Independent Commissioner	Arip Tirta
Independent Commissioner	Agoosh Yoosran

Board of Directors	
Position	Name
President director	Nicko Widjaja
Director of Portfolio and Finance	Indra Bayu Gunawan
Director of Investment	Markus Liman Rahardja

PEGADAIAN	
Board of Commissioners	
Position	Name
President Commissioner	Loto Srinaita Ginting
Commissioner	Umiyatun Hayati T.
Commissioner	Sudarto
Independent Commissioner	Makmur Keliat
Commissioner	Rini Widyantini
Independent Commissioner	Nezar Patria
Independent Commissioner	Yudi Priambodo P.

Board of Directors	
Position	Name
President Director	Damar Latri Setiawan
Director of Marketing and Product Development	Elvi Rofiqotul Hidayah

Board of Directors	
Position	Name
Director of Network, Operations and Sales	Eka Pebriansyah
Director of Information Technology and Digital	Teguh Wahyono
Director of Human Capital, Legal and Compliance	Ridwan Arbian Syah
Director of Finance and Risk Management	Ferdian Timur Satyagraha
Director of General	Gunawan Sulistyó

Sharia Supervisory Board	
Position	Nama
Chairman	Muhammad Cholil Nafis
Member	Muhammad Asrorun Ni'am Sholeh

PERMODALAN NASIONAL MADANI	
Board of Commissioners	
Position	Name
President Commissioner	Arif Rahman Hakim
Commissioner	Iwan Taufiq Purwanto
Commissioner	Parman Nataatmadja
Independent Commissioner	Veronica Colondam
Independent Commissioner	Meidyah Indreswari

Board of Directors	
Position	Name
President director	Arief Mulyadi
Director of Strategic Planning and Finance	Ninis Kesuma Adriani
Director of Compliance and Risk Management	Kindaris
Director of Business	Tjatur H. Priyono
Director of Operations	Sunar Basuki

Sharia Supervisory Board	
Position	Name
Chairman	Didin Hafidhuddin
Member	Muhammad Syafii Antonio

DANAREKSA INVESTMENT MANAGEMENT	
Board of Commissioners	
Position	Name
Commissioner	Ari Sudono*

DANAREKSA INVESTMENT MANAGEMENT	
Board of Commissioners	
Position	Name
Independent Commissioner	Rowter Kahlil
Board of Directors	
Position	Name
President Director	Marsangap P. Tamba
Director of Marketing	Upik Susiyawati
Director Of Operations And Finance	Egi Indrawati Santosa
Sharia Supervisory Board	
Position	Name
Chairman	Muhamad Nadratuzzaman
Member	Elsa Febiola Aryanti

Remark:

*In the process of resignation stage (waiting for the GMS decision)

Duties and Responsibilities

Dalam penerapan tata kelola terintegrasi bagi konglomerasi keuangan BRI, Entitas Utama memiliki pedoman untuk mendorong LJK Konglomerasi keuangan memiliki tata kelola yang lebih prudent sesuai prinsip-prinsip GCG. Dalam implementasi pedoman tersebut, seluruh organ entitas utama dan LJK konglomerasi keuangan memiliki tugas dan tanggung jawab dalam fungsi pengawasan dan pengendalian intern.

Board of Commissioners and Main Entity

1. Oversight to the Financial Services of BRI Financial Conglomerate is in accordance with the integrated governance guidelines.
2. Oversight of duties and responsibilities of BRI Board of Directors on the implementation of integrated governance.
3. Evaluating the guidelines and implementation of integrated governance

Board of Directors of the Main Entity

1. Compiling guidelines for integrated governance.
2. Directing, monitoring, and evaluating the implementation of integrated governance.
3. Following-up the direction and evaluation of the Board of Commissioners on the guidelines and implementation of integrated governance.
4. Ensuring findings and recommendations from OJK supervision or regulators, external auditors, integrated audit work units, have been acted upon.

Board of Commissioners of the Financial Services Institutions

Duties and Responsibilities of the Financial Conglomerate Financial Service Institution Board of Commissioners:

1. Oversight the implementation of governance, duties, and responsibilities of the Board of Directors, and following up audit findings.
2. Establish the Audit Monitoring Committee and Compliance Monitoring Committee.
3. Holding the Board of Commissioners Meeting, which covers the frequency, attendance, and decision making mechanism.
4. Establish the BOC Charter.

BRILife Sharia Supervisory Board

BRILife Sharia Supervisory Board (DPS) has the oversight duties and advisory and recommendation to the Board of Directors that the Insurance Company activities shall comply with sharia principles, which technically supported by the management on:

1. Insurance Company activities in managing wealth and liabilities, both and or new, company funds and participant investment funds;
2. Sharia insurance products marketed by Insurance Companies; and
3. The practice of sharia insurance products marketing carried out by insurance companies.

Frequency and Advisory and Recommendation of the BRILife

Sharia Supervisory Board In providing advice and recommendation, the Sharia Supervisory Board conducts meetings based on the Sharia Supervisory Board Charter which is regulated as follows:

1. Segala keputusan rapat bersifat mengikat bagi seluruh Anggota Dewan Pengawas Syariah. Sharia Supervisory Board meetings must be held periodically at least 6 (six) times in 1 (one) year.
2. Meetings can be held at any time at the request of 1 (one) or several Sharia Supervisory Board Members or at the request of the Board of Directors, stating the matters that will be discussed.
3. The decision of Sharia Supervisory Board Meeting must be taken based on deliberation to reach consensus. If a decision based on deliberation to reach consensus is not reached, then the decision must be taken by voting based on agreed votes of more than 1/2 (one half) of the total legitimate votes issued at the meeting.
4. All decisions of the meeting are binding for all Sharia Supervisory Board Members.

Obligations of Sharia Supervisory Board

1. Ensure effective, appropriate, and prompt decision making and act independently with no interest that may interfere with its ability to perform its tasks independently and critically.
2. Carry out supervisory duties and advice and suggestions provisions to the Board of Directors for the Insurance Company's activities in accordance with the sharia principles;
3. Organize regular meetings between the Sharia Supervisory Board and/or management at least 6 (six) times a year;
4. Compile the Minutes of Meeting comprehensively, through management's assistance, including in the case of dissenting opinion of the Sharia Supervisory Board, which shall be well documented, and shall be submitted to all members of the Sharia Supervisory Board;
5. Prepare annual report with the management's assistance, on Supervision of the Company's Sharia Supervisory Board in accordance with the forms and ordinances set by the Regulator.



6. Deliver the results of the supervisory report to OJK and submit a copy to Management, and be the part of the Good Corporate Governance compliance report.
7. Examine and review the periodic reports and Annual Report prepared by the Directors, and sign the said report;
8. Request explanation to the Board of Directors on the policies or actions of members of the Board of Directors assessed by the Sharia Supervisory Board that is not in accordance with the sharia principles;
9. In the event that the Board of Directors refuses the results of Sharia Supervisory Board assessment, the Sharia Supervisory Board shall report to the Chief Executive and forward to the Board of Directors no later than 7 (seven) working days after the Board of Directors' explanation is received by the Sharia Supervisory Board.
10. In the event that the Board of Directors receives the results of the Sharia Supervisory Board assessment as referred to in item 8, the Sharia Supervisory Board requests the Board of Directors to make corrections to the policies or actions of the members of the Board of Directors to be in accordance with the Sharia Principles.
11. In the event that a member of the Board of Directors does not revise the policy or action as referred to in point 10, the Sharia Supervisory Board shall immediately report to the Chief Executive and forward to the Board of Directors no later than 7 (seven) working days after it is known that the member of the Board of Directors does not make such efforts.

Board of Directors of the Financial Conglomerate Financial Services

1. Implementing the GCG principles, including the fulfillment of sharia principles.
2. Following-up audit findings, both internal and external audits.
3. Ensuring the availability of work rules at Financial Services' Financial Conglomerate.
4. Convene the Board of Commissioners' Meeting, which covers the frequency, attendance, and decision-making mechanism.

Integrated Governance Committee

1. Evaluating the implementation of integrated governance through an adequacy assessment of internal controls and integrated compliance functions implementation, including the sharia principles fulfillment.
2. Providing recommendation to the Parent Company's Board of Commissioners to refine the integrated governance guidelines.
3. Providing strategic input to the Board of Commissioners in the integrated governance implementation.
4. Communicating with the Integrated Compliance Work Unit, the Integrated Internal Audit Work Unit, the Integrated Internal Audit Work Unit and the Integrated Risk Management Work Unit to obtain necessary information, clarifications and reports.
5. Provide recommendations to the Board of Commissioners of the Main Entity in improving the integrated risk management policy

Integrated Compliance Unit

In carrying out the integrated compliance function, the Integrated Compliance Unit has the following duties and responsibilities:

1. Monitoring and evaluating the Integrated Compliance Function on each BRI's Financial Conglomerate Financial Services, including the sharia principles.
2. Preparing and submitting report on the duties and responsibilities implementation of the Compliance Function to the Compliance Director.

Integrated Internal Audit Unit

Referring to POJK No.18/POJK.03/2014 concerning the Implementation of Integrated Governance for Financial Conglomerates, POJK 1/2019 concerning the Implementation of the Internal Audit Function in Commercial Banks and the Joint Decree of the Board of Commissioners and Directors of BRI regarding the Financial Conglomerate Integrated Internal Audit Charter BRI, the duties and responsibilities of the Integrated Internal Audit Unit are as follows:

1. Assist the duties of the Main Entity Board of Directors, Main Entity Board of Commissioners and Integrated Governance Committee in supervising the implementation of the internal audit function in the Financial Conglomerate.
2. Supervise the implementation of the internal audit function in financial conglomerates, at least including:
 - a. Audit Activity Reports and Subsidiary Audit Reports.
 - b. Areas that have significantly increased risk and significant fraud incidents that have occurred in Subsidiaries.
 - c. Subsidiary IAU quality which includes but is not limited to audit methods and procedures, human resources and audit tools.
 - d. Assessment of the maturity of the Subsidiary's Internal audit function.
 - e. Implementation of Quality Assurance and monitoring of follow-up improvements.
3. Carry out audits or joint audits with IAU Subsidiaries or based on reports and internal audits of Subsidiaries independently, objectively and professionally while taking into account the size, characteristics and complexity of the Subsidiary's business after obtaining approval from the President Director of the Main Entity.
4. Develop standards for the implementation of the internal audit function which at least cover the matters regulated in the Internal Audit Professional Standards as a guideline for Internal Audit in carrying out their duties.
5. Integrated IAU communicates with the Subsidiary's IAU periodically, at least 2 (two) times a year regarding the Subsidiary's IAU audit results, issues or problems that have a significant impact on the conditions in the Subsidiary and the development carried out by the Subsidiary's IAU in order to provide value added to the Company.
6. Integrated IAU can communicate with the Board of Commissioners and the Integrated Governance Committee in the context of implementing Integrated Governance supervision.
7. Inform all the latest and significant audit findings to the President Director and Main Commissioner through the

Integrated Governance Committee at the first opportunity, with a copy to the Compliance Director and the Director who supervises the Financial Services Institutions of the Financial Conglomerate.

8. Integrated IAU cooperate with work units that perform other control functions, including integrated risk management and integrated compliance within the company by prioritizing the effectiveness of the control function.
9. Providing consulting services to internal parties of the Company and Subsidiaries (if necessary) to provide added value and improve the quality of control, risk management and corporate governance as long as it does not affect independence and objectivity and adequate resources are available.
10. Integrated IAU plays an active role in improving the quality of audit implementation and the maturity level of IAU of Subsidiaries.

Integrated Risk Management Work Unit

Referring to the POJK regarding the Implementation of Integrated Risk Management for Financial Conglomerates, the authorities and responsibilities of the integrated risk management work unit could be as follows:

- a. Provide input to the Directors of the main entity, among others, in the preparation of integrated risk management policies;
- b. Monitor the implementation of integrated risk management policies including developing procedures and tools for identification, measurement, monitoring, and risk control;
- c. Conduct risk monitoring of financial conglomerates based on the results of the assessment:
 1. Risk Profile of each LJK in the Financial Conglomerate,
 2. Risk Level of each Risk in an integrated manner,
 3. Integrated Risk Profile;
- d. Conduct stress testing;
- e. Carry out regular reviews to ensure:
 1. The accuracy of the Risk assessment methodology;
 2. Adequacy of management information system implementation; and
 3. Accuracy of policies, procedures and determination of Risk limits, in an integrated manner;
- f. Review proposed new business lines that were strategic and had a significant impact on the Financial Conglomerate Risk exposure;
- g. Provide information to the Integrated Risk Management Committee regarding matters that need to be followed up regarding the results of the evaluation of the implementation of Integrated Risk Management;
- h. Provide input to the Integrated Risk Management Committee, in order to formulate and improve Integrated Risk Management policies;
- i. Prepare and submit integrated Risk profile reports periodically to the Director of the Main Entity in charge of the Integrated Risk Management function and to the Integrated Risk Management Committee.

Integrated Governance Implementation In 2022

Integrated Governance Committee

The implementation of the duties of the Integrated Governance Committee during 2022 was discussed in the Integrated Governance Committee Sub-Chapter in the Corporate Governance Chapter of this Annual Report.

Integrated Compliance Work Unit

During 2022, details of the implementation of the duties and responsibilities of the Integrated Compliance Work Unit are as follows:

1. Improving the framework and flow of communication for the implementation of BRI's Financial Conglomerate Integrated Governance
2. Maintaining the fulfillment of the Integrated Governance structure according to regulators including the Board of Commissioners, Directors, Committees, Integrated Work Units and Policies/Procedures.
3. Refinement of the TKT Self Assessment methodology for the BRI Financial Conglomerate
4. TKT self-assessment assessment on the BRI financial conglomerate.
5. Individual GCG self-assessment and consolidation.
6. Preparation of Integrated Governance maturity level assessment methodology.
7. Evaluation of the implementation of the Integrated Compliance Function in the financial conglomerate which includes:
 - a. Implementation of Good Corporate Governance.
 - b. Monitoring the precautionary principle.
 - c. Commitment management.
 - d. Compliance risk management.
 - e. Implementation of the APU-PPT Program.
 - f. Impact Analysis of External Provisions.
 - g. Reports on Transactions/Decisions Containing Conflicts of Interest
8. Preparation of Integrated Compliance maturity level assessment methodology
9. Submission of TKT implementation reports to the Financial Services Authority.
10. Implementation of BRI Education together with the BRI Financial Conglomerate.

Integrated Internal Audit Work Unit

In order to encourage the BRI financial conglomerate to have a reliable internal audit function so that it could become a strategic business unit. In carrying out its roles and functions, the Integrated Internal Audit Unit was supported by an independent organizational structure and adequate Auditor competence. Integrated Internal Audit Organization Structure (Main Entity) consisted of 2 (two) functions, namely the development function (Standard Audit & Quality Development Division) and the audit & monitoring function of subsidiary companies (Head Office, Special Branch & Overseas Network Audit/Digital & Information Technology Audit Desk).

In order to encourage the BRI financial conglomerate to have a reliable internal audit function to become a strategic business partner in supporting company objectives in the financial conglomerate and to ensure that the implementation of internal



audits in Subsidiaries, audit standards was employed at the Bank, during 2022 the Integrated Internal Audit Work Unit implemented various work programs, including:

1. Evaluation of the focus and audit strategy of Internal Audit Work Unit Subsidiaries as stated in the 2022 Annual Audit Plan (PAT) of each Financial Conglomerate LJK.
2. Monitoring the implementation of the internal audit function periodically every quarter with the scope of monitoring implementation, as follows:
 - a. Monitoring the achievement of the performance of Subsidiaries
 - b. Monitoring of Subsidiary Internal Audit Work Unit Audit Reports
 - c. Monitoring follow-up of significant findings of Subsidiaries
 - d. Monitoring the fulfillment of Subsidiary Internal Audit Work Unit HR
 - e. Monitoring the Internal Audit Work Unit maturity level of Subsidiaries
3. Individual Audit of Bank Raya, BRI Finance, Pawnshop and BRI Remittance Company.
4. Implementation of Joint Audit between Integrated Internal Audit Work Unit and SPI PNM.
5. Carry out the Quality Assurance Review and Improvement Program (QAIP) at SKAI LJK in order to develop and maintain an audit quality improvement program that covers all internal audit activities. The QAIP carried out by the Integrated Internal Audit Work Unit against the LJK Internal Audit Work Unit is also carried out in order to evaluate the suitability of the internal audit activity against standards, the Auditor's code of ethics and assess the efficiency and effectiveness of the internal audit activity to then identify opportunities for improvement. During 2022, Integrated Internal Audit Work Unit carried out Quality Assurance for Internal Audit Work Unit Subsidiaries (Bank Raya, BRI Life, BRI Danareksa Sekuritas, BRI Finance, BRI Insurance, BRI Venture)
6. Efforts to improve the quality and competence of the Internal Audit Work Unit of Subsidiaries through the provision of education involving representatives of the Subsidiary Auditors include the following:
 - a. BSDP NWOL Auditor Modular Entry Level Education
 - b. Briefing & Training Seminar on the Preparation of the SOEs SPI Integrated Annual Audit Plan
 - c. Root cause analysis training
 - d. ISO 9001:2015 Quality Management System Internal Audit Training: 22 participants
 - e. Year Audit Process Standard Training
 - f. Training ISO 37001:2016 (SMAP)
 - g. ISO Anti-Bribery Management System Training
7. Review of Policy, Review of policies and procedures owned by Internal Audit Work Unit PA in accordance with the latest provisions and their development
8. Submission of the Integrated Internal Audit Report which is conducted every semester.
9. Internal Audit Work Unit Benchmark of Subsidiaries to Integrated SKAI
10. Audit Tools, Assistance in the development of audit management systems & audit tools.
11. Assistance in the development of audit methodologies and tools:
 - a. Development of an Integrated BRISMA Audit Management System 2.1 (Internal Audit Work Unit BRI Life & Internal Audit Work Unit BRI Finance)
 - b. Implementation of the BRIDEX 3.0 Audit Data Processing Application (Internal Audit Work Unit BRI Insurance, Internal Audit Work Unit BRI Life)
 - c. Preparation of risk control matrix and development of BRI Insurance Internal Audit Work Unit audit rating methodology.
 - d. Development of the BRI Life Internal Audit Work Unit audit rating methodology.
 - e. Assistance in the implementation of IT Internal Audit Work Unit BRI Danareksa audits.
 - f. Assistance in preparing internal audit policies (Internal Audit Work Unit BRI Life, SPI PNM, Internal Audit Work Unit BRI Venture, Internal Audit Work Unit BRI Finance, Internal Audit Work Unit BRI Insurance)
12. Implementation of Integrated Governance Self Assessment was carried out every semester. The results of self-assessment of Factor 5 Indicators of the Integrated Internal Audit Work Unit covering aspects of structure, process and results is 1 (very good). Based on this assessment, it can be concluded that in general the BRI Financial Conglomerate Integrated Internal Audit Work Unit implemented integrated governance which was generally very good. This was reflected in the very adequate fulfillment of the implementation of integrated governance. If there were weaknesses in the implementation of integrated governance, in general these weaknesses were not significant and the Main Entity and/or Subsidiaries would immediately correct them.
13. Monitoring follow-up improvements to the findings of the results of the External Audit of Subsidiaries.
14. In order to accelerate the knowledge transfer process from Internal Audit Work Unit BRI to Internal Audit Work Unit LJK, BRI Auditors have been assigned to Internal Audit Work Unit LJK with the following details:
 - a. Bank Raya Indonesia: KTA IT (1 Person), Auditor (2 Persons), RA Kanca (1 Person)
 - b. BRI Life: Head of Internal Audit Work Unit (1 Person), KTA (1 Person), Auditor (1 Person)
 - c. BRI Insurance: KTA IT (1 person), KTA (1 person)
 - d. BRI Venture: Head of Internal Audit Work Unit (1 person)
 - e. BRI Finance: Head of Desk (1 person), Auditor (1 person), KTA IT (1 person), KTA (1 person)

Integrated Risk Management Work Unit

During 2022, details of the implementation of the duties and responsibilities of the Integrated Risk Management Unit were as follows:

1. The implementation of the Integrated Risk Management Committee regarding the discussion of risk exposure as a Financial Conglomerate is carried out semiannually during the 2022 period covering:
 - a. RMCT I on February 11, 2022
 - b. RMCT II on August 18, 2022
2. Determination of Integrated Risk Assessment Statement and its monitoring
3. Determination of Integrated Risk Profile limits and reporting thereof
4. Integrated Risk Maturity Index Assessment
5. Submission of Consolidated Bank Soundness Level Reports
6. Provision of Consolidated and Integrated Minimum Capital Capital
7. Preparation of Integrated Stress Tests

Implementation of Public Corporate Governance Guidelines

The implementation of aspect and principles of public company is regulated in POJK No. 21/POJK.04/2015 on the Implementation of Public Companies' Governance Guidelines and SEOJK No. 32/SEOJK.04/2015 on Public Companies' Governance Guidelines that stipulated 5 (five) aspects, 8 (eight) principles and 25 (twenty five) recommendations on governance principles implementation

The implementation of these recommendations in BRI GCG is as follows:

No	Aspect; Principle; Recommendation	Comply or Explain
A.	Aspect 1: Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders.	
A.1.	Principle 1: Enhancing the Value of General Meeting of Shareholders (GMS).	
A.1.1.	<p>Recommendation 1: The Public Company has technical means or procedure for both open and closed voting that prioritize independency and interest of Shareholders. Every issued share with voting right has one vote (one share one vote).</p> <p>Explanation: Every issued share with voting right has one vote (one share one vote). The Shareholders may use their voting rights during the decision making process, in particular to decision with voting mechanism. However, both open and closed voting mechanism has not been regulated in details.</p> <p>The Public Company is recommended to have voting procedure in decision making of GMS agenda. Such voting procedure must maintain independency or freedom of Shareholders. As an example, an open voting mechanism is implemented by raising hand in accordance with option as offered by the GMS chairman. Whilst a close voting mechanism is conducted in any decision that required confidentiality or by request from Shareholders through voting card or electronic voting.</p>	<p>The BRI General Meeting of Shareholders is conducted through one vote one share. The voting mechanism is implemented by way of raising hands and the Officer collects voting rights by approaching all present shareholders.</p> <p>The Company has utilized the decision making procedure through voting which prioritizes independence, and the interest of shareholders in accordance with OJK provision, the Company has implemented as follows:</p> <ul style="list-style-type: none"> - Have a voting procedure in decision making on GMS agenda as stipulated in the BRI GMS Rules of Conduct which is announced to the shareholders through the company's website. - The voting procedure involves an Independent Party namely Notary, PT Datindo Entrycom, Public Accounting Firm. - The voting process has been regulated in BRI's Articles of Association and the GMS Rules are uploaded on the company's website. <p>Remarks: Comply</p>
A.1.2.	<p>Recommendation 2: All members of the Board of Directors and Board of Commissioners of the Public Company are present at the Annual GMS.</p> <p>Explanation: The presence of all members of the Board of Directors and the Board of Commissioners of the Public Company is intended so that each member of the Board of Directors and the Board of Commissioners can pay attention to, explain, and answer directly the issues or questions as raised by shareholders related the GMS agenda</p>	<p>According to the summary of the Minutes of BRI's Annual GMS which was held on March 1, 2022, all members of the Board of Commissioners and Directors attended the BRI Annual GMS.</p> <p>Remarks: Comply</p>



No	Aspect; Principle; Recommendation	Comply or Explain
A.1.3.	<p>Recommendation 3: The Summary of Minutes of GMS is available in the Public Company's website at least for one (1) year.</p> <p>Explanation: Based on Article 34 paragraph (2) of the Financial Services Authority Regulation No.32/POJK.04/2014 on the Plan and Implementation of the General Meeting of Shareholders of Public Company, The Public Company is required to make summary of GMS Minutes in Indonesian and foreign language (minimum in English), and announced to the public within two (2) working days after the GMS is held, one of which is through the Public Company Website. The availability of summary of GMS Minutes in the Public Company Website provides an opportunity for shareholders who are not present, to easily obtain important information in GMS implementation. Therefore, the provision on the minimum period of availability of GMS Minutes summary in the Website are intended to provide sufficient time for shareholders to obtain such information.</p>	<p>The Company made a summary of the minutes of the AGMS in Indonesian and English.</p> <p>The minutes of meetings were published on the company's website for 1 (one) business day, namely March 2, 2022. The AGMS was held on March 1, 2022.</p> <p>The minutes of the Bank's AGMS were available for more than 1 (one) year on the BRI website. (www.bri.co.id)</p> <p>Information related to the Annual GMS in 2022 was presented in the General Meeting of Shareholders Sub-Chapter in the Corporate Governance Chapter of this Annual Report.</p> <p>Remarks: Comply</p>
A.2.	Principle 2: Enhancing the Quality of Communication between Public Company with Shareholders or Investors.	
A.2.1.	<p>Recommendation 4: Public Company has a communication policy with shareholders or investors.</p> <p>Explanation: The communication between Public Company and shareholders or investors is intended so that shareholders or investors obtain clarity of information that has been published to the public, such as periodic reports, information disclosure, business condition or prospect and performance, as well as implementation of public company governance.</p> <p>The communication policy with shareholders or investors shows the commitment of the Public Company in carrying out communication with shareholders or investors. This policy can include strategies, programs, and timing of communication implementation, as well as guideline that support shareholders or investors to participate in the communication.</p>	<p>The Bank has a communication policy with shareholders or investors. This policy includes investor relations activities i.e. analyst meetings, public expose that allows the shareholders or investors to attain a clearer understanding of information that has been published to the public as disclosed by the Corporate Secretary. Bank BRI has a special work unit, namely the Investor Relations Division with function to manage relationship with investors. Access to this Annual Report Information Disclosure and also disclosed through the Company's Website (www.bri.co.id and www.ir-bri.com).</p> <p>Remarks: Comply</p>
A.2.2.	<p>Recommendation 5: The Public Company discloses the Public Company's communication policies with shareholders or investors on the Website.</p> <p>Explanation: Disclosure of communication policies is a form of transparency of the commitment of the public company in providing equality to all shareholders or investors for the implementation of communication. Disclosure of this information also aims to increase participation and the role of shareholders or investors in the implementation of the public company communication program.</p>	<p>Disclosure of communication policy with shareholders or investors has been uploaded in the Company's website, namely www.ir-bri.com and www.bri.co.id.</p> <p>Remarks: Comply</p>
B. Aspect 2 : Function and Roles of the Board of Commissioners		
B.1.	Principle 3 : Strengthen the Membership composition of the Board of Commissioners	
B.1.1.	<p>Recommendation 6: Determination of total members of the Board of Commissioners takes into account the conditions of the Public Company.</p> <p>Explanation: The total members of the Board of Commissioners may affect the effectiveness of the duties of the Board of Commissioners. Determination of total members of the Board of Commissioners of a Public Company must refer to the provisions of the prevailing law in which at least consists of two (2) people based on the provisions of the Financial Services Authority Regulation No.33/POJK.04/214 on The Board of Directors and Commissioners of Issuers or Public Companies. In addition, it is also necessary to consider the condition of the Public Company, which includes among other, the characteristic, capacity and size, as well as achievement of target and fulfillment of different business needs among the Public Companies. However, exorbitant Board of Commissioners has the potential to disrupt the effectiveness on the implementation function of the Board of Commissioners.</p>	<p>The number of members of BRI's Board of Commissioners as of December 31, 2022 was 10 (ten) people consisting of 7 (seven) Independent Commissioners and 3 (three) non-Independent Commissioners.</p> <p>Remarks: Comply</p>

No	Aspect; Principle; Recommendation	Comply or Explain
B.1.2.	<p>Recommendation 7: Determination on the composition of members of the Board of Commissioners takes into account on diversity of expertise, knowledge and required experience.</p> <p>Explanation: The composition of the Board of Commissioners is a combination of characteristics from both organ and individual perspective according to the need of respective Public Company. These characteristics can be reflected in the determination of expertise, knowledge and experience required in the implementation of supervisory and advisory duty by the Board of Commissioners of the Public Company. The composition that has taken into account the need of the Public Company is a positive, especially related to decision making related with supervisory function as carried out by considering various broader aspects.</p>	<p>The composition of members of the Board of Commissioners takes into account the diversity of expertise, knowledge and experience needed as disclosed in the Section of Composition and Assignment of the BRI Board of Commissioners.</p> <p>Remarks: Comply</p>
B.2.	Principle 4 : Enhancing the Quality of Implementation of Duties and Responsibilities of the Board of Commissioners.	
B.2.1.	<p>Recommendation 8: The Board of Commissioners has Self- Assessment Policy to evaluate the performance of the Board of Commissioners.</p> <p>Explanation: The Board of Commissioners' Self- Assessmentpolicy is a guideline that is used as a form of collegial accountability for evaluating the performance of the Board of Commissioners. Self-assessment is carried out by each member to assess the collegial performance of the Board of Commissioners, and not to assess the individual performance of each member of the Board of Commissioners. With this Self-Assessment, it is expected that each member of the Board of Commissioners can contribute in improving the performance of the Board of Commissioners on an ongoing basis.</p> <p>This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation Number 34/POJK.04/2014 concerning the Remuneration and Nomination Committee of Issuer or Public Company.</p>	<p>BRI has conducted the performance assessment of the Board of Commissioners based on prevailing law and provisions, hence able to improve the quality on the implementation of duties and responsibilities of the Board of Commissioners as well as to improve continuous performance of BRI. The Board of Commissioners has in place the Self- Assessment Policy as stipulated under the Board Charter being elaborated under the section of Board of Commissioners Performance Assessment of this Annual Report as well as in the Company's website (www.bri.co.id).</p> <p>Remarks: Comply</p>
B.2.2.	<p>Recommendation 9: The Self-Assessment Policy to evaluate the performance of the Board of Commissioners is disclosed in the Annual Report of Public Company.</p> <p>Explanation: The disclosure of Self-Assessment Policy on performance of the Board of Commissioners is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Commissioners.</p>	<p>The Board of Commissioners has a Self-Assessment Policy as stipulated in the Board Manual as described in the performance evaluation section of the Board of Commissioners of this Annual Report and the Company's website (www.bri.co.id).</p> <p>Remarks: Comply</p>



No	Aspect; Principle; Recommendation	Comply or Explain
B.2.3.	<p>Recommendation 10: The Board of Commissioners has policy on resignation of member of the Board of Commissioner when involved in financial crime.</p> <p>Explanation: The resignation policy of member of the Board of Commissioners being involved in financial crime is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere the course of business activities. In addition, in terms of morality, this policy builds an ethical culture within the Public Company. This policy can be included in the Code or the Code of Ethics that applies to the Board of Commissioners.</p> <p>Furthermore, being involved in financial crimes shall means the convicted status from the authorities of respective member of the Board of Commissioners. The financial crimes are manipulation and various forms of embezzlement in financial service activities as well as Money Laundering Criminal Action as referred to Law Number 8 of 2010 on Prevention and Eradication of Money Laundering Crimes.</p>	<p>The Company has in place the policy regarding the resignation and dismissal of the Board of Commissioners in the Company's Articles of Association and the policy of resignation of the Board of Commissioners is disclosed in the 2022 Annual Report of BRI in the Chapter of the Board of Commissioners</p> <p>Remarks: Comply</p>
B.2.4.	<p>Recommendation 11: The Board of Commissioners or Committee that perform the Remuneration And Nomination Function formulates the succession policy in the nomination process of member of the Board of Directors.</p> <p>Explanation: Based on the provisions of the Financial Services Authority Regulation Number 34/POJK.04/2014 concerning the Nomination and Remuneration Committee for Issuers or Public Companies, the committee that carries out the nomination function has the task of formulating the policies and criteria needed in the nomination process for prospective members of the Board of Directors. One of the policies that can support the nomination process as referred to is the succession policy for members of the Board of Directors. The succession policy aims to maintain the continuity of the regeneration process or leadership regeneration in the company in order to maintain business sustainability and the company's long-term objective.</p>	<p>The succession policy of the Board of Directors refers to the Minister of State-Owned Enterprises Regulation No. PER-03/MBU/02/2015 on Requirements, Procedures for Appointment and Dismissal of Director of State-Owned Enterprise. In addition, as a public company, the Company's policy also refers to the Financial Services Authority Regulation No.33/POJK.04/2014 concerning The Board of Directors and the Board of Commissioners of Issuer or Public Company. The Board of Directors Succession Policy is submitted in the Nomination and Remuneration Committee Chapter in the 2022 BRI annual report.</p> <p>Remarks: Comply</p>
C. Aspect 3 : Function and Roles of the Board of Directors		
C.1.	Principle 5 : Strengthen the Membership composition of the Board of Directors.	
C.1.1.	<p>Recommendation 12: Determination of total members of the Board of Directors takes into account on the condition of the Public Company and effectiveness in decision making.</p> <p>Explanation: Being the Company's organ that authorized in managing the Company, the determination of total members of the Board of Directors has significant impact to the Company's performance. Thus, the determination of the total members of the Board of Directors must be done through careful consideration and refer to the provisions of the applicable regulation, whereby based on Financial Services Authority Regulation No.33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Public Company, shall at least consists of 2 (two) people. In addition, the determination of total members of the Board of Directors must be based on the need to achieve the objectives and purpose of public company and being adjusted to the conditions of the public company including the characteristic, capacity and size of the public company and effectiveness of the decision making by the Board of Directors.</p>	<p>The determination of total members of the Board of Directors has been done through Careful consideration as well as referring to the Financial Services Authority Regulation No.33/ POJK.04/2014 on the Board of Directors and the Board of Commissioners of the Issuer of Public Company in which shall at least consist of two (2) persons. Total members of BRI Board of Directors in 2022 consists of 12 (twelve) Directors.</p> <p>Remarks: Comply</p>
C.1.2.	<p>Recommendation 13: Determination on the composition of members of the Board of Directors takes into account on diversity of expertise, knowledge and required experience.</p> <p>Explanation: Similar with the Board of Commissioners, the composition diversity of members of the Board of Directors is a combination of required characteristic from both organ and individual perspective according to the needs of respective Public Company. The combination is determined in view of expertise, knowledge and experience in accordance with segregation of tasks and functions of the Board of Directors in achieving the purpose of the Public Company. Thus, consideration of the combination of characteristics will have an impact on the accuracy of the collegial nomination and appointment of individual member of the Board of Directors or Directors.</p>	<p>The fit and proper test was conducted to ensure that the competencies, experience and educational background of members of the Board of Directors were in accordance with the feasibility based on the applicable provision and needs of the Company and disclosed in the Diversity Composition of the Board of Directors of this Annual Report.</p> <p>Remarks: Comply</p>

No	Aspect; Principle; Recommendation	Comply or Explain
C.1.3.	<p>Recommendation 14: Member of the Board of Directors in charge of accounting or finance has expertise and/or knowledge in accounting field.</p> <p>Explanation: Financial Report is a report of management responsibility for managing resources owned by an open company, which must be prepared and presented in accordance with generally accepted Financial Accounting Standards in Indonesia as well as related OJK regulations, including laws and regulations in the Capital Market sector which regulates presentation and disclosure of Public Company Financial Statements. Based on the laws and regulations in the Capital Market sector that governs the responsibilities of the Board of Directors for the Financial Statements, the Board of Directors is jointly responsible for the Financial Statements, which are signed by the President Director and members of the Board of Directors in charge of the accounting or financial sector.</p> <p>Thus, the disclosure and preparation of financial information presented in the financial statements will highly depend on the expertise and/ or knowledge of the Directors, especially members of the Directors who are in charge of accounting or finance. The expertise and/or knowledge qualifications in accounting that are at least possessed by the members of the Board of Directors can provide confidence in the preparation of the Financial Statements so that the Financial Statements can be relied upon by the stakeholders as the basis for economic decision-making related to the said Public Company. Such expertise and/ or knowledge can be proven with relevant educational background, training certification, and/or work experience.</p>	<p>In accordance with the Financial Services Authority Regulation No. 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports, Viviana Dyah Ayu Retno Kumalasari had expertise and/or knowledge in accounting, including:</p> <p>Education:</p> <p>She held an MBA, Finance & Strategy from Simon School of Business-University of Rochester, USA (2010)</p> <p>Bachelor of Animal Science, from Bogor Agricultural University (2001).</p> <p>Experience:</p> <p>Executive Vice President Subsidiary Management Division</p> <p>Remarks: Comply</p>
C.2.	Principle 6 : Enhancing the Quality of Implementation of Duties and Responsibilities of the Board of Directors	
C.2.1.	<p>Recommendation 15: The Board of Directors has Self-Assessment Policy to evaluate the performance of the Board of Directors.</p> <p>Explanation: As with the Board of Commissioners, the Board of Director's self-assessment policy is a guideline used as a form of accountability for collegially evaluating the performance of the Directors. Selfassessment or selfassessment is intended by each member of the Board of Directors to assess the collegial performance of the Board of Directors, and not to assess the individual performance of each member of the Board of Directors. With this selfassessment, it is expected that each member of the Board of Directors can contribute to improving the performance of the Board of Directors on an ongoing basis.</p> <p>The policy can include assessment activities carried out along with their aims and objectives, periodic implementation time, and benchmarks or assessment criteria used in accordance with recommendations given by the public company nomination and remuneration functions, where the establishment of these functions has been required in the Authority Regulations Financial Services Number 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies</p>	<p>BRI conducts a performance assessment of the Board of Directors based on applicable law and regulations in order to improve the quality of the implementation of the duties and responsibilities of the Board of Directors and to improve BRI's performance continuously.</p> <p>The Board of Directors has a Self-Assessment Policy listed in the Board Charter as described in the performance evaluation section of the board of commissioners of this Annual Report and the Company's Website (www.bri.co.id).</p> <p>Remarks: Comply</p>
C.2.2.	<p>Recommendation 16: The Self-Assessment Policy to evaluate the performance of the Board of Directors is disclosed in the Annual Report of Public Company.</p> <p>Explanation: The disclosure of Self-Assessment Policy on performance of the Board of Directors is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Directors.</p>	<p>The Self-Assessment policy on the performance of the Board of Directors has been disclosed in the results of the Board of Directors' Performance Assessment in the 2022 BRI Annual Report.</p> <p>Remarks: Comply</p>



No	Aspect; Principle; Recommendation	Comply or Explain
C.2.3.	<p>Recommendation 17: The Board of Directors has a policy regarding the resignation of members of the Board of Directors when involved in financial crimes.</p> <p>Explanation: The resignation policy of members of the Board of Directors involved in financial crimes is a policy that can increase the confidence of stakeholders in public companies so that the integrity of the company will be maintained. This policy is needed to help smooth the legal process and so that the legal process does not interfere with the course of business activities. In addition, in terms of morality, this policy will build an ethical culture in the environment of a public company. The policy can be covered in the Guidelines or the Code of Ethics that applies to the Directors.</p> <p>Furthermore, what is meant by being involved in financial crimes is the existence of the status of a convicted member of the Board of Directors of the authorized party. Financial crimes are referred to as manipulation and various forms of embezzlement in financial service activities and Money Laundering Acts, as referred to in Law Number 8 of 2010 concerning Prevention and Eradication of Money Laundering Crimes.</p>	<p>BRI has in place the policy regarding the resignation and dismissal of the Board of Directors in the event where the respective member of the Board of Directors is involved in such action that detrimental to the Company and/ or the State and if the respective person is found guilty by a legally binding court decision, as stated on the Board Charter. The Policy related to the resignation and dismissal of the Board of Directors is regulated in BRI's Articles of Association.</p> <p>Remarks: Comply</p>
D. Aspect 4 : Stakeholders Participation		
D.1.	Principle 7 : Enhancing Governance Aspect Through Stakeholders Participation.	
D.1.1.	<p>Recommendation 18: The Public Company has the Policy to prevent Insider Trading.</p> <p>Explanation: Someone who has inside information is prohibited from conducting a Securities transaction using inside information, as referred to in the Capital Market Law. Public companies can minimize the occurrence of insider trading through prevention policies, for example, by strictly separating data and/or information confidential from the public nature, as well as dividing the duties and responsibilities for managing information proportionally and efficiently.</p>	<p>BRI Insider Trading Policy is regulated under:</p> <ol style="list-style-type: none"> 1. BRI Code of Conduct (Join Decree of the BRI Board of Commissioners and Board of Directors No. 06- KOM/BRI/12/2013 and No. S.65 DIR/ DKP/12/2013 dated 16 December (2013) 2. Board of Directors Circular Letter Number: SE.27-DIR/KEP/04/2022 dated April 18, 2022 concerning Handling of Conflict of Interest of PT. Bank Rakyat Indonesia (Persero) Tbk... <p>Remarks: Comply</p>
D.1.2.	<p>Recommendation 19: Public Company has anti corruption and fraud policy.</p> <p>Explanation: The anti corruption policy is useful to ensure that the business activities of the Public Company are legally carried out with prudent manner and in accordance with the principles of good governance. The policy can be part of the code of ethics, or as a stand-alone policy. The policy can include, among others, programs and procedures carried out in overcoming corruption practices, kickbacks, fraud, bribery and/or gratuities in a public company. The scope of the policy must describe the prevention of the Public Company from all corrupt practices, either giving or receiving from other parties.</p>	<p>The implementation of the implementation of the Anti Fraud Strategy in BRI was regulated in the Circular of the Board of Directors Number: SE.58-DIR/ORD/11/2022 dated November 22, 2022 concerning Guidelines for Implementing the Application of Operational Risk Management (Book 5 Anti Fraud Strategy).</p> <p>To improve the ability of banks in preventing fraud and provide a rapid response in handling and completing a fraud event, the management of fraud risk was divided into 2 large activities, namely when the fraud was still a potential risk (managing risk) and after the incident occurs (incident handling). This fraud risk management activity was adapted and developed from 4 (four pillars), namely:</p> <ol style="list-style-type: none"> 1. Prevention 2. Detection 3. Investigation, Reporting and Sanctions 4. Monitoring, Evaluation and Follow Up <p>The company also had a policy related to corrupt practices as contained in BRI Directors Circular Letter No: SE.63-DIR/KEP/12/2020 dated December 8, 2020 concerning Provisions for Anti-Bribery and Gratuity Control of PT Bank Rakyat Indonesia (Persero), Tbk.</p> <p>To create and implement an Anti-Bribery Management System (SMAP) at PT. Bank Rakyat Indonesia (Persero), BRI already has Anti-Bribery Guidelines based on the ISO 37001: 2016 clause contained in the Directors Circular Letter Number SE.71-DIR/KEP/11/2021 November 30, 2021.</p> <p>This policy is part of BRI's commitment to preventing corruption.</p> <p>Description: Meet (Comply)</p>

No	Aspect; Principle; Recommendation	Comply or Explain
D.1.3.	<p>Recommendation 20: The Public Company has policy on vendor or supplier selection and capability improvement.</p> <p>Explanation: The policy on selecting suppliers or vendors is useful to ensure that the public company obtains the goods or services needed at competitive prices and good quality. While the policy to increase the ability of suppliers or vendors is useful to ensure that the supply chain runs efficiently and effectively. The ability of suppliers or vendors to supply/fulfill the goods or services needed by the company will affect the quality of the company's output.</p> <p>Thus, the implementation of these policies can guarantee the continuity of supply, both in terms of quantity and quality needed by the public company. The scope of this policy includes criteria in selecting suppliers or vendors, transparent procurement mechanisms, efforts to increase the ability of suppliers or vendors, and fulfillment of rights relating to suppliers or vendors.</p> <p>The Company has a policy related to the procurement of goods and services that contains the selection and improvement of the ability of suppliers or vendors as stipulated in the Procurement Guidelines standard.</p>	<p>BRI has in place the policy related to vendor management as stipulated in the Circular Letter of the Board of Directors No. S.35-DIR/MAT/12/2015 on Registration of Partner for Goods and Services of PT. Bank Rakyat Indonesia (Persero) Tbk. BRI has developed a vendor management application that is integrated with the BRISMILE application in which includes the registration and selection process of partner candidate, monitoring, maintenance of partner (Vendor Maintenance) up until partner performance evaluation hence BRI has a database in supporting the implementation of BRI procurement on good and service procurement.</p> <p>Remarks: Comply</p>
D.1.4.	<p>Recommendation 21: The Public Company has policy on fulfillment of creditor rights.</p> <p>Explanation: The policy on fulfillment of creditor rights is used as a guideline in providing loan to creditor. The purpose of the policy is to maintain the fulfillment of right and maintain creditor trust in the Public Company. The policy includes consideration in making agreement, as well as followup in fulfilling the obligation of the Public Company to creditor.</p>	<p>The Company has a policy on fulfillment of creditor rights as outlined in each Credit Agreement between BRI and the debt-or. The agreement included the rights and obligations of both parties such as the transparency of financial statements to creditors.</p> <p>Remarks: Comply</p>
D.1.5.	<p>Recommendation 22: The Public Company has the Whistleblowing System policy.</p> <p>Explanation: A well-developed Whistleblowing system policy will provide certainty of protection to witness or reporter for an indication of violation committed by employees or management of the Public Company. The implementation of the policy will have an impact on establishing a culture of good corporate governance. The Whistleblowing system policy includes, among others, type of violations that can be reported through the Whistleblowing system, complaint procedure, protection and guarantee of the confidentiality of the reporter, handling procedure for received complaints, parties that managing the complaints, and the results and follow-up of complaints handling.</p>	<p>The policy regarding the Whistleblowing System at BRI was stipulated in the Circular Letter of the Board of Directors Number SE.65-DIR/KEP/10/2021 dated October 28, 2021. BRI's Whistleblowing System policy regulates the types of violations reported, reporting facilities, protection & confidentiality of reporters, and units Whistleblowing System manager.</p> <p>Remarks: Comply</p>
D.1.6.	<p>Recommendation 23: The Public Company has a long term incentive policy for the Board of Directors and employees.</p> <p>Explanation: Long-term incentives are incentives based on achieving long-term performance. The long-term incentive plan has the premise that the company's longterm performance is reflected in the growth in the value of the shares or other long-term targets of the company. Long-term incentives are useful in order to maintain loyalty and provide motivation to the Directors and employees to improve their performance or productivity which will have an impact on improving company performance in the long run.</p> <p>The existence of a long-term incentive policy is a real commitment of the Public Company to encourage the implementation of long-term incentives for Directors and Employees with terms, procedures, and forms that are tailored to the long-term goals of the Public Company. This policy may include, among other things, the intent and purpose of providing long-term incentives, the terms and procedures for providing incentives, and the conditions and risks that the Public Company must pay attention to in providing incentives. The policy can also be covered by the existing Public Company remuneration policy.</p>	<p>Long-term employee incentives are contained in the Employee Welfare Section of the BRI Annual Report 2022.</p> <p>Remarks: Comply</p>



No	Aspect; Principle; Recommendation	Comply or Explain
E. Aspect 5 : Information Disclosure		
E.1. Principle 8 : Improving Implementation of Information Disclosure.		
E.1.1.	<p>Recommendation 24: Public Company utilizes the use of information technology more broadly than the Website as a medium of information disclosure.</p> <p>Explanation: The use of information technology can be useful as a medium of information disclosure. The disclosure of the information is carried out not only on the disclosure of information that has been regulated in the legislation, but also other information related to the public company which is considered beneficial for shareholders or investors to know. With the wider use of information technology other than the Website, it is hoped that companies can increase the effectiveness of the dissemination of company information. Even so, the use of information technology is still taking into account the benefits of using technology and company cost</p>	<p>of information disclosure to Stakeholders through information technology media, in addition to the website. The Omni Channel BRI is an access where BRI customers can obtain information about BRI products and services in full as well as may submit complaints through the following available channels:</p> <ol style="list-style-type: none"> 1. Direct visits through Customer Service in all BRI operating units. 2. Calls through 14017, 1500017, dan 021- 57987400 Premium calls through 021- 5758899 dan 08001017017 SMS 08121214017. 3. Web chat through website www.bri.co.id 4. Email: callbri@bri.co.id Telegram: 08121214017 5. Internet Banking: https://ib.bri.co.id 6. Twitter: @kontak_bri <p>Remarks: Comply</p>
E.1.2.	<p>Recommendation 25: The Annual Report of the Public Company discloses the final beneficial owner in the share ownership of the Public Company of at least 5% (five percent), in addition to the disclosure of the ultimate beneficial owner in the ownership of shares of the Public Company through the major and controlling shareholders.</p> <p>Explanation: The laws and regulations in the Capital Market sector that regulate the submission of the annual report of the Public Company have set the obligation to disclose information about shareholders who own 5% (five percent) or more shares of the Public Company, as well as the obligation to disclose information about the main shareholders and controllers of the Public Company, both directly and indirectly until the last beneficial owner in the ownership of said shares. In this Governance Manual, it is recommended to disclose the final beneficial owner of the shares of the Public Company at least 5% (five percent), in addition to disclosing the final beneficial owner of share ownership by the main and controlling shareholders.</p>	<p>In the 2022 BRI Annual Report, it conveys the obligation to disclose information about shareholders who own 5% (five percent) or more of the shares of a Public Company, as well as the obligation to disclose information about the main and controlling shareholders of a Public Company, either directly or indirectly, to the ultimate beneficial owner in share ownership.</p> <p>Remarks: Comply</p>

Governance Principles For Banks Published by The Basel Committee In Banking Supervision

The Governance Guidelines covered 12 (twelve) principles of corporate governance. The Governance Guidelines were best practice standards that could be used as a reference in the implementation of corporate governance in banking. As for the description of its application, it can be conveyed, as follows.

Principle	Explanation	Implementation at BRI
Principle 1 Responsibilities of the Board of Commissioners.	The Board of Commissioners has the responsibilities of amongst others approval and supervisory on the implementation of business strategy, structure and governance mechanism as well as the Corporate Culture.	The scope of responsibilities of the Board of Commissioners as stipulated in the BOC Charter in the Decree of the Board of Commissioners No. 09-KOM/11/2018 dated 1 November 2018 are amongst others that the Board of Commissioners provide suggestion and approval on the Company's business plan consist of the Corporate Plan of the Company (RJPP), Business Plan Bank (RBB), Work Plan and Budget of Company (RKAP) and Business Plan and Budget for Partnership Program and Community Development (PKBL), as well as provide directives, monitoring, and evaluation on the implementation of the Bank strategic policies.

Principle	Explanation	Implementation at BRI
Principle 2 Qualification and Composition of the Board of Commissioners.	Member of the Board of Commissioners must have the quality in accordance with duties and responsibilities as both collegial or as per individual. The Board of Commissioners shall understand the roles within the supervisory and implementation of corporate governance, as well as able to conduct a sound and objective decision process.	The scope of responsibilities of the Board of Commissioners as stipulated in the BOC Charter in the Decree of the Board of Commissioners No. 09- KOM/11/2018 dated 1 November 2018 are amongst others that the Board of Commissioners has the role in ensuring the implementation of Good Corporate Governance in every business activity of the Company, in all levels or organization elements and conduct oversight on the implementation of Integrated Governance. For good implementation of GCG, the Board of Commissioners has the responsibilities to among others: 1. Propose the appointment of Accountant Publik to the GMS 2. Provide the oversight report to the GMS.
Principle 3 Structure and Mechanism of the Board of Commissioners.	The Board of Commissioners must apply the proper governance practice and structure in performing their duties and to periodically review its effectiveness.	The Board of Commissioners has committees under the Board of Commissioners to assist the implementation duties of Board of Commissioners namely the Audit Committee, the Risk Monitoring Committee, the Nomination and Remuneration Committee as well as the Integrated Governance Committee.
Principle 4 The Board of Directors.	Under the direction and supervision of the Board of Commissioners, the Board of Directors is able to manage the Bank's activities in accordance with the business strategy, risk appetite, remuneration policy and other policies that have been approved by the Board of Commissioners.	The duties and responsibilities of the Board of Commissioners are to provide direction and supervision to the Board of Directors in managing the Company. The Board of Commissioners approve of the business plan and the implementation of the Bank's strategic policies.
Principle 5 Governance Structure of Business Group.	In a business group, the Board of Commissioners of the parent company has overall responsibility on the business group and to ensure the establishment and implementation of clean governance practice related to the structure, business and risks of business group and entities. The Board of Commissioners and the Board of Directors must understand the business group organizational structure as well as the encountered risk.	The Board of Directors and Board of Commissioners of BRI have knowledge and understanding of the Company's key business and risks. This can be seen in the diversity of the Board of Commissioners and the Board of Directors as well as the implementation of the Fit and Proper Test. In addition, the Board of Directors and the Board of Commissioners also constantly improve their knowledge of the latest banking developments by participating in training and development both at home and abroad.
Principle 6 Risk Management Function.	The Bank must have the qualified, independent risk management function that has qualified resources with access to the Board of Commissioners.	Bank BRI has a Risk Management function that functions to identify, measure, monitor and control all of the Company's risk exposures carried out by 5 (five) Divisions, namely Market, Portfolio & Enterprise Risk Management Division, Digital Risk Division, Operational Risk Division, Wholesale Credit Risk Division and Credit Risk Policy Division. In an effort to supervise the function, the Board of Directors communicates the implementation of the risk management function to the Board of Commissioners through the Risk Management Monitoring Committee.
Principle 7 Identification of Risk Monitoring and Control.	Risks must be identified, monitored and controlled for all activities of the Bank. The quality of risk management infrastructure and internal control must be able to keep up with changes in the Bank's risk profile, external risk conditions and industry practice.	The risk management implementation process that includes identification, measurement, monitoring and risk control are continuously carried out. Risk management is carried out in all bank activity activities by referring to the provisions of management standards set by the regulator.
Principle 8 Risk Communication.	Effective risk governance implementation requires accurate risk communication in the Bank environment both between organizations and through reporting to the Board of Commissioners and the Board of Directors.	The assessment of the Bank's risk profile is carried out and delivered at a quarterly Board of Directors Meeting with the Board of Commissioners.
Principle 9 Compliance.	The Board of Commissioners is responsible for overseeing management related to the Bank's compliance risk. The Board of Commissioners must determine the compliance function and provide approval for policies and processes for identification, assessment, monitoring and reporting, and providing advice on compliance risks.	The implementation of the Board of Commissioners' oversight function on Bank Compliance risk is carried out by the Risk Management Monitoring Committee in relation to the implementation of precaution principle to ensure that all business activities and policies have been carried out in compliance with all applicable laws and regulations. Review and evaluation of compliance functions is conducted every semester.
Principle 10 Internal Audit.	The internal audit function must report independent assurance activities to the Board of Commissioners and must support the Board of Commissioners and the Board of Directors in encouraging the implementation of effective governance processes and long-term soundness of the Bank.	The Internal Audit Unit (IAU) in BRI is structured directly under the President Director and can communicate as well as coordinate with the Audit Committee with regards to supervision with the Board of Commissioners. The Internal Audit responsible for implementing independent and objective assurance and consultation, which were designed to provide added value as well, improve operational activities.
Principle 11 Compensation.	The Bank's remuneration structure must support the implementation of corporate governance and risk management.	The remuneration structure of Bank BRI refers to OJK Regulation No. 45/POJK.03/2015 on Governance Implementation in the Provision of Remuneration for Commercial Banks. Implementation of BRI's Remuneration Governance is delivered in the 2018 BRI Annual Report in the Remuneration Governance Policy Chapter.
Principle 12 Disclosure and Transparency.	The implementation of governance from the Bank must be carried out transparently to Shareholders, Depositors, other relevant Stakeholders and Market Participants.	The disclosure and transparency of BRI to shareholders is conveyed through the company's website, www.bri.co.id on the latest information. BRI's information disclosure is also presented in the Annual Report, Sustainability Report and Public Expose.



Good Corporate Governance Assessment

BRI carries out GCG evaluation and assessment through 2 (two) approaches, namely assessment by external parties and mandatory regulators in accordance with POJK Governance for Commercial Banks. Evaluations from internal parties are carried out by the Committee under the Board of Commissioners on a regular basis in accordance with applicable supervisory principles. Furthermore, evaluation by OJK is carried out periodically in accordance with the provisions of the regulator (semester) based on the self-assessment carried out. Meanwhile, external assessments and evaluations are carried out once a year to assess the implementation of GCG at BRI in accordance with best practice standards and applicable regulations.

Self Assessment

Pursuant to POJK No: 55/POJK.03/2016 and SEOJK No: 13/SEOJK.03/2017 on Governance Implementation for Commercial Banks, the Bank shall carry out a comprehensive and structured self-assessment integrated into three (3) aspects of governance as follows:

- Governance Structure**
The assessment aims to assess the adequacy of Bank governance structures and infrastructures hence good governance principles processes produce results that meet the expectations of stakeholders.
- Governance Process**
The assessment aims to assess the effectiveness of the process of GCG principles application supported by adequacy of the Bank governance structures and infrastructure hence to produce results in accordance with the stakeholders' expectations.
- Governance Outcome**
The assessment aims to assess outcomes that meet expectations of the Bank stakeholders resulted from GCG implementation process and supported by adequacy of the Bank's governance structure and infrastructure.

Assessment Criteria

The self-assessment is conducted periodically on the principles of GCG consisting of 11 (eleven) governance valuation factors, which are:

- Implementation of duties and responsibilities of the Board of Directors.
- Implementation of duties and responsibilities of the Board of Commissioners.
- Completeness and execution of committee duties.
- Handling of conflict of interest.
- Implementation of compliance function.
- Implementation of internal audit function.

- Implementation of external audit function.
- Implementation of risk management including internal control system.
- Funding to related parties and large exposure.
- Transparency of the Bank's financial and nonfinancial condition, governance report and internal reporting.
- Bank's strategic plan.

Assessment Party

The GCG Self-Assessment was coordinated by the Compliance Division and evaluated by the Committee under the Board of Commissioners on a regular basis and then reported to Financial Services Authority.

Assessment Score

The GCG Self-Assessment is conducted twice a year. GCG assessment result during 2022 has reached a composite index of 2 (GOOD), with the following details:

Period	Rating	Definition
Year 2022	Composite Rating 2 (Good)	Reflecting that BRI Management has implemented GCG in the Governance Structure, Governance Process, and Governance Outcome aspects, which are generally good . This is reflected in adequate fulfillment of Good Corporate Governance principles. If there is a weakness in the application of GCG principles, then the general weakness is less significant and can be solved by normal action by the management of BRI.

Analysis

Governance Structure	The aspect of Governance Structure in the implementation of Good Corporate Governance is generally adequate with the existence of Integrated Governance Structures, Policies, Human Resources, and Systems at BRI. Weaknesses that occur in the Governance Structure have been followed up so that they do not interfere with the Company's performance.
Governance Process	The aspect of Governance Processes in the implementation of Good Corporate Governance has generally been running well, the business processes carried out refer to the predetermined business plan and every organ of the company has carried out business processes according to their duties and responsibilities. In addition, BRI always conducts reviews and evaluations in order to improve the effectiveness of the duties and responsibilities of each company organ. Weaknesses that occur in the governance process was followed up immediately.

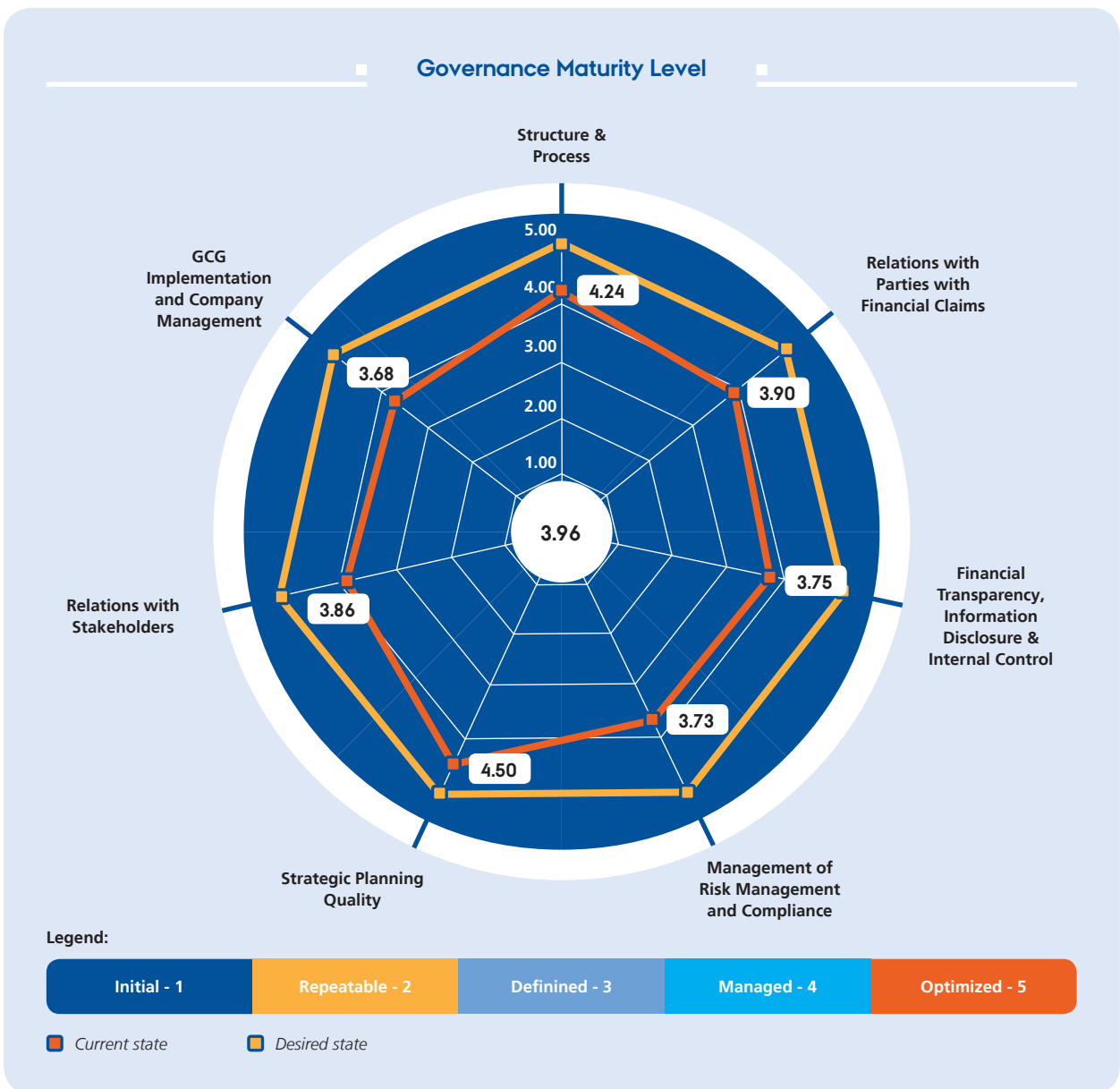
Outcome The aspect of Governance Outcome in the implementation of Good Corporate Governance in as generally been well implemented, the process of disclosure and transparency of information, data and reports is in accordance with applicable regulations. Concerning the weaknesses in its reporting, BRI has developed and improved management information systems and reporting in order to improve reporting quality and to provide convenience for stakeholders to obtain accurate information.

Recommendations and Follow-Up

During 2022 there was no recommendation from FSA.

Governance Maturity Level

BRI evaluated the maturity level of BRI's governance in 2022. BRI's governance level score was 3.96 out of a scale of 5, which described an adequate governance structure, comprehensive disclosure and effective governance implementation.





Corporate Governance Perception Index

The results of the CGPI assessment for the last 4 (four) years became a reference for the company to continuously improve the implementation of GCG in a measurable manner. BRI consistently continued to improve and improve GCG comprehensively so that in 2022 BRI obtained the highest CGPI score in the industry. This is the commitment of BRI management to continuously and sustainably support the achievement of the company's vision and mission.

Assessment Criteria

The implementation of the CGPI assessment in 2021 carries the theme "Building Company Resilience in the Framework of Good Corporate Governance". The assessment is carried out by considering 3 (three) aspects, namely:

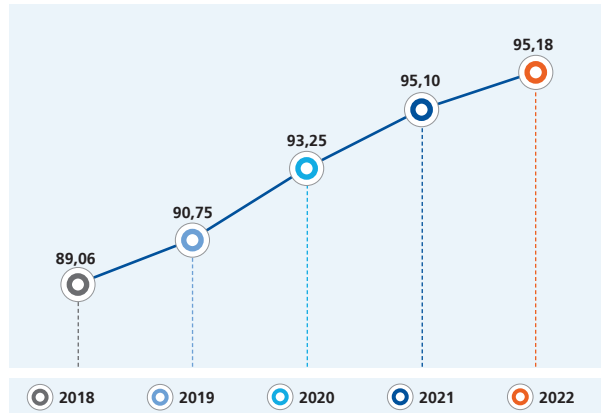
1. Governance Structure covers corporate governance structure and policy.
2. Governance Process includes corporate governance system and mechanism.
3. Governance outcome includes output, outcome and impact of GCG implementation process.

Assessment Party

CGPI held by The Indonesian Institute for Corporate Governance (IICG) is a research program and GCG implementation rating for the companies in Indonesia with the aim of improving GCG implementation on an ongoing basis.

Assessment Score

Corporate Governance Perception Index Score



The results of the 2021 CGPI assessment with the theme "Building Corporate Resilience within the GCG Framework" at PT. Bank Rakyat Indonesia (Persero) Tbk showed a score of 95.18. The results of the ranking based on this score, BRI became in the "Trusted Rank" category, with details of the assessment as follows:

Governance Structure	26,58
Governance Process	36,38
Governance Outcome	32,22
Total Score	95,18

Recommendations and Follow Up

Recommendation	Follow-Up
<p>Governance Structure</p> <p>Periodically, BRI needed to make adjustments to company policies and strategies to be able to respond to any dynamic changes that occurred carefully by considering emerging challenges, vulnerabilities, adapting to changes, and exploiting opportunities by optimizing potential for the best results.</p>	BRI continued to be committed to improving governance by updating policies, guidelines and corporate strategies in accordance with the opportunities, challenges and dynamics of changes that occur.
<p>Governance Process</p> <p>Even though BRI already had an effective and efficient governance process, it was necessary to improve and enhance each corporate governance system or mechanism based on the latest International Standardization Organization (ISO) or Best Practice.</p>	BRI continued to improve corporate governance through digitalization and system improvements based on the latest international standards.
<p>Governance Outcome</p> <p>To foster a culture of resilience based on the ability to quickly adapt and respond to change, BRI needed to optimize the implementation of policies, strategies and programs to enhance the company's capabilities to support efficient business development, in line with the company's vision and mission and sustainable growth.</p>	BRI built a corporate work culture in accordance with AKHLAK's core values in order to support the implementation of company activities in adapting and responding to changes that occur in the industry.

ASEAN Corporate Governance Scorecard

An assessment based on the ASEAN Corporate Governance Scorecard (ACGS) criteria is one of the external assessments conducted on BRI's governance practices in recent years. It adopts the Corporate Governance principles issued by The Organization for Economic Cooperation and Development (OECD). ACGS is an initiative of the ASEAN Capital Market Forum (ACMF) supported by the Asian Development Bank (ADB) to improve governance practices of listed companies in ASEAN and promote listed companies in ASEAN to become an asset class. Indonesia is one of the 6 (six) ASEAN countries participating in this initiative.



Corporate governance assessment is done by reviewing information in English publicly accessible to the general public, and includes information contained in the Annual Report, website, announcements and circulars made by listed companies.

The assessment methodology consists of 2 (two) levels:

1. Level 1: minimum standard items expected to be implemented in each ASEAN member country and includes the laws and regulations and principles of the OECD.
2. Level 2: bonus items that reflect good practice beyond minimum standard expectations, as well as penalty items that reflect bad governance.

Assessment Criteria

The ACGS assessment criteria include 5 (five) aspects as follows:

1. Shareholders' rights
2. Equal Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board of Directors and Commissioners.



Assessment Party

ASEAN Capital Market Forum (ACMF) conducted the assessment through the Domestic Ranking Body (DRB) as a representative in each country to conduct an assessment on a national scale and is appointed by the regulator of each country. Since 2016, OJK has appointed RSM as Indonesia DRB. To maintain the independence of the assessment, verifications were also carried out by other ASEAN member countries' DRB

Assessment Score

BRI has been assessed by ACMF for the 2019 and 2021 financial years. From the results of assessing the level of GCG practices according to ACGS criteria in the 2019 financial year, BRI was awarded the **Top 3 PLCs Indonesia** in the Asean Corporate Governance Scorecard (ACGS) ranking by the ASEAN Capital Market Forum (ACMF) with a **score of 110.22**.

Furthermore, in 2022, BRI won the **Top 3 PLCs Indonesia and ASEAN Asset Class** awards in the Asean Corporate Governance Scorecard (ACGS) ranking by the ASEAN Capital Market Forum (ACMF) for the 2021 financial year.



Recommendations and Follow-Up

BRI has received recommendations for the results of the ACGS assessment for the 2019 financial year. Until the preparation of this Annual Report, BRI has not received recommendations for the results of the ACGS assessment for the 2021 financial year. Based on the results of the 2019 BRI ACGS assessment, there are several recommendations for improvement related to the implementation and disclosure of governance at BRI, including the following:

No	ACGS Assessment Criteria	Follow-Up
1	The company has a policy to support the implementation of education programs for the Board of Commissioners and Board of Directors.	BRI always ensures that the education programs for the Board of Commissioners and Board of Directors run well. This is in line with the internal policy contained in the Decree of the Board of Directors Nokep: S.43-DIR/SKP/01/2018 dated January 17, 2018.
2	The company publishes the announcement of the Annual General Meeting of Shareholders at least 28 days prior to the implementation of the Annual General Meeting of Shareholders.	BRI continues to implement transparency consistently, especially in announcing the Annual GMS 28 days prior to its implementation.
3	Materials for the Board of Commissioners and Board of Directors Meetings are available at least 5 (five) working days prior to the meeting.	BRI always ensures that preparations for the Board of Commissioners and Board of Directors Meetings are carried out orderly, including the provision of meeting materials 5 working days before the meeting is held.





Corporate Social Responsibility

BRI
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BRI is committed to supporting efforts to achieve the Sustainable Development Goals (SDGs) by implementing sustainable finance principles and good corporate governance practices in each of the Company's operations. The main objective of this sustainable development is to maintain the sustainability of the social life of the community, maintain the quality of the environment and inclusive development and the implementation of good governance that is able to maintain the improvement of the quality of life from one generation to the next.

The Indonesian government has stated its commitment to support the SDGs by issuing Presidential Regulation no. 59/2017 concerning Implementation of Achieving Sustainable Development Goals. As the largest bank in Indonesia, BRI expressed its support through the implementation of sustainable finance with reference to the implementation of POJK No. 51/POJK.03/2017.

Corporate social responsibility is carried out in line with the Company's commitment to support the SDGs and the implementation of sustainable finance. In accordance with the Financial Services Authority Circular No. 16 /SEOJK.04/2021 Concerning the Form and Content of Annual Reports of Issuers or Public Companies, information on corporate social responsibility, especially related to the application of environmental, social and governance (ESG) principles, is presented in the Sustainability Report which is presented separately from this Annual Report.

FSA (OJK), SK-16 and ARA Reference Index

Criteria	Explanation	Page	Best Practices
General			
The annual report should be presented in good and correct Indonesian, and it was recommended to present it also in English.			ARA
The annual report should be printed in good quality and uses an easy-to-read type and size.			ARA SK-16
The annual report clearly stated the company's identity.	The company name and year of the annual report should be displayed on:		
	1. Face cover.	√	ARA SK-16
	2. Side.	√	
	3. Back cover.	√	
	4. Every page.	√	
The annual report should be available on the company website.			ARA SK-16
Performance Highlights			
The summary of important financial data contained financial information presented in the form of a comparison for 3 (three) financial years or since starting its business if the Issuer or Public Company had been running its business activities for less than 3 (three) years.	Information in the annual reports includes the following:		
	1. Revenue/sales.	31	SEOJK 16 ARA SK-16
	2. Gross profit.	31	
	3. Operating profit.	31	
	4. Profit before tax.	31	SEOJK 9 SK-16
	5. Net profit.	31	
	6. Profit (loss).	31	SEOJK 16 ARA SK-16
	7. Comprehensive profit (loss).	31	SEOJK 9
	8. Total profit (loss) attributable to owners of the parent entity and non-controlling interests.	32	SEOJK 16 ARA
	9. Total comprehensive profit (loss).	32	
	10. Total comprehensive profit (loss) attributable to owners of the parent entity and non-controlling interests.	32	SEOJK 16
	11. Earnings (loss) per share.	32	
	12. Total assets.	30	SEOJK 9 SEOJK 16
	13. Investments in associates.	30	ARA SK-16
	14. Total liabilities.	30	
	15. Total equity.	30-31	
	16. Third party funds.	30	SEOJK 9
	17. Loans received.	30	
	18. Ratio of profit (loss) to total assets.	34	
	19. Ratio of profit (loss) to equity.	34	
	20. Ratio of profit (loss) to income/sales.	34	SEOJK 16
	21. Current ratio.	34	
	22. Ratio of liabilities to equity.	34	
	23. Ratio of liabilities to total assets.	34	
	24. CAR ratio.	35	
	25. Productive Assets.	35	
	26. Ratio of Non-performing Loans (NPL).	34	SEOJK 9
27. Ratio of Operating Expenses to Operating Income (BOPO).	34		



Criteria	Explanation	Page	Best Practices
	28. Cost to Income Ratio (CIR).	35	
	29. Net Interest Margin Ratio (NIM).	34	
	30. Percentage of violations and exceeding the Maximum Lending Limit (BMPK).	35	
	31. Statutory Reserves Ratio (GWM).	35	
	32. Ratio of Net Open Position (PDN).	35	
	33. Information and other financial ratios relevant to the issuer or public company and the type of industry.	34-35	SEOJK 9 SEOJK 16 ARA SK-16
	Share information for a Public Company should at least contain:		
	1. Shares issued for each quarterly period were presented in the form of a comparison for the last 2 (two) financial years, at least containing:		
	a. Number of outstanding shares.	37	
	b. Market capitalization based on the price on the stock exchange where the shares were listed	37	SEOJK 16 ARA SK-16
	c. The highest, lowest and closing share prices were based on prices on the stock exchange where the shares are listed; and	37	
	d. Trading volume on the stock exchange where the shares are listed.	37	
Stock Price Information	Information in letter b), letter c) and letter d) is only disclosed if the shares are listed on the stock exchange. Information is presented in the form of graphs and tables.	38-39	
	2. In the event of a corporate action causing changes in shares, such as stock splits, reverse stock, stock dividends, bonus shares, changes in the nominal value of shares, issuance of conversion securities, as well as capital additions and deductions, stock information as referred to in number 1) should be added with at least an explanation regarding:		
	a. The date of implementation of the corporate action.	39	SEOJK 16 ARA
	b. The ratio of stock splits, reverse stock, stock dividends, bonus shares, the number of convertible securities issued, and changes in the nominal value of shares.	39	
	c. Number of outstanding shares before and after the corporate action.	39	
	d. Number of conversion effects executed (if any).	39	
	e. Share prices before and after corporate actions.	39	
	3. In the event of a temporary suspension of share trading (suspension) and/or delisting of shares in the financial year, the reasons for the temporary suspension of share trading (suspension) and/or cancellation of share listing (delisting) shall be explained.	39	SEOJK 16
	4. In the event that the temporary suspension of share trading as referred to in number 3) and/or the delisting process was still ongoing until the end of the Annual Report period, it explained the actions taken to resolve the temporary suspension of share trading and/ or cancellation of the share listing (delisting).	39	SEOJK 16
	Information contained:		
Information on bonds, sukuk or convertible bonds that were still outstanding in the last 2 (two) financial years.	1. Number of outstanding bonds/sukuk/convertible bonds.	40-42	
	2. Interest rate/yield.	40-42	ARA SK-16
	3. Due date.	40-42	
	4. Bond/sukuk ratings for 2021 and 2022	40-42	
	Note: if the company did not have bonds/sukuk/convertible bonds, it had to be disclosed.		
Reports of The Directors and The Board of Commissioners			
	The Directors' report should at least contain a brief description of:		
	1. Performance of Issuers or Public Companies, at least containing:		

Criteria	Explanation	Page	Best Practices
	a. Issuer's or Public Company's strategy and strategic policies (including for UUS if the Bank owns UUS).	59-60	SEOJK 9 SEOJK 16 ARA SK-16
	b. The role of the Directors in formulating strategies and strategic policies of Issuers or Public Companies.	60	
	c. The process carried out by the Directors to ensure the implementation of the Issuer's or Public Company's strategy.	60	SEOJK 16
	d. Comparison between the results achieved with those targeted by the Issuer or Public Company.	62	SEOJK 9 SEOJK 16 ARA SK-16
	e. Constraints faced by Issuers or Public Companies.	64	
	f. Organizational structure.	58	
	g. Main activity.	58	
	h. Information Technology.	58	
	i. Types of products and services offered, including lending to micro, small and medium business debtors.	58	
	j. Interest rates for raising and providing funds.	61	
	k. Economic development and target market.	59	
	l. Network and business partners at home and/or abroad.	58	SEOJK 9
	m. Number, type and location of offices.	58	
	n. Ownership of the Directors, Board of Commissioners and shareholders in the Bank's business group.	67	
	o. Important changes that occurred in the Bank and the Bank's business group in the relevant year.	67	
	p. Important things that are expected to happen in the future.	65	
	q. Human resources include the number, level of education, training, and human resource development	58	
	2. Description of the business prospects of the Issuer or Public Company.	65-66	SEOJK 9 SEOJK 16 ARA SK-16
	3. Implementation of the governance of Issuers or Public Companies.	66-67	SEOJK 9 ARA SK-16
	4. Changes in the composition of the members of the Directors (if any) and the reasons for the changes.	68	SEOJK 9 ARA SK-16
	The report of the Board of Commissioners should at least contain a brief description about		
Board of Commissioners's Report	1. Assessment of the performance of the Directors regarding the management of Issuers or Public Companies, including the supervision of the Board of Commissioners in the formulation and implementation of strategies for Issuers or Public Companies carried out by the Directors.	75-77	SEOJK 16 SEOJK 9 ARA SK-16
	2. Views on the business prospects of the Issuer or Public Company prepared by the Directors.	77-78	
	3. Views on the implementation of the governance of the Issuer or Public Company.	78-83	
	4. Views on the implementation/management of the Whistleblowing System (WBS) in the company and the role of the Board of Commissioners in the WBS.	81	ARA
	5. Changes in the composition of the Board of Commissioners (if any) and the reasons for the changes.	84-85	SEOJK 9 SEOJK 16 ARA
	6. Frequency and method of providing advice to members of the Board of Directors.	75	SEOJK 9
	7. Evaluation of the performance of the Committees under the supervision of the Board of Commissioners/Supervisory Board.	83-84	SK-16
	Contains the following:		
Signatures of members of the Directors and Board of Commissioners	1. The signature was written on a separate sheet.	88-89	
	2. A statement that the Board of Commissioners and the Directors were fully responsible for the correctness of the contents of the annual report.	88-89	ARA SK-16



Criteria	Explanation	Page	Best Practices
	3. Signed by all members of the Board of Commissioners and members of the Directors stating their names and positions	88-89	
	4. A written explanation in a separate letter from the person concerned in the event that a member of the Board of Commissioners or a member of the Directors did not sign the annual report, or a written explanation in a separate letter from another member in the event that there was no written explanation from the person concerned.	N/A	
Company Profile			
Company name and full address	Access to Issuers or Public Companies including branch offices or representative offices that allowed the public to obtain information about Issuers or Public Companies, including: 1. Address 2. Telephone number 3. Electronic mail address 4. Website address	92	SEOJK 9 SEOJK 16 ARA SK 16
Name and address of the subsidiary and/or branch office or representative office (if any)	It contained information including: 1. Name and address of the branch/representative office, including: a. Address b. Telephone number c. Electronic mail address d. Website address Note: if the company did not have a subsidiary, branch office, and representative office, it should be disclosed	93-94	SEOJK 9 SEOJK 16 ARA SK 16
Brief history of the Issuer or Public Company	It included: date/year of establishment, name, change of company name (if any), and effective date of change of company name. Note: if the company had never changed its name, it should be disclosed.	96-99	SEOJK 9 SEOJK 16 ARA SK 16
Vision, Mission and Corporate Culture	It included: 1. Company vision 2. Company mission 3. Information that the vision and mission had been reviewed and approved by the Directors/Board of Commissioners for the financial year. 4. A statement regarding the corporate culture of the Company.	100 100 100 101-102	SEOJK 9 SEOJK 16 ARA SK 16
Business activities	It described: 1. The company's business activities according to the latest articles of association. 2. Business activities carried out. 3. Products and/or services produced.	103 103 104-111	SEOJK 9 SEOJK 16 ARA SK 16
Operational Area	Operational area of Issuer or Public Company. Operational area was the area or area for the implementation of operational activities or the range of the company's operational activities.	112-115	SEOJK 16 ARA
Organizational structure	The organizational structure of the Issuer or Public Company in the form of a chart, at least up to the structure of 1 (one) level below the Directors including committees under the Directors (if any) and committees under the Board of Commissioners, accompanied by names and positions.	116-117	SEOJK 9 SEOJK 16 ARA SK 16
Association Member	List of industry association memberships both on a national and international scale related to the implementation of sustainable finance.	111	SEOJK 16

Criteria	Explanation	Page	Best Practices
Directors Profile	Profile of the Directors, at least contained:		
	1. Name and position in accordance with the duties and responsibilities.		
	2. Recent photos.		
	3. Age.		
	4. Citizenship.		
	5. Educational history and/or certification.		
	6. Position history, including information on:		
	a. The legal basis for appointment as a member of the Directors of the Issuer or Public Company concerned.		SEOJK 9 SEOJK 16 ARA SK 16
b. History of appointment (period and position) as a member of the Board of Directors in the Company since he was first appointed.			
c. Concurrent positions, either as a member of the Directors, member of the Board of Commissioners, and/or committee member as well as other positions both inside and outside the Issuer or Public Company. In the event that a member of the Directors does not have concurrent positions, then this was disclosed.	118-133		
d. Work experience and period of time both inside and outside the Issuer or Public Company.			
7. Affiliation with other members of the Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of the Directors had no affiliation, the Issuer or Public Company should disclose this matter. Financial relationships and family relationships of members of the Board of Directors and members of the Board of Commissioners with other members of the Board of Directors, other members of the Board of Commissioners, and/or controlling shareholders of the Bank.		SEOJK 9 SEOJK 16 ARA	
8. Changes in the composition of the members of the Directors and the reasons for the changes. In the event that there was no change in the composition of the members of the Directors, this matter should be disclosed.		SEOJK 16	
Board of Commissioners Profile	Profile of the Board of Commissioners, at least contained:		
	1. Name and position.		
	2. Recent photos.		
	3. Age.		
	4. Citizenship.		
	5. Educational history and/or certification.		
	6. Position history, including information on:		
	a. Legal basis for appointment as member of the Board of Commissioners		
	b. The legal basis for the first appointment as a member of the Board of Commissioners who was an independent commissioner of the Issuer or Public Company concerned.	134-148	SEOJK 9 SEOJK 16 ARA SK 16
	c. Appointment history (period and position) as a member of the Board of Commissioners in the Company since he was first appointed.		
	d. Concurrent positions, either as a member of the Board of Commissioners, member of the Directors, and/or committee member as well as other positions both inside and outside the Issuer or Public Company. In the event that a member of the Board of Commissioners did not have concurrent positions, then this should be disclosed.		
e. Work experience and period of time both inside and outside the Issuer or Public Company.			



Criteria	Explanation	Page	Best Practices
	<p>7. Affiliation with other members of the Board of Commissioners, major shareholders, and controllers, either directly or indirectly, to individual owners, including names of affiliated parties. In the event that a member of the Board of Commissioners had no affiliation, the Issuer or Public Company should disclose this matter. Financial relationships and family relationships of members of the Board of Directors and members of the Board of Commissioners with other members of the Board of Directors, other members of the Board of Commissioners, and/or controlling shareholders of the Bank.</p>		SEOJK 9 SEOJK 13 SEOJK 16 ARA SK 16
	8. Statement of independence of the independent commissioner in the event that the independent commissioner had served more than 2 (two) terms.		
	9. Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there was no change in the composition of the members of the Board of Commissioners, this matter should be disclosed.		SEOJK 16
Executive officer profile	Including the composition of executive officers along with their positions and a summary of Curriculum Vitae.	149-148	SEOJK 9
	Number of employees by gender, position, age, education level, and employment status (permanent/contracted) in the financial year. Disclosure of information could be presented in tabular form..	153-155	SEOJK 9 SEOJK 16 ARA
Number of employees and data on employee competency development	Data on employee competency development that has been carried out in the financial year consisting of parties (position level) who attended training, types of training, and training objectives as well as equal opportunities for all employees. Employee competency development costs that have been incurred in the financial year.	434-441 441	ARA SK 16
Composition of shareholders	<p>Name of shareholders and percentage of ownership at the beginning and end of the financial year consisted of information regarding:</p> <ol style="list-style-type: none"> Shareholders owning 5% (five percent) or more shares of the Issuer or Public Company. Members of the Directors and members of the Board of Commissioners owning shares of Issuers or Public Companies. In the event that all members of the Directors and/or all members of the Board of Commissioners did not own shares, then this matter should be disclosed. Percentage of indirect ownership of shares of Issuers or Public Companies by members of the Directors and members of the Board of Commissioners at the beginning and end of the financial year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Directors and members of the Board of Commissioners. In the event that all members of the Directors and/or all members of the Board of Commissioners did not have indirect ownership of the shares of the Issuer or Public Company, this matter should be disclosed. Directors and commissioners who own Shares (the Board of Directors and the Board of Commissioners/Supervisory Board must report to the company regarding their and/or their family's share ownership in the company concerned and other companies, including any changes). Community shareholder group, namely the group of shareholders who each owned less than 5% (five percent) of the shares of the Issuer or Public Company. Number of shareholders and percentage of ownership at the end of the financial year based on classification: <ol style="list-style-type: none"> Ownership of local institutions. Ownership of foreign institutions. Local individual ownership. Foreign individual ownership. Details of Shareholder Names which include the 20 Largest Shareholders and their Percentage of Ownership. The above information could be presented in tabular form. 	156-161	SEOJK 9 SEOJK 16 ARA SK 16 SEOJK 16 ARA SEOJK 16

Criteria	Explanation	Page	Best Practices
Major and controlling shareholders	Information regarding the main and controlling shareholders of the Issuer or Public Company, either directly or indirectly, to the individual owners presented in the form of a scheme or chart. Note: Major shareholder is defined as a party that, either directly or indirectly, owns at least 20% (twenty percent) of the voting rights of all shares with voting rights issued by a Company, but is not a controlling shareholder.	161	SEOJK 9 SEOJK 16 ARA
List of associate subsidiaries, joint venture companies	The name of the subsidiary, associated company, joint venture company where the Issuer or Public Company had joint control of the entity (if any), along with the percentage of share ownership, line of business, total assets, and operating status of the subsidiary, associated company, joint venture company. For a subsidiary, information about the address of the subsidiary was added.	162-168	SEOJK 9 SEOJK 16 ARA SK 16
Information related to the Bank Business Group	Banks that are part of a business group and/or have Subsidiaries, must add: The structure of the Bank's business group which includes: a. The structure of the Bank's business group, which consists of the Bank, Subsidiaries, sister companies, Parent Entities up to the ultimate shareholder. b. Management linkage structure within the Bank's business group. c. Shareholders acting on behalf of other shareholders. The definition of a shareholder acting on behalf of another shareholder is an individual shareholder or an entity that has the common goal of controlling the Bank, based on or not based on an agreement.	171	SEOJK 9
Company group structure	Company group structure in the form of a chart depicting parent entities, subsidiaries, associates, joint ventures, and special purpose vehicles (SPV).	170	SEOJK 16 ARA SK 16
Share listing chronology (including private placement) and/or listing of shares from the initial issuance until the end of the financial year	Chronology of share listing, number of shares, nominal value, and offering price from the beginning of listing to the end of the financial year as well as the name of the stock exchange where the shares of the Issuer or Public Company were listed, including stock splits, reverse stock, stock dividends, bonus shares, and changes in the nominal value of shares, implementation of conversion effects, implementation of capital additions and subtractions (if any).	172-175	SEOJK 16 ARA SK 16
Chronology of issuance of other securities	Information on the listing of other securities that are not yet due in the financial year at least contains the names of the securities, the type of corporate action that causes a change in the number of other securities, year of issue, interest rate/yield, maturity date, offering value, name of stock exchange where other securities are listed, and securities rating (if any).	176-180	SEOJK 16 ARA SK 16
Information on the use of public accountants (AP) and public accounting firms (KAP)	Information on the use of public accounting services (AP) and public accounting firms (KAP) and their networks/associations/allies included: 1. Name and address. 2. Assignment period. 3. Information on audit and/or non-audit services provided. 4. Audit and/or non-audit fees for each assignment given during the financial year. 5. In the event that AP and KAP and their networks/associations/allies, which are appointed do not provide non-audit services, then the information is disclosed. Disclosure of information on the use of AP and KAP services and their networks/associations/allies could be presented in tabular form.	181	SEOJK 16 SK 16
Name and address of supporting institutions and/or professions	Name and address of capital market supporting institutions and/or professions other than AP and KAP.	181-182	SEOJK 16 ARA SK 16



Criteria	Explanation	Page	Best Practices
Awards and Certifications	It contained information in the following:	183-196	SEOJK 9 ARA SK 16
	1. Name of award and/or certification (national and international scale).		
	2. Year of award and/or certification.		
	3. The awarding and/or certification body.		
Information on Company Website.	4. Validity period (for certification).	197	ARA
	It included at least:		
	1. Shareholder information up to the individual ultimate owner.		
	2. Fill in the Code of Ethics.		
	3. Information on the General Meeting of Shareholders (GMS) at least includes material on the agenda discussed in the GMS, a summary of the minutes of the GMS, and information on important dates, namely the date of the announcement of the GMS, the date of the invitation to the GMS, the date of the GMS, the date of the summary of the minutes of the GMS being announced.		
	4. Separate annual financial statements (last 5 years).		
5. Profile of the Board of Commissioners and Directors.			
	6. Charter of the Board of Commissioners, Directors, Committees, and Internal Audit Unit.		
Management Discussion and Analysis on Company Performance			
Bank Strategic Plan	1. Long-term plan (corporate plan). 2. Medium and short-term plans (business plan).	214-215	SEOJK 13
Operational review by business segment	Operational review per business segment according to the type of industry of the Issuer or Public Company, at least regarding:	218-275	SEOJK 9 SEOJK 16 ARA SK 16
	1. Explanation of each business segment.		
	2. Performance per business segment, including:	220-272	
	a. Production, which includes the process, capacity, and development.		
	b. Increase/decrease in production capacity.		
c. Sales/operating income.			
	d. Profitability.	272-276	
Description of the company's financial performance	Comprehensive financial performance which includes a comparison of financial performance in the last 2 (two) financial years (in the form of narratives and tables), an explanation of the causes of the changes and the impact of these changes, at least concerning:		
	1. Current assets, non-current assets, and total assets.	280-287	SEOJK 9 SEOJK 16 ARA SK 16
	2. Short-term liabilities, long-term liabilities and total Liabilities.	287-289	
	3. Placement of funds (investment and giving credit/financing) dan total aset.	285	
	4. 3. Third party funds and other funding sources.	287-288	
	5. Equity.	289-290	
	6. Income/sales, expenses, profit (loss), other comprehensive income, and total comprehensive profit (loss).	292-299	
	7. Cash flow.	300-302	
8. Basic loan interest rate.	307		
Analysis of the quality of earning assets and relevant financial ratios.		308-311	SEOJK 9
Discussion and analysis of abilities To pay debts and the collectibility level of the company's receivables, by presenting the relevant ratio calculations according to the type of company industry.	Explanation of:		SEOJK 16 ARA SK 16
	1. Ability to pay debts, both short term (liquidity) and long term (solvability).	302-303	
Discussion on capital structure and management of capital structure policy.	2. The level of collectibility of receivables.	305	
	Explanation of:		SEOJK 16 ARA SK 16
	1. Details of the capital structure consisting of interest-based debt/sukuk and equity.	313	
	2. Management policies on capital structure (capital structure policies).	312	
3. Basis for selecting management policy.	312		

Criteria	Explanation	Page	Best Practices
Discussion on material commitments for capital goods investment (not funding commitments) in the last financial year.	Explanation of:		
	<ol style="list-style-type: none"> The name of the party making the bond. The purpose of the bond. The expected source of funds to fulfill these Commitments. Currency to be denominated. Measures planned by the company to protect the risk from the related foreign currency position. 	394	SEOJK 16 ARA SK 16
Discussion on investment in capital goods realized in the last financial year.	Explanation of:		
	<ol style="list-style-type: none"> Types of investment in capital goods. The purpose of investment in capital goods. The investment value of capital goods issued in the last financial year. 	395	SEOJK 9 SEOJK 16 ARA SK 16
Material information and facts occurring after the date of the accountant's report	Description of significant events after the date of the accountant's report including their impact on future business performance and risks.	396	SEOJK 9 SEOJK 16 ARA
	Note: if there was no significant event after the date of the accountant's report, it should be disclosed.		
Description of the company's business prospects.	The business prospects of the Issuer or Public Company are related to industrial conditions, the general economy and the international market accompanied by quantitative supporting data from reliable data sources.	396-398	SEOJK 16 ARA SK 16
Comparison information between the target at the beginning of the financial year with the results achieved (realization), and the targets or projections to be achieved for the coming year.	Comparison between targets/projections at the beginning of the year book with the results achieved (realization), regarding:		
	1. Revenue/sales.	399	SEOJK 16 ARA
	2. Profit (loss).	399	SEOJK 16 ARA
	3. Capital structure.	399-400	SEOJK 16
	4. Marketing;.	400	ARA
	5. HR Development.	400-401	ARA
	6. Other matters deemed important to the Issuer or Public Company.	399	SEOJK 16 ARA
	Targets/projections to be achieved by the Issuer or Public Company for the next 1 (one) year, about:		
	1. Revenue/sales.	-	SEOJK 16 ARA
	2. Profit (loss).	-	SEOJK 16 ARA
	3. Capital structure.	402	SEOJK 16
	4. Dividend Policy.	402	ARA
	5. Marketing;.	402-404	ARA
	6. HR Development.	404	ARA
7. Other matters deemed important to the Issuer or Public Company.	401	SEOJK 16 ARA	
Description of the marketing aspect.	The marketing aspect of the goods and/or services of the Issuer or Public Company, at least regarding the marketing strategy and market share.	215-217	SEOJK 9 SEOJK 16 ARA SK 16
	Description of dividends for 2 (two) financial years last, at least:		
Description of dividends for the last 2 (two) financial years.	1. Dividend policy contained information of the percentage of total dividends distributed to net income.	404	
	2. Date of payment of cash dividends and/or date of distribution of non-cash dividends.	405	SEOJK 16 ARA SK 16
	3. Total dividends per share (cash and/or non-cash).	405	
	4. The amount of dividends per year paid.	405	
	Note: if there was no dividend distribution, the reasons should be disclosed.		



Criteria	Explanation	Page	Best Practices
Realization of the use of proceeds from the public offering (in the event that the company was still required to submit a report on the realization of the use of funds)	It contained a description of:		
	1. Total proceeds.	406	
	2. Plan for the use of funds.	406	
	3. Details of the use of funds.	406	
	4. Fund balance.	406	
	5. The date of approval of the GMS/RUPO for changes in the use of funds (if any).		
	<ul style="list-style-type: none"> a. In the event that during the financial year, the Issuer has an obligation to submit a report on the realization of the use of funds, the cumulative realization of the use of proceeds from public offerings until the end of the financial year is disclosed. b. In the event that there is a change in the use of funds as stipulated in the Financial Services Authority Regulation regarding the report on the realization of the use of funds from a public offering, the Issuer shall explain the change. 	N/A	SEOJK 16 ARA SK 16
	Note: if the company did not have information on the realization of the use of proceeds from the public offering, it should be disclosed.		
Material information (if any), including investment, expansion, divestment, business merger/consolidation, acquisition, debt/capital restructuring, material transactions, affiliated transactions, and conflict of interest transactions.	It contained a description of:		
	a. Transaction date, value, and object.		
	b. Name of the party conducting the transaction.		
	c. The nature of the affiliation relationship (if any).		
	d. Explanation of the fairness of the transaction.		
	e. Fulfillment of related provisions.		
	f. In the event that there was an affiliation relationship, in addition to disclosing the information as referred to in number a) to number f), the Issuer or Public Company also disclosed information:		
	1) Statement of the Directors that affiliated transactions had gone through adequate procedures to ensure that affiliated transactions were carried out in accordance with generally accepted business practices, among others, by complying with the arms-length principle.	408-415	SEOJK 16 ARA SK 16
	2) The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions were carried out in accordance with generally accepted business practices, among others, is carried out by complying with the arm's length principle.		
	g. For affiliated transactions or material transactions which became business activities carried out in order to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation was added that the affiliated transactions or material transactions were business activities carried out in order to generate operating income and run regularly, repeatedly, and/or continuously. In the event that the affiliated transactions or material transactions referred to have been disclosed in the annual financial statements, additional information regarding the disclosure reference in the annual financial statements was added.		
	h. For disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or conflict of interest transactions is added.		SEOJK 16 SEOJK 13 ARA SK 16
1. In the event that there was no affiliated transaction and/or conflict of interest transaction, this matter should be disclosed.			

Criteria	Explanation	Page	Best Practices
Description of changes in the laws and regulations of the company in the last financial year.	The description included:		
	1. The name of the legislation undergoing Changes.	415-418	
	2. The impact (quantitative and/or qualitative) on the company (if significant) or a statement that the impact is not significant.	415-418	SEOJK 16 ARA SK 16
	Note: if there were no changes to the laws and regulations in the last financial year, the matters should be disclosed.		
Description of the changes in accounting policies adopted by the company in the last financial year.	The description included:		
	1. Changes in accounting policies.	418	SEOJK 16 ARA SK 16
2. Reasons for changes in accounting policies.			
3. Quantitative impact on financial statements.			
	Note: If there was no change in accounting policy in the last financial year, it should be disclosed.		
Business continuity information.	Disclosure of information regarding:		
	1. Potential Matters having a significant effect on the company's business continuity in the last financial year.	419	
	2. Management's assessment of the items in number 1.	420	
	3. Assumptions used by management in conducting the assessment.	420	ARA
	Note: if there were no matters that had the potential to significantly affect the continuity of the company's business in the last financial year, the company should disclose the assumptions that underlied management believe that there are no matters that had the potential to significantly affect the company's business continuity in the last financial year.		
There are prohibitions, restrictions and/or other significant obstacles to transferring funds or in order to fulfill the capital required by the competent authority between the Bank and other entities in the same business group.		422-426	SEOJK 9
Information on Risk Exposure and Capital.	Risk exposure and capital includes annual period risk and capital exposure reports as stipulated in part II of the Publication Report on risk and capital exposure.	314-393	SEOJK 9
Good Corporate Governance			
GMS.	Information regarding the resolutions of the GMS in the financial year and 1 (one) year before the financial year included:		
	a. Resolutions of the GMS in the financial year and 1 (one) year before the financial year are realized in the financial year.	497-503	SEOJK 16
b. Resolutions of the GMS for the financial year and 1 (one) year before the financial year that have not been realized and the reasons for not realizing them.	503-507		
	In the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed.		
Directors.	1. Duties and responsibilities of each member of the Directors. Information regarding the duties and responsibilities of each member of the Directors is described and can be presented in tabular form.	509-511	SEOJK 13 SEOJK 16 ARA SK 16
	2. A statement that the Directors had guidelines or charter for the Directors.	509	SEOJK 16 ARA
	3. Policy and implementation of the frequency of meetings of the Directors, meetings of the Directors with the Board of Commissioners, and the level of attendance of members of the Directors in the meeting including attendance at the GMS. Information on the level of attendance of members of the Directors at the meeting of the Directors, the meeting of the Directors with the Board of Commissioners, or the GMS can be presented in tabular form. Information includes, among others:	512-521	SEOJK 16 ARA SK 16
	a. Meeting date.		
	b. Meeting participants.		
	c. Meeting agenda.		



Criteria	Explanation	Page	Best Practices
	4. Training and/or competency improvement of members of the Directors:		
	a. Policy on training and/or improving the competence of members of the Directors, including an orientation program for newly appointed members of the Directors (if any).	522-523	SEOJK 16 SK 16
	b. Training and/or competency improvement attended by members of the Directors in the financial year (if any).		
	5. The Directors' assessment of the performance of the committees supporting the implementation of the Directors' duties for the financial year shall at least contain:		
	a. Performance appraisal procedures.		
	b. The criteria used were performance achievements during the financial year, competence and attendance at meetings.	525	SEOJK 16 ARA
	In the event that the Issuer or Public Company did not have a committee that supports the implementation of the duties of the Directors, then this should be disclosed.		
	6. Share ownership of members of the Board of Directors and members of the Board of Commissioners which reach 5% (five percent) or more of paid-up capital, which includes the type and number of shares in:		
	a. Concerned bank.	568-569	SEOJK 13
	b. other banks.		
	c. Non-bank financial institutions.		
	d. Other companies domiciled both inside and outside the country.		
	1. Duties and responsibilities of the Board of Commissioners.	526	SEOJK 13 SEOJK 16 ARA SK 16
	2. A statement that the Board of Commissioners had guidelines or charter for the Board of Commissioners.	528	SEOJK 16 ARA
	3. Independent Commissioner (minimum 30% of the total Board of Commissioners) It included:		
	1. Criteria for determining the Independent Commissioner.	530-533	ARA
	2. Statement on the independence of each Independent Commissioner.		
Board of Commissioners.	4. Policy and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Directors and the level of attendance of members of the Board of Commissioners in these meetings, including attendance at the GMS. Information on the level of attendance of members of the Board of Commissioners at the meeting of the Board of Commissioners, the meeting of the Board of Commissioners with the Directors, or the GMS can be presented in tabular form. Information includes, among others:	533-538	SEOJK 13 SEOJK 16 ARA SK 16
	a. Meeting date.		
	b. Meeting participants.		
	c. Meeting agenda.		
	5. Training and/or competency improvement of members of the Board of Commissioners		
	a. Policies on training and/or improving the competence of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any).	538-541	SEOJK 16
	b. Training and/or competency improvement attended by members of the Board of Commissioners in the financial year (if any).		
	6. Performance appraisal of the Directors and the Board of Commissioners as well as each member of the Directors and the Board of Commissioners, at least containing:		
	a. Performance appraisal implementation procedures.	544-555	SEOJK 16
	b. The criteria used were performance achievements during the financial year, competence and attendance at meetings.		
	c. The party conducting the assessment.		

Criteria	Explanation	Page	Best Practices
	7. The assessment of the Board of Commissioners on the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the financial year includes:		
	a. Performance appraisal procedures.	555-561	SEOJK 16 ARA
	b. The criteria used are performance achievements during the financial year, competence and attendance at meetings.		
Policy regarding the diversity of the composition of the Board of Commissioners and the Board of Directors. Description of the Company's written policy regarding the diversity of the composition of the Board of Commissioners and the Board of Directors in education (field of study), work experience, age and gender.	Note: if there is no such policy, the reasons and considerations must be disclosed.	571-573	ARA
Nomination and remuneration of the Directors and the Board of Commissioners.	At least it contained: 1. The nomination procedure, including a brief description of the nomination policies and processes for members of the Directors and/or members of the Board of Commissioners. 2. Procedures and implementation of remuneration for the Directors and the Board of Commissioners, including: a. Procedures for determining remuneration for the Directors and the Board of Commissioners; b. Disclosure of indicators for determining the remuneration of the Board of Directors; c. The remuneration structure of the Directors and the Board of Commissioners such as salary, allowances, tantiem/ bonus and others; and Note: if there are no performance bonuses, non-performance bonuses and stock options received by each member of the Board of Commissioners and Board of Directors, it should be disclosed. d. The amount of remuneration for each member of the Directors and member of the Board of Commissioners; Disclosure of information can be presented in tabular form.	562 564 565 565-566 567	SEOJK 16
Sharia supervisory board, for Issuers or Public Companies that carry out business activities based on sharia principles as stated in the articles of association.	At least it contained: a. Name. b. The legal basis for the appointment of the Sharia Supervisory Board. c. The assignment period of the Sharia Supervisory Board. d. Duties and responsibilities of the Sharia Supervisory Board. e. Frequency and method of providing advice and suggestions as well as monitoring compliance with sharia principles in the capital market to Issuers or Public Companies.	N/A	SEOJK 16
Audit committee.	1. Name and position in committee membership. 2. Age. 3. Citizenship. 4. Educational history. 5. Position history, including information: a. Legal basis for appointment as committee member. b. Concurrent positions, either as a member of the board of commissioners, member of the Directors, and/or committee member and other positions (if any). c. Work experience and period of time both inside and outside the issuer or public company 6. Period and term of office of audit committee members.	579-582	SEOJK 16 ARA SK 16 SEOJK 16 ARA SK 16 SEOJK 16 ARA SK 16



Criteria	Explanation	Page	Best Practices
	7. Description of duties and responsibilities.	576-578	SEOJK 13 ARA SK 16
	8. Statement of independence of the audit committee.	583	SEOJK 16 ARA SK 16
	9. Training and/or competency improvement that has been attended in the financial year (if any).	587	SEOJK 16
	10. Policy and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members at the meeting.	583-586	SEOJK 13 SEOJK 16 ARA
	11. Implementation of the audit committee's activities for the financial year in accordance with the guidelines or charter of the audit committee.	587-589	SEOJK 13 SK 16
	At least it contained:		
	1. Name and position in committee membership.		
	2. Age.		
	3. Citizenship.		
	4. Educational history.		
	5. Position history, including information:		
	a. Legal basis for appointment as committee member.	593-594	
	b. Concurrent positions, either as a member of the board of commissioners, member of the Directors, and/or committee member and other positions (if any).		
	c. Work experience and period of time both inside and outside the issuer or public company		
	6. The period and term of office of the committee members.		
Committee or function of nomination and remuneration Issuers or Public Companies.	7. Committee independence statement.	595	SEOJK 16 ARA SK 16
	8. Training and/or competency improvement that have been followed in the financial year (if any).	601-602	
	9. Description of duties and responsibilities.	590-591	
	10. A statement of having a guideline or charter (charter).	590	
	11. Policy and implementation of the frequency of meetings and the level of attendance of members at the meeting.	596-601	
	12. Brief description of the implementation of activities in the financial year.	602-603	
	13. Policy regarding the succession of the Board of Directors.	603	
	In the event that no nomination and remuneration committee is formed, the Issuer or Public Company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose:		
	1. Reasons for not forming the committee	N/A	
	2. The party carrying out the nomination and remuneration Function.		
	At least it contained:		
	1. Name and position in committee membership.		
	2. Age.		
	3. Citizenship.		
	4. Educational history.		
	5. Position history, including information:		
	a. Legal basis for appointment as committee member.	606-609, 624-639	SEOJK 16 ARA
	b. Concurrent positions, either as a member of the board of commissioners, member of the Directors, and/or committee member and other positions (if any).		
	c. Work experience and period of time both inside and outside the issuer or public company		
	6. The period and term of office of the committee members.		
	7. Committee independence statement.	611, 641	
	8. Training and/or competency improvement followed in the financial year (if any).	617-619, 644-646	
Other committees owned by the Issuer or Public Company in order to support the functions and duties of the Directors (if any) and/or committees that supported the functions and duties of the Board of Commissioners.			

Criteria	Explanation	Page	Best Practices
	9. Description of duties and responsibilities.	604, 621	
	10. A statement that the committee has had guidelines or charters.	604, 620-621	
	11. Policy and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting.	611-617, 642-644	
	12. Brief description of the committee's activities for the financial year.	619-620, 647-649	
Company secretary.	1. Name.		
	2. Domicile.		
	3. Position history, including:		
	a. Legal basis for appointment as company secretary;	654	
	b. Work experience and period of time both inside and outside the issuer or public company.		SEOJK 16 ARA
	4. Educational history.		
	5. Training and/or competency improvement that was followed in the financial year.	655	
	6. A brief description of the implementation of the duties of the corporate secretary for the financial year.	655-656	
Internal Audit Unit.	1. Name of the head of the internal audit unit.		
	2. Position history, including:		
	a. Legal basis for appointment as head of internal audit unit.	660	
	b. Work experience and period of time both inside and outside the issuer or public company.		
	3. Qualification or certification as an internal audit profession (if any).		
	4. Number of employees (internal auditors) in the internal audit unit.	664	SEOJK 16 ARA
	5. Training and/or competency improvement that was followed in the financial year.	665	
	6. The structure and position of the internal audit unit.	658-660	
	7. Description of duties and responsibilities.	663	
	8. A statement that the internal audit unit had a guideline or charter.	663	
	9. A brief description of the implementation of the internal audit unit's duties for the financial year including the policy and implementation of the frequency of meetings with the Directors, board of commissioners, and/or audit committee.	667-668	
Public Accountant.	1. Name and year of the public accountant who audited the annual financial statements for the last 5 years.		
	2. Name and year of the Public Accounting Firm that audited the annual financial statements for the last 5 years.	707-708	
	3. The amount of the fee for each type of service provided by the Public Accounting Firm in the last financial year.		ARA
	4. Other services provided by Public Accounting Firms and public accountants other than auditing services for annual financial statements in the last financial year.	708	
	Note: if there was no other service, it should be disclosed.		
A description of the internal control system implemented by the issuer or public company.	1. Financial and operational control, as well as compliance with other laws and regulations.	709-710	
	2. Explanation of the suitability of the internal control system with the internationally recognized framework (COSO – internal control framework).	711-713	SEOJK 13 SEOJK 16 ARA
	3. Review of the effectiveness of the internal control system.	713	
	4. Statement of the Directors and/or Board of Commissioners on the adequacy of the internal control system.	713	SEOJK 16



Criteria	Explanation	Page	Best Practices
The risk management system implemented by the Issuer or Public Company.	1. General description of the risk management system of the Issuer or Public Company.	714-725	SEOJK 16 SEOJK 13 ARA
	2. Types of risks and how to manage them.	725-730	
	3. Overview of the effectiveness of the risk management system or Public Company.	733	
	4. Statement of the Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system.	734	SEOJK 16
Compliance function.	The level of the Bank's compliance with all provisions and laws and regulations as well as fulfillment of commitments with the competent authorities.	734-741	SEOJK 13
Legal cases that have a material impact faced by the issuer or public company, subsidiaries, members of the Directors and members of the board of commissioners (if any).	1. Principal case/lawsuit.	746-749	SEOJK 16 ARA
	2. Status of settlement of cases/claims.		
	3. The effect on the condition of the issuer or public company. The risks faced by the company and the nominal value of claims/lawsuits.		SK 16
	4. The impact on the company's financial condition.		SEOJK 13
	5. Disclosure regarding legal issues at least includes: a. the number of civil and criminal cases faced and decisions that have permanent legal force. b. the number of civil and criminal matters faced and still in the process of being resolved. Note: in the event that the company, subsidiaries, members of the Board of Commissioners and members of the Board of Directors do not have important matters, this must be disclosed.		
Information on administrative sanctions/ sanctions imposed on issuers or public companies, members of the board of commissioners and members of the Directors, by the financial services authority and other authorities in the financial year (if any)		750	SEOJK 16 ARA
Access to company information and data: A description of the availability of access to company information and data to the public, for example through the website (in Indonesian and English), mass media, mailing lists, bulletins, meetings with analysts, and so on.		750-754	ARA
Information regarding the code of conduct of the Issuer or Public Company.	1. The points of the code of ethics.	755	SEOJK 16 ARA
	2. Disclosure that the code of ethics applied to all levels of the organization.	755	
	3. Forms of dissemination of the code of ethics and efforts to enforce it.	755	
	4. Sanctions for each type of violation stipulated in the code of ethics (normative).	756	
	5. The number of violations of the code of ethics along with the sanctions given in the last financial year.	756	
	Note: if there is no violation of the code of ethics in the last financial year, it must be disclosed.		
6. Statement regarding the company's corporate culture.	756	SK 16	
	1. Remuneration Committee	703	
	a. Name of members, composition, duties and responsibilities.		
	b. Number of meetings held.		
	c. Remuneration that has been paid to members of the Remuneration Committee for 1 (one) year.		
	2. Remuneration policy formulation process which includes:	703	
	a. Review of the background and objectives of the Remuneration policy.		
	b. Implementation of a review of the Remuneration policy in the previous year, along with its improvements.		
c. Mechanism to ensure that Remuneration for Employees in the control unit is independent from the work unit they supervise.			
3. Cakupan kebijakan Remunerasi dan implementasinya per unit bisnis, per wilayah dan pada perusahaan anak atau kantor cabang yang berlokasi di luar negeri	703		

Criteria	Explanation	Page	Best Practices
Implementation of Governance in Providing Remuneration for Banks.	4. Remuneration is associated with risks that include: <ol style="list-style-type: none"> The main type of risk (key risk) used in implementing Remuneration. Criteria for determining the main types of risk, including for risks that are difficult to measure. The impact of determining the main risk on the Variable Remuneration policy. Changes in the determination of the main types of risk compared to last year and the reasons, if any. 	703	
	5. Performance measurement is related to Remuneration which includes: <ol style="list-style-type: none"> Review of Remuneration policies linked to performance appraisal. The method of linking individual Remuneration with Bank performance, work unit performance and individual performance. Description of the method used by the Bank to state that the agreed performance cannot be achieved so that it is necessary to make adjustments to remuneration and the amount of remuneration adjustments if this condition occurs. 	703	
	6. Adjustment of Remuneration related to Performance and Risk which includes: <ol style="list-style-type: none"> Policy regarding Variable Remuneration that is deferred, the amount, and the criteria for determining the amount. The Bank's policy regarding Variable Deferred Remuneration that is postponed for payment (malus), or withdrawn when it has been paid (clawback). 	703	
	7. Name of the external consultant and the duties of the consultant related to the Remuneration policy, if the Bank uses the services of an external consultant.	704	POJK 45
	8. The Remuneration Package and facilities received by the Board of Directors and Board of Commissioners include the Remuneration structure and details of the nominal amount.	704	
	9. Variable Remuneration, including: <ol style="list-style-type: none"> Forms of Variable Remuneration along with the reasons for choosing this form. And An explanation if there are differences in the provision of Variable Remuneration among the Directors, Board of Commissioners and/or Employees. 	704	
	10. The number of Directors, Board of Commissioners and Employees who receive Variable Remuneration for 1 (one) year, and the total amount.	704	
	11. Position and number of parties who are material risk takers.	704-705	
	12. Shares options owned by the Board of Directors, Board of Commissioners and Executive Officers.	705	
	13. Ratio of highest and lowest salary	705	
	14. The number of beneficiaries and the total amount of Variable Remuneration that are guaranteed unconditionally will be given by the Bank to candidates for the Board of Directors, candidates for the Board of Commissioners, and/or prospective Employees during the first 1 (one) year of work	705	
	15. Number of employees affected by termination of employment and the total amount of severance paid.	705	
	16. The total amount of deferred Variable Remuneration, which consists of cash and/or shares or share-based instruments issued by the Bank.	705	
	17. The total amount of deferred Variable Remuneration paid for 1 (one) year.	706	
	18. Details of the amount of Remuneration given in one year include: <ol style="list-style-type: none"> Fixed or variable remuneration. Deferred and non-deferred remuneration. Forms of Remuneration provided in cash and/or shares or share-based instruments issued by the Bank. 	706	



Criteria	Explanation	Page	Best Practices
	19. Quantitative information regarding: <ol style="list-style-type: none"> The total remaining Remuneration that is still suspended, both exposed to implicit and explicit adjustments. Total reduction in Remuneration caused by explicit adjustments during the reporting period. Total reduction in Remuneration caused by implicit adjustments during the reporting period. 	706	
A brief description of the policy of providing long-term performance-based compensation to management and/or employees owned by the issuer or public company (if any), including the management stock ownership program (MSOP) and/or stock ownership program by employees (employee Stock ownership program/ESOP).	In the case of providing compensation in the form of a management stock ownership program (MSOP) and/or an employee stock ownership program (ESOP). Information disclosed should at least contain: <ol style="list-style-type: none"> Number of shares and/or options. Implementation period. Requirements for eligible employees and/or management. Execution price or determination of exercise price. 	707 707 707 707	SEOJK 16 ARA
Brief description of Information disclosure policy	<ol style="list-style-type: none"> Share ownership of members of the Directors and members of the board of commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a public company. Implementation of the policy. 	569-571	SEOJK 16
Description of the whistleblowing system at the Issuer or Public Company.	<ol style="list-style-type: none"> How to submit a violation report. Protection for whistleblowers. Handling of complaints. The party managing the complaint. 	756 757 757-758 759	SEOJK 16 ARA
	5. The results of the handling of complaints, at least: <ol style="list-style-type: none"> Number of complaints received and processed in the financial year. Follow-up on complaints. 	759-760	
	In the event that the issuer or public company did not have a whistleblowing system, then this should be disclosed.		
	1. Programs and procedures implemented in overcoming the practice of corruption, kickbacks, fraud, bribery and/or gratuities in Issuers or Public Companies.	760-764	
	2. Anti-corruption training/socialization for employees of Issuers or Public Companies.	764	
Provision of funds to related parties and provision of large funds (large exposure).	Information that needs to be disclosed is the total amount of debit balances for provision of funds to related parties and to core debtors (individuals or groups) per report position.	766	SEOJK 13
Transparency of the Bank's financial and non-financial conditions that have not been disclosed in other reports.		767	SEOJK 13
Other information related to Bank Governance, including owner intervention, internal disputes or problems that arise as a result of remuneration policies at the Bank.		766	SEOJK 13
Number of Fraud (Internal Fraud).	Disclosure of fraud (internal fraud) at least includes: <ol style="list-style-type: none"> Number of internal fraud that have been resolved. Number of internal fraud that are in the process of being resolved internally at the bank. Number of internal fraud that have not been resolved within the bank. Number of internal fraud that have been followed up through legal processes. 	765	
Buy Back of Shares and/or Bank Bonds.	<ol style="list-style-type: none"> Policy in buying back shares or bonds of the Bank. Number of shares and/or bonds bought back. Repurchase price per share and/or bond. Increase in earnings per share and/or bonds. 	766	SEOJK 13
Provision of Funds for Social Activities and/or Political Activities During the Reporting Period.	Disclosure regarding the provision of funds for social activities and/or political activities at least includes the recipient of the funds and the amount of funds provided.	765	SEOJK 13

Criteria	Explanation	Page	Best Practices
Implementation of Public Company governance guidelines for Issuers issuing equity securities or Public Companies.	<ol style="list-style-type: none"> Statement of recommendations that had been implemented and/or Explanation of recommendations that had not been implemented, along with reasons and alternative implementations (if any). 	777-784	SEOJK 16
GCG Implementation Assessment for the financial year 2021 which included at least aspects of the Board of Commissioners and the Board of Directors.	<p>Disclosure of information can be presented in tabular form.</p> <p>It contained a description of:</p> <ol style="list-style-type: none"> Criteria used in the assessment The party conducting the assessment The assessment score of each criterion Recommended assessment results Reasons for not yet/not implemented recommendations. 	786-791	ARA
Social and Environmental Responsibility oof Issuers or Public Companies			
Corporate Social Responsibility.	Presented in the Sustainability Report	794	SEOJK 16
Financial Information			
Statement Letter of the Directors and/or Board of Commissioners regarding Responsibility for Financial Statements	Compliance with relevant regulations regarding Responsibility for Financial Statements.	FS Pages Directors' Statement Letter	ARA
Independent auditor's opinion on financial statements			ARA
Description of Independent Auditor in Opinion	<p>The description contained about:</p> <ol style="list-style-type: none"> Nama dan tanda tangan. Name and signature; Date of the Audit Report; and KAP license number and Public Accountant license number. 	FS Page FS Page FS Page	ARA
Complete financial reports	<p>It completely contained the elements of the financial statements:</p> <ol style="list-style-type: none"> Statement of financial position; Statement of profit or loss and other comprehensive income; Statement of changes in equity; Cash flow statement; Notes to financial statements; Comparative information about the previous period Statement of financial position at the beginning of the previous period when the entity applies an accounting policy retrospectively or restates financial statement items, or when the entity reclassifies items in its financial statements (if relevant). 	FS Page 1-4 FS Page 5-7 FS Page 8-9 FS Page 10-11 FS Page FS Page N/A	ARA
Profitability level comparison	Comparison of performance/profit (loss) for the current year with the previous year	FS Page 5-7	ARA
Cash flow statement	<p>It should meet the following conditions:</p> <ol style="list-style-type: none"> Grouping into three categories of activities: operating, investing, and financing; Using the direct method to report cash flows from operating activities; Separation of presentation between cash receipts and or cash disbursements during the year in operating, investing and financing activities; Disclosure of non-cash transactions must be included in the notes to the financial statements. 	FS Page 10-11	ARA



Criteria	Explanation	Page	Best Practices
Accounting Policy Overview	<p>It included at least:</p> <ol style="list-style-type: none"> 1. Statement of compliance with SAK; 2. Basis of measurement and preparation of financial statements; 3. Income tax; 4. Work benefits; 5. Financial Instruments. 	FS Page 35-68	ARA
Disclosure of related party transactions	<p>The things that were disclosed included:</p> <ol style="list-style-type: none"> 1. Name of the related party, as well as the nature and relationship with the related party; 2. Transaction value and its percentage to the total related revenues and expenses; 3. Total balance and its percentage to the total related assets or liabilities. 	FS Page 309-317	ARA
Disclosures related to taxation	<p>The things that were disclosed included:</p> <ol style="list-style-type: none"> 1. Fiscal reconciliation and calculation of current tax burden; 2. Explanation of the relationship between tax expense (income) and accounting profit; 3. A statement that the reconciled Taxable Profit (LKP) was used as the basis for filling out the Annual Corporate Income Tax Return; 4. Details of deferred tax assets and liabilities recognized in the statement of financial position for each presentation period, and the amount of deferred tax expense (income) recognized in profit or loss if the amount was not reflected in the amount of deferred tax assets or liabilities recognized in the statement of position. finance 5. Disclosure of whether or not there is a tax dispute. 	FS Page	ARA
Disclosures relating to fixed assets	<p>The things that were disclosed included:</p> <ol style="list-style-type: none"> 1. The depreciation method used; 2. A description of the accounting policy chosen between the revaluation model and the cost model; 3. The significant methods and assumptions used in estimating the fair value of property, plant and equipment (for the revaluation model) or the disclosure of the fair value of property, plant and equipment (for the cost model); 4. Reconciliation of gross carrying amount and accumulated depreciation of property, plant and equipment at the beginning and end of the period by showing: addition, subtraction and reclassification. 	FS Page 53-56, 143-148	ARA
Disclosures relating to operating segments	<p>The things that were disclosed included:</p> <ol style="list-style-type: none"> 1. General information covering the factors used to identify the reported segments; 2. Information on the reported segment's profit or loss, assets and liabilities; 3. Reconciliation of total segment revenue, reported segment profit or loss, segment assets, segment liabilities, and other material segment elements to the related amounts within the entity; 4. Disclosure at the entity level, which included information about products and/or services, geographic areas and key customers. 	FS Page 65, 289-291	ARA

Criteria	Explanation	Page	Best Practices
Disclosures relating to Financial Instruments	The things that were disclosed included:		ARA
	1. Details of financial instruments owned based on their classification;	FS Page 284-287	
	2. Fair values and their hierarchy for each group of financial instruments;	FS Page 284-287	
	3. Explanation of risks associated with financial instruments: market risk, credit risk and liquidity risk;	FS Page 252-277	
	4. Risk management policy;	FS Page 251	
	5. Analysis of the risks associated with financial instruments quantitatively.	FS Page 252-277	
Issuance of financial statements	Things that were disclosed included:		ARA
	1. The date on which the financial statements were authorized for issue;	FS Pages Directors' Statement Letter	
	2. The party responsible for authorizing the financial statements.		

Information

SEOJK 16	:	Financial Services Authority Circular No. 16/SEOJK.04/2021 concerning Form and Content of Annual Reports of Issuers or Public Companies.
SEOJK 9	:	Financial Services Authority Circular No. 9/SEOJK.03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports.
SEOJK 13	:	Financial Services Authority Circular No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks.
POJK 45	:	Financial Services Authority Regulation No. 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks.
ARA	:	Annual Report Award criteria
SK 16	:	Copy of Decree of the Secretary of the Ministry of State-Owned Enterprises No. SK-16/S.MBU/2021 concerning Parameter Indicators for Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises.

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
 President Director

Viviana Dyah Ayu R.K.
 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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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.



This report is originally issued in the Indonesian language.

Independent Auditors' Report (continued)

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

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.

This report is originally issued in the Indonesian language.

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.



This report is originally issued in the Indonesian language.

Independent Auditors' Report (continued)

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

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.

This report is originally issued in the Indonesian language.

Independent Auditors' Report (continued)

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

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.

This report is originally issued in the Indonesian language.

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.

This report is originally issued in the Indonesian language.

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)

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



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)

	<u>Notes</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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)
		<u>21,469,857</u>	<u>14,036,019</u>
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)
		<u>70,399,920</u>	<u>58,976,665</u>
Securities	2a,2c,2d, 2e,2h,7,44	330,324,818	372,048,648
Allowance for impairment losses		(82,835)	(311,120)
		<u>330,241,983</u>	<u>371,737,528</u>
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)
		<u>37,428,446</u>	<u>28,521,876</u>
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)
		<u>990,950,989</u>	<u>909,582,789</u>

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 FINANCIAL POSITION (continued)
As of December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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)
		<u>9,228,126</u>	<u>7,748,594</u>
Finance Receivables	2c,2d,2e, 2l,13,44	49,287,917	39,291,429
Allowance for impairment losses		(3,477,948)	(1,584,776)
		<u>45,809,969</u>	<u>37,706,653</u>
Acceptances Receivables	2c,2d,2e, 2m,14,44	7,167,600	9,554,238
Allowance for impairment losses		(136,536)	(488,233)
		<u>7,031,064</u>	<u>9,066,005</u>
Investment in Associated Entities	2c,2d,2e, 2n,15,44	6,515,095	6,086,062
Allowance for impairment losses		(8,192)	(14,335)
		<u>6,506,903</u>	<u>6,071,727</u>
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		<u>55,216,047</u>	<u>47,970,187</u>
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		<u>1,865,639,010</u>	<u>1,678,097,734</u>

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 FINANCIAL POSITION (continued)
As of December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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		<u>1,307,884,013</u>	<u>1,138,743,215</u>
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		<u>1,562,243,693</u>	<u>1,386,310,930</u>

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 FINANCIAL POSITION (continued)
As of December 31, 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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		<u>201,169,934</u>	<u>185,009,048</u>
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		<u>303,395,317</u>	<u>291,786,804</u>
TOTAL LIABILITIES AND EQUITY		<u>1,865,639,010</u>	<u>1,678,097,734</u>

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 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

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 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)

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 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		<u>48,569,183</u>	<u>27,557,134</u>
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		<u>51,408,207</u>	<u>30,755,766</u>
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		<u>48,569,183</u>	<u>27,557,134</u>
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full Rupiah)			
Basic	2ah,49	338	238
Diluted		338	238

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
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 controlling 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 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
<i>Wadiah</i> Demand Deposits		-	(6,258,078)
Saving Deposits		24,971,180	37,005,372
<i>Wadiah</i> 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 <i>syirkah</i> fund		-	(33,496,976)
Net cash provided by operating activities		97,506,005	32,588,374

The accompanying to the intern consolidated financial statements from 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 (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:			
Cash	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

The accompanying to the intern consolidated financial statements from an integral part of these consolidated financial statements taken as a whole

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2022 and for the Year then Ended
(Expressed in millions of Rupiah, unless otherwise stated)

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.

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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).

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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).

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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).

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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).

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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).

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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 :

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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):

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

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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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
President Commissioner/Commissioner :	Kartika Wirjoatmodjo	Kartika Wirjoatmodjo
Vice President/Independent Commissioner :	Rofikoh Rokhim	Rofikoh Rokhim
Independent Commissioner :	Hendrikus Ivo	Hendrikus Ivo
Independent Commissioner :	Agus Riswanto	Zulnahr Usman
Independent Commissioner :	Dwi Ria Latifa	Dwi Ria Latifa
Independent Commissioner :	Nurmaria Sarosa	R. Widyo Pramono
Independent Commissioner :	Heri Sunaryadi	Heri Sunaryadi
Independent Commissioner :	Paripurna Poerwoko	-
	Sugarda	
Commissioner :	Hadiyanto	Hadiyanto
Commissioner :	Rabin Indrajad	Rabin Indrajad
	Hattari	Hattari
Commissioner :	-	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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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	Arga Mahanana
	Nugraha	Nugraha
Director :	Agus Sudiarto	Agus Sudiarto
Director :	Agus Noorsanto	Agus Noorsanto
Director :	Agus Winardono	Agus Winardono
Director :	Ahmad Solichin	Ahmad Solichin
	Lutfiyanto	Lutfiyanto

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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.

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
Chairman	:	Hendrikus Ivo	Hendrikus Ivo
Member	:	Rofikoh Rokhim	Rofikoh Rokhim
Member	:	Heri Sunaryadi	R. Widyo Pramono
Member	:	Agus Riswanto	Zulnahr 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.

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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.

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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.

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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.

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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.

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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 increase 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.

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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.

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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.

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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.

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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 Commissioners 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.

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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.

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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.

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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.

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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.

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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.

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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 Ffidiana, 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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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).

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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.

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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.

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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.

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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).

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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.

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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.

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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.

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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.

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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.

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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:

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

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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.

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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 subtracted 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.

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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.

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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.

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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.

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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*).

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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.

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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.

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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 assessed using the Black-Scholes option pricing model.

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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):

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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

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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.

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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.

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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.

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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.

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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.

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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
<u>Foreign currency</u>				
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.

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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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Rupiah</u>		
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
<u>Foreign currency</u>	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.

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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
<u>Rupiah</u>		
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
<u>Foreign currency</u>	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
<u>Third parties</u>				
<u>Rupiah</u>		328,752		1,318,139
<u>Foreign currency</u>				
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
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>		670,798		1,948,553
<u>Foreign currency</u>				
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

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5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

b) By Bank:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Third parties</u>		
<u>Rupiah</u>		
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
	<u>328,752</u>	<u>1,318,139</u>
<u>Foreign currency</u>		
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
	<u>20,461,704</u>	<u>10,764,157</u>
	<u>20,790,456</u>	<u>12,082,296</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
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
	<u>670,798</u>	<u>1,948,553</u>
<u>Foreign currency</u>		
PT Bank Negara Indonesia (Persero) Tbk	18,819	14,770
PT Bank Mandiri (Persero) Tbk	8,361	19,478
	<u>27,180</u>	<u>34,248</u>
	<u>697,978</u>	<u>1,982,801</u>
Total	21,488,434	14,065,097
Allowance for impairment losses	(18,577)	(29,078)
Net	<u>21,469,857</u>	<u>14,036,019</u>

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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			Total
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Current accounts with Others banks</u>				
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
<u>Current accounts with Others banks</u>				
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

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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			Total
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Current accounts with Others banks</u>				
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			Total
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Current accounts with Others banks</u>				
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

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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
<u>Third parties</u>				
<u>Rupiah</u>				
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

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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
<u>Third parties (continued)</u>				
<u>United States Dollar</u>				
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
<u>European Euro</u>				
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

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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
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
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
<u>United States Dollar</u>				
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
<u>Singaporean Dollar</u>				
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

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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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 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
	<u>22,556,532</u>	<u>28,619,722</u>
<u>Foreign currency</u>		
≤ 1 month	43,516,829	27,577,775
> 1 month - 3 months	497,452	78,132
> 3 months - 1 year	778,375	142,525
	<u>44,792,656</u>	<u>27,798,432</u>
	<u>67,349,188</u>	<u>56,418,154</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 month	867,707	1,111,850
> 1 month - 3 months	5,506	72,500
> 3 months - 1 year	50	-
	<u>873,263</u>	<u>1,184,350</u>
<u>Foreign currency</u>		
≤ 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
	<u>2,179,450</u>	<u>1,380,338</u>
	<u>3,052,713</u>	<u>2,564,688</u>
Total	70,401,901	58,982,842
Allowance for impairment losses	(1,981)	(6,177)
Net	<u>70,399,920</u>	<u>58,976,665</u>

c) Collectibility:

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

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

d) Average interest rate:

	December 31, 2022	December 31, 2021
<u>Rupiah</u>		
Placement with Bank Indonesia	5.04%	2.81%
Placement with other financial institutions	5.38	0.00
<u>Foreign Currency</u>		
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			Total
	Stage 1 - 12 - months Expected Credit Loss	Stage 2 - Lifetime Expected Credit Loss - Not Impaired	Stage 3 - Lifetime Expected Credit Loss - Not Impaired	
<u>Placement with Bank Indonesia and other financial institutions</u>				
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
<u>Placement with Bank Indonesia and other financial institutions</u>				
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

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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			Total
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Not Impaired	
<u>Placement with Bank Indonesia and other financial institutions</u>				
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			Total
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Not Impaired	
<u>Placement with Bank Indonesia and other financial institutions</u>				
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.

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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
<u>Fair value through profit or loss</u>				
<u>Third parties</u>				
<u>Rupiah</u>				
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
<u>United States Dollar</u>				
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
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
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
<u>United States Dollar</u>				
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

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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				
<u>Third parties</u>				
<u>Rupiah</u>				
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
<u>United States Dollar</u>				
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
<u>Singaporean Dollar</u>				
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
<u>New Taiwanese Dollar</u>				
Negotiable Certificate of Deposit	435,000,000	220,164		-
Taiwan Government Bonds	302,445,950	153,075		-
		373,239		-

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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
<u>Fair value through other comprehensive income (continued)</u>				
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
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
<u>United States Dollar</u>				
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
<u>Japanese Yen</u>				
Indonesian Government Bonds	2,329,747,301	274,468	2,401,480,492	297,231
		274,468		297,231
<u>European Euro</u>				
Indonesian Government Bonds	14,547,325	241,220	51,020,204	822,061
		241,220		822,061
		150,802,567		201,526,369

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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
<u>Amortized costs</u>				
<u>Third parties</u>				
<u>Rupiah</u>				
Bonds		25,161		177,035
Negotiable Certificate of Deposit		-		96,676
Subordinated Bonds		-		34,056
Others		-		1,027
		25,161		308,794
<u>United States Dollar</u>				
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
<u>Singaporean Dollar</u>				
Bonds	9,575,258	111,005		-
		111,005		-
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
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
<u>United States Dollar</u>				
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
<u>European Euro</u>				
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".

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7. SECURITIES (continued)

c) By Remaining Period to Maturity:

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

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 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
	<u>14,460,986</u>	<u>13,604,052</u>
<u>Foreign currency</u>		
≤ 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	-
	<u>29,552,540</u>	<u>34,875,951</u>
	<u>44,013,526</u>	<u>48,480,003</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 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
	<u>206,753,419</u>	<u>233,018,174</u>
<u>Foreign currency</u>		
≤ 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
	<u>79,557,873</u>	<u>90,550,471</u>
	<u>286,311,292</u>	<u>323,568,645</u>
Total	330,324,818	372,048,648
Less		
Allowance for Impairment Losses	(82,835)	(311,120)
Net	<u>330,241,983</u>	<u>371,737,528</u>

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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
<u>Fair value through profit or loss</u>		
<u>Rupiah</u>		
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 Government Treasury Bills	-	1,210,388
	10,389,097	10,201,667
<u>Foreign currency</u>		
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
<u>Fair value through other comprehensive income</u>		
<u>Rupiah</u>		
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

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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
<u>Fair value through other comprehensive income</u>		
<u>(continued)</u>		
<u>Foreign currency</u>		
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
<u>Amortized costs</u>		
<u>Rupiah</u>		
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
<u>Foreign currency</u>		
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

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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
<u>Rupiah</u>		
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
<u>Foreign currency</u>		
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

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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
<u>Foreign currency (continued)</u>		
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.

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds

	Fair Value/ Carrying Value	
	December 31, 2022	December 31, 2021
<u>Fair value through profit or loss</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
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
<u>United States Dollar</u>		
PT Indonesia Infrastructure Finance	-	34,058
	-	34,058
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
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
<u>United States Dollar</u>		
PT Bank Mandiri (Persero) Tbk	160,671	-
	160,671	-
	479,720	167,115

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/ Carrying Value	
	December 31, 2022	December 31, 2021
<u>Fair value through other comprehensive income</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
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
<u>United States Dollar</u>		
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
<u>Singaporean Dollar</u>		
House and Development Board Singapore	10,888	-
	10,888	-

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/ Carrying Value	
	December 31, 2022	December 31, 2021
<u>Fair value through other comprehensive income (continued)</u>		
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
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
<u>United States Dollar</u>		
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

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/ Carrying Value	
	December 31, 2022	December 31, 2021
<u>Amortized costs</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
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
<u>United States Dollar</u>		
United Overseas Bank	46,620	-
	46,620	-
<u>Singaporean Dollar</u>		
House and Development Board Singapore	111,005	-
	111,005	-
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
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
<u>United States Dollar</u>		
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

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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			
<i>Berkelanjutan</i> IV Phase II Year 2018 Series D	7.50	March 21, 2023	idAAA
<i>Berkelanjutan</i> IV Phase III Year 2018 Series E	9.25	August 16, 2023	idAAA
<i>Berkelanjutan</i> IV Phase IV Year 2019 Series C	9.50	January 23, 2024	idAAA
<i>Berkelanjutan</i> IV Phase V Year 2019 Series C	9.15	April 16, 2024	idAAA
<i>Berkelanjutan</i> IV Phase VI Year 2019 Series C	8.10	October 4, 2024	idAAA
<i>Berkelanjutan</i> V Phase I Year 2020 Series B	7.90	July 7, 2023	idAAA
<i>Berkelanjutan</i> V Phase II Year 2021 Series B	5.50	July 23, 2024	idAAA
<i>Berkelanjutan</i> 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			
<i>Berkelanjutan</i> IV Phase III Year 2019 Series C	7.95	October 23, 2024	idAAA
<i>Berkelanjutan</i> IV Phase IV Year 2020 Series B	7.00	March 27, 2023	idAAA
<i>Berkelanjutan</i> V Phase II Year 2021 Series B	6.35	April 15, 2024	idAAA
<i>Berkelanjutan</i> V Phase III Year 2021 Series B	5.30	October 22, 2024	idAAA
<i>Berkelanjutan</i> V Phase IV Year 2022 Series A	3.50	April 2, 2023	idAAA
Series B	5.70	March 22, 2025	idAAA
<i>Berkelanjutan</i> V Phase V Year 2022 Series B	6.35	August 26, 2025	idAAA
PT Bank CIMB Niaga Tbk			
<i>Berkelanjutan</i> II Phase IV Year 2017 Series C	8.80	September 20, 2023	idAAA
<i>Berkelanjutan</i> I Phase I Year 2019 Sukuk <i>Mudharabah Berkelanjutan</i> I Phase II Year 2019 Series C	7.80	December 19, 2024	idAAA
Phase III Year 2020 Series B	8.25	August 21, 2024	idAAA
Sukuk <i>Mudharabah Berkelanjutan</i> I Phase III Year 2020 Series C	7.00	March 27, 2023	idAAA
Phase III Year 2020 Series C	7.25	March 27, 2025	idAAA
PT Bank Pan Indonesia Tbk			
<i>Berkelanjutan</i> 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

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

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

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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 ^{*)}
<u>Third parties (continued)</u>			
<u>United States Dollar</u>			
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 Infrastructure 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-
<u>Singaporean Dollar</u>			
Housing and Development Board			
Year 2028	2.32	January 24, 2028	AAA

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

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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 ^{*)}
<u>Related parties (Note 44) (continued)</u>			
<u>Rupiah (continued)</u>			
PT Perusahaan Listrik Negara (Persero)			
<i>Berkelanjutan I Phase I Year 2013</i>			
Series B	8.25	July 5, 2023	idAAA
<i>Berkelanjutan I Phase II Year 2013</i>			
Series B	9.60	December 10, 2023	idAAA
<i>Berkelanjutan II Phase II Year 2017</i>			
Series D	8.70	November 3, 2032	idAAA
<i>Berkelanjutan II Phase III Year 2018</i>			
Series C	7.25	February 22, 2028	idAAA
<i>Berkelanjutan III Phase II Year 2018</i>			
Series B	9.00	October 10, 2025	idAAA
<i>Berkelanjutan III Phase III Year 2019</i>			
Series B	9.10	February 19, 2024	idAAA
Series D	9.60	February 19, 2029	idAAA
<i>Berkelanjutan III Phase IV Year 2019</i>			
Series A	8.00	August 1, 2024	idAAA
Series B	8.50	August 1, 2026	idAAA
Series C	8.70	August 1, 2029	idAAA
<i>Berkelanjutan III Phase V Year 2019</i>			
Series A	7.90	October 1, 2024	idAAA
Series B	8.40	October 1, 2026	idAAA
Series D	9.40	October 1, 2034	idAAA
<i>Berkelanjutan III Phase VI Year 2020</i>			
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
<i>Berkelanjutan IV Phase I Year 2020</i>			
Series A	6.70	September 8, 2025	idAAA
<i>Sukuk Ijarah Berkelanjutan I Phase II</i>			
Year 2013 Series B	9.60	December 10, 2023	idAAA
<i>Sukuk Ijarah Berkelanjutan II Phase I</i>			
Year 2017 Series B	8.50	July 11, 2027	idAAA
<i>Sukuk Ijarah Berkelanjutan II Phase II</i>			
Year 2017 Series C	8.70	November 3, 2032	idAAA
<i>Sukuk Ijarah Berkelanjutan II Phase III</i>			
Year 2018 Series A	6.50	February 22, 2023	idAAA
Year 2018 Series B	7.25	February 22, 2028	idAAA
<i>Sukuk Ijarah Berkelanjutan III Phase II</i>			
Year 2018 Series B	9.00	October 10, 2025	idAAA
<i>Sukuk Ijarah Berkelanjutan III Phase V</i>			
Year 2019 Series A	7.90	October 1, 2024	idAAA

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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 <i>Ijarah Berkelanjutan</i> III Phase IV Year 2019 Series B	8.50	August 1, 2026	idAAA
Sukuk <i>Ijarah Berkelanjutan</i> III Phase VI Year 2020 Series C	8.75	February 18, 2035	idAAA
PT Pupuk Indonesia (Persero)			
<i>Berkelanjutan</i> I Phase I Year 2017 Series B	8.60	July 12, 2024	AAA(idn)
<i>Berkelanjutan</i> II Phase I Year 2020 Series A	7.00	September 3, 2023	AAA(idn)
Series B	7.70	September 3, 2025	AAA(idn)
<i>Berkelanjutan</i> 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)			
<i>Berkelanjutan</i> IV Phase III Year 2018 Series C	6.95	February 20, 2023	idAAA
<i>Berkelanjutan</i> IV Phase VII Year 2019 Series C	9.25	February 12, 2024	idAAA
<i>Berkelanjutan</i> V Phase II Year 2019 Series B	8.10	August 28, 2024	idAAA
<i>Berkelanjutan</i> V Phase III Year 2020 Series B	7.50	February 18, 2025	idAAA
<i>Berkelanjutan</i> V Phase IV Year 2020 Series B	8.10	July 14, 2025	idAAA
<i>Berkelanjutan</i> V Phase V Year 2021 Series B	5.75	February 10, 2024	idAAA
<i>Berkelanjutan</i> VI Phase II Year 2021	6.00	November 17, 2026	idAAA
Sukuk <i>Mudharabah Berkelanjutan</i> 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)			
<i>Berkelanjutan</i> II Year 2022 Series A	7.00	July 8, 2025	idAA
Series B	7.80	July 8, 2027	idAA
<i>Berkelanjutan</i> I Year 2020 Series A	9.95	September 1, 2023	idAA
Series B	10.55	September 1, 2025	idAA

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

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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 ^{*)}
<u>Related parties (Note 44) (continued)</u>			
<u>Rupiah (continued)</u>			
PT Telekomunikasi Indonesia (Persero) Tbk			
<i>Berkelanjutan I Phase I Year 2015</i>			
Series B	10.25	June 23, 2025	idAAA
Series D	11.00	June 23, 2045	idAAA
PT Timah (Persero) Tbk			
<i>Sukuk Ijarah Berkelanjutan I Phase II Year 2019</i>			
	8.75	August 15, 2024	idA(sy)
PT Waskita Karya (Persero) Tbk			
<i>Berkelanjutan III 2021</i>			
Series B	6.10	September 24, 2026	idAAA
<i>Berkelanjutan III 2021 Phase IV 2019</i>			
Series B	9.75	May 16, 2024	idAAA
<u>Foreign Currency</u>			
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 ^{***})

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.3. Mutual Fund

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Fair value through profit or loss</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
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
	<u>2,091,040</u>	<u>3,348,260</u>
<u>United States Dollar</u>		
PT Schroder Investment Management Indonesia	8,869	8,727
PT Manulife Aset Manajemen Indonesia	-	1,420,291
PT BNP Paribas Asset Management	-	427,407
	<u>8,869</u>	<u>1,856,425</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
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
	<u>4,985,002</u>	<u>1,605,811</u>
	<u>7,084,911</u>	<u>6,810,496</u>
<u>Fair Value Through Other Comprehensive Income</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
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
	<u>6,972,076</u>	<u>5,396,406</u>
<u>United States Dollar</u>		
PT Manulife Aset Manajemen Indonesia	788,027	-
	<u>788,027</u>	<u>-</u>

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.3. Mutual Fund (continued)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Fair Value Through Other Comprehensive Income</u> <u>(continued)</u>		
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
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
	<u>3,662,568</u>	<u>2,403,750</u>
	<u>11,422,671</u>	<u>7,800,156</u>
Total	<u>18,507,582</u>	<u>14,610,652</u>

d.4. Negotiable Certificate of Deposit (NCD)

	<u>Nominal Value</u>	<u>Annual Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Fair Value/Carrying Value</u>	
				<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Fair value through profit or loss</u>					
<u>Third parties</u>					
<u>Rupiah</u>					
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
				<u>-</u>	<u>127,009</u>
<u>Related parties (Note 44)</u>					
<u>Rupiah</u>					
PT Bank Negara Indonesia (Persero) Tbk					
Year 2022 Series A	20,000	5.90	Jun 6, 2023	18,554	-
				<u>18,554</u>	<u>127,009</u>
<u>Fair Value Through Other Comprehensive Income</u>					
<u>Third parties</u>					
<u>Rupiah</u>					
PT Bank Maybank Indonesia Tbk					
XIV Year 2021	70,000	3.75	Dec 8, 2022	-	67,444
				<u>-</u>	<u>67,444</u>

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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
<u>Fair Value Through Other Comprehensive Income (continue)</u>					
<u>Third parties (continued)</u>					
<u>Foreign Currency</u>					
<u>Central Bank Of China</u>					
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
 <u>Related parties (Note 44)</u>					
<u>Rupiah</u>					
<u>PT Bank Negara Indonesia (Persero) Tbk</u>					
Year 2022 Series C	10,000	6.20	Dec 8, 2023	9,277	-
				9,277	-
 <u>Foreign Currency</u>					
<u>PT Bank Negara Indonesia (Persero) Tbk</u>					
Year 2022 Series A	20	5.90	Jun 6, 2023	316,020	-
				316,020	-
 <u>Amortized Cost</u>					
<u>Third parties</u>					
<u>Rupiah</u>					
<u>PT Bank Maybank Indonesia Tbk</u>					
XIV Year 2021	70,000	3.75	Sep 9, 2022	-	67,605
<u>PT Bank DKI</u>					
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
<u>Fair value through profit or loss</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
<u>PT Bank KEB Hana Indonesia</u>		
Series I Year 2016	32,001	33,438
<u>PT Bank Central Asia Tbk</u>		
<i>Berkelanjutan</i> I Phase I Year 2018 Series B	15,632	15,471
	47,633	48,909

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.5. Subordinated Bonds (continued)

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

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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 ¹⁾	
			December 31, 2022	December 31, 2021
<u>Third parties</u>				
<u>Rupiah</u>				
PT Bank KEB Hana Indonesia Series I Year 2016	9.95	Dec 21, 2023	AA(idn)	AA(idn)
PT Bank Central Asia Tbk <i>Berkelanjutan</i> 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 <i>Berkelanjutan</i> II Phase II Year 2016	9.63	Jun 10, 2023	AA(idn)	AA(idn)
PT Bank Pan Indonesia Tbk <i>Berkelanjutan</i> II Phase II Year 2017	10.25	Mar 17, 2024	idA+	idA+
PT Bank UOB Indonesia <i>Berkelanjutan</i> I Phase II Year 2017	9.25	Oct 17, 2024	AA(idn)	AA(idn)
<u>Related Parties (Note 44)</u>				
<u>Rupiah</u>				
PT Bank Syariah Indonesia Subordinated Sukuk <i>Mudharabah</i> I Year 2016	9.25	Nov 16, 2023	idA+	idA+

¹⁾ 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	December 31, 2021
<u>Fair Value Through Other Comprehensive Income</u>					
<u>Related parties (Note 44)</u>					
<u>Rupiah</u>					
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
<u>Amortized Cost</u>					
<u>Related parties (Note 44)</u>					
<u>Rupiah</u>					
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.

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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			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Securities measured at fair value</u>				
<u>through other comprehensive income</u>				
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

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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
<u>Securities measured at amortized cost</u>				
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
<u>Securities measured at fair value through other comprehensive income</u>				
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

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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
<u>Securities measured at amortized cost</u>				
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
<u>Securities measured at fair value through other comprehensive income</u>				
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.

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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
<u>Securities measured at amortized cost</u>				
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
<u>Securities measured at fair value through other comprehensive income</u>				
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 balance¹⁾	554,756	-	-	554,756

¹⁾ 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.

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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			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Securities measured at amortized cost</u>				
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
<u>Third parties</u>				
<u>Rupiah</u>				
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
<u>Foreign currency</u>				
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

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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
<u>Third parties (continued)</u>				
<u>Foreign currency (continued)</u>				
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
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
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
<u>Foreign currency</u>				
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 collectibility of "Special Mention" and Rp654 with a collectibility of "Loss" on December 31, 2021.

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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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Third parties</u>		
≤ 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
	<u>30,156,223</u>	<u>27,819,354</u>
<u>Related parties (Note 44)</u>		
≤ 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
	<u>8,911,152</u>	<u>1,844,871</u>
Total	<u>39,067,375</u>	<u>29,664,225</u>
Allowance for impairment losses	<u>(1,638,929)</u>	<u>(1,142,349)</u>
Total - Net	<u>37,428,446</u>	<u>28,521,876</u>

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

	<u>December 31, 2022</u>			<u>Total</u>
	<u>Stage 1- 12 month Expected Credit Loss</u>	<u>Stage 2- Lifetime Expected Credit Loss Not Impaired</u>	<u>Stage 3- Lifetime Expected Credit Loss Impaired</u>	
<u>Export Bills and Other Receivables</u>				
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	<u>38,376,387</u>	<u>690,988</u>	<u>-</u>	<u>39,067,375</u>

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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			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Export Bills and Other Receivables</u>				
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			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Export Bills and Other Receivables</u>				
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

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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			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Export Bills and Other Receivables</u>				
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
<u>Third parties</u>					
<u>Rupiah</u>					
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

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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
<u>Third parties (continued)</u>					
<u>Rupiah (continued)</u>					
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 Nationalhobu 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

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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
<u>Third parties</u>					
<u>Rupiah</u>					
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 Nationalnoba 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.

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10. DERIVATIVE RECEIVABLES AND PAYABLES

The summary of the derivatives transactions are as follows:

Transaction	December 31, 2022	
	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

Transaction	December 31, 2021	
	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

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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
<u>Third parties</u>		
<u>Rupiah</u>		
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

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11. LOANS (continued)

a) By Type and Currency (continued):

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

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Third parties (continued)</u>		
<u>Foreign currency</u>		
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
	<u>81,374,182</u>	<u>73,198,218</u>
	<u>1,015,525,063</u>	<u>926,833,689</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
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
	<u>48,314,731</u>	<u>56,183,829</u>
<u>Foreign currency</u>		
Working Capital	11,569,451	9,287,786
Investment	3,865,574	2,111,219
	<u>15,435,025</u>	<u>11,399,005</u>
	<u>63,749,756</u>	<u>67,582,834</u>
Total	1,079,274,819	994,416,523
Less Allowance for impairment losses	(88,323,830)	(84,833,734)
Net	<u>990,950,989</u>	<u>909,582,789</u>

The details of loans by currency are as follows:

	<u>December 31, 2022</u>		<u>December 31, 2021</u>	
	<u>Notional Amount Foreign Currency (Full Amount)</u>	<u>Rupiah Equivalent</u>	<u>Notional Amount Foreign Currency (Full Amount)</u>	<u>Rupiah Equivalent</u>
<u>Rupiah</u>		982,465,612		909,819,300
<u>Foreign currency</u>				
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
		<u>96,809,207</u>		<u>84,597,223</u>
Total		1,079,274,819		994,416,523
Less Allowance for impairment losses		(88,323,830)		(84,833,734)
Net		<u>990,950,989</u>		<u>909,582,789</u>

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11. LOANS (continued)

b) By Economic Sector:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Third parties</u>		
<u>Rupiah</u>		
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
	<u>934,150,881</u>	<u>853,635,471</u>
<u>Foreign currency</u>		
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
	<u>81,374,182</u>	<u>73,198,218</u>
	<u>1,015,525,063</u>	<u>926,833,689</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
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
	<u>48,314,731</u>	<u>56,183,829</u>

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11. LOANS (continued)

b) By Economic Sector (continued):

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Related parties (Note 44) (continued)</u>		
<u>Foreign currency</u>		
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
	<u>15,435,025</u>	<u>11,399,005</u>
	<u>63,749,756</u>	<u>67,582,834</u>
Total	1,079,274,819	994,416,523
Less Allowance for impairment losses	(88,323,830)	(84,833,734)
Net	<u>990,950,989</u>	<u>909,582,789</u>

c) By Period:

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

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 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
	<u>934,150,881</u>	<u>853,635,471</u>
<u>Foreign currency</u>		
≤ 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
	<u>81,374,182</u>	<u>73,198,218</u>
	<u>1,015,525,063</u>	<u>926,833,689</u>

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11. LOANS (continued)

c) By Period (continued):

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

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 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
	<u>48,314,731</u>	<u>56,183,829</u>
<u>Foreign currency</u>		
≤ 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
	<u>15,435,025</u>	<u>11,399,005</u>
	<u>63,749,756</u>	<u>67,582,834</u>
Total	1,079,274,819	994,416,523
Less Allowance for impairment losses	(88,323,830)	(84,833,734)
Net	<u>990,950,989</u>	<u>909,582,789</u>

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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
	<u>985,091,427</u>	<u>892,282,200</u>
Total	<u>1,035,891,125</u>	<u>955,305,553</u>
Less Allowance for impairment losses:		
Individual	(33,601,412)	(39,835,617)
Collective	(53,385,883)	(44,113,625)
	<u>(86,987,295)</u>	<u>(83,949,242)</u>
Net	<u>948,903,830</u>	<u>871,356,311</u>

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
	<u>43,383,694</u>	<u>39,110,970</u>
Total	<u>43,383,694</u>	<u>39,110,970</u>
Less Allowance for impairment losses:		
Collective	(1,336,535)	(884,492)
Net	<u>42,047,159</u>	<u>38,226,478</u>

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11. LOANS (continued)

e) By Operating Segment:

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

f) Other Significant Information:

1) Average interest rate:

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

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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

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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 extension 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-performing 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.

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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			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Loans</u>				
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			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Loans</u>				
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

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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
<u>Loans</u>				
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
<u>Loans</u>				
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.

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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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Third parties</u>		
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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 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.

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12. SHARIA LOANS (continued)

Movements in the allowance for impairment losses on sharia loans:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 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	-
	<u>49,165,397</u>	<u>39,030,287</u>
<u>United States Dollar</u>		
≤ 1 year	95,363	145,097
> 1 year - 2 years	15,868	72,305
> 2 years - 5 years	4,084	17,021
	<u>115,315</u>	<u>234,423</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 year	7,205	13,046
> 1 year - 2 years	-	9,643
> 2 years - 5 years	-	4,030
	<u>7,205</u>	<u>26,719</u>
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

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13. FINANCE RECEIVABLES (continued)

b) Finance lease based on collectibility are as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Weekly Installment Financing		
<u>Collectibility</u>		
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
	<u>35,811,940</u>	<u>25,939,163</u>
Non Weekly Installment Financing		
<u>Collectibility</u>		
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
	<u>13,475,977</u>	<u>13,352,266</u>
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			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Finance Receivable</u>				
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

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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			Total
	Stage1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Finance Receivable</u>				
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
<u>Finance Receivable</u>				
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

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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			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Finance Receivable</u>				
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
<u>Third parties</u>		
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)
	<u>6,692,320</u>	<u>4,736,288</u>
<u>Related parties (Note 44)</u>		
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)
	<u>7,205</u>	<u>38,027</u>
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.

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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
<u>Third parties</u>				
<u>Rupiah</u>				
Import Letters of Credit and Domestic Documentary L/C (SKBDN)		4,399,391		2,347,741
<u>Foreign currency</u>				
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
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Import L/C and SKBDN		1,599,368		2,117,492
<u>Foreign currency</u>				
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.

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14. ACCEPTANCES RECEIVABLE AND PAYABLE (continued)

c) By Period:

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

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Third parties</u>		
≤ 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
	<u>5,557,629</u>	<u>5,782,933</u>
<u>Related parties (Note 44)</u>		
≤ 1 month	305,002	-
> 1 month - 3 months	534,165	2,446,031
> 3 months - 1 year	770,804	1,325,274
	<u>1,609,971</u>	<u>3,771,305</u>
Total	7,167,600	9,554,238
Allowance for impairment losses	(136,536)	(488,233)
Net	<u>7,031,064</u>	<u>9,066,005</u>

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

	December 31, 2022			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Acceptances Receivables</u>				
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	<u>7,145,070</u>	<u>22,530</u>	<u>-</u>	<u>7,167,600</u>

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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			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Acceptances Receivables</u>				
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			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Acceptances Receivables</u>				
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

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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			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Acceptances Receivables</u>				
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:

Company Name	Type of Business	Percentage of Ownership (%)	December 31, 2022		
			Acquisition Cost	Accumulated net earning Associated Entities	Carrying Value
<u>Equity Method</u>					
<u>Related parties (Note 44)</u>					
(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
			<u>3,617,706</u>	<u>1,122,775</u>	<u>4,740,481</u>

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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					
<u>Third parties</u>					
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 Clearing Institution	17.50			3,500
PT Kliring Berjangka Indonesia (Persero)	Institution	1.92			2,868
Other Invesments	Various	Various			1,011,721
<u>Related parties (Note 44)</u>					
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					
<u>Related parties (Note 44)</u>					
(Investment in associated entity)					
PT Bank Syariah Indonesia Tbk	Banking Securities Company	17.25	3,546,381	508,814	4,055,195
PT Danareksa Investment Management	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

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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					
<u>Third parties</u>					
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
<u>Related parties (Note 44)</u>					
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 <i>syirkah</i> 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

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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
<u>BRI</u>		
PT Bank Syariah Indonesia Tbk	130,554	-
PT Danareksa Investment Management	7,088	4,200
	<u>137,642</u>	<u>4,200</u>
<u>Subsidiaries</u>		
PT BRI Asuransi Indonesia	19	110
PT Bank Raya Indonesia Tbk	44	39
PT BRI Danareksa Investment Management	6,364	-
	<u>6,427</u>	<u>149</u>
Total	<u>144,069</u>	<u>4,349</u>

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16. PREMISES AND EQUIPMENT

Premises and equipment consist of:

Description	December 31, 2022				
	Beginning Balance	Addition ^{*)}	Disposal	Reclassification	Ending Balance
<u>Cost</u>					
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
<u>Accumulated Depreciation</u>					
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
<u>Cost</u>					
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
<u>Accumulated Depreciation</u>					
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

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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
<u>Acquisition cost of right of use assets</u>				
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
	<u>1,804,467</u>	<u>1,247,927</u>	<u>867,531</u>	<u>2,184,863</u>
<u>Accumulated depreciation of right of use assets</u>				
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
	<u>540,216</u>	<u>744,568</u>	<u>319,230</u>	<u>965,554</u>
Book value - Net	<u>1,264,251</u>			<u>1,219,309</u>

	Beginning balance January 1, 2021	Addition	Disposal	Ending balance December 31, 2021
<u>Acquisition cost of right of use assets</u>				
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
	<u>1,483,347</u>	<u>1,106,673</u>	<u>785,553</u>	<u>1,804,467</u>
<u>Accumulated depreciation of right of use assets</u>				
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
	<u>498,295</u>	<u>314,037</u>	<u>272,116</u>	<u>540,216</u>
Book value - Net	<u>985,052</u>			<u>1,264,251</u>

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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 assets, 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 majeure, and others to PT BRI Asuransi Indonesia (BRI Insurance), PT Jasaraharja Putera, PT Askringdo, 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.

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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 Prasadjo 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 Prasadjo.
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.

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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 comprehensive 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 Infrastructure	168,337	71.40%	December 2023
System Integrator Consultant	141,409	78.13%	February 2023
BRIBox Desktop Application	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 Application	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.

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17. OTHER ASSETS

Other assets consist of:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Rupiah</u>		
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
<u>Foreign currency</u>		
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

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18. LIABILITIES DUE IMMEDIATELY

Liabilities due immediately consist of:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Rupiah</u>		
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 channelling	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
	<u>24,570,354</u>	<u>18,400,569</u>
<u>Foreign currency</u>		
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
	<u>340,225</u>	<u>334,818</u>
Total	<u>24,910,579</u>	<u>18,735,387</u>

19. DEMAND DEPOSITS

Demand deposits consist of:

	<u>December 31, 2022</u>		<u>December 31, 2021</u>	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>		111,967,188		89,777,483
<u>Foreign currency</u>				
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
		<u>53,622,651</u>		<u>36,162,382</u>
		<u>165,589,839</u>		<u>125,939,865</u>

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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
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>		112,553,235		58,407,608
<u>Foreign currency</u>				
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
<u>Third parties</u>				
<u>Rupiah</u>				
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
<u>Foreign currency</u>				
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
<u>Others</u>				
United States Dollar	1,463,998	22,791		-
		4,892,609		-
		521,783,175		497,096,520

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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
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Britama		728,459		471,551
Simpedes		14,265		14,307
Others		100,691		64,969
		843,415		550,827
<u>Foreign currency</u>				
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
<u>Third parties</u>				
<u>Rupiah</u>				
		258,965,235		251,188,451
<u>Foreign currency</u>				
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

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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
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>		121,105,033		93,418,055
<u>Foreign currency</u>				
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
<u>Third parties</u>		
<u>Rupiah</u>		
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
<u>Foreign currency</u>		
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

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21. TIME DEPOSITS (continued)

Time deposits based on their contractual periods are as follows (continued):

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
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
	<u>121,105,033</u>	<u>93,418,055</u>
<u>Foreign currency</u>		
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	-
	<u>18,091,948</u>	<u>30,069,150</u>
	<u>139,196,981</u>	<u>123,487,205</u>
Total	<u>435,480,503</u>	<u>420,476,279</u>

The average interest rates are as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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.

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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
<u>Third parties</u>				
<u>Rupiah</u>				
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
<u>United States Dollar</u>				
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
<u>Singaporean Dollar</u>				
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
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Demand deposits		42,617		33,076
Time deposits		40		-
		42,657		33,076
<u>United States Dollar</u>				
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

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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			Total
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	
<u>Third parties</u>				
<u>Rupiah</u>				
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
<u>Foreign currency</u>				
<u>United states Dollar</u>				
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
<u>Singaporean Dollar</u>				
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
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Demand deposits	42,617	-	-	42,617
Time deposits	40	-	-	40
	42,657	-	-	42,657
<u>Foreign currency</u>				
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			Total
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	
<u>Third parties</u>				
<u>Rupiah</u>				
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

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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			Total
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	
<u>Third parties (continued)</u>				
<u>Foreign currency</u>				
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
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Demand deposits	33,076	-	-	33,076
<u>Foreign currency</u>				
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
<u>Third parties</u>					
<u>Rupiah</u>					
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

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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
<u>Third parties (continued)</u>						
<u>Foreign Currency</u>						
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

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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
<u>Third parties</u>					
<u>Rupiah</u>					
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
<u>Foreign currency</u>					
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

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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
<u>Third parties (continued)</u>					
<u>Foreign currency (continued)</u>					
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
<u>Related parties (Note 44)</u>					
<u>Rupiah</u>					
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

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24. MARKETABLE SECURITIES ISSUED

BRI and Subsidiaries issued marketable securities with details as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Rupiah</u>		
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

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Rupiah (continued)</u>		
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

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Rupiah (continued)</u>		
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 <i>Mudharabah</i> II		
Year 2018	-	300,000
PNM Sukuk <i>Mudharabah</i> III		
Year 2019	1,000,000	1,215,000
PNM Sukuk <i>Mudharabah</i> IV		
Year 2020	200,000	200,000
Year 2021	2,000,000	2,000,000
PNM Sukuk <i>Mudharabah</i> V		
Year 2022	492,500	-
PNM Shelf Registration <i>Mudharabah</i> 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

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Rupiah (continued)</u>		
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 <i>Mudharabah</i> 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
	<u>48,064,684</u>	<u>41,093,316</u>

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>United States Dollar</u>		
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.

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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.

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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.

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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.

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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.

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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.

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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.

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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 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.

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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.

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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.

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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 covenant in the issuance of Series A Sukuk *Mudharabah* II.

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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 covenant 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 Pemingkat 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.

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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 covenant 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 Pemingkat 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.

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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.

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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.

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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.

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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.

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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
<u>Third parties</u>		
<u>Rupiah</u>		
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
<u>Foreign currency</u>		
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

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25. FUND BORROWINGS (continued)

Fund borrowings consist of (continued):

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
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
	<u>18,847,671</u>	<u>20,081,250</u>
Total	<u>79,371,200</u>	<u>68,458,547</u>

The classification of fund borrowing based on their remaining periods until maturity is as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 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
	<u>21,657,020</u>	<u>17,939,625</u>
<u>Foreign currency</u>		
≤ 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
	<u>38,866,509</u>	<u>30,437,672</u>
	<u>60,523,529</u>	<u>48,377,297</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 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
	<u>18,847,671</u>	<u>20,081,250</u>
Total	<u>79,371,200</u>	<u>68,458,547</u>

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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.

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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%.

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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 Compounded 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.

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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 Uncommitted 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.

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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.

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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.

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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.

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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).

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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.

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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.

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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.

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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.

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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 (Covenants) 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 loan facility as 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%.

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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
<u>Third parties</u>				
<u>Rupiah</u>				
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 Industrial 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

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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
<u>Third parties (continued)</u>				
<u>Foreign currency</u>				
<u>United States Dollar</u>				
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
<u>European Euro</u>				
JP Morgan	354,141	5,872	266,928	4,300
		5,872		4,300
<u>Great Britain Pound Sterling</u>				
JP Morgan	1,531	27	17,431	336
		27		336
		18,510,309		19,204,907
Total		40,151,733		37,128,936

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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.

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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.

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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 *Uncommitted 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.

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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.

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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.

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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%.

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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.

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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%.

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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.

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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-Performing 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-Performing Loan arrears above 90 days maximum of 3%. This loan has been repaid by the subsidiary.

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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.

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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.

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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%.

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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%.

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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.

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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%.

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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.

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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.

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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).

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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.

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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.

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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.

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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 *Musarakah* 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 *Musarakah* iB Financing Facility (Business Entity) between PT Bank Maybank Indonesia Tbk ("Bank Maybank") and PT Pegadaian ("Pegadaian").

The plafond for this *musarakah* 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.

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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.

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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.

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26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES

- a) The details of Estimated Losses on Commitments and Contingencies which bear credit risk are as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Rupiah</u>		
Undrawn loan facilities	1,393,074	3,245,912
Guarantees issued	3,341,794	2,297,831
Irrevocable L/C	202,884	284,020
<u>Foreign currency</u>		
Guarantees issued	1,121,139	668,091
Irrevocable L/C	340,248	479,405
Undrawn loan facilities	59,204	25,009
Total	<u>6,458,343</u>	<u>7,000,268</u>

- b) The details of commitments and contingencies transactions (except undrawn loan facilities) are as follows:

	<u>December 31, 2022</u>		<u>December 31, 2021</u>	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Guarantees issued		27,418,018		12,651,210
Irrevocable L/C		1,340,853		856,030
		<u>28,758,871</u>		<u>13,507,240</u>
<u>Foreign currency</u>				
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		-
		<u>12,499,750</u>		<u>11,025,580</u>
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
		<u>6,066,872</u>		<u>2,711,376</u>
		<u>18,566,622</u>		<u>13,736,956</u>
		<u>47,325,493</u>		<u>27,244,196</u>

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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
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Guarantees issued		20,378,084		14,632,834
Irrevocable L/C		1,230,971		1,561,094
		21,609,055		16,193,928
<u>Foreign currency</u>				
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
	174,803,729	201,782,713
Less allowance for Impairment losses	(6,458,343)	(7,000,268)
Net	168,345,386	194,782,445

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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			Total
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	
<u>Irrevocable L/C measured at amortized costs</u>				
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
<u>Irrevocable L/C measured at amortized costs</u>				
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
Carrying value ending balance	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

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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			Total
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	
<u>Irrevocable L/C measured at</u>				
<u>amortized costs</u>				
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
<u>Irrevocable L/C measured at</u>				
<u>amortized costs</u>				
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

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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
<u>Guarantees issued measured at</u>				
<u>Amortized cost</u>				
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
<u>Guarantees issued measured at</u>				
<u>Amortized cost</u>				
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 contingencies	(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

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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			Total
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	
<u>Guarantees issued measured at amortized cost</u>				
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
<u>Guarantees issued measured at amortized cost</u>				
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

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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
<u>Undrawn loan facilities measured at amortized costs</u>				
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
<u>Undrawn loan facilities measured at amortized costs</u>				
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

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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			Total
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	
<u>Undrawn loan facilities measured at amortized costs</u>				
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			Total
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	
<u>Undrawn loan facilities measured at amortized costs</u>				
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.

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27. LIABILITIES FOR EMPLOYEE BENEFITS

Liabilities for employee benefits consist of:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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	<u>21,296,487</u>	<u>18,105,921</u>

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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Third parties</u>		
<u>Rupiah</u>		
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 <i>Syirkah</i> 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
	<u>26,020,223</u>	<u>20,984,151</u>
<u>Foreign currency</u>		
Interest payable	481,503	272,583
Unearned income	261,018	250,546
Others	1,109,136	1,246,047
	<u>1,851,657</u>	<u>1,769,176</u>
Total	<u>27,871,880</u>	<u>22,753,327</u>

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29. SUBORDINATED LOANS AND MARKETABLE SECURITIES

BRI obtained subordinated loans and marketable securities with details as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Rupiah</u>		
Subordinated Bonds III	499,614	498,682
Two-step loan	2,374	2,693
Total	<u>501,988</u>	<u>501,375</u>

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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Rupiah</u>		
> 3 months - 1 year	499,614	-
> 1 year - 5 years	2,374	498,682
> 5 years	-	2,693
Total	<u>501,988</u>	<u>501,375</u>

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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:

	<u>MESOP Phase 1</u>	<u>MESOP Phase 2</u>
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

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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	80,610,976,875	50	4,030,548,843,750	53.19
Republic of Indonesia				
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%

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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.

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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

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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).

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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:

	<u>Considerations transferred</u>	<u>Investment carrying amount</u>	<u>Additional Paid-in Capital</u>
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:

	<u>Carrying amount of previous investment</u>	<u>Carrying amount of investment due to merger</u>	<u>Additional paid-in capital</u>
BRI ownership of BSI	2,981,172	3,546,381	565,209

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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).

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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).

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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
<u>Non-controlling interests:</u>		
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

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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
<u>Rupiah</u>		
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

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32. INTEREST AND SHARIA INCOME (continued)

Interest income are derived from (continued):

	For the year ended December 31,	
	2022	2021
<u>Rupiah (continued)</u>		
Current accounts with Bank Indonesia	11,202	5,580
Others	654,742	249,203
	137,420,027	132,085,392
<u>Foreign currency</u>		
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.

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33. INTEREST AND SHARIA EXPENSES

This account represents interest expense on:

	For the year ended December 31,	
	2022	2021
<u>Rupiah</u>		
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
	<u>23,028,476</u>	<u>25,246,737</u>
<u>Foreign currency</u>		
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
	<u>3,241,225</u>	<u>2,889,060</u>
	<u>26,269,701</u>	<u>28,135,797</u>
Sharia expense are derived from:		
<i>Mudharabah</i> deposits	1,008,042	1,293,103
Sharia Expense Total	<u>1,008,042</u>	<u>1,293,103</u>
Total	<u>27,277,743</u>	<u>29,428,900</u>

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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).

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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)

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38. TAXATION

a) Taxes Payable

As of December 31, 2022 and 2021, the details of taxes payable are as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>BRI (parent entity)</u>		
Income tax		
Article 25	1,135,923	-
Article 29	678,296	3,490,305
	<u>1,814,219</u>	<u>3,490,305</u>
<u>Subsidiaries</u>		
Income tax	1,148,050	645,588
Value-added tax	91,513	78,425
	<u>1,239,563</u>	<u>724,013</u>
Total	<u>3,053,782</u>	<u>4,214,318</u>

b) Tax Expense

	<u>For the year ended December 31,</u>	
	<u>2022</u>	<u>2021</u>
<u>BRI (parent entity)</u>		
Current tax expense of:		
Current year	12,135,836	12,459,926
Deferred income tax (benefit) expense	(544,446)	(5,454,680)
	<u>11,591,390</u>	<u>7,005,246</u>
<u>Subsidiaries</u>		
Current tax expense of:		
Current year	2,178,688	1,680,576
Deferred income tax (benefit) expense	(581,584)	(850,214)
	<u>1,597,104</u>	<u>830,362</u>
Total	<u>13,188,494</u>	<u>7,835,608</u>

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:

	<u>For the year ended December 31,</u>	
	<u>2022</u>	<u>2021</u>
Income before tax expense as presented in the consolidated statement of 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)	<u>59,419,310</u>	<u>39,220,707</u>

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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
<u>Parent entity</u>		
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)
<u>Subsidiaries</u>		
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.

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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
<u>Parent entity</u>		
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
<u>Subsidiaries</u>	581,584	850,214
Total	1,126,030	6,304,894

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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:

	<u>December 31, 2022</u>	<u>December 31, 2021¹⁾</u>
<u>Parent entity</u>		
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)
	<u>15,415,319</u>	<u>13,524,394</u>
<u>Subsidiaries</u>	<u>3,297,675</u>	<u>2,760,504</u>
Total	<u>18,712,994</u>	<u>16,284,898</u>

¹⁾ 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.

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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.

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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 Exposure
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.

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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

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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							Total
	Jakarta	West Java	Central Java and DIY	East Java	Sumatera	Central Indonesia and East	Others	
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

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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							
	Government (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

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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							
	Government (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.

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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
	<u>49,287,917</u>	<u>39,291,429</u>
Less allowance for impairment losses	(3,477,948)	(1,584,776)
Total	<u>45,809,969</u>	<u>37,706,653</u>

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				Total
	Neither Past due not impaired		Past due but not Impaired	Impaired*)	
	High Grade	Standard Grade			
<u>Rupiah</u>					
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
Mining	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
	<u>814,635,474</u>	<u>87,415,638</u>	<u>34,028,942</u>	<u>56,899,887</u>	<u>992,979,941</u>

*) Including all loans analyzed individually

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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			
<u>Foreign currency</u>					
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
Mining	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			
<u>Rupiah</u>					
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
Mining	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

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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			
<u>Foreign currency</u>					
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 services	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
Mining	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
	<u>65,800,565</u>	<u>24,609</u>	<u>240,060</u>	<u>18,531,989</u>	<u>84,597,223</u>
Total	<u>711,837,365</u>	<u>185,189,908</u>	<u>25,833,772</u>	<u>80,714,979</u>	<u>1,003,576,024</u>
Less allowance for Impairment losses					(86,244,641)
Net					<u>917,331,383</u>

*) 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.

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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
<u>Rupiah</u>		
Guarantees issued	47,796,102	27,284,044
Irrevocable L/C	2,571,824	2,417,124
	<u>50,367,926</u>	<u>29,701,168</u>
<u>Foreign Currency</u>		
Guarantees issued	27,058,896	24,568,567
Irrevocable L/C	11,086,844	7,270,673
	<u>38,145,740</u>	<u>31,839,240</u>
	88,513,666	61,540,408
Less allowance for impairment Losses	(5,006,065)	(3,729,347)
Total	<u>83,507,601</u>	<u>57,811,061</u>

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 Placement with Bank	21,129,710	358,724	-	-	21,488,434
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	<u>1,620,528,025</u>	<u>107,566,057</u>	<u>36,894,059</u>	<u>72,461,846</u>	<u>1,837,449,987</u>

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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.

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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.

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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.

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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.

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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.

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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

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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*/"PPMRL") 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	-	-

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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.

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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	-

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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
	<u>1,344,928,839</u>	<u>983,808,009</u>	<u>132,650,264</u>	<u>123,117,746</u>	<u>85,910,476</u>	<u>19,442,344</u>
Temporary Difference	<u>248,418,228</u>	<u>(550,339,891)</u>	<u>(60,946,491)</u>	<u>122,763,429</u>	<u>812,182,742</u>	<u>(75,241,561)</u>

*) 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.

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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.

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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
<u>Assets</u>		
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
<u>Liabilities</u>		
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
Marketable securities issued	5.69	9.5
	Foreign Currency (%)	
	December 31, 2022	December 31, 2021
<u>Assets</u>		
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
<u>Liabilities</u>		
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
Marketable securities issued	4.29	4.29

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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

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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

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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

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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
	<u>502,789,150</u>	<u>139,585,597</u>	<u>121,643,603</u>	<u>541,729,427</u>	<u>39,181,061</u>	<u>1,344,928,838</u>
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.

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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:

Currencies	December 31, 2022		
	Assets	Liabilities	NOP
<u>Statement of Financial Position and Administrative Accounts</u>			
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%
Currencies	December 31, 2021		
	Assets	Liabilities	NOP
<u>Statement of Financial Position and Administrative Accounts</u>			
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%

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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.

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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 activities 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-annually 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.

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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.

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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 assess 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.

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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.

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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 environment;
 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.

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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, Liquidity 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.

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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 securities 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, investment 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.

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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 assessed 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 Certificate Of Deposits	18,554	18,554	-	-
Others	2,877,110	2,877,110	-	-
	22,027,278	21,115,873	911,405	-

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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	-	-
	<u>150,802,567</u>	<u>150,802,567</u>	<u>-</u>	<u>-</u>
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	-	-
	<u>154,579,632</u>	<u>154,579,632</u>	<u>-</u>	<u>-</u>
Loans and receivables				
Loans	973,483,631	-	923,081,388	50,402,243
Finance receivables	43,880,120	-	-	43,880,120
	<u>1,017,363,751</u>	<u>-</u>	<u>923,081,388</u>	<u>94,282,363</u>
Total financial assets	<u>1,344,773,228</u>	<u>326,498,072</u>	<u>923,992,793</u>	<u>94,282,363</u>
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	-	-
	<u>64,321,737</u>	<u>64,321,737</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>65,105,658</u>	<u>64,321,737</u>	<u>783,921</u>	<u>-</u>

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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	-	-	-
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	-

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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:

Description	December 31, 2022 and for the year then ended						Total
	Micro	Consumer	SME	Corporate	Others	Subsidiaries	
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

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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:

Description	December 31, 2021 and for the year then ended						
	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:

Description	Total Income	
	For the year ended December 31,	
	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

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41. SEGMENT INFORMATION (continued)

c. Geographical Segment (continued)

The following are information on the geographical segment of BRI and its subsidiaries (continued):

Description	Income before tax expense	
	For the year ended December 31,	
	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

Description	Total Assets	
	December 31, 2022	December 31, 2021
	Indonesia	1,789,162,542
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

Description	Total Liabilities	
	December 31, 2022	December 31, 2021
	Indonesia	1,504,449,309
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

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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 Sutarna	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 Sutarna	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.

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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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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 :

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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

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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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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)	<u>2,082,356</u>	<u>2,160,113</u>

Remeasurement of liabilities (assets) for defined benefit pension as of December 31, 2022 and 2021 are as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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	<u>2,422,737</u>	<u>3,389,477</u>

Pension benefit expense calculation for the year ended December 31, 2022 and 2021, respectively, in accordance with the actuarial calculation is as follows:

	<u>For the year ended December 31,</u>	
	<u>2022</u>	<u>2021</u>
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)	<u>1,452,579</u>	<u>1,820,323</u>

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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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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)

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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).

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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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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 ceiling effect	355	1,885
Remeasurement of fair value assets	-	(952)
Contributions - entity	(464)	(343)
Ending Balance (Note 27)	<u>2,841,015</u>	<u>1,962,302</u>

^{*)} 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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Beginning balance	(775,151) ^{*)}	(781,130)
Actuarial gain	648,373	3,912
Remeasurement on liabilities (assets) for work separation - net	<u>(126,778)</u>	<u>(777,218)</u>

^{*)} The initial balance for the period of December 31, 2022 includes the initial balance of PT Danareksa Investment Management (DIM) amounted to Rp2,067.

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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	0.01% from TMI
	mortality	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

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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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Beginning Balance	39,040	32,373
Actuarial Gain	10,512	6,667
Remeasurement of liabilities for defined pension benefit - net	<u>49,552</u>	<u>39,040</u>

Pension benefit expense calculation for the year ended December 31, 2022 and 2021, respectively, in accordance with the actuarial calculation is as follows:

	<u>For the year ended December 31,</u>	
	<u>2022</u>	<u>2021</u>
Current service cost	1,120	1,288
Interest expense	1,502	1,509
Defined benefit pension expense (Note 35)	<u>2,622</u>	<u>2,797</u>

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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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

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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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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)	<u>1,900,980</u>	<u>1,753,660</u>

*) 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:

	<u>For the year ended December 31,</u>	
	<u>2022</u>	<u>2021</u>
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)	<u>238,393</u>	<u>332,633</u>

(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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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

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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):

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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)	<u>3,207,290</u>	<u>2,948,868</u>

*⁾ 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:

	<u>For the year ended December 31,</u>	
	<u>2022</u>	<u>2021</u>
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)	<u>592,529</u>	<u>997,448</u>

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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):

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Discount Rate	7.50%	7.50%
Salary growth rate	4.88	4.88
Mortality Rate	TMI 2019	TMI 2019
Disability Rate	10.00% from TMI 2019	10.00% from TMI 2019

Post Employment BPJS Health Program status in accordance with the actuarial valuation as of December 31, 2022 and 2021 are as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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

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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

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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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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	<u>1,963,186</u>	<u>1,974,114</u>

Movement in the other benefit program of additional benefit fund liability as of December 31, 2022 and 2021 are as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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)	<u>202,515</u>	<u>153,617</u>

Remeasurement of liabilities (assets) for other benefit program of additional benefit fund as of December 31, 2022 and 2021 are as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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	<u>88,994</u>	<u>68,743</u>

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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
	28,647	125,867
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
<u>Maturity</u>		
< 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

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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
<u>Present Value of Defined Benefit Liability</u>		
	December 31, 2022	December 31, 2021
<u>Maturity</u>		
< 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

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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

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Maturity</u>		
< 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

	<u>December 31, 2022</u>	
	<u>Discount rate Assumption</u>	<u>Effect of present value on employee benefit liability</u>
Increase	+1.00%	(197,389)
Decrease	-1.00	320,033

	<u>December 31, 2021</u>	
	<u>Discount rate Assumption</u>	<u>Effect of present value on employee benefit liability</u>
Increase	+1.00%	(311,716)
Decrease	-1.00	410,280

Maturity Contribution

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Maturity</u>		
< 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

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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
<u>Maturity</u>		
< 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
<u>Maturity</u>		
< 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

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43. INFORMATION ON COMMITMENTS AND CONTINGENCIES

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<u>Commitments</u>		
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
	<u>169,700,405</u>	<u>224,691,901</u>
Commitments - net	<u>(154,653,984)</u>	<u>(213,571,018)</u>
<u>Contingencies</u>		
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
	<u>74,854,998</u>	<u>51,852,611</u>
Contingencies - net	<u>(74,854,998)</u>	<u>(51,852,611)</u>

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:

<u>Related parties</u>	<u>Type of relationship</u>	<u>Element of related party transactions</u>
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

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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

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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

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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 Utama 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

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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

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows: (continued)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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
	<u>8,911,152</u>	<u>1,844,871</u>
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
	<u>63,749,756</u>	<u>67,582,834</u>
Finance receivables (Note 13)		
PT Hutama Karya Infrastruktur	7,205	16,308
PT Prima Armada Raya	-	9,546
PT Hakaaston	-	865
	<u>7,205</u>	<u>26,719</u>
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
	<u>1,609,971</u>	<u>3,771,305</u>

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows: (continued)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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
	<u>5,278,029</u>	<u>5,085,383</u>
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	<u>19.81%</u>	<u>24.22%</u>
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
	<u>184,165,751</u>	<u>94,650,332</u>
Saving Deposits (Note 20)		
Government Entities and Institutions	646,598	117,482
Key employees	183,727	203,830
Others	34,420	258,907
	<u>864,745</u>	<u>580,219</u>
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
	<u>139,196,981</u>	<u>123,487,205</u>
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

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows: (continued)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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
	<u>887,492</u>	<u>1,789,325</u>
Total liabilities to related parties	344,784,331	245,414,573
Total consolidation liabilities	1,562,243,693	1,386,310,930
Percentage 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
	<u>34,937,230</u>	<u>28,175,821</u>
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
	<u>6,250,943</u>	<u>6,120,391</u>

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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 Commissioners	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 Commissioners	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 agreement 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 entities	0.283	0.303
Total	19.812%	24.220%

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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):

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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	<u>22.070%</u>	<u>17.703%</u>

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.

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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.

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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. Amendments to SFAS No. 25 "Accounting Policies, Changes in Accounting Estimates, and Errors in the Definition of Accounting Estimates", early application is allowed.
- d. Amendments 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.

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
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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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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
	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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.

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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:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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

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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.

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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

	December 31, 2021	Cash flows		Non-cash changes	December 31, 2022
		Receipts	Disbursements		
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

	December 31, 2020	Cash flows		Non-cash changes	December 31, 2021
		Receipts	Disbursements		
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)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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)
	<u>20,432,123</u>	<u>10,667,498</u>
Placements with Bank Indonesia and Other Financial Institutions	68,259,629	56,227,675
Allowance for impairment losses	(990)	(3,201)
	<u>68,258,639</u>	<u>56,224,474</u>
Securities	309,070,065	353,999,955
Allowance for impairment losses	(73,583)	(296,295)
	<u>308,996,482</u>	<u>353,703,660</u>
Export Bills and Other Receivables	39,067,375	29,664,225
Allowance for impairment losses	(1,638,929)	(1,142,349)
	<u>37,428,446</u>	<u>28,521,876</u>
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)
	<u>945,223,730</u>	<u>862,791,480</u>
Acceptance Receivable	7,096,719	9,461,677
Allowance for impairment losses	(136,450)	(488,121)
	<u>6,960,269</u>	<u>8,973,556</u>
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	<u>39,514,752</u>	<u>33,908,295</u>
Deffered Tax Assets - net	15,415,319	13,524,394
Other Assets - net	31,620,288	21,340,557
TOTAL ASSETS	<u>1,750,994,673</u>	<u>1,572,761,035</u>

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)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
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	<u>1,300,775,618</u>	<u>1,127,848,716</u>
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	<u>1,457,372,719</u>	<u>1,286,343,406</u>

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	-	-



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