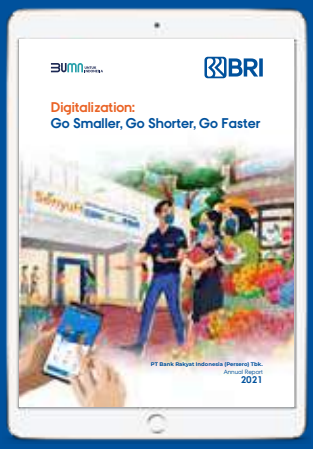
Digitalization:
Go Smaller, Go Shorter, Go Faster



PT Bank Rakyat Indonesia (Persero) Tbk.

Annual Report

2021



» 2021
Digitalization: Go Smaller, Go Shorter, Go Faster

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 BRIvolution 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 BRIvolution 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 IDR 1,678.10 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 IDR 1,042.87 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.

Theme Continuity

"BRI consistently helps the development of the MSME sector which is unique and spread throughout Indonesia faster, cheaper and easier through digital services".



2020

Changing Adversities to Will-Power

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, unwavered 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 third-party 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 technology-based 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.



2017

Fostering The Nation Through Integrated Banking Solution & MSME Transformation

Bank BRI continuously focuses on empowering the micro, small and medium enterprises (MSMEs), while maintaining leadership in the micro business market share. Bank BRI carried out transformation by "upgrading" the capacities and capabilities of MSMEs through the access of loans, digital banking and financial inclusion.

The MSME digitalization is implemented by continuously developing a digital platform such as Indonesia Mall. This service fosters the marketing of MSMEs partners products from across Indonesia to go online. The MSME digitalization is part of BRI's breakthrough in developing digital banking through the implementation of 6 pillars, namely New Way of Working, Fintech Partnership, Mobile First Strategy, Open API, ChatBot and Innovation Ecosystem. Bank BRI's digitalization is supported by satellite technology, where BRI is the sole bank in the world to attain and operate its own satellite, BRIsat.

Backed by BRIsat satellites network, Bank BRI's presence is accessible across the archipelago, including in the 3 remote areas (abandoned, isolated, desolated). The presence of BRI in the remote areas aims at providing the integrated financial access of same quality as in the urban areas. The availability of integrated banking access for the communities in remote areas is BRI's commitment in improving financial inclusion in Indonesia.

Bank BRI also continues to penetrate and expand its financial inclusion by developing LAKU PANDAI agents called BRILink agents. Up to the end of 2017, BRI has 279,750 BRILink agents capable in posting the transactions with a total value of Rp298 trillion throughout 2017. In addition, BRI is the only bank participating in the Nabung Desa Program which aims to expand the awareness of rural communities on the investments in stock instruments. Bank BRI's commitment to the empowerment of MSMEs is illustrated from the loan portfolio. At the end of December 2017, BRI loans disbursement reached Rp739.3 trillion with 73.5% of which were disbursed into the MSMEs segment. As a result, MSMEs became the main contributor of BRI's performance that subsequently able to record income for the year of Rp29.04 trillion throughout 2017. This led to BRI's achievement as the largest profit-making bank in Indonesia for 13 consecutive years.

ANNUAL REPORT
2021

Performance Flash

Report of The Board of Directors and Board of Commissioners

Company identity

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Company at A Glance

BUSINESS SEGMENT

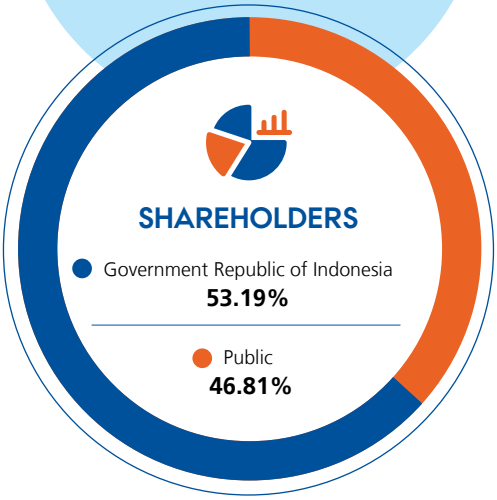
- Micro
- Retail
- Corporate
- Others (Treasury & Global Services)
- Subsidiaries



TOTAL ASSETS

IDR 1,678.10 trillion

SHAREHOLDERS



Main Products and Services

- Savings Products
- Loan Products
- Banking Services

Subsidiaries

PT Bank Raya Indonesia Tbk (Raya)*	85.72%
BRI Remittance Co. Ltd. (BRI Remittance)	100.00%
PT Asuransi BRI Life (BRI Life)	63.83%
PT BRI Multifinance Indonesia (BRI Finance)	99.88%
PT BRI Danareksa Sekuritas (BRI DS)	67.00%
PT BRI Ventura Investama (BRI Ventures)	99.97%
PT BRI Asuransi Indonesia (BRI Insurance)	99.97%
PT Pegadaian	99.99%
PT Permodalan Nasional Madani (PNM)	99.99%

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

Associate Company

PT Bahana Artha Ventura (BAV)	15.10%
PT Danareksa Investment Management (DIM)	35.00%
PT Kustodian Sentral Efek Indonesia (KSEI)	4.30%
PT Pemeringkat Efek Indonesia (Pefindo)	8.01%
PT Bank Syariah Indonesia Tbk. (BSI)	17.25%

Milestones

"BRI has a long history and experience in developing the banking sector, which is fundamental in various regions in Indonesia and is ready to develop it in a quantum leap using digital systems to deal with changes in the new normal era"

1895

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).

1946

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.

1960

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

1968

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

1969

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

1984

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

1992

According to Republic of Indonesia Government Regulation No. 21 of1992, BRI changed its legal status to PT Bank Rakyat Indonesia (Persero).

2003

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.

2009

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

2007

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

2011

- 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).

2014

- 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.

2013

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

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.

2017

- 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.

2016

- 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.

2015

- 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.

2019

- 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.
- 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.

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. Government Funds Placement of Rp15 trillion with interest of 2.84%, has supported the Company liquidity for loan disbursement to MSMEs segment;
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.

2021

- Throughout 2021, in addition to producing a strong organic growth performance, BRI carried out 3 (three) major corporate actions as part of inorganic growth. Inorganic growth that is carried out is not only to provide support for sustainable growth, but is also part of the value creation process that never stops. The 3 (three) corporate actions include::
  1. Consolidation of BRI Syariah with Bank Mandiri Syariah and BNI Syariah into Bank Syariah Indonesia (BSI), where in this corporate action BRI was able to create value as indicated by the increase in BRI Syariah's share price up to 4 times, from before the consolidation of around IDR500 post/after consolidation Bank Syariah Indonesia shares which have reached price range of IDR2000.
     The establishment of Bank Syariah Indonesia is the first step in optimizing the potential of the Syariah market in Indonesia, which is a country with the largest Muslim population in the world, and is able to bring Bank Syariah Indonesia to become one of the global players who play an important role in the global Islamic economy.
  2. BRI Life's strategic partnership with FWD where in this transaction the valuation of BRI Life has increased by 5.6 times since joining BRI in 2015. Through this partnership, BRI will optimize the strength of the customer base and company infrastructure with expertise partners to provide customer experience and new value proposition to more customers.
  3. Establishment of an Ultra Micro Ecosystem with Pegadaian and PNM which aims to provide integrated financial services to the Ultra Micro segment in Indonesia.
     In order to establish the Ultra Micro Holding, the Company has also conducted a rights issue with a value of IDR95.9 trillion, which is recorded as the largest rights issue in Southeast Asia, the 3rd largest in Asia, and the 7th largest in the world.
- As an effort to continue the positive momentum for the revival of the national economy, BRI became the title sponsor of the BRI Liga 1 so that it is expected to stimulate the national economy. In particular, so that the national football industry, including SMEs, MSMEs, and their derivatives such as soccer jersey convection companies, souvenir sellers, team knick-knacks, and the soccer shoe industry would revive.
- 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.

Our Best Contribution

EVP, Giving Value for Indonesia

To realize the Bank's vision of being the Home to the Best Talent, BRI's management has formulated and identified unique attributes as Employer Value Proposition (EVP), which describes the value of and distinguishes BRI Group as a workplace. The EVP is "Giving Value for Indonesia". The attribute is developed based on living values, attractive values, and ideal values that are applicable in BRI.

The EVP is elaborated into 3 (three) aspects, namely: (1) BRI as a place for employees to learn and grow, a place that nurtures competent, resilient, that dynamic professionals that are able to keep up with changes (LEARN); (2) BRI as a place that offers real opportunities to grow in the future, providing ample career progression paths for employees who are able consistently demonstrate strong performance (GROW); and (3) BRI as a place that shapes persistent agents of change of the economic welfare of the people. Together, working, make life more meaningful.

BRIvolution 2.0

The Company's Long Term Plan with the company's vision to become "The Most Valuable Bank in Southeast Asia & Home to the Best Talent" had been prepared by BRI for the period 2018-2022. However, the global COVID-19 pandemic had brought an impact on the business climate and business people, thus affecting the company's performance.

Responding to these conditions, BRI took strategic steps to evaluate and re-adjust the Company's 2018-2022 Long Term Plan or BRIvolution 1.0 to become the 2021-2025 Long Term Plan or better known as BRIvolution 2.0.

BRIvolution 2.0 (2021 – 2025 Long Term Plan) which has been prepared has a new vision, namely to become The Most Valuable Banking Group in Southeast Asia & Champions of Financial Inclusion in 2025. Generally, for the next 5 (five) years, BRI has set the Company's strategy into three phases of transformation, namely:

1. Strengthen the Core (2021-2022)
   BRI continues to prioritize and strengthen its business asset growth strategy in the MSME segment by increasing the penetration of the micro market through the empowerment of ultra micro enterprises (UMi) as the Company's new source of growth.
2. Scale up and Scope up (2023-2024)
   To increase its business growth, BRI continues to expand its business reach (scale up) through expanding market share and developing a new business ecosystem as well as expanding its scope by encouraging the contribution of subsidiary companies (scope up) to the parent company.
3. Sustain (2025 dan seterusnya)
   Attractive growth through expanding the scope of the business is expected to create a sustainable BRI financial condition.

There are several indicators that can be used as benchmarks for the success of achieving the 2025 vision, including:

Indicators
- Market Cap BRI to US$75 Bn
- 90% Financial Inclusion

Enablers
- Digital First DNA
- Home to the best talent
- Agile and Entrepreneurial Mindset

To support this strategic step, the company's transformation process certainly employs the Digital and Culture area. The combination of the two is believed to have an impact on increasing the Company's business, business process efficiency to reduce costs and finding new business models as well as encouraging corporate culture so that all parties at BRI can be actively involved in it.

BRIvolution 2.0 can be grouped into 6C main elements of transformation, namely:

1. **Create New Growth Engine**, namely the creation of a new business growth engine.
2. **Accelerate CASA Growth**, where strategic initiatives will be focused on increasing the portion of CASA, one of which is the use of artificial intelligence-based analytics models.
3. **Enhance Cross-sell to Boost Fee Income**, initiatives that support increased service revenue through cross-selling. By utilizing Artificial Intelligence (AI) and data analytics to help market BRI and Subsidiary products.
4. **Contain Credit Cost**, through strategic initiatives focused on managing credit costs and increasing the company's risk management capabilities.
5. **Improve Customer Experience**, is through strategic initiatives undertaken to improve customer experience so that they will be more loyal and by utilizing AI and chatbots as one of the tools.
6. **Adapt Culture & Capabilities**, as an initiative group that has a role as an enabler in the transformation process at BRI. Some of these related initiatives include implementing agile-based work, increasing digital/analytics/digital marketing-based competencies and capabilities as critical success factors for transformation, as well as continuing the ongoing cultural transformation to support BRIvolution 2.0.

With the existence of a new and more robust Information System in BRIvolution 2.0, it is expected to improve the structure of BRI's balance sheet and profit and loss through improving the fund structure, controlling the quality of earning assets, diversifying income, increasing network productivity through business process efficiency, increasing worker productivity, and implementing operational excellence through business process re-engineering and improving the quality of Information Technology (IT) and Management Information System, as well as continuing to build SOEs synergies to improve efficiency.

The entire series of BRI strategies and work programs mentioned above are implemented in accordance with BRI's Vision. This is BRI's commitment to support Indonesia's Sustainable Finance Roadmap, namely developing business by considering economic, social and environmental factors.

EMBRIO

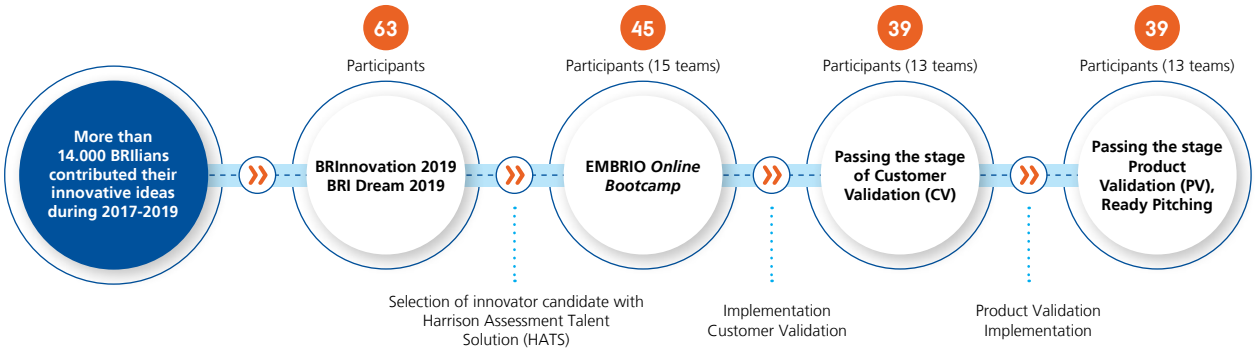
BRI Launched Corporate Innovation Lab named EMBRIO: 39 Innovators Presenting Their Innovative Ideas to Business Owners

In facing the digital economy and a disruptive environment, the ability to adapt and experiment quickly is essential. The creation of new business opportunities and ideas becomes increasingly important for businesses to survive. PT Bank Rakyat Indonesia (Persero) Tbk responded to these challenges with its newest transformation agenda: BRIvolution 2.0, which focuses on digital and culture transformation.

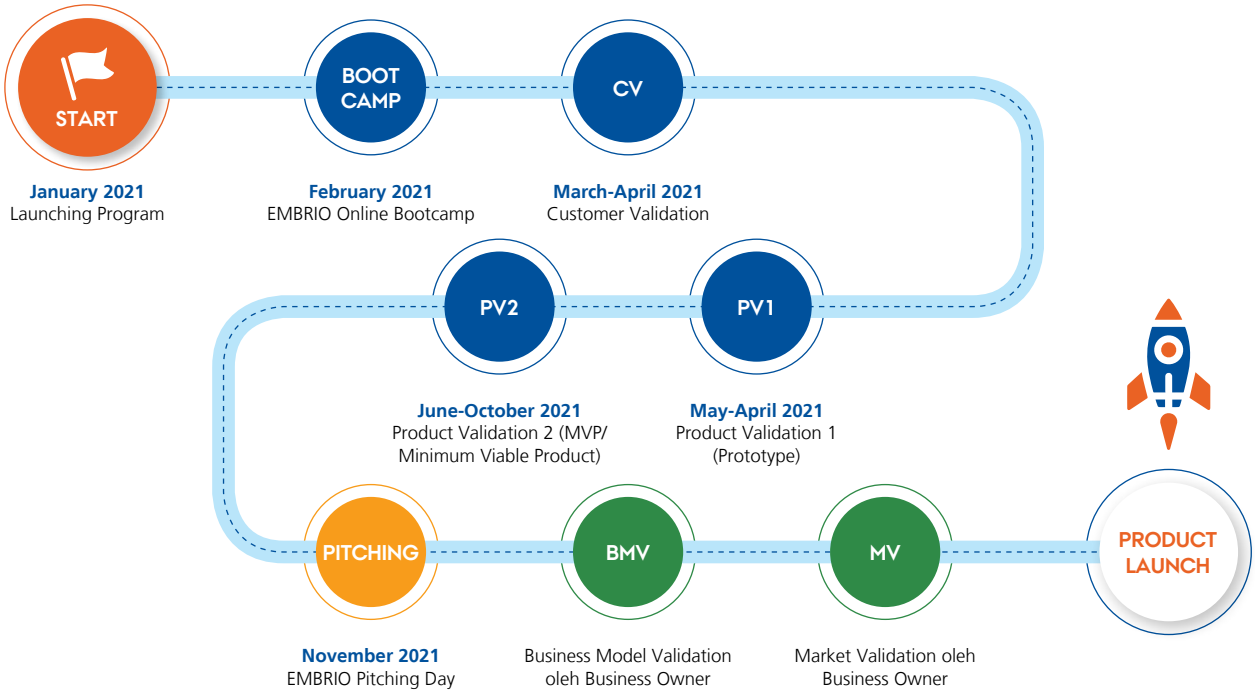
BRI Management has committed to involve ideas from BRILian People to carry out a transformation plan that is supported by Agile and Entrepreneurial Mindset, the main drivers in the transformation of BRIvolution 2.0 in addition to Digital-First DNA and Home to the Best Talent. Currently, BRI has its own corporate innovation lab where BRILian personnels can realize their innovative ideas to support the creation of new growth engines at BRI.

EMBRIO Launching

Throughout 2017-2019, more than 14,000 BRILian personnels have contributed their innovative ideas to make BRI's current business model more competitive and more relevant to its customers. To accommodate these ideas, BRI held BRInnovation and BRI Dream in 2019 which resulted in 63 finalists. In 2021, BRI launched a corporate innovation lab called "EMBRIO".



EMBRIO was launched to drive business model innovation through a validated learning process. The 63 finalists from the previous innovation program were further selected using HATS (Harrison Assessment Talent Solution). Furthermore, 45 selected participants who were divided into 15 teams consisting of 3 (three) people entered the EMBRIO online bootcamp. Their journey to become innovators then continued to the Customer Validation stage. The 13 teams that passed the Customer Validation stage continued to the Product Validation stage 1. The innovator team made a prototype of their product and the Product Validation stage 2 (two) where each innovator team produced an MVP (Minimum Viable Product).



EMBRIO Pitching Day

The last stage that the innovator team went through was the pitching stage. This event was held on November 17, 2021 at BRILian Center. In the event, 13 teams presented their ideas to the panelists. EMBRIO Pitching Day presented panelists from the board of directors as business owners as well as potential investors; Indra Utoyo (Director of Digital & Information Technology), Handayani (Director of Consumer Business), Supari (Director of Micro Business), Amam Sukriyanto (Director of Small and Medium Enterprises), Achmad Royadi (Senior Executive Vice President Treasury and Global Service), and Nicko Widjaja (Chief Executive Officer of BRI Ventures).

The innovation idea from the innovator team was based on 6C (accelerate CASA growth, contain credit cost, enhance cross-sell to boost fee income, improve customer experience, adapt culture and capabilities, create new growth engine), a strategic priority in BRIvolution 2.0.

The Journey Continues

The journey of the innovators did not stop there. When their innovation could attract panelists and successfully meet the criteria, the innovation process continued to the Business Model Validation and Market Validation stages which would be directly supervised by the business owner division.



The first batch of EMBRIO succeeded in achieving a new milestone in the development of innovation management at BRI, supporting BRI's aspiration in BRIvolution 2.0 to become "The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion" by 2025.

Assessment Indi 4.0 BRI

In line with the implementation of BRI's transformation which started in 2017 through the preparation of the Company's Long Term Plan, namely BRIvolution 1.0 and continued with BRIvolution 2.0 in 2021, BRI continuously committed to transformation by focusing on the Digital and Culture Area. Various changes, both from changes to more robust business processes and transformations in the Company's Culture Side would provide the best service to customers and reach financial services for the wider community. In line with the implementation of various strategic initiatives BRIvolution 1 and 2, in 2021, the BRI Group, which includes BRI and Bank Raya, would conduct an assessment of the Indonesia Industry 4.0 Readiness Index (INDI 4.0). INDI 4.0 becomes a reference index used by industry and the government to measure the level of industry readiness towards Industry 4.0 using a framework compiled by the Ministry of Industry.

The INDI 4.0 assessment of Bank BRI and Bank Raya through 5 (five) pillars and 17 (seventeen) areas which become indicators as follows:

Pillar 1 Management and Organization
Pillar 2 People and Culture
Pillar 3 Products and Services
Pillar 4 Technology
Pillar 5 Company Operations.



BRI has owned a transformation team, particularly in the digital and culture fields, to build various innovations in product and business processes to train employee capabilities so that they have an intrapreneur mindset through BRI innovation management. This becomes a benchmark in the assessment of the Pillars of Management and Organization.

To support the People and Culture pillar, BRI One Culture forms workers to be more adaptive and able to implement work from everywhere by utilizing BRI's co-working space. In addition, BRI also continues to improve its products and services in accordance with the wishes and needs of customers by considering various types of segmentation.

In terms of technology, BRI has become one step ahead of its competitors because it is the only bank that has satellites to reach customers all over the country. Through the latest technology and ISO 270001 certified in 2013, BRI not only provides services to customers but also provides comfort and convenience for workers through internal applications that have full features.

In the Corporate Operations pillar, BRI has proven its readiness with data management and cloud optimization. BRI also implements layered security by using a multilevel authorization system in every business process.

Assessment activities are carried out at BRI Headquarters, Regional Offices and BRI Branch Offices, and it took place from September to November 2021. The scope of the INDI 4.0 assessment focused on 3 (three) products and services as a tangible manifestation of BRI's transformation journey, namely BRImo, BRISpot and BRILink.

Through various series of assessments that have been carried out, BRI received an INDI 4.0 final score of 3.61, which if translated is included in the '**Already Implemented**' category and supports BRI's aspiration to become a SOE with the "National Lighthouse" category. Through the INDI 4.0 assessment that has been carried out by the BRI Group, it became a proof that the transformation carried out by BRI since 2017 has had a significant impact on BRI to prepare BRI to face Industry 4.0, especially in the digital and cultural fields. The INDI 4.0 assessment was a support for BRI in implementing various **strategic initiatives** to support the Company's transformation.



Focus Group Discussion INDI 4.0 Desember 2021



Presentation of the Plaque to the Assistant Deputy for Technology and Information of the Ministry of SOEs, Mr. Imam Bustomi (Left) by the Division Head, Change Management Division, BRI, Mr. Agus Firmansyah

Brandon Hall Award

BRI has started its transformation since 2017, with a transformation movement called BRIvolution. The company's transformation has spawned several strategic initiatives that play a very important role in supporting the growth of the Company's performance. However, with the emergence of the COVID-19 pandemic, it brought a challenge for the Company, which was currently transforming, to be able to immediately recalibrate the company's long-term plans. Brivolution 2.0 (corporate plan 2021-2025) becomes a sharpening of the company's strategic direction while at the same time adjusting to changes in market behavior, the economic digitization process, and several other aspects, so that the Company has a new vision, namely to become "The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion". In September 2021, BRI took the initiative to participate in an award event from the Brandon Hall Group, particularly in the Excellence in Technology program in the category of Best Advance for Leading Under a Crisis and Best Advance in Business Automation by using cases of several Brivolution projects as material for the study case.

The assessment for the Excellence in Technology Awards was carried out by a team of practitioners and international industry experts based on the overall value and benefits as well as the measurable results of the program or technology implemented by the Company. The criteria assessed were value proposition, innovation, unique differentiators, demonstration of the solution and measurable results.

As a result of BRI's participation in the award event from the Brandon Hall Group, BRI successfully won GOLD in the Future of Work area, namely the Best Advance for Leading Under a Crisis category and GOLD for Best Advance in Business Automation after competing with various other prestigious companies in worldwide such as Accenture, Capgemini, and others

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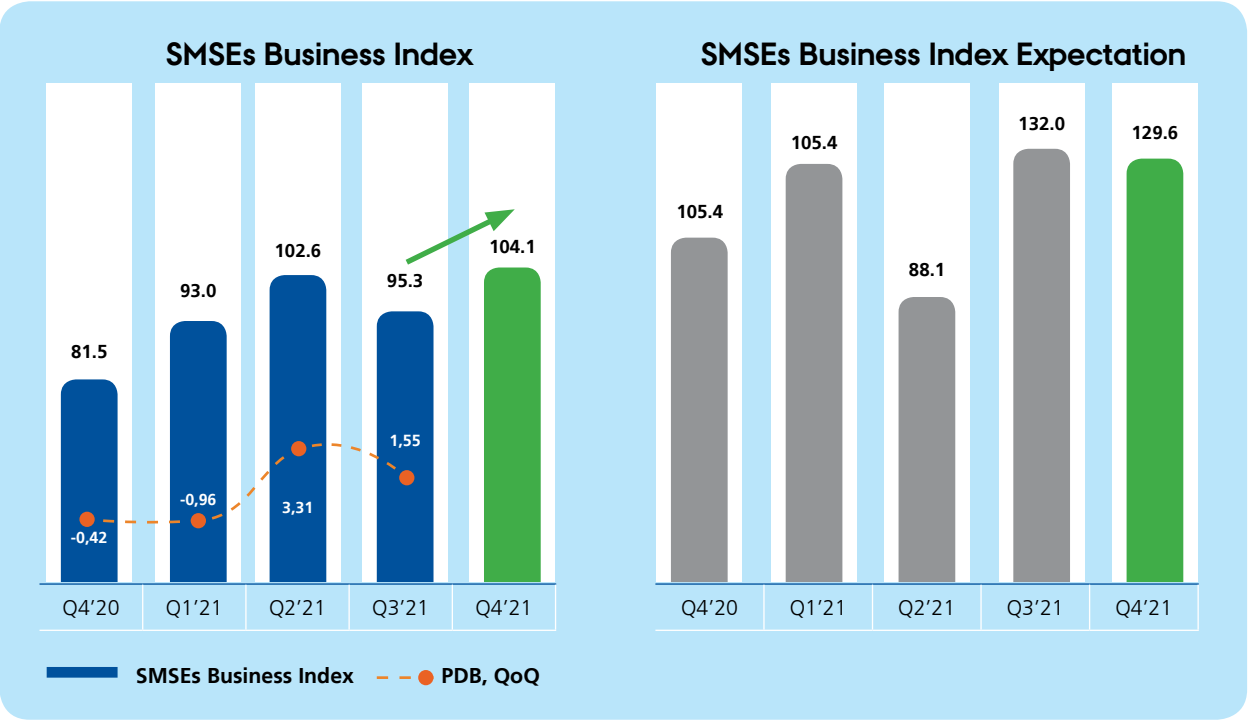
SMSEs Business Index

SMSEs Business Index is an index intended to assess the activities of MSME business entrepreneurs to update the current situation and measure expectations for the next 3 months. The index was launched in January 2022 to measure MSME business activities as well as a form of BRI engagement with Indonesian MSMEs. MSME business activity in Q4-2021 showed a significant improvement from the previous period, as seen from the increase in the business activity index (IAB), MSMEs were also very optimistic about the performance in Q1-2022 as illustrated by the IAB expectation index which was well above 100.



BRI UMKM EXPO(RT) BRILIANPRENEUR

BRI once again held a virtual exhibition of MSME EXPO(RT) BRILIANPRENEUR 2021 in order to support MSMEs in Indonesia to penetrate the global market as well as to welcome BRI's 126th anniversary. In 2021, this event was held with the theme "From Indonesia for the World". There were 500 MSME participants who had been selected through a series of curation processes, and this event became the largest virtual bazaar exhibition ever held by BRI.

Like the previous year, BRILIANPRENEUR EXPO(RT) MSME presented the sensation of a real exhibition in cyberspace while providing a 3D experience to visitors and presented the thematical outdoor concept that presented 5 (five) tourist destinations in Indonesia. The destinations were Raja Ampat, Borobudur, Toba, Ubud (Bali), and Tanjung Kelayang (Belitung). As a complement to the event, there were a series of activities such as Music Performance, Coaching Clinic, Inspiration Talk, Do It Yourself (Yuk Berkarya), Podcasts, and Business Matching which contained training and workshops for MSME actors.

This 2021 Business Matching was attended by 110 buyers from 31 countries from the United States, European Union, Middle East, Japan, Australia, and successfully signed a commitment deal with 163 MSMEs with a transaction value of US$72.13 million. On the same occasion, BRI also handed over a number of donations worth IDR 100 million to the Sahabat MSME community. This fund was obtained from the results of a collaborative auction between MSME products and well-known designers.

In addition, during the event, BRI customers could enjoy various attractive promos in the form of discounts and cashback until December 31, 2021. These promos could be obtained when purchasing products via e-commerce Shopee and PADI MSMEs, as well as making payments using BRI debit and credit cards. On this occasion, e-commerce purchases had managed to record a transaction value of IDR 10.39 billion. The entire series of BRILIANPRENEUR 2021 MSME EXPO (RT) activities could be accessed through the brilliantpreneur.com website which succeeded in bringing in more than 562 thousand viewers as of December 31, 2021, as well as through the BRI YouTube channel and BRI social media.

Hybrid Bank Business Model

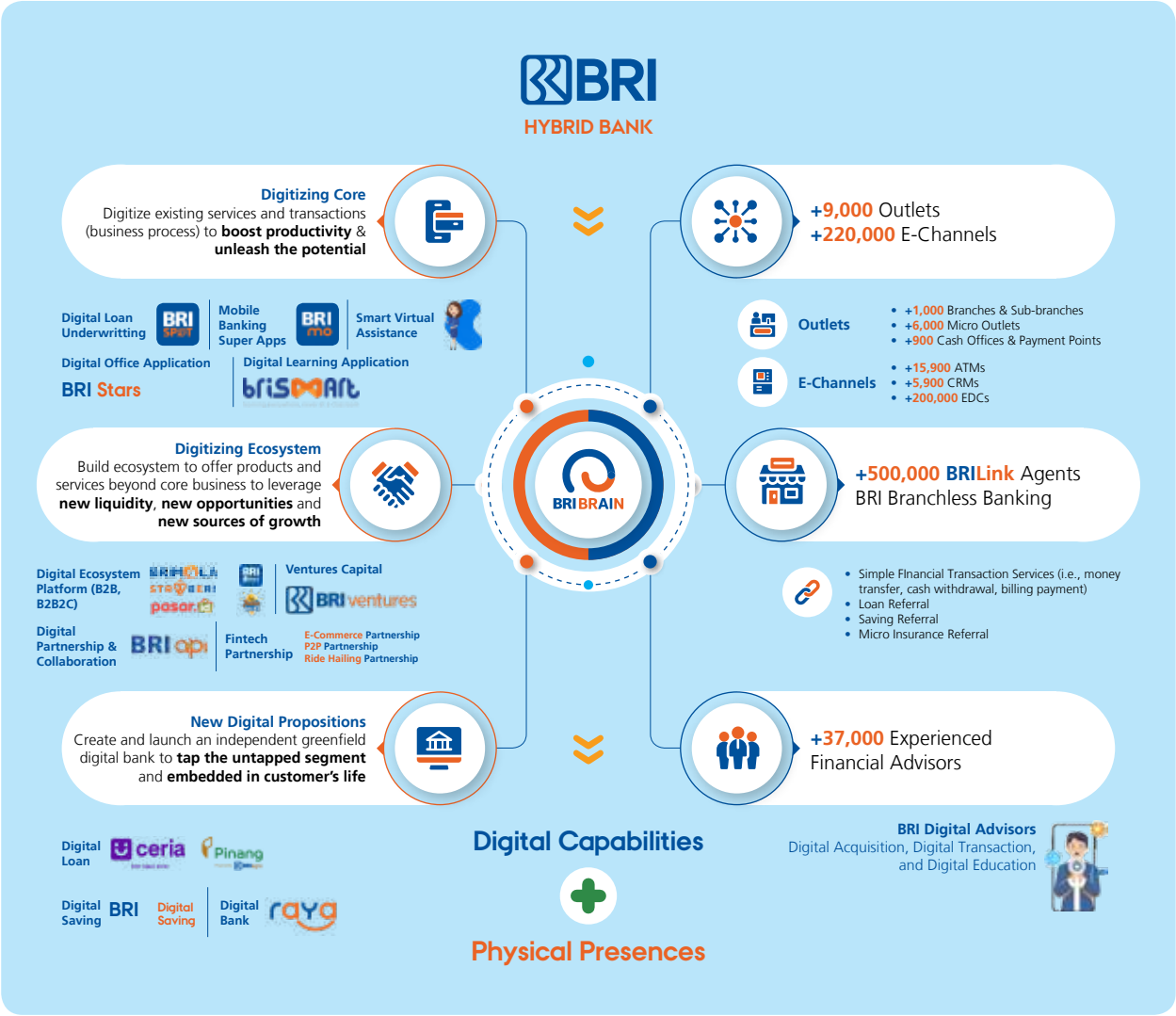
Facing the challenges of the banking world from changing customer preferences and disruption from fintech & digital banking, BRI implemented a Hybrid Banking business model that combines the strength of BRI's physical presence and digital capabilities as a customer-centric solution to accommodate the characteristics of BRI's market segment.

To innovate in product and service development, the Company utilized a digital strategy to become BRIVolution 2.0. This was done by establishing a digital strategic framework that involved three pillars: "Digitizing the Core", "Digital Ecosystem" and "New Digital Proposition. The aim of this strategy was to digitize our business processes with the aim of increasing productivity and efficiency, and creating reliable customer service through business process reengineering to capture greater business potential.

The Company expected to build an ecosystem capable of offering products and services outside of its core business. The aim of this strategy was to capture potential liquidity, business opportunities and new sources of growth, by leveraging certain untapped business segments to further integrate into customers' lives through super app development. This strategy was expected to be realized through the development of digital platforms for customer businesses, new business models, and partnerships with fintech companies.

HYBRID BANK BUSINESS MODEL

Serving the Customers through Physical and Digital Presence



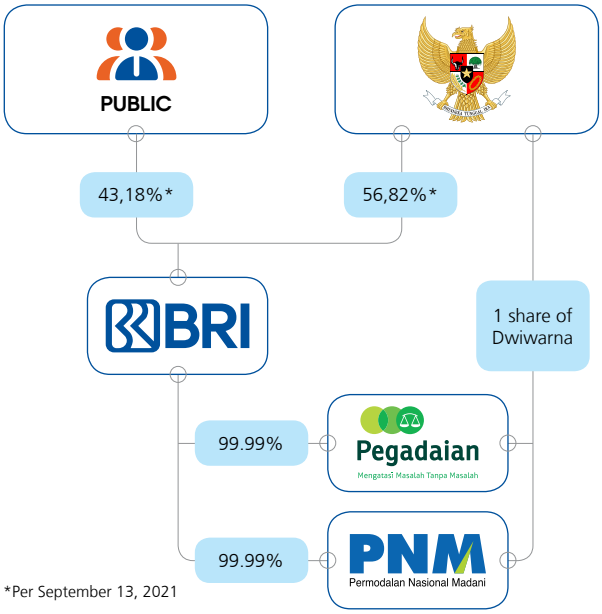
Ultra Micro Holding Formation

Ultra Micro Holding involving 3 (three) Entities namely BRI, Pegadaian and PNM was officially formed on September 13, 2021. This historic milestone presented BRI, Pegadaian and PNM in the integration of the ultra micro ecosystem to meet the needs and open up opportunities for ultra micro businesses to be more grow and thrive.

A well-developed ultra micro ecosystem becomes a source of sustainable new business growth and can strengthen BRI's core business in the Micro and Ultra Micro business segments. Through the establishment of Ultra Micro Holding, it will also support BRI's aspirations in 2025, namely The Most Valuable Banking Group in Southeast Asia Champion of Financial Inclusion.

Throughout 2021, the form of synergy was implemented through 3 (three) main initiatives. First, it was the expansion of the Co-location Work Unit with the joint branding of the SenyuM Ultra Micro Service Center to provide more complete services and bring closer access to financial services for Micro and Ultra Micro businesses. Second, it was the form of synergy in the marketing platform and process. Marketers recommend and market their products across entities through the SenyuM Mobile digital platform to maximize cross selling. Third, it was potential database integration to support cross selling.

Ultra Micro Holding Structure



*Per September 13, 2021

BUMN UNTUK INDONESIA

FORMS OF ULTRA MICRO SYNERGY

BRI Pegadaian PNM SenyuM

MUCH BIGGER | MUCH MORE COMPLETE | MUCH WIDER | MUCH STRONGER

Synergy to create an integrated journey for the ultra micro segment business

MARKET LEADER

BRI
Banking industry serving the MSME segment

Pegadaian

PNM Permodalan Nasional Madani
Business Financing & Empowerment for underprivileged women's groups

EMPOWERMENT

1. Empowerment of underprivileged community groups so that they can become independent entrepreneurs through financial literacy
2. Providing more complete financial products and services
3. Expansion and ease of access to financial services through co-location

PNM

INTEGRATION

1. Synergy together in accelerating the acquisition process through integrated products and services
2. Providing access to a micro payment ecosystem and services that exceed other banks (beyond banking)
3. Deepening 3 entity financial products

Pegadaian BRI

UPGRADING

Improving capability of the ultra micro segment to "upgrade" to the micro segment

BRI

BENEFITS!

ECONOMIC
Providing more complete financial products and services

SOCIAL
Improving ultra micro business capability through business empowerment

SUSTAINABLE
Contributing to increasing financial literacy and inclusion in Indonesia

UMi TARGET SEGMENT



farmers/breeders



wet market trader



shop owners/craftsman



gigworker

UMI Ecosystem offered 6 Value Propositions



Comprehensive Financial Product Offering

Complete product selection for the various needs of the ultra micro customer segment



Access to Wider and Affordable Financial Services

Easier and affordable access to ultra micro customers supported by Co-location initiatives and optimization of the role and network of BRILink Agents



Data Analytics

Utilization of digital technology (AI & Data Analytics) to improve customer experience through product offerings that meet customer needs, as well as to strengthen risk management



Integrated Acquisition Program

An integrated and digital-based sales platform (Senyum Mobile).



Access to Micro Payment Ecosystem & Beyond Banking

Providing wider and affordable access for ultra micro customers to the micro payment ecosystem and beyond banking services (eg insurance & investment products)



Welfare Empowerment

Empowerment and capacity building of ultra micro customers to encourage the customer's graduation process to the micro segment

In addition, the UMI ecosystem provided 5 (five) benefits to each entity:

Ultra Micro Ecosystem Synergy

A



Additional Access Points
in Total

16rb+ Branch Network & ~500rb+ Agent

B



Cost of Fund Reduction

- Reducing the cost of funds for Pegadaian and PNM from expanding access to more optimal funding sources.

C



Improvements to Business Efficiency

- Through increased productivity, co-location and digitization.

D



Maintained Asset Quality

- Being driven through data integration and analytics uses case.

E



A New Product was Launched

- Offering a comprehensive range of complete products to meet the needs of customers.

Environment, Social and Governance (ESG)
for BRI Sustainable Business

As one of the first movers for Sustainable Banking in Indonesia, BRI always maintains its commitment in running the business and maintaining good and sustainable performance. This commitment is proven by the implementation of sustainable finance practices that reflect the implementation of Environmental, Social and Governance (ESG) aspects in every BRI banking activity. BRI also continuously initiates new strategic initiatives in the implementation of ESG.

BRI's Sustainability Policy

BRI's Sustainability Policy was stated in the Decree of the BRI Directors No. S.05-DIR/EMP/07/2018, which integrated ESG aspects into economic aspects and was implemented in the form of assets, liabilities, operations, & human capital strategies.

Along with the increasing awareness and attention of stakeholders regarding the importance of ESG aspects in the sustainability of the bank's business, BRI strengthened ESG governance by developing an organization that focused on aligning ESG aspects into its business activities. The organization was the Environmental, Social, and Governance Desk, under the supervision of the BRI Compliance Director.

BRI established an organizational structure responsible for ESG implementation, namely the Environmental, Social, and Governance (ESG) Desk. Currently, the organization was directed and supervised by the Compliance Director of BRI.

In 2021, BRI also formed an ESG Committee chaired by the President Director of BRI. BRI held the ESG Committee Meeting for the first time in December 2021 and discussed several things, including:

- Updating information and the latest developing issues related to ESG to BRI's Board of Directors and Executive Management.
- Determining BRI ESG aspirations and planning for the preparation of the BRI ESG Roadmap.

In accordance with its sustainability policy, BRI divided ESG strategies in each banking activity in terms of assets, liabilities, operations, and human capital.



Assets

- Providing equal rights and wider access to financial services to micro customers
- Distribution of financing to sustainable businesses in accordance with the criteria for Environmentally Friendly Business Activities and Micro, Small and Medium Enterprises (MSMEs). BRI's sustainable loan portfolio increased by 11.6% YoY from IDR 550.36 trillion (62.5% composition of total loans) in 2020 to IDR 614.2 trillion (65.1% composition of total loans) at the end of 2021.
- Issuance of credit policies in the CPO (Crude Palm Oil) sector
- Capacity Building for customers and the community that aimed to increase financial literacy and inclusion with various initiatives, including education and training activities carried out through SOEs Homes, Business Clusters, Linkumkm, BRILian Villages, to the appointment of Local Inspirational Figures (FIL)

Liabilities

- Issuing BRI Sustainability Bonds in 2019 worth USD500 million, and it obtained an investment grade credit rating (Baa2 by Moody's and BBB- by Fitch). Sustainalytics gave the opinion "BRI's Sustainability Bond Framework is incredible and impactful, and aligns with the Green Bond Principles 2018, the Social Bond Principles 2018, the Sustainability Bond Guidelines 2018, and ASEAN Sustainability Bond Standards 2018."

  The issuance of BRI's Sustainability Bonds contributed at least to the achievement of Indonesia's three Sustainable Development Goals (SGDs), namely:



- Creation, supported by Kredit Mikro BRI; Kupedes



- Affordable housing



- Improving socio-economic conditions and reducing unemployment as a form of post-pandemic recovery through Kredit Mikro BRI; KUR Super Mikro, KUR Mikro, and Tangguh KMK



- Environmentally friendly transportation.
- Eco-friendly building

As of December 2021, BRI allocated 69% of BRI's Sustainability Bond funds for social projects, and 31% for green projects.



- Integration of savings products with anti-money laundering and counter-terrorism financing policies.



- Making digital-based and environmentally friendly savings products through BRI's Digital Savings.

Operations & Human Capital

- Digitizing Business Processes. BRI continued to innovate and develop as an initiative to digitize business processes (business process reengineering) which also supported environmental conservation. These initiatives included BRILink Agents (officeless financial services), BRISPOT (digital loan underwriting system), BRISTARS (digital office), BRISMART (digital-based education/training applications), BRImo (customer service super apps), linkumkm.id (sites and MSME empowerment applications), SenyuM Mobile (Ultra Micro product marketing application from BRI, Pegadaian, and PNM entities), and others.
- Data Confidentiality Management and Cyber Security.
- Human capital management paying attention to the principles of diversity and equality.
- BRISMART as an eco-friendly educational and training facility.
- BRI has calculated carbon emissions (scope 1, scope 2, scope 3 related to employee travel) from BRI's banking operations. During 2021, BRI succeeded in reducing the company's net carbon emissions by 22.36% compared to the previous reporting year.

Comprehensive BRI ESG reporting can be seen in the 2021 BRI Sustainability Report.

Performance Highlights

"In the midst of the challenges of the COVID-19 pandemic, BRI was able to show significant performance growth both in terms of operations and finances. BRI's performance has also received recognition from external parties by receiving awards on a national and international scale"


SenyuM
SENTRA LAYANAN ULTRA MIKRO
BRI
Pegadaian
PNM
BRI
BUMN
BRI

» Important Performance Achievement in 2021

NET PROFIT Bank Only

Rp32.22 trillion

» 75.53%



TOTAL ASSETS

» Bank Only — IDR 1,572.76 trillion

» 10.62% YoY

» Consolidated — IDR 1,678.10 trillion



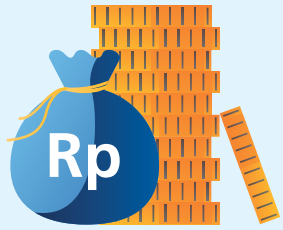
LOAN

» Bank Only — IDR 943.70 trillion

» 7.16% YoY

» Consolidated — IDR 1,042.87 trillion

Proportion of MSME Loans **83.86%** (Including Sharia and Financing)



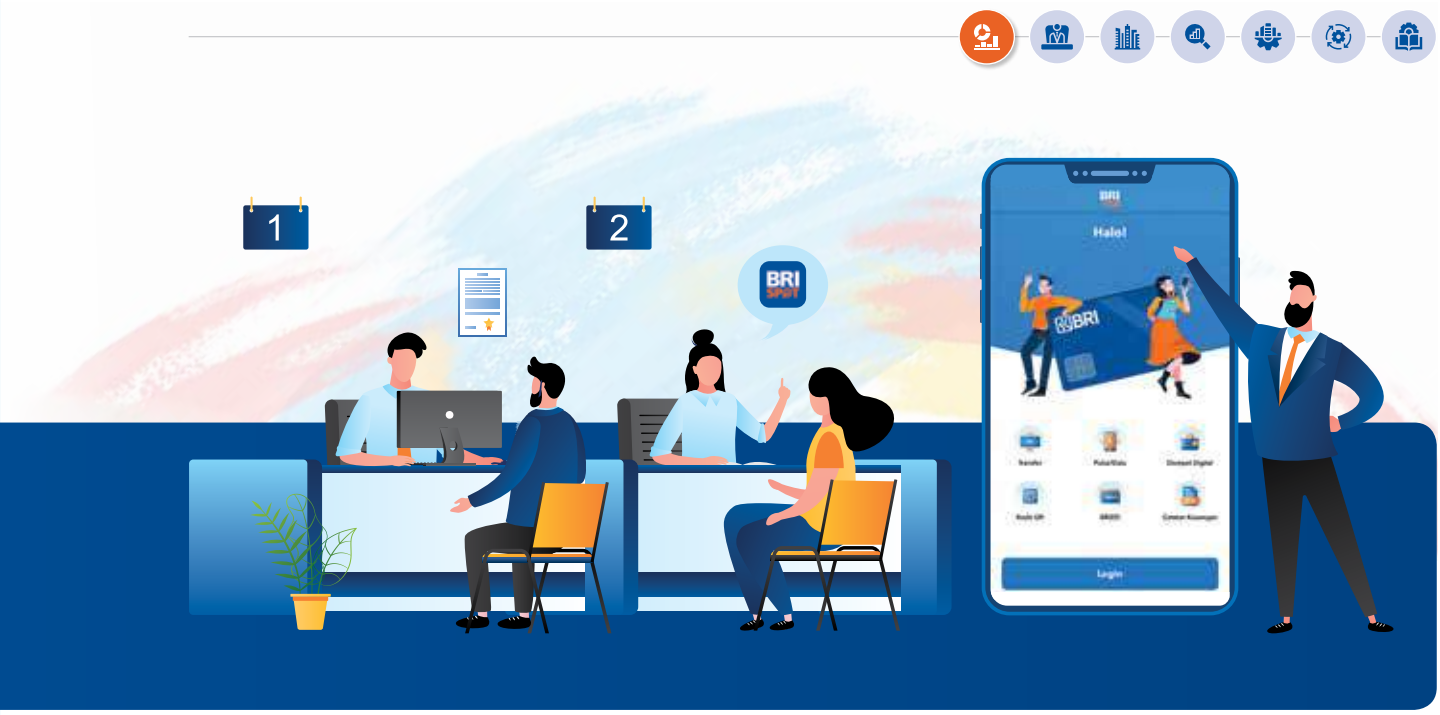
THIRD-PARTY FUNDS

» Bank Only — IDR 1,127.85 trillion

» 7.14% YoY

» Consolidated — IDR 1,138.74 trillion

Dominated by CASA **63.08%**



MICRO CREDIT

» Bank Only — IDR 432.76 trillion

» Consolidated — IDR 436.81 trillion (Including Financing)

SMALL & MEDIUM CREDIT

» Bank Only — IDR 224.94 trillion

» Consolidated — IDR 240.35 trillion

CONSUMER CREDIT

» Bank Only — IDR 338.52 trillion

» Consolidated — IDR 389.23 trillion

CORPORATE CREDIT

» Bank Only — IDR 172.43 trillion

» Consolidated — IDR 168.27 trillion

FINANCIAL RATIO

	LDR	CAR	NPL	NPL Coverage
» Bank Only	83.67%	25.28%	3.08%	278.14%
» Consolidated	87.33%	27.25%	3.00%	281.16%

Key Financial Highlights

Financial Summary and Financial Ratio

Table of Financial highlight and Financial Ratios

(in millions of Rupiah)

Description	2021	2020**	2019	2018*)	2017*)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
ASSETS					
Cash	26,299,973	32,274,988	30,219,214	27,421,625	24,798,037
Current Account with Bank Indonesia	56,426,573	51,530,969	71,416,449	71,159,442	58,155,479
Current Accounts and Placements with other banks - Net	73,012,684	80,005,759	127,092,463	99,695,406	61,289,274
Securities, Export Bills, Reverse Repo and Others Receivable	455,174,902	400,022,060	252,607,675	226,990,368	215,604,217
Government Recapitalization Bonds	-	-	1,130,306	1,505,273	3,317,840
Loans, Sharia Receivables and Financing	1,042,867,453	1,020,192,968	907,388,986	838,141,014	739,336,520
Allowance for impairment losses, Sharia Receivables and Financing	(87,829,417)	(70,394,653)	(39,196,369)	(35,511,191)	(30,104,137)
Derivative Receivables - Net	730,083	1,576,659	210,396	485,810	162,912
Acceptance Receivable - Net	9,066,005	6,271,176	9,346,063	11,643,003	5,693,425
Investment in Associated Entities - Net	6,071,727	1,500,329	745,304	460,096	83,100
Fix Asset - Net	47,970,187	43,706,632	31,432,629	26,914,859	24,752,035
Deferred Tax Assets - net	16,284,898	9,885,990	4,541,298	5,114,653	3,286,732
Other Assets - net	32,022,666	33,492,467	19,824,426	22,877,934	21,072,055
TOTAL ASSETS	**1,678,097,734**	**1,610,065,344**	**1,416,758,840**	**1,296,898,292**	**1,127,447,489**
LIABILITIES, TEMPORARY SYIRKAH FUNDS, AND EQUITY					
LIABILITIES					
Deposits from Customers***)	1,138,743,215	1,120,921,926	987,405,271	944,268,737	841,656,450
Current Accounts	220,590,197	192,729,992	168,826,135	180,669,095	147,435,604
Saving	497,676,739	476,065,986	405,355,483	387,179,625	349,440,873
Deposits	420,476,279	452,125,948	413,223,653	376,420,017	344,779,973
Liabilities Due Immediately	18,735,387	15,473,574	7,549,312	8,462,958	6,584,201
Deposits From Other Banks	13,329,434	23,785,997	17,969,829	9,131,158	5,593,367
Securities Sold Under Repurchase Agreement	29,408,508	40,478,672	49,902,938	37,379,394	12,136,684
Derivative Payables	199,695	407,774	184,605	332,343	200,858
Acceptances Payable	9,554,238	6,817,436	9,346,063	11,643,003	5,693,425
Taxes Payable	4,214,318	1,949,356	185,433	153,833	569,016
Fund Borrowings	68,458,547	72,164,236	30,921,771	40,457,429	29,408,694
Marketable Securities Issued	55,306,697	57,757,028	38,620,837	31,190,216	30,619,658
Estimated Losses on Commitments and Contingencies	7,000,268	3,681,709	609,493	1,222	2,134
Liabilities for Employee Benefits	18,105,921	13,435,842	10,662,581	11,789,366	12,194,261
Other Liabilities	22,753,327	22,259,520	19,359,607	15,339,787	13,794,513
Subordinated Loans and Marketable Securities	501,375	1,465,392	1,465,366	1,473,515	986,450
TOTAL LIABILITIES	**1,386,310,930**	**1,380,598,462**	**1,183,155,670**	**1,111,622,961**	**959,439,711**

Description	2021	2020**	2019	2018*)	2017*)
EQUITY					
Capital stock	7,577,950	6,167,291	6,167,291	6,167,291	6,167,291
Additional paid-in-capital	76,242,898	3,411,813	2,900,994	2,692,663	2,773,858
Fixed asset revaluation surplus - Net	17,006,230	17,099,207	17,099,207	13,824,692	13,824,692
Differences arising from the translation of foreign currency financial statements	(115,975)	(54,749)	(14,970)	49,850	54,199
Provision for bonus shares compensation	210,266	1,228,805	21,796	426,670	-
Unrealized gain on securities classified as fair value through other comprehensive income - net	1,949,387	4,623,064	-	-	-
Allowance for impairment losses on fair value through other comprehensive income securities	547,026	975,877	-	-	-
Unrealized gain (loss) on available-for-sale securities and Government Recapitalization Bonds	-	-	715,770	(2,070,378)	1,813,625
Gain (loss) on remeasurement of defined benefit plans - net	(1,423,685)	(1,469,726)	189,519	1,154,343	706,403
Treasury Stock	(45,997)	(1,649,076)	(2,106,014)	(2,418,948)	(2,418,948)
Stock Option	19,255	72,894	22,409	10,971	-
Impact of Control Transactions Non-Controller	1,758,580	-	-	-	-
Merging Entity Equity	-	29,538,484	-	-	443,016
Retained earnings	-	-	181,327,431	163,130,389	143,827,697
Appropriated	3,022,685	3,022,685	3,022,685	3,022,685	3,022,685
Unappropriated	181,986,363	163,949,482	178,304,746	160,107,704	140,805,012
Total Attributable Entities	288,734,983	226,916,051	206,323,433	182,967,543	167,191,833
Non-controlling Interest	3,051,821	2,550,831	2,460,903	2,307,788	815,945
TOTAL EQUITY	291,786,804	**229,446,882**	**208,784,336**	**185,275,331**	**168,007,778**
TOTAL LIABILITIES AND EQUITY	1,678,097,734	**1,610,065,344**	**1,416,758,840**	**1,296,898,292**	**1,127,447,489**
CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME					
INCOME AND EXPENSES FROM OPERATIONS					
Interest and Sharia Income	143,523,329	135,764,561	121,756,276	111,582,804	102,912,375
Total Interest and Sharia Income	(29,428,900)	(42,180,448)	(40,048,971)	(33,917,032)	(29,894,281)
Interest and Sharia Income - Net	114,094,429	93,584,113	81,707,305	77,665,772	73,018,094
Premium income - Net	1,043,075	878,710	1,010,728	945,722	385,414
Other operating income	41,215,807	38,099,755	29,463,839	23,425,430	19,271,287
Provision for Impairment Losses on Financial Assets - Net	(35,806,312)	(33,024,492)	(21,556,319)	(17,792,693)	(16,994,115)
Reversal (expense) of allowance for estimated losses on commitments and contingencies - net	(3,321,266)	(2,157,162)	(608,271)	912	(1,239)
Allowance for impairment losses on non-financial assets - net	(163,243)	98,374	(595,015)	(528,982)	(258,524)
Other operating expenses	(75,918,108)	(67,503,849)	(44,965,625)	(41,990,284)	(38,614,076)
OPERATING INCOME	41,144,382	**29,778,701**	**43,431,933**	**41,725,877**	**36,806,841**

Description	2021	2020**	2019	2018*)	2017*)
NON OPERATING (EXPENSES) INCOME - NET	**(152,317)**	**214,705**	**(67,880)**	**27,817**	**216,395**
INCOME BEFORE TAX EXPENSES	**40,992,065**	**29,993,406**	**43,364,053**	**41,753,694**	**37,023,236**
TAX EXPENSES	**(7,835,608)**	**(8,951,971)**	**(8,950,228)**	**(9,335,208)**	**(7,978,187)**
PRO FORMA PROFIT BEFORE NET INCOME FROM ACQUISITION TRANSACTIONS WITH CONTROLLING ENTITY	**33,156,457**	**21,041,435**	**-**	**-**	**-**
PROFORMA NET INCOME FROM ACQUISITION TRANSACTIONS WITH CONTROLING ENTITY	**(2,400,691)**	**(2,381,042)**	**-**	**-**	**-**
NET INCOME	**30,755,766**	**18,660,393**	**34,413,825**	**32,418,486**	**29,045,049**
Other comprehensive income:					
Items not to be reclassified to profit or loss					
Remeasurement of defined benefit plans	**487,841**	(2,473,364)	(1,291,782)	601,819	61,655
Income tax related to item not to be reclassified to profit or loss	**(67,751)**	464,563	322,945	(150,455)	(15,414)
Revaluation surplus arising from premises and equipments	**(92,127)**	81,910	3,316,985	-	-
Items to be reclassified to profit or loss					
Differences arising from the translation of foreign currency financial statements	**(61,226)**	(39,780)	(64,820)	(4,349)	30,709
Unrealized (loss) gain on available-for-sale securities and Government Recapitalization Bonds	**(3,143,546)**	4,633,558	-	-	-
Allowance for impairment losses on fair value through other comprehensive income securities	**(425,090)**	868,462	-	-	-
Unrealized (loss) gain on available-for-sale securities and Government Recapitalization Bonds	**-**	-	3,696,914	(5,141,381)	2,286,250
Income tax related to item not to be reclassified to profit or loss	**478,796**	(698,690)	(895,470)	1,216,705	(527,459)
Other Comprehensive Income For the Year - After Tax	**(2,823,103)**	**2,836,659**	**5,084,772**	**(3,477,661)**	**1,835,741**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE PRO FORMA COMPREHENSIVE INCOME FROM ACQUISITION TRANSACTIONS WITH A CONTROLLING ENTITY	**30,333,354**	**23,878,094**	**-**	**-**	**-**
PRO FORMA PROFIT BEFORE NET INCOME FROM ACQUISITION TRANSACTIONS WITH CONTROLLING ENTITY	**(2,776,220)**	**(2,120,315)**	**-**	**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**27,557,134**	**21,757,779**	**39,498,597**	**28,940,825**	**30,880,790**
INCOME FOR THE YEAR ATTRIBUTABLE TO:					
Equity holders of the Parent Entity	**31,066,592**	18,654,753	34,372,609	32,351,133	28,997,141
Non-controlling interest	**(310,826)**	5,640	41,216	67,353	47,908
TOTAL	**30,755,766**	**18,660,393**	**34,413,825**	**32,418,486**	**29,045,049**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:					
Equity holders of the Parent Entity	**27,855,902**	21,727,515	39,403,628	28,910,721	30,808,443
Non-controlling interest	**(298,768)**	30,264	94,969	30,104	72,347
TOTAL	**27,557,134**	**21,757,779**	**39,498,597**	**28,940,825**	**30,880,790**

Description	2021	2020**	2019	2018*)	2017*)
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (FULL RUPIAH)					
Basic	238	152	281	265	237
diluted	238	151	281	264	-
CONSOLIDATED STATEMENTS OF CASH FLOWS					
CASH FLOWS FROM OPERATING ACTIVITIES					
Income received					
Interest and investment income	140,183,030	125,439,096	117,464,011	102,362,132	100,171,404
Sharia income	2,358,545	6,853,944	3,376,547	3,124,446	2,819,042
Premium income	6,989,783	6,205,775	5,373,757	4,178,213	3,788,965
Expense paid					
Interest expense	(28,533,680)	(39,883,405)	(38,666,742)	(32,166,798)	(28,319,937)
Sharia expense	(1,293,103)	(2,297,043)	(1,377,133)	(1,375,637)	(1,241,591)
Claim expense	(5,946,708)	(5,327,065)	(4,363,029)	(3,232,491)	(3,403,551)
Recovery of assets written-off	9,005,760	7,252,171	7,065,981	6,209,435	5,050,713
Other operating income	34,345,472	31,580,969	22,213,637	16,764,733	13,720,663
Other operating expenses	(73,658,162)	(63,609,646)	(46,257,369)	(42,138,028)	(32,309,044)
Non-operating income (expense) - net	(203,971)	179,491	(68,021)	27,817	216,325
Payment of corporate income tax	(11,164,431)	(5,936,444)	(9,357,307)	(9,668,009)	(9,037,947)
Cash flows before changes in Operating assets and liabilities	72,082,535	**60,457,843**	**55,404,332**	**44,085,813**	**51,455,042**
Changes in operating assets and liabilities:					
Decrease (increase) in operating assets:					
Placements with Bank Indonesia and others financial institutions	945,891	264,550	(2,854,149)	190,262	(390,262)
Securities at fair value through profit or loss	9,164,531	(12,440,166)	(12,637,154)	(2,566,448)	(702,761)
Export bills and notes receivable	(2,091,221)	6,744,495	(6,172,212)	(16,788,338)	925,822
Securities purchased under agreement to resell	(8,096,930)	(24,236,324)	(13,185,691)	8,614,473	(16,453,656)
Loans	(68,377,027)	(80,715,775)	(74,427,400)	(113,206,894)	(85,060,312)
Sharia receivables and financing	39,905,977	(23,299,281)	(6,025,669)	(2,600,698)	(258,240)
Finance lease receivable	(11,951,573)	(23,148,260)	(803,779)	(949,203)	(305,667)
Other Assets	1,422,631	23,311,739	6,655,602	4,631,594	(9,154,866)
Increase (decrease) in operating liabilities:					
Liabilities due immediately	3,261,813	7,924,262	(913,645)	1,878,757	1,153,159
Deposits:					
Demand Deposits	35,741,846	16,022,216	(9,271,846)	32,568,814	4,110,149
Wadiah Demand Deposits	(6,258,078)	4,237,212	(256,984)	510,949	639,058
Mudharabah Demand Deposits	-	-	-	-	139,535
Saving	37,005,372	55,315,884	25,436,778	36,497,967	45,310,331
Wadiah Saving Deposits	(9,247,604)	2,295,916	1,349,877	852,159	572,891
Mudharabah Saving Deposits	-	-	-	-	287,363
Time Deposits	(5,923,271)	13,175,897	55,810,139	30,995,577	33,388,560
Mudharabah Time Deposits	-	-	-	-	2,682,191
Deposits from Other Banks and financial institutions	(10,456,563)	5,816,168	8,838,671	3,537,792	3,363,829

Description	2021	2020**	2019	2018*)	2017*)
Derivative Liabilities	(208,079)	223,169	-	-	-
Securities sold under agreement to repurchase	(11,070,164)	(9,424,266)	12,523,543	25,242,710	4,834,286
Others liabilities	235,264	(1,398,837)	1,252,567	2,673,187	2,530,874
Increase (decrease) Syirkah fund temporary	(33,496,976)	8,678,142	3,859,957	1,186,822	-
Net cash (used in) provide by operating activities	**32,588,374**	**29,804,584**	**44,582,937**	**57,355,295**	**39,067,326**
CASH FLOW FROM INVESTING ACTIVITIES					
Sales from premises and equipments	51,654	35,214	141	-	-
Investment in associated entitiy	(315,724)	(284,347)	(228,110)	-	-
Dividend receipts	4,349	5,530	5,857	814	40
Acquisition of Fix Asset	(8,254,116)	(4,375,066)	(3,695,364)	(1,822,703)	(2,006,347)
(Increase) available-for-sale and held-to-maturity securities and Government Recapitalization Bonds	-	-	(1,270,825)	(25,188,955)	(28,915,361)
(Increase) securities and Government Recapitalization Bonds classified as fair value through other comprehensive income and amortized cost	(64,581,768)	(111,830,687)	-	-	-
Net cash (used in) provide by investing activities	**(73,095,605)**	**(116,449,356)**	**(5,188,301)**	**(27,010,844)**	**(30,921,668)**
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from (payment of) borrowing	(4,229,199)	41,131,054	(9,592,989)	10,829,393	(5,663,083)
Dividends paid	(12,125,589)	(20,623,565)	(16,175,565)	(13,048,441)	(10,483,777)
Proceeds from subordinated securities	-	-	-	487,065	(22,060)
Proceeds from marketable securities issued	12,547,672	12,619,200	12,102,950	9,600,185	10,242,963
Payments from marketable securities due	(14,608,236)	(11,245,300)	(4,419,500)	(8,939,750)	(4,921,000)
Addition of capital from shares	41,059,206	-	-	(81,195)	-
Net cash (used in) provide in financing activities	**22,643,854**	**21,881,389**	**(18,085,104)**	**(1,152,743)**	**(10,846,957)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(17,863,377)**	**(64,763,383)**	**21,309,532**	**29,191,708**	**(2,701,299)**
EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES	**(2,190)**	**(352,878)**	**(160,251)**	**(52,076)**	**(427)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**171,790,168**	**236,906,429**	**215,757,148**	**186,617,516**	**189,319,242**
CASH AND CASH EQUIVALENTS AT END OF YEAR	**153,924,601**	**171,790,168**	**236,906,429**	**215,757,148**	**186,617,516**
Cash and cash equivalents at end year consist of:					
Cash	26,299,973	32,274,988	30,219,214	27,421,625	24,798,037
Current accounts with Bank Indonesia	56,426,573	51,530,969	71,416,449	71,159,442	58,155,479
Current accounts with Other Banks	14,065,097	12,614,266	10,237,736	12,677,355	6,132,512
Placement with Bank Indonesia and other banks - maturing within three months or less since the acquisition date	57,132,958	65,043,738	113,800,580	86,818,051	54,766,500
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	42,764,988
Total Cash and Cash Equivalent	**153,924,601**	**171,790,168**	**236,906,429**	**215,757,148**	**186,617,516**
FINANCIAL RATIO (BANK ONLY)					
Liquidity					
LDR	83.67%	83.66%	88.64%	89.57%	88.13%
Loan Quality					
NPL Gross	3.08%	2.94%	2.62%	2.14%	2.10%

Description	2021	2020**	2019	2018*)	2017*)
NPL Nett	0.70%	0.80%	1.04%	0.92%	0.88%
NPL Coverage	278.14%	247.98%	166.59%	200.61%	195.54%
Profitability					
NIM	6.89%	6.00%	6.98%	7.45%	7.93%
BOPO	74.30%	81.22%	70.10%	68.48%	69.14%
CER	44.39%	46.60%	40.26%	41.02%	41.15%
ROA	2.72%	1.98%	3.50%	3.68%	3.69%
ROE – Tier I	16.87%	11.05%	19.41%	20.49%	20.03%
Profit (loss) to income ratio	21.19%	13.27%	23.78%	24.55%	24.30%
Liabilities to Total Assets ratio	81.79%	86.33%	84.84%	85.33%	84.67%
Liability to Equity Ratio	449.11%	631.52%	559.45%	581.81%	552.20%
Earning Assets					
Earning Assets and Non-performing Non-Earning to Total Earning Assets and Non-Earning Assets	1.77%	1.82%	1.74%	1.41%	1.38%
Non-performing Earning Assets to Total Earning Assets	1.77%	1.81%	1.98%	1.62%	1.59%
Allowance for Impairment Losses on Financial Assets to Earning Assets	6.16%	5.42%	3.36%	3.26%	3.11%
Capital					
Minimum Capital Adequacy Ratio	25.28%	20.16%	22.55%	21.21%	22.96%
Capital Adequacy Ratio Tier 1	24.21%	19.59%	21.52%	20.15%	21.95%
Compliance					
Percentage of Legal Lend ing 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	4.47%	3.19%	7.16%	6.15%	3.19%
Reserve Requirement - Foreign Currency	4.13%	4.01%	8.01%	8.07%	4.01%
Net Open Position	0.81%	1.07%	1.87%	3.73%	4.22%
Other Ratio					
Cost To Revenue Ratio (consolidated)	43.26%	45.40%	40.03%	40.38%	40.89%

*) After account reclassification
**) Restated regarding the application of PSAK No. 38
***) Includes mudharabah and musyarakah deposits
Note: The performance for the 2017-2019 period is not restated in accordance with PSAK No. 38

Operational Overview

Table of Micro Segment Operational Performance

(in Rupiah)

Description	2021	2020	2019	2018	2017
Micro Business					
Number of Debtors (in millions)	13.3	11.7	10.6	10.00	9.4
Savings Account (in millions)	143	147	129	112	93
Third Party Funds (trillions)	356	335	297	278	244
Loan (in billions)	396,959	351,356	307,722	274,279	239,477
BRILINK Service (Agent)	503,151	504,233	422,160	401,550	279,750

Table of Retail Segment Operational Performance

(in billion Rupiah)

Description	2021	2020	2019	2018	2017
Small and Medium Business	224,938	216,653	220,202	218,651	173,769
Consumer Credit Business	149,381	143,680	140,499	130,837	108,240
Third Party Funds	429,701	410,298	374,453	341,329	304,439

Table of Operational Performance of the Corporate Segment

(in billion Rupiah)

Description	2021	2020	2019	2018	2017
Corporate Business	172,425	168,985	191,135	192,452	174,521
Third Party Funds	341,879	306,943	298,734	285,057	255,092

Table of Operational Performance of Subsidiary Segments

(in billion rupiah)

Description	2021	2020	2019	2018	2017
PT Bank Rakyat Indonesia Agroniaga Tbk					
Asset	16.822,13	28.015,00	27.067,92	23.313,67	16.325
Income	1.774,06	2.002,72	2.128,72	1.714,89	1.324
Net profit	(3.09)	31.26	51.06	204.21	181
BRI Remittance Co. Limited Hong Kong					
Asset	13.13	9.95	8.84	7.71	8.72
Income	10.16	8.74	7.81	7.09	5.64
Net profit	1.89	1.32	0.14	0.31	0.15
PT Asuransi BRI Life					
Asset	18,246.32	13,044.00	11,085.00	9,357.00	8,163
Income	7,282.29	5,889.76	5,198.00	4,386.00	4,404
Net profit	144.89	62.39	329.00	600.00	328.221
PT BRI Multifinance Indonesia					
Asset	5,248.41	4,048.31	4,653.28	3,617.08	2,607.10
Income	65,501.95	493.28	475.93	327.03	110.59
Net profit	41.97	4.79	28.11	62.86	50.37
PT BRI Danareksa Sekuritas					
Asset	1,143.64	702.01	808.95	860.65	1,191.21
Income	281.27	136.00	201.96	195.10	31.69
Net profit	92.87	(238.04)	(93.00)	(126.05)	3,994.85
PT BRI Ventura Investama					
Asset	2,047.89	1,819.80	1,514.49	7.20	7.83
Income	255,74	331,52	28,87	1.27	1.11
Net profit	221.74	300.20	11.00	0.45	0.41
PT BRI Asuransi Indonesia					
Asset	3,838.00	3,036.00	2,662.00	2,427.00	2,250.00
Income	1,984.00	1,749.00	1,689.00	1,436.00	1,256.00
Net profit	280.00	204.00	181.00	147.00	146.00

Description	2021	2020	2019	2018	2017
PT Permodalan Nasional Madani					
Asset	43,773.78	31,664.89	24,906.52	17,552.74	11,393
Income	8,292.78	5,776.26	4,924.09	3,140.05	2,137
Net profit	840.78	358.59	977.31	67.80	35,385
PT Pegadaian					
Asset	65,722.82	71,469.00	65,324.00	52,791.00	48,687
Income	14,131.19	21,964.00	17,694.00	11,464.00	10,523
Net profit	2,422.15	2,022.00	3,108.00	2,775.00	2,513.54

*Previously named PT Bank Rakyat Indonesia Agroniaga Tbk

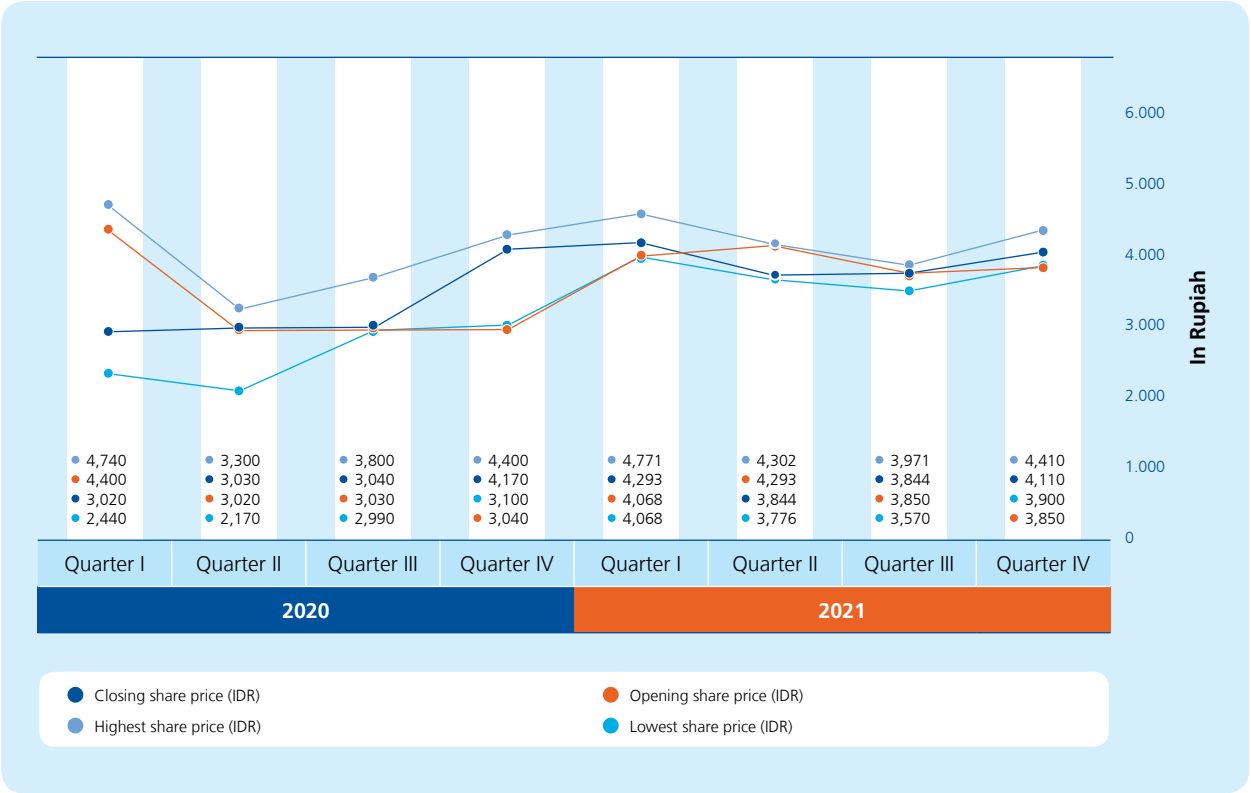
Stock Price Information

Table of BRI Stock Information 2018-2021

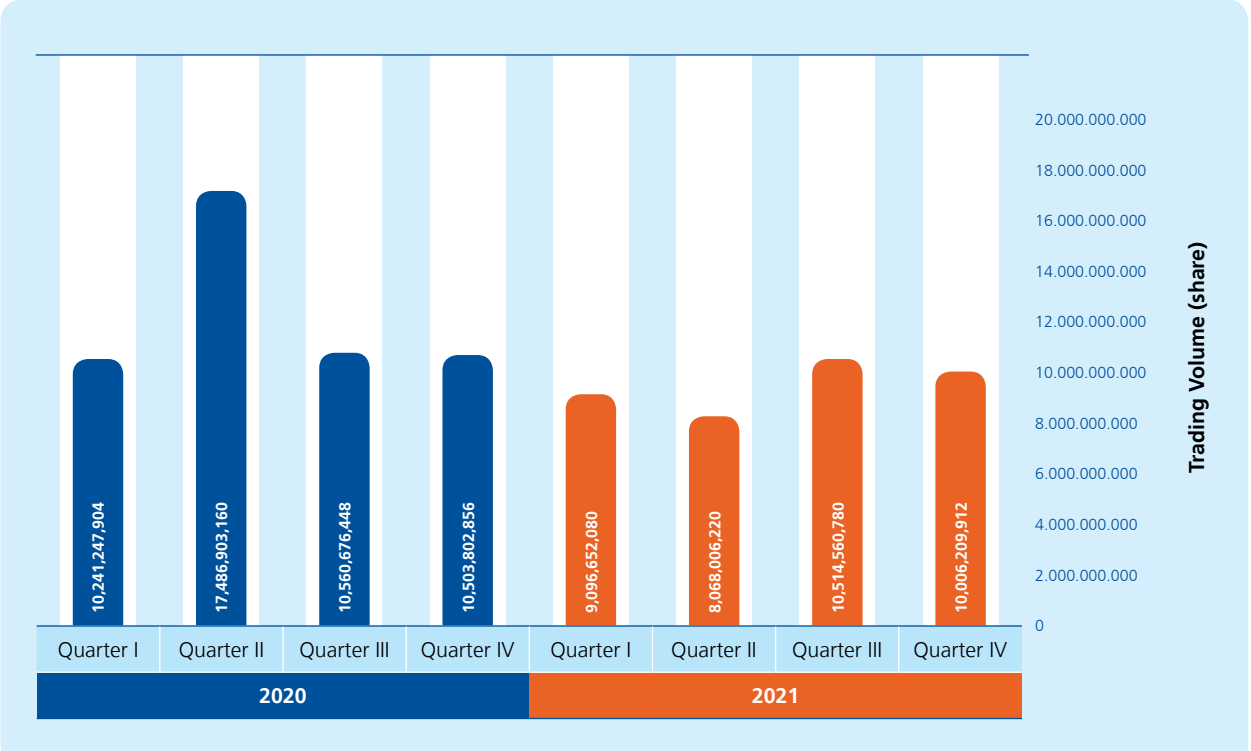
Year	Price per share (Rp)				Number of shares outstanding (share)	Trading Volume (share)	Market Capitalization (IDR Trillion)
	Opening (IDR)	Highest (IDR)	Lowest (IDR)	Closing (IDR)			
2021							
Quarter I	4,068	4,771	4,068	4,293	123,345,810,000	9,096,652,080	542.63
Quarter II	4,293	4,302	3,776	3,844		9,068,006,220	485.90
Quarter III	3,844	3,971	3,570	3,850	151,558,678,941*	10,514,560,780	578.75
Quarter IV	3,850	4,410	3,900	4,110		10,006,209,912	621.75
2020							
Quarter I	4,400	4,740	2,440	3,020	123,345,810,000	10,241,247,904	372.50
Quarter II	3,020	3,300	2,170	3,030		17,486,903,160	373.74
Quarter III	3,030	3,800	2,990	3,040		10,560,676,448	374.97
Quarter IV	3,040	4,400	3,100	4,170		10,503,802,856	514.35
2019							
Quarter I	3,610	4,140	3,580	4,120	123,345,810,000	6,650,751,600	508.18
Quarter II	4,140	4,730	3,660	4,360		7,125,444,800	537.79
Quarter III	4,400	4,560	4,000	4,120		5,934,903,000	508.18
Quarter IV	4,120	4,470	3,810	4,400		6,691,041,300	542.72
2018							
Quarter I	3,690	3,920	3,530	3,600	123,345,810,000	7,159,651,000	444.04
Quarter II	3,500	3,660	3,720	2,840		8,999,924,100	350.30
Quarter III	2,890	3,410	2,830	3,150		7,056,550,400	388.53
Quarter IV	3,150	3,710	2,910	3,660		6,966,375,800	451.44

* 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 III and Quarter IV have been adjusted to the price after the rights issue in 2021.

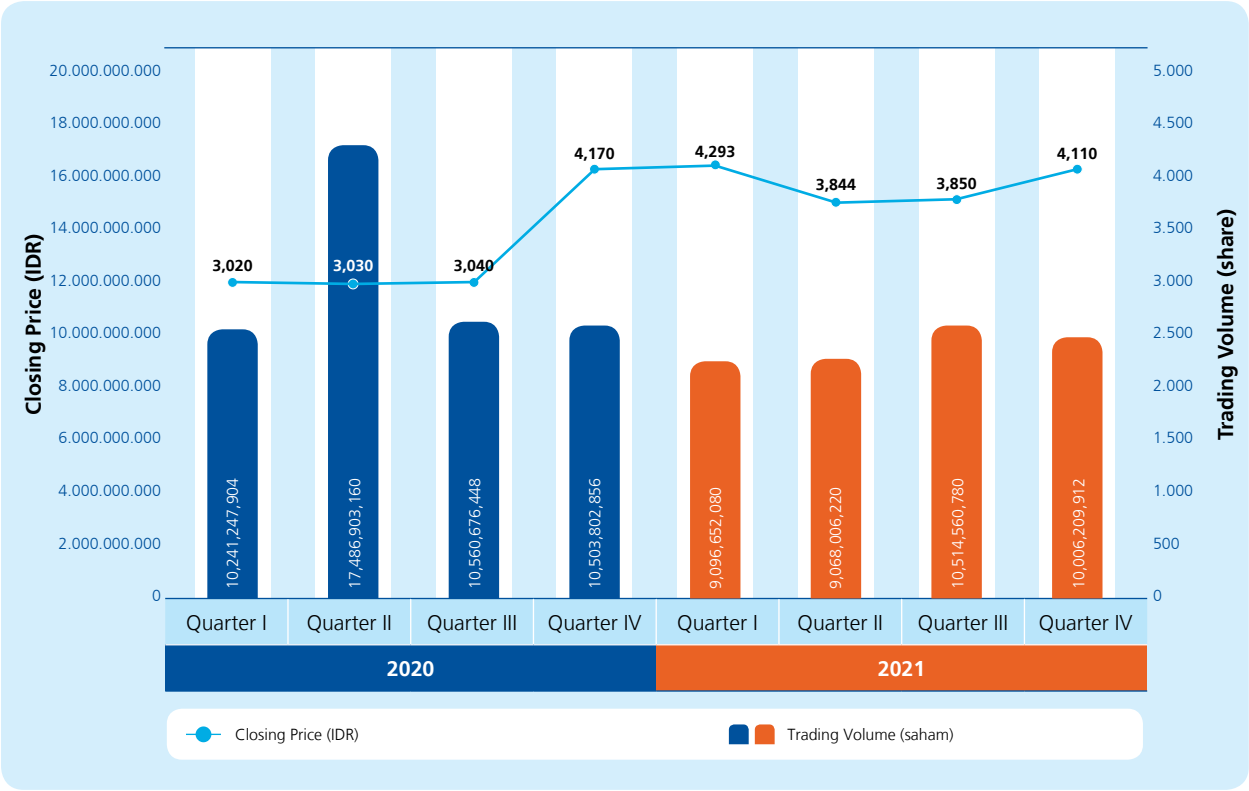
BRI Stock Price Movement Chart for 2020 – 2021



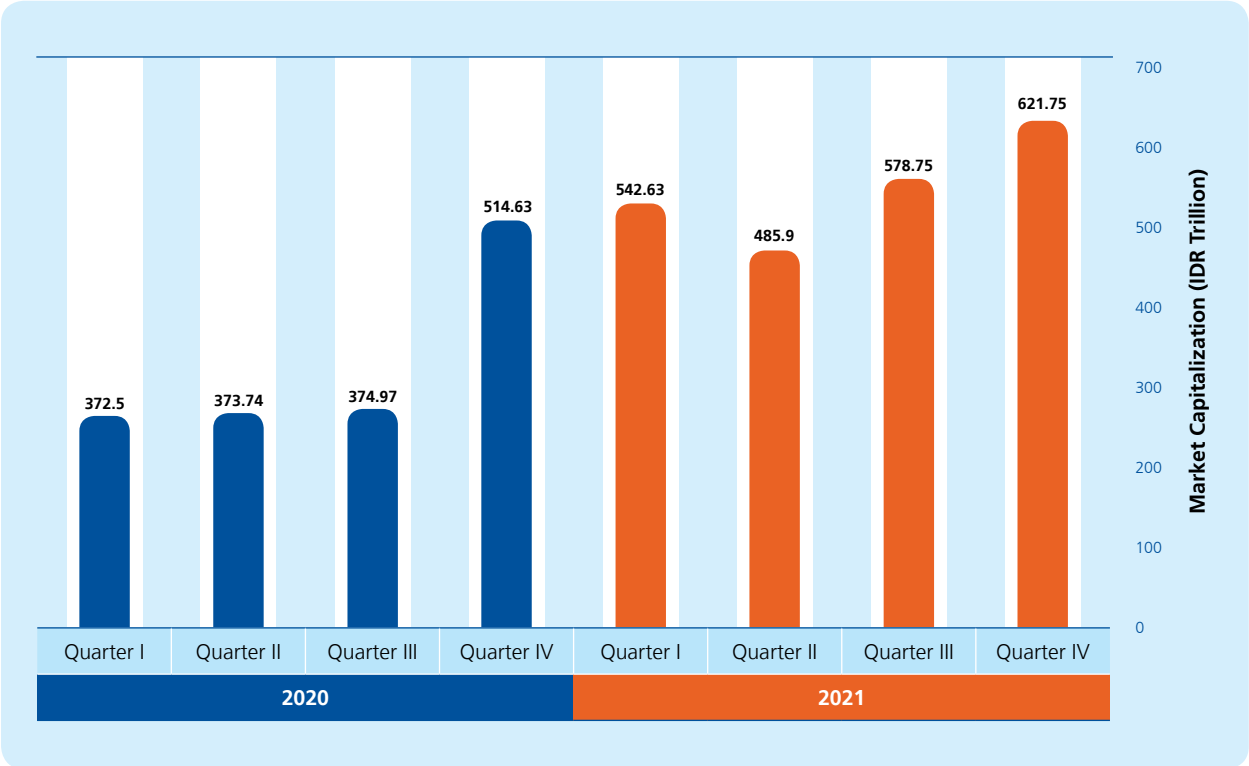
BRI Share Trading Volume Chart for 2020-2021



BRI Stock Price and Volume Movement Chart for 2020 – 2021



BRI Stock Market Capitalization Chart 2020 – 2021



Corporate Action

On September 13, 2021 – September 22, 2021, PT Bank Rakyat Indonesia (Persero) Tbk. conduct 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.

Implementation date	Description	Shareholders and Number of Outstanding Shares					Stock Price	Number of Shares Circulating
		Government		Public		Nominal		
		Number of (sheets)	%	Number of (sheets)	%	Rp		
September 13, 2021 – September 22, 2021	Before Right Issue	70,000,000,000	56.75	53,345,810,000	43.25	50	3,780	123,345,810,000
	After Right Issue	86,108,998,710	56.82	65,450,002,894	43.18	50	3,610	151,559,001,604

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)	
1.	Shelf Registration Bonds I Bank BRI Phase II Year 2016 Series C	04 February 2016	5 years	IDR	IDR2,823,500	
2.	Shelf Registration Bonds I Bank BRI Phase III Year 2016 Series C	May 25, 2016	5 years	IDR	IDR701,000	
3.	Shelf Registration Bonds II Bank BRI Phase I 2016 Series D	December 01, 2016	7 years	IDR	IDR477,000	
4.	Shelf Registration Bonds II Bank BRI Phase I 2016 Series E	December 01, 2016	10 years	IDR	IDR2,350,000	
5.	Shelf Registration Bonds II Bank BRI Phase II Year 2017 Series C	April 11, 2017	5 years	IDR	IDR925.000	
6.	Shelf Registration Bonds II Bank BRI Phase II Year 2017 Series D	April 11, 2017	10 years	IDR	IDR1,300,500	
7.	Shelf Registration Bonds II Bank BRI Phase III Year 2017 Series B	August 24, 2017	5 years	IDR	IDR1,652,500	
8.	Shelf Registration Bonds II Bank BRI Phase III Year 2017 Series C	August 24, 2017	7 years	IDR	IDR2,517,000	
9.	Shelf Registration Bonds II Bank BRI Phase IV 2018 Series A	February 21, 2018	5 years	IDR	IDR1,837,000	
10.	Shelf Registration Bonds II Bank BRI Phase IV 2018 Series B	February 21, 2018	7 years	IDR	IDR605,000	
11.	BRI Bank Subordinated Bonds III 2018	June 21, 2018	5 years	IDR	IDR500,000	
12.	Continuous Bonds III Bank BRI Phase I Year 2019 Series B	November 07, 2019	3 years	IDR	IDR2,089,350	
13.	Continuous Bonds III Bank BRI Phase I 2019 Series C	November 07, 2019	5 years	IDR	IDR2,172,800	
14.	Global Bond 2018	July 20, 2018	5 years	USD	USD500	
15.	Sustainable Bonds 2019	March 28, 2019	5 years	USD	USD500	

Sukuk Information

As of December 31, 2021, BRI has not issued any sukuk.

Conversion Bond

As of December 31, 2021, BRI has not issued convertible bonds.

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

As of December 31, 2021, BRI has never been subject to sanctions for temporarily suspending share trading (suspension) and/or delisting shares (delisting).

	Bid price	Due date	Interest Rate	Payment status	Rating		trustee
					2021	2020	
	100% of the principal amount bond	February 04, 2021	9.60%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	May 25, 2021	8.70%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	December 01, 2023	8.65%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	December 01, 2026	8.90%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	April 11, 2022	8.30%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	April 11, 2027	8.80%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	August 24, 2022	8%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	August 24, 2024	8.25%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	February 21, 2023	6.65%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	February 21, 2025	6.90%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	June 26, 2023	7.70%	Not yet paid off	idAA by Pefindo	idAA by Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	November 07, 2022	7.60%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	November 07, 2024	7.85%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	99.696% of the principal amount of the bonds	July 20, 2023	4.625%	Not yet paid off	BBB- by Fitch	BBB- by Fitch	BNY Mellon
	99.713% of the principal bond	March 28, 2024	3.950%	Not yet paid off	"BBB- by Fitch Rating Baa2 by Moodys"	"BBB- by Fitch Rating Baa2 by Moodys"	BNY Mellon

Other Funding Sources Information

As of December 31, 2021, BRI has no other funding sources.

Company Rating 2021

Rating Agency	Rating
Standard & Poor's (S&P)	
Outlook	Negative
Issuer Credit Rating	BBB-
Stand-Alone Credit Profile (SACP)	bbb-
Fitch Ratings	
Long-Term Foreign Currency IDR	BBB-, *Stable Outlook*
Short -Term Foreign Currency IDR	F3
Support Rating Floor	BBB-
Support Rating	2
Viability Rating	BB-
National Long-Term Rating	AA+(idn), *Stable Outlook*
Rupiah Subordinated Debt	A+(idn)
Senior Unsecured Notes	BBB-

Rating Agency	Rating
Moody's	
Outlook	Stable
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, *Stable Outlook*
Japan Credit Rating Agency, Ltd. (JCR)	
Long-Term Foreign Currency	BBB
Outlook	Stable
Long-Term Local Currency	BBB+
Outlook	Stable



Significant Events



06 January

Launching BRImo New Look

The launched of BRImo's new display titled "Find your #BEYOND". BRI wanted to establish the next level of digital banking services beyond expectation with various convenience services and features that prioritized customer security and convenience, especially young people who were truly mobile and actively used BRI services. The event was enlivened by a music concert featuring NOAH as a guest star and was broadcasted via the Vidio.com streaming media platform on January 9, 2021.



20 January

In supporting oil and gas industry, BRI facilitated Pertamina Lubricants Financial

BRI continued to contribute in encouraging the progress of the national industry. This time, to encourage the advancement of the oil and gas industry, BRI again collaborated with PT Pertamina Lubricants in the form of providing vendor facilities, outlet financing and Ceria loans. Through this collaboration, BRI and Pertamina Lubricants received many benefits to support the business of each company.



21 January

BRI strengthened its commitment to MSMEs

PT Bank Rakyat Indonesia (Persero) Tbk. held an Extraordinary General Meeting of Shareholders (EGMS) in Jakarta. In the EGMS, the company emphasized BRI's focus on reviving MSMEs, which became the backbone of the national economy, through changes in the nomenclature and management of the company.



28 January

BRI Group Economic Forum 2021

It is very significant to build optimism and a fighting spirit, in times like this. One of which was through various forums that provided comprehensive information such as the BRI Group Economic Forum 2021 with the theme "INDONESIA ECONOMIC RECOVERY, OPPORTUNITIES IN THE TIME OF PANDEMIC". The event, which was held virtually, was opened directly by the President Director of BRI Sunarso, the Keynote speech delivered by the Minister of Finance of the Republic of Indonesia Sri Mulyani, and the Minister of SOEs of the Republic of Indonesia Erick Thohir. This forum provided a complete picture of how the direction of fiscal and strategic policies would affect the world of investment and business in Indonesia.



31 January

BRI became the winner of The Best Communication

Starting 2021, the Indonesian Ministry of State-Owned Enterprises gave prestigious awards to SOE companies at the SOEs Corporate Communications & Sustainability Summit (BCOMSS) 2020. One of the SOEs that became the main attention was the winner of the Best of The Best Communications category, namely BRI. In addition, BRI also won the Gold Winner for the Social Media and Corporate Campaign category. BRI was named the champion of the 2020 BCOMSS event, outperforming other SOEs. BRI was considered capable of being the leading SOE in carrying out a sustainable communication program throughout 2021.



02 Febuary

BRIAPI, Southeast Asia's First Open API Certified PA-DSS and ISO 27001

The pioneer of API open banking in Indonesia, BRIAPI from BRI, became the first open API in Southeast Asia to receive PA-DSS (Payment Application Data Security Standard) certification from the PCI Security Standard Council in the United States. This complements BRIAPI, which was previously the first in Indonesia to obtain ISO:27001 certification. PADSS became a data security standard for payment applications and their integrators, related to the storage, processing, and transmission of each customer's data. This was important to maintain the security of personal and financial data, in every transaction made. For the various innovations and security guarantees provided, until the end of 2020 BRIAPI managed to record a growth of 290 percent from the previous year with a Sales Volume of more than IDR 43 trillion.



19 March

BRI Data Hackathon 2021 Challenged Innovative Ideas of 11,599 Participants

The Data Science Competition "BRI Data Hackathon 2021", on December 8, 2020 - March 17, 2021, succeeded in attracting 11,599 registered participants from various regions and elements of Indonesian society. This activity also succeeded in building awareness of the importance of data literacy to more than 4 million people through socialization and promotion activities carried out online, to support nation building through data literacy. By utilizing accurate data, companies could make budget efficiency and take policies that benefit the wider community. In addition, by utilizing the right analytical techniques business organizations could increase profits, and provide better services for consumers.



25 March

Holding EGMS : BRI Distributed IDR 2.1 Trillion Dividend

BRI held the 2021 Annual General Meeting of Shareholders (AGMS) at the BRI Head Office. In the meeting, BRI agreed to pay dividends of 65% of the 2020 consolidated net profit of IDR 18.6 trillion, so that the dividends distributed by BRI this year reached IDR 12.1 trillion. Meanwhile, the remaining 35 percent or IDR 6.5 trillion was used as retained earnings.



28 March

Millions of Visitors Attended KPR BRI Virtual Expo 2021

During the event titled KPR BRI Virtual Expo since January 26, 2021, there were millions of visitors who enlivened the online exhibition through the kprbrivirtual.com page. There were at least more than 3 million visitors to the BRI Virtual Expo 2021 KPR page during the 2 months of the event. Of the millions of visitors, there were 4,000 applications for mortgage applications. The implementation of the virtual BRI Expo KPR this year was quite successful in attracting public interest, especially the younger generation. Evidently, there were more than 60 percent of visitors to the BRI Virtual Expo KPR who could be categorized as the millennial category or were less than 35 years old.



28 April

BRI Microfinance Outlook 2021: "Adapting Through Innovation & Synergy"

BRI held the BRI Microfinance Outlook with the theme "Adapting Through Innovation & Synergy" and was held virtually on April 28, 2021. BRI President Director Sunarso who was present explained the results of the MSME Business Activity survey in the first quarter of 2021 which indicated that MSME business activities were improving compared to the previous quarter. This was reflected in the BRI MSME Index which increased from 81.5 in the fourth quarter of 2020 to 93.0 in the first quarter of 2021. In addition, MSME players were also increasingly optimistic about their business prospects in the second quarter of 2021, as indicated by the BMSI expectation index which rose significantly to 128.0 from 105.4 in the previous quarter.



03 May

Synergy with Ministry of Tourism and Creative Economy, BRI Launched BRI Wisata Nusantara Debit Card

BRI synergized with the Indonesian Ministry of Tourism and Creative Economy (Kemenparekraf) to increase tourism marketing and the creative economy. This was marked by the launch of the BRI Wisata Nusantara Debit co-branding. Held at Berlin Gastro Kitchen & Pool Bar, Kuta, Bali, Monday (03/05). BRI Wisata Nusantara Debit became a Debit Card and Co-Branding for domestic tourism with the theme of archipelago tourism and included the Wonderful Indonesia logo. This Nusantara Tourism Debit Card was intended for school-age customers (junior high school and high school) which was intended as savings for school trips.



25 May

BRI Recorded IDR 6.8 Trillion Profit & Micro Loans Grew 12.4%

In the presentation of BRI's Financial Performance for the First Quarter of 2021, BRI managed to maintain a positive performance amidst challenging conditions. Despite sufficient reserves, BRI's micro credit grew 12.43% so that on a consolidated basis BRI managed to record a profit of IDR 6.86 trillion at the end of the first quarter of 2021.



27 May

BRI Collaborated with Never Too Lavish, a Local Creative Industry, to Target Millennials

BRI continued to show commitment to support and develop MSMEs in the country, one of which was to collaborate with one of the local creative industry players, NeverTooLavish. BRI explored creatively in providing a fresh touch on banking products and services that were very close to the community. This collaboration was manifested in changes to the design of the BRIZZI electronic money card, the BRI ATM Gallery, and the activation of the BritAma FSTVL program that was adjusted to the tastes and interests of urban millennials.



31 May

BRI Won Best Fintech and Big Data Award from Digital CX Awards 2021

BRI once again achieved international achievements by winning a number of awards at the 2021 Digital CX Awards, including Best Fintech for CX for Consumer Lenders and Highly Acclaimed in Best Use of Data and Analytics for CX. The world-class award was given to BRI for BRI's initiative in developing Ceria, the first digital lending platform issued by a bank, and BRIBRAIN, a big data platform powered by artificial intelligence (AI). BRI was recognized as the best world-class banking institution in customer experience (CX) development, through Ceria digital lending supported by the use of big data and BRIBRAIN analytics that were integrated in all BRI financial solution applications. Through Ceria, customers could access loans/credits that were safer, easier, fully digital, and self-serviceable, with super fast loan disbursement times in minutes.



17 June

BRI Won 3 Prestigious Asia Money Awards

BRI continued to record achievements at the domestic and international levels, this time BRI received 3 (three) different awards from 5 (five) Asia Private Banking Award categories. The awards included Best HNW in Indonesia 2021, Best for Wealth Transfer/ Succession Planning in Indonesia 2021, and Best Domestic Private Bank in Indonesia 2021.



22 June

BRI Named the Best Bank in Indonesia by The Asian Banker

BRI won first place as The Best Retail Banks in Indonesia by The Asian Banker. This award became an appreciation of BRI's excellent and excellent retail financial services program. As for the ranking in the Asian region, BRI was in the 35th position.



25 July

BRI's EGMS: 96% of the Votes Approved the Issuance of 28.67 Billion New Shares at the BRI EGMS

BRI's EGMS which was held on June 22, 2021, found to have approved the right issue corporate action in the context of forming an ultra micro holding carried out by BRI with the Capital Increase mechanism by granting Pre-emptive Rights (PMHMETD). A total of 104.22 billion votes or representing 95.98% of all shares with valid voting rights and present at the E-GMS approved the company's plan to issue new shares for the PMHMETD for a maximum of 28,677,086,000 shares.



12 August

BRI Became Title Sponsor/Main Sponsor of Liga 1

BRI officially became the main sponsor or title sponsor of the BRI Liga 1 football competition for the 2021-2022 season. This was done because it was in line with the company's strategy to carry out digital transformation, and it was expected that through this the existence of BRI could revive the football industry, and build optimism in the Indonesian people.



13 August

Ministry of Transportation and BRI Integrated Sitolaut with Digital Banking Services, to Facilitate MSMEs

BRI and the Ministry of Transportation of the Republic of Indonesia synergized to generate and develop the Micro, Small and Medium Enterprises (MSME) sector through the Sea Toll program, through the signing of a Cooperation Agreement regarding the integration of the Sitolaut application with the BRISTORE application and BRIVA Web Service as a payment service and delivery of user registration information on the application. Sitolaut.

The Cooperation Agreement was signed by the Director General of Sea Transportation R. Agus H. Purnomo and the Director of Institutional Relations and SOEs BRI Agus Noorsanto at the RI Ministry of Transportation Building. In the future, BRI would continue to support MSME actors in Indonesia, one of which was by synergizing the Maritime Highway service owned by the Indonesian Ministry of Transportation with BRI's digital banking services.



19 August

Commemorating Indonesian Independence Day, BRI Distributed Education Funds for 68 Paskibraka and 1,800 Children of Health Workers

In order to interpret the 76th Independence Day of the Republic of Indonesia (RI), BRI appreciated the 68 National Paskibraka and 44 Supporting Personnel who completed their duties at the Flag Ceremony on August 17, 2021. The presentation of appreciation by BRI was carried out with the theme "The Spirit of the Nation from Paskibraka"– BRI's appreciation to the 2021 National Paskibraka and Supporting Personnel". Through its Corporate Social Responsibility (CSR) activities, BRI gave great appreciation to each Paskibraka member in the form of educational assistance funds, while supporting staff received appreciation funds.



29 August

Minister of SOEs and BRI Supported Rice Production Cluster Business Model & Use of Modern Technology in Cirebon

The Ministry of SOEs supported BRI's efforts in realizing food security by running various programs. One of them was through financial support for one of the rice mill units (RMU) in the barn area of West Java. RMU CV Bintang Tani Niaga located in Guwa Lor, Cirebon Regency, West Java, was visited by the Minister of SOEs Erick Thohir with BRI President Director Sunarso to see the existence of strategic rice mills in supplying rice needs in West Java.



08 September

BRI was named the "Best Place to Work in Asia" by HR Asia

BRI received a prestigious international award, namely as one of the best places to work in Asia or Best Companies to Work For in Asia. The award was given by HR Asia Media, a trusted professional HR media in Asia. Of course, BRI's special achievement during its nearly 126 years of existence in Indonesia could not be separated from the participation and contribution of BRILian People. This also proved that BRI was on-track in realizing one of its aspirational parameters as "Home to the Best Talent".



13 September

Recording the History of Indonesian MSMEs, BRI Officially Became Holding Parent for Ultra Micro SOEs

Ultra Micro Holding which involved three State-Owned Enterprises, namely PT Bank Rakyat Indonesia (Persero) Tbk. or BRI, PT Pegadaian (Persero) and PT Permodalan Nasional Madani (Persero) or PNM officially formed. This was evidenced by the signing of the Deed of Inbreng of government shares in Pegadaian and PNM as state capital participation to BRI as the holding holding company in Jakarta, September 13, 2021. The signing was carried out by the Minister of State-Owned Enterprises RI Erick Thohir together with the President Director of BRI Sunarso, and attended by the President Director of Pegadaian Kuswiyoto, and the President Director of PNM Arief Mulyadi and the Deputy President Director of BRI who is also the Chair of the PMO (Project Management Office) of the BRI Privatization Team, Catur Budi Harto.



29 September

BRI's Right Issue Made History of Being the Largest in Southeast Asia With Value Reaching IDR 95.9 Trillion

In order to establish the Ultra Micro Holding, the corporate action of issuing 28.2 billion new shares (right issue) by BRI had been fully absorbed and even oversubscribed. This achievement was announced directly by the President Director of BRI Sunarso at the Opening Bell event at the Indonesia Stock Exchange (29/09). The event was attended by Indonesian SOE Minister Erick Thohir, RI SOE Deputy Minister II Kartika Wirdjoatmodjo, OJK Capital Market Supervisory Chief Executive Hoesen and IDX President Director Inarno Djajadi, BRI Deputy President Director and Head of PMO (Project Management Office), Catur Budi Harto, and Director of Pegadaian Koeswiyoto. The total value of BRI's Right Issues reached IDR 95.9 trillion, consisting of IDR 54.7 trillion in non-cash participation from the Government and IDR 41.2 trillion in cash proceeds from public shareholders, of which IDR 27.9 trillion came from foreign shareholders.



03 October

Asia Money Reaffirmed BRI as the Best SME Bank in Indonesia

BRI had been named Best Bank for SME 2021 in succession by Asia Money. Previously, BRI also received the same award in 2020. In its latest publication, Asiamoney appreciated the success of BRI in being able to maintain performance in the midst of a pandemic and at the same time saving SMEs through a business follow stimulus strategy.



07 October

Holding EGMS, BRI Reaffirmed Commitment to Implementing Sustainable Finance

BRI held an Extraordinary General Meeting of Shareholders. In the EGMS, BRI set two agendas, the first was to confirm the implementation of the Regulation of the Minister of SOEs of the Republic of Indonesia Number PER-05/MBU/04/2021 dated April 8, 2021 regarding the Social and Environmental Responsibility Program of State-Owned Enterprises. Second, regarding changes in the composition of the company's management.



08 October

BRI Digital Transformation Won 2 (two) International Awards

BRI made another international achievement for its success in carrying out digital transformation. This time, BRI received two awards, namely the "Special Award for Digital Resiliency" and "CIO of the Year" categories at the IDC Future of Enterprise Awards 2021 which was held online. The "Special Award for Digital Resiliency" was given to BRI for its ability to survive and adapt quickly through various crises and disruptions by utilizing and developing its digital capabilities.



27 October

BRI Became Healthier and Stronger, MSME Loans Grew 12.50%, Profit IDR19.07 trillion

BRI was able to record a healthy and strong performance until the end of the third quarter of 2021. In the presentation of its Financial Performance, BRI recorded a positive performance, this was reflected in the loan disbursement at the end of September 2021 amounting to IDR 1,026.42 trillion or growing 9.74% year on year (yoy), which was higher than the national banking loan growth of 2.21%. This was stated by the President Director of BRI Sunarso in the Press Conference on Quarter III Financial Reports.



17 November

BRI Won the Highest Award for Asia Sustainability Report Rating 2021

BRI won a platinum (highest) award in the 2021 Asia Sustainability Report Rating (ASRRAT) event organized by the National Center for Sustainability Reporting (NCSR). This achievement further strengthens BRI's role as a state-owned company in implementing sustainable finance in Indonesia. ASSRAT is an activity to award awards to institutions that have successfully communicated sustainability performance to stakeholders through sustainability reports properly. NCSR assigns 3 sustainability report ratings, namely Platinum (highest), Gold, and Silver.



27 November

BRI Won 4 (four) Awards in Bank Indonesia Award 2021

BRI won four awards at the same time at the Bank Indonesia Award 2021. The four awards won by BRI were the category of Best Conventional Bank Supporting Rupiah and Foreign Currency Control; The Best BI-RTGS and BI-SSSS Participating Banks. Then for the category of Commercial Bank Business Activities 3 and 4 as the Best Performing QRIS Payment Service Provider (PJP), and the Best MSME Supporting Bank (Commercial Bank Business Activities 3 and 4).



30 November

BRI Opened Branch Office in Taiwan to Optimize Business Potential in East Asia

BRI added its overseas outlet, namely a Branch Office in Taipei, Taiwan. This effort became a manifestation of BRI's commitment to develop its business wing. The sixth overseas BRI branch office was 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 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.



09 December

BRI Won 2021 Most Trusted Company Award

BRIBRI won the Most Trusted Company award for its consistency in implementing Good Corporate Governance (GCG). BRI achieved the "very trusted" index or the highest in the Corporate Governance Perception Index (CGPI) organized by The Indonesian Institute for Corporate Governance (IICG) with SWA Magazine. BRI's Director of Risk Management Agus Sudiarto who was present at the award ceremony explained that this achievement was also evidence in continuing the implementation of good corporate governance, for stakeholders and BRILian personnel (BRI employees).



09 December

BRI Held MSME EXPO(RT) Brilliantpreneur 2021, Themed "Bringing Indonesian MSMEs to Enter the Global Market"

In order to support the development of the progress of MSME actors, ahead of the celebration of the 126th BRI Anniversary, BRI held an online MSME EXPO(RT) BRILIANPRENEUR 2021, which took place on 9-16 December 2021 with the theme "From Indonesia for the World". ". Participants who participated in this event reached 500 MSMEs who had been selected through a series of curation processes.



16 December

Celebrating 126th Anniversary, BRI brought the theme "Giving Meaning to Indonesia"

BRI celebrated its 126th anniversary. At the age of 126, BRI continued to work to give meaning to Indonesia. In the online celebration which was attended by more than 125,000 workers throughout Indonesia, Sunarso also gave his greatest appreciation to BRILian people who have always worked and oversee the transformation process of BRI since 2016.

Report of The Board of Directors and Board of Commissioners



"BRI's commitment to continue to grow in the MSME segment was inseparable from BRI's success in distributing People's Business Credit (KUR). Throughout 2021, BRI (banks only) had disbursed KUR of IDR194.90 trillion to more than 6.5 million customers. The distribution of KUR was in line with BRI's strategy to grow more selectively and prudently amid economic conditions that had not fully recovered due to the pandemic"


BRI
BRI



Sunarso

President Director

"In the midst of the economic recovery, BRI successfully provided values to all stakeholders through the creation of economic value and social value to uphold the fundamentals of the company's performance in order to continue to grow in a healthy, strong, and sustainable manner. BRI's success in recording a solid performance in 2021 was the result of a transformation strategy initiated in 2018 under the theme of BRIVolution 1.0 and later sharpened to become BRIvolution 2.0 such that BRI was able to face both the challenges and business opportunities"

BOARD OF DIRECTORS' REPORT

To our respected Stakeholders,

Praise be to God Almighty for all His graces and gifts, in 2021 BRI was able to record a solid and sustainable performance, even though it was still in the midst of challenging economic conditions and had not yet fully recovered from the impact of the COVID-19 pandemic. The achievement of this proud performance was inseparable from BRI's commitment to continue to grow prudently in the MSME segment as the foundation of the company's business growth for more than 126 years. The Digital Transformation that we continued to carry out had also proven to be able to drive business productivity and efficiency to capture business opportunities in the midst of the ongoing pandemic.

Throughout 2021, BRI had been able to create value through BRI Group synergies, one of which was through the establishment of an Ultra Micro Ecosystem with Pegadaian and PNM. The Ultra Micro Ecosystem Synergy became a source of new sustainable growth for BRI in the Ultra Micro segment and strengthen the company's core business in the Micro and Small segments. On the other hand, the transformation of the company that had been sharpened into "BRIVolution 2.0" with a focus on digital and cultural aspects, as well as the "Go Smaller, Go Shorter and Go Faster" strategy would also continue. This was done to realize BRI's commitment to providing wider, easier and more affordable access to financial services.

Furthermore, allow us to submit the Consolidated BRI or BRI Group Annual Report for the financial year ending December 31, 2021.

Company Profile at A Glance

As a company engaged in banking, the Company's main activities covered collecting funds from the public in the form of deposits, providing loans, investment, and various other banking services. In accordance with the main activities, the Company owned the following products and services:

1. Savings products, including BRI BritAma Savings, BRI Junio and Junio Plan Savings, and BRI Simpedes Savings and their respective derivatives.
2. Loan products, covering Micro Loans, Partnership Program Loans, BRI Cash Coll Loans, Commercial Retail Loans, Medium Loans, Consumer Loans, Ceria (Credit Card), and BRI JCB Platinum and their respective derivatives.
3. Services, including Cash Management System, Institutional Services, Business and Financial Services, BRILink Agents, International Business Services, BRIfast Remittance, Treasury Services, Investment Services, and Priority BRI.
4. Other products, including: Dana Sejahtera, Provest Saving Plan Provetara, Telepro, Micro Insurance, Mortgage Loan Life Insurance, and Mutual Fund Selling Agent.

BRI applied the hybrid bank business model, combining the presences of physical networks, branchless banking (BRILink Agents) spreading throughout Indonesia and competent financial advisors, with digital capabilities. We believed that the harmonization of those aspects was able to provide banking services that could be more effective, efficient, and integrated in accordance with the digital literacy journey of the Indonesian people.

The network of BRI and BRI's business partners covered various regions both at home and abroad. Domestically, BRI owned 18 Regional Offices and 1 Special Branch Office, 451 Branch Offices, 5918 Sub-Branch Offices, 5,222 BRI Units, 525 Cash Offices, 1,697 BRI Terraces, 132 Mobile BRI Terraces, and 4 (four) BRI Terrace Ships spreading across Indonesian territory. Meanwhile, BRI's overseas office network covered BRI New York Agency, BRI Cayman Island Branch, BRI Singapore Branch, BRI Taipei Branch, BRI Timor Leste Colmera Branch, BRI Timor Leste Sub Branch Futuhada, BRI Timor Leste Sub Branch Hudilaran BRI Colmera (Timor-Leste) Branch, BRI Timor Leste Sub Branch Audian and BRI Hongkong Representative Office. Overall, BRI currently served all customers through 8,647 work units, 221,531 e-channel networks and 503,151 BRIlink agents. Moreover, BRI also owned 8 (eight) Foreign Offices.

In carrying out its operational activities, BRI employed as many as 82,718 employees with details of education level 1,528 people with a master's education level, 69,471 people with a bachelor's education level, 10,492 people with a diploma education level and 1,220 people with a high school education level/equivalent.

In terms of information technology, BRI employed a reliable digital strategies with 3 (three) main pillars, namely:

1. Digitizing Core, which aimed to increase productivity and efficiency as well as create reliable customer service, through business process reengineering. This strategy was able to produce products and services including BRISPOT, BRILink Agent and BRIMO.
2. Digital Ecosystem which aimed to create a digital-based platform and conduct 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 Saving), Digital Loans (Ceria, Traveloka Paylater) supported by Big Data Analytics and Artificial Intelligence (BRIBRAIN).

Company Performance Analysis

In 2021, BRI was able to record a solid performance even in the midst of challenging conditions due to the ongoing COVID-19 pandemic. In this section, we will describe the economic conditions that had a direct impact on BRI's performance, the strategic policies implemented, the achievement of the company's targets as well as the obstacles faced and the steps to solve them.

Macro Economic Conditions

The COVID-19 pandemic caused the global economic situation to be under pressure and full of uncertainty, but the massive vaccination activity in early 2021 had given new hope to fight the COVID-19 pandemic. The global economic recovery in 2021 could be seen from the rebound in economic activity identified by the expansive pace of the manufacturing and services Purchasing Managers Index (PMI). Despite this, the world's economic recovery faced challenges with the continued presence of new variants of COVID-19, increasing economic activity that was not matched by an adequate supply as the cause of rising commodity prices, as well as normalization of monetary policy of world central banks in order to control inflation rates.

Similar to the condition of the global economy, which would recover in 2021, the same thing also happened to the domestic economy. Indonesia's economy was able to grow 3.51% YoY in Q3-21 after previously contracting to the lowest level of -5.32% YoY in Q2-20. Indonesia's economic growth rate showed improvement in the direction of Indonesia's economic recovery in the midst of the COVID-19 pandemic since Q2-20. Indonesia's economic recovery was supported by an increase in household consumption in line with the easing of mobility restriction policies, an increase in government consumption and the positive performance of the national trade balance. In addition, business activity and optimism for MSME actors also continued to show a positive trend, as can be seen from the BRI MSME Index, especially the Business Activity Index in Q4'21 reaching 104.1 which was better than 95.3 in the previous quarter, and the Business Sentiment Index reached 131.1. better than 120.7 in the previous quarter.

In the future, Indonesia's economic recovery will still face challenges from the development and handling of COVID-19 cases in Indonesia as well as risks due to the normalization of the monetary policy carried out by the central bank. Bank Indonesia's normalization policy will continue to pay attention to the stability of the Rupiah exchange rate, inflation rate and the ability of banks to expand loan so as to continue to support the national economic recovery.

Until October 2021, industry's loan was able to grow 3.24% YoY with a Capital Adequacy Ratio (CAR) at 25.30%, better than Oct-20 of 23.83% and Dec-20 of 23.89%. The positive growth of industry's loan has shown stronger loan demand in line with the decline in COVID-19 cases in Indonesia during 2021. Loan quality was still maintained with Non-Performing Loans (NPLs) in October 2021 of 3.22%, below the maximum level of 5% that had been set by the regulator. On the other hand, national banks were able to raise third party funds with growth of 9.44% YoY until October 2021. Indonesia's economic recovery in 2021 supported the achievement of good national banking performance.

Based on the analysis of the economy and industry and consideration of the existing challenges, BRI had set a target for loan growth in 2022 of 9% - 11% YoY. The target market for growth would remain focusing on the MSME segment and particularly Micro/Ultra Micro in accordance with BRI's aspiration to become The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion.

The 2021 Challenges and Strategy of The Company

Effective handling on COVID-19 pandemic in Indonesia at the end of 2021 began to have a positive impact on people's economic activities. However, the COVID-19 variant that continued to mutate became a potential for disruption and was still a challenge affecting all national economic activities, including banking industry business activities.

On the other hand, the pandemic had been a catalyst for major changes in consumer behavior (consumer megashift). One of them, customers were getting used to the use of digital technology. This encouraged the need for digital banking services to become higher and blended with the activities and lifestyles of customers. This raised the challenge of competition from fintech and digital banks as well as presented opportunities to provide innovative digital-based services to customers. Other challenges faced by BRI during 2021 also came from changes in unfavorable global economic policies and various regulations that demanded changes in the banking industry.

Considering the challenges and opportunities ahead, BRI realized that transformational efforts were significantly needed to maintain quality and sustainable growth. In 2021, BRI determined the Company's Long Term Plan for 2021 – 2025 with the theme of Transformation "BRIVolution 2.0" which was a refinement of the Company's Long Term Plan for 2018 – 2022 with the theme of Transformation "BRIVolution 1.0. To ensure the implementation of the Company's Long Term Plan which had been approved by the Board of Commissioners of BRI and had been submitted to the Financial Services Authority, the targets given to the Management and BRI employees had been reflected in the Key Performance Indicators (KPI) of Management and all employees of the BRI Group.

BRI determined the aspiration of Company's Long Term Plan for 2021-2025 to become The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion which was a manifestation of BRI's role in creating economic and social value. The definition of the vision was as follows:

1. Most Valuable Banking Group in Southeast Asia, indicated by a market capitalization of USD 75 billion.
2. Champion of Financial Inclusion, indicated by the role and contribution of BRI in helping Indonesia to be able to achieve 90% of the financial inclusion target. The company continued to focus on its core business, namely the MSME segment, especially the Micro and Ultra Micro segments by providing wider, faster and more affordable service access supported by increased productivity and efficiency through digital transformation. This vision confirmed BRI's aspiration to "Go Smaller, Go Shorter and Go Faster"

To realize this vision, BRIvolution 2.0 had been implemented in 3 persistent phases interrelated with each other, as follows:

1. **Strengthen the Core (2021-2022)**
   BRI would continue to prioritize and strengthen its business asset growth strategy in the MSME segment by increasing the penetration of the micro market through the empowerment of Ultra Micro (UMi) businesses as a new source of growth for the company.
2. **Scale up and Scope up (2023-2024)**
   To increase its business growth, BRI continued to expand its business reach (scale up) through expanding market share and developing a new business ecosystem as well as expanding its scope by encouraging the contribution of subsidiary companies (scope up) to the parent company.
3. **Sustain (2025 onwards)**
   Attractive growth through the expansion of the scope and scope of the business was expected to support the sustainable growth of BRI's financial performance.

In general, the spirit of BRIvolution 2.0 Transformation focused on 6 priority aspects or 6Cs, namely Create new growth engine, CASA, Cross-sell, Credit cost, Customer experience, Culture & Capabilities.

2021 became a transition year for BRI in which the company had strengthened the company's internal capacity to be able to more strongly encourage business acceleration during the pandemic (Strengthen the Core) with a strategy that focused on the following:

Selective and Prudent Loan Growth

Business expansion was carried out selectively and prudently while still focusing on the MSME segment and especially Micro. The condition of the economy that had not fully recovered has resulted in limited demand for loan. In view of these conditions, one of the loan growth strategies was carried out with a "business follow stimulus" strategy by distributing KUR and MSME loans with the Government Guarantee Scheme which had a relatively low risk and relatively affordable interest rates for customers whose business capabilities had not recovered but still provide optimal return for BRI.

Asset Quality Management

In 2021 BRI also focused on maintaining asset quality and prudently managing non-performing loans, especially the loan restructuring portfolio affected by COVID-19. BRI implemented a "soft landing" strategy by being more selective in restructuring loans and actively ensuring adequate reserves to prepare for the end of the FSA relaxation in March 2023. BRI also continued to

improve the quality of business enablers (Human Capital Capability and Information Technology) to encourage improvements and strengthening asset quality.

Increasing CASA and Fee Based Income
Increasing collection of CASA and Fee Based Income by encouraging increased transactions in the micro, retail and wholesale segments. This was implemented by optimizing the role of the BRILink Agent and developing digital-based payment applications (BRImo, Digital Payment Ecosystem and Cash Management System).

Digital Transformation
As part of the hybrid bank business model, BRI continuously conducted digital transformation on three pillars, namely Digitizing the Core, Digital Platform Ecosystem and New Digital Proposition with a main focus on Business Process Reengineering and New Business Models to increase business productivity and efficiency.

BRI Group Synergy
In accordance with the transformation journey of BRIvolution 2.0 to become The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion in 2025, in 2021 BRI also strengthened the synergy of the BRI Group between the parent entity and BRI subsidiary companies focusing on three aspects, namely Income Diversification, Spreading Risk, and strengthen the Customer Base. BRI Group synergies were performed in business fields such as cross selling and joint acquisitions, as well as non-business areas such as human capital, IT and other operations. All of the BRI Group's resources were directed to smaller businesses, namely the mass market and not focus on large corporations. In accordance with the "Go Smaller, Go Shorter, and Go Faster" strategy, the BRI Group expanded its business to the MSME segment and the smaller Ultra Micro segment and created a structured system to upgrade its customers in an integrated manner.

Company Performance Achievement

In the midst of efforts to recover the national economy, BRI succeeded in closing 2021 with a great achievement. The Company succeeded in giving meaning to all stakeholders through the creation of economic value and social value to maintain performance fundamentals so that they ccould grow in a healthy, strong and sustainable manner. Various strategies implemented by BRI throughout 2021 were able to bring the company to achieve solid performance both financially and non-financially.

Financial Performance Achievement in 2021

BRI's Consolidated Financial Statements for 2020 and 2021 consolidated the performance of Pegadaian and PNM in accordance with applicable accounting standards (PSAK 38). Meanwhile, with the merger of BRI Syariah into Bank Syariah Indonesia, in the 2021 Consolidated Financial Statements, BRI had no longer consolidated the performance of BRI Syariah.

We presented the following consolidated performance of BRI for 2021:

As of December 31, 2021, BRI was able to record total assets of IDR 1,678.10 trillion, mainly contributed by loans and financing which reached IDR 1,042.87 trillion, an increase of 2.2% YoY. Without taking into account the consolidated performance of BRI Syariah in 2020, BRI Group's loans and financing were able to grow 6.3% YoY.

BRI's loan and financing achievements were dominated by the Micro, Small and Medium Enterprises (MSME) segment as BRI's core business for more than 126 years. Total loans and financing in the MSME segment reached IDR 874.6 trillion with a proportion reaching 83.86% of BRI's total loan disbursement. This figure shows an increase compared to the same period last year, and BRI would continue to increase this proportion to reach 85%.

The achievement of MSME loans & financing consisted of loans in the Micro segment reaching IDR 483.9 trillion or growing 11.87% YoY, so that the composition reached 46.60% or an increase from the position in 2020 which was 42.40%. Loans & financing growth in the Micro segment was also followed by an increase in the number of loan customers which grew by 13.5% YoY to 13.3 million customers (banks only). Meanwhile, Loans in the Small and Medium segment reached IDR 240.4 trillion or limited growth of 0.49% YoY (without considering BRI Syariah Loans and Financing which were consolidated in 2020).

BRI's commitment to continue to grow in the MSME segment was inseparable from BRI's success in distributing People's Business Loan (KUR). Throughout 2021, BRI (banks only) had disbursed KUR of IDR 194.90 trillion to more than 6.5 million customers. The distribution of KUR was in line with BRI's strategy to grow more selectively and prudently amid economic conditions that had not fully recovered due to the pandemic. In addition, the joining of Pegadaian and PNM into the BRI Group also contributed to an increase in the proportion of the Company's MSME loans, particularly in the Micro and Ultra Micro segments, this was in line with BRI's strategy of "Go Smaller, Go Shorter, Go Faster".

Loan and financing in the Corporate segment in 2021 reached IDR 168.3 trillion or a moderate growth of 2.15% YoY. This growth trend was in line with BRI's strategy to focus more on the growth in the MSME segment. Meanwhile, the corporate business strategy was directed at strengthening wholesale funding and transaction banking, such as trade finance, cash management and forex transactions.

Furthermore, in terms of funding or Third Party Funds (TPF) in 2021, BRI was able to collect third party funds on a consolidated basis which reached IDR 1,138.74 trillion, an increase of 1.59% YoY. Without considering the consolidated performance of BRI Syariah in 2020, TPF was able to grow 6.3% YoY. In detail, Savings dominated IDR 497.68 trillion, Current Accounts at IDR 220.59 trillion, and Time deposits at IDR 420.48 trillion.

The Company's focus on accelerating its ability to raise low-cost funds made the CASA ratio increase to 63.08% at the end of December 2021, this figure was higher than the same period the previous year which was 59.66%. BRI's success in improving its funding structure reduced BRI's interest expense by 30.2% yoy. In the future, BRI would continue to encourage the increase in low-cost funds as a source of funding.

The collection of CASA was supported by BRI's strategy to increase customer transactions in the Retail and Wholesale segments. In the Retail segment, CASA collection was supported by optimization of transactions through BRILink agents, mobile banking (BRImo) and digital payment platforms (BRI API), as well as the Company's active participation in the distribution of the National Economic Recovery program (including cash subsidies and BPUM). Meanwhile, in the wholesale segment, CASA collection was optimized through the development of a digital payment platform for corporate customers such as the Cash Management System and increased Trade Finance transactions.

The Company's solid performance was also shown by the achievement of a net profit of IDR 30.76 trillion in 2021 or a 64.82% YoY growth from 2020 of IDR 18.66 trillion. The growth in net profit achievement in 2021 considered the performance of Pegadaian and PNM proportionally since joining BRI on September 13, 2021.

The significant growth in BRI Group's profitability was driven by BRI's net profit on a bank basis, which amounted to IDR 32.22 trillion or grew 75.53% year on year. The main support for BRI's profit growth was in loan performance and the collection of Third Party Funds which grew positively accompanied by a significant decrease in interest costs, and at the same time the Company was able to manage its portfolio mix and asset quality so as to increase asset yields.

In addition, net profit growth was also supported by a loan and financing growth strategy that focused on the MSME segment, especially the Micro segment, aggressive cost-effectiveness efforts through the collection of TPF that were selective and focused on CASA, as well as a non-loan income diversification strategy (Fee Based Income, Recovery Income and Treasury Income).

BRI recorded a total Interest and Sharia Income of IDR 143.52 trillion or grew by 5.71% YoY. BRI also maintained loan interest rates as follows:

Loans Counter Rate as of December 31, 2021

Loans Segments	Interest Rate
Micro Loans	14.00%
Retail Loans	8.25%
Consumer Loans (KPR)	7.25%
Consumer Loans (Non Mortgage)	8.75%
Corporate Loans	8%

On the other hand, in 2021 the total Interest and Sharia Expense was recorded at IDR 29.4 trillion or decreased by 30.2% YoY with BRI's Cost of Fund (CoF) ratio on a bank basis alone experiencing a significant downward trend from 3.22% in 2022 to 2.05% in 2021, and this figure became the company's lowest level. BRI collected TPF through three main products, namely Current Accounts, Savings and Time Deposits with a range of interest rates given each product.

BRI Savings Counter Rate as of 31 December 2021

Deposit Types	Interest Rate
Current Account	0.25% - 1.9%
Savings	0.1% - 0.8%
Deposit	2.35% - 2.8%

Fee Based and Other Operational Income (including net premium income) in 2021 reached IDR42.26 trillion or grew 8.4% YoY. This trend was contributed by BRI Fee Based Income (banks only) of IDR 16.55 trillion or growing 9% YoY, Recovery Income (banks only) of IDR 8.92 trillion or 24.5% YoY and Treasury Income (Banks Only) of IDR 4. 93 trillion or grew 21.6% 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 in BRI Branchless Banking services (AgenBRILink) by 27.5% YoY with the number of transactions reaching 928 million times and the transaction volume of IDR 1,143.81 trillion, the increase in BRImo transactions by 66.2% YoY with the number of transactions reaching 1.27 billion transactions, an increase in ATM transactions by 13.2% by 4.2 billion transactions, as well as an increase in Bancassurance Fees by 71.3% YoY driven by the synergy of BRI Group (cross selling and partnership strategy of BRI Life).

Meanwhile, BRI's operating expenses reached IDR 75.9 trillion or an increase of 12.5% YoY, the increase was contributed by the increase in Labor Costs in the context of implementing the employee share ownership program, which was the Company's strategy to increase employee engagement in supporting the achievement of the company's targets and vision, health support to workers, as well as the implementation of several new provisions including the Omnibus Law and the Implementation of Qanun.

In line with the strategy to ensure adequate reserves to deal with the impact of the pandemic on asset quality, in 2021 BRI recorded an allowance for impairment losses (CKPN) of IDR 39.29 trillion, an increase of 11.4% YoY. This was also contributed by an increase in the formation of reserves by BRI's subsidiary, Bank Raya, in line with its transformation strategy into a Digital Bank.

With such strong business growth and profitability, BRI was able to maintain financial ratios at a healthy and strong level. The Bank's Loan to Deposit Ratio (LDR) was maintained at the level of 83.53%, indicating that the Company's liquidity was in an

adequate condition to support future business growth. The NPL (Gross) ratio was maintained at 3.00% and NPL (Nett) at 0.70%, indicating solid Loan and Financing growth throughout 2021 which was still challenging due to the second wave of the COVID-19 pandemic. Improvements in loan quality were also shown by the downward trend in the Loan at Risk (LAR) ratio from 28.3% in 2020 to 24.1% in 2021 (banks only). The improvement in LAR was due to a decrease in COVID-19 restructured loan. It could be conveyed that the Company had restructured loans affected by COVID-19 with a total accumulation of IDR 245.2 trillion to more than 3 million customers, especially in the MSME segment (banks only). By the end of 2021, the outstanding COVID-19 restructured loan fallen to IDR 156.95 trillion or IDR 82.89 trillion. With number of borrowers lower to 2.1 million borrowers.

To mitigate the impact of loan deterioration and financing, as well as anticipate the end of FSA's COVID-19 loan restructuring relaxation policy, the Company also ensured adequate provisioning where NPL Coverage reached 278.14% in 2021, up from 247.98% in 2020.

The Company's profitability ratios were positive and increased as shown by the ratio of Return on Assets (ROA) and Return on Equity (ROE) of 2.13% and 13.86% respectively in 2021 or an increase from 2020 of 1, 46% and 10.52%.

The Company was also able to maintain capital conditions at a strong level with a CAR of 27.25% or above the minimum regulatory requirement of 17.5% (after taking into account the implementation of Basel 3) and the company's risk appetite statement of 19%. With a very adequate capital adequacy ratio, BRI was able to anticipate all major risks that occured in managing the bank, including market risk, credit risk and operational risk, as well as supporting long-term future business growth.

Achievement of The Company's Performance Target

In general, BRI as a bank alone was able to achieve and even exceed the 2021 performance targets that had been set.

Table Comparison of Financial Financial Targets and Realizations

(banks only, in billion Rupiah)

Description	Desember 2021 (Bank Only)		
	Target	Realization	Achievement
Asset	1.505.916	1.572.761	104.44%
Interest income	116.198	119.828	103.12%
Loans	944.978	943.703	99.87%
Third-party funds	1.108.523	1.127.849	101.74%
Net profit	23,516	32,215	136.99%
Operating Costs Operating Income (BOPO)	79.00%	74.30%	106.33%
Loan to Deposit Ratio (LDR)	85.25%	83.67%	98.15%
Non Perfoming Loan (NPL) Gross	3.38%	3.08%	109.59%
Non Perfoming Loan (NPL) Net	0.97%	0.70%	138.04%
Net Interest Margin (NIM)	6.48%	6.89%	106.33%
Capital Adequacy Ratio (CAR)	22.07%	25.28%	114.58%
Credit Cost Nett	2.63%	2.45%	107.50%
Cost to Income Ratio (CIR)	46.08%	43.26%	106.52%

BRI's showed a solid performance in 2021, this was indicated by the realization of the targets that had been previously set. All achievement indicators showed realization above the set target, only in the aspect of loans and LDR which showed slightly below the target in which the Loans achieved at 99.87%, and the LDR Ratio achieved at 98.15%. Although the loan achievement was slightly below the target of 0.13%, the Company's loan growth was able to grow by 7.16% yoy, above the industry's loan growth of 5.2% YoY (Dec'21) 5.2% yoy. This was inseparable from the Company's role as a market leader in the national banking industry which can grow above the industry average.

Good loan growth could not be separated from liquidity support which mainly came from Third Party Funds, especially Low cost fund Funds (CASA), recorded Third Party Funds reaching IDR 1,127,849 million or 101.74% of the target with a CASA ratio of 63.30%. Positive loan growth and Deposit Growth, which was mainly driven by CASA, was able to boost the Company's interest income which reached IDR

119,828 million or 103.12% of the target and Net Interest Margin (NIM) reached 6.89% or reached 106.33% of the target. target. The achievement of a good NIM was also followed by an increase in non-interest income and maintained non-interest operating costs, this was shown by the CIR ratio which reached 43.26%, lower than the target of 46.08%.

The solid performance of the upper line was reflected in the increase in the Company's net profit which was recorded at IDR 32,215 million, grew 75.53% yoy and was achieved by 136.99% compared to the target of IDR 23,516 million.

Non-Financial Performance Achievement in 2021 (Human Capital, Organizations, Information Technology and Networks)

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

Human Capital

To increase employee productivity, BRI always committed to improving competence through a systematic and comprehensive competency development program carried out from the beginning of recruitment to retirement (BRILian Development Center).

In addition, BRI also developed the BRI Continuous Performance Management (BRICORE) system, as a monitoring system to align work unit targets and individual employee targets as well as facilitate objective, open and focused discussions on future human capital development.

In addition, BRI also established a Professional Certification Institute (LSP) which had received certification from the National Professional Certification Agency (BNSP) to provide education, training and professional certification for BRI employees. Throughout 2021, BRI succeeded in providing professional certification to 2,032 workers.

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). As a result, BRI's employee engagement index increased by 0.07 points to 3.46 (scale 4) in 2021, with the percentage of engaged employees at 92%.

Organization

The transformation of BRI was also carried out in the organizational aspect with the aim of simplifying the hierarchy (less structure, less hierarchical & less bureaucracy) so that companies could be more agile, 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 the effectiveness of the Organization, organizational transformation was able to increase the score of the evaluation of the effectiveness of the Organization and become a factor supporting the increase in the value of employee engagement.

Information Technology

In 2021, BRI carried the theme of Information Technology: Industry Leader on Digital & IT Maturity in Indonesia, with the masterpiece program Leading Omni Channel Innovation, Strengthening DRP Implementation, Integrated Cyber Threat Detection System, and BRIBRAIN for Analytics Scoring. From the program masterpiece, the IT maturity score was 4.72 out of 5.00 scale; IT service availability was at 99.85%; and the success rate was at 99.95%.

Not only from the aspect of IT Governance and Digital Maturity assessment, but also from the side of International Standards Certification such as ISO and PCI, BRI also succeeded in obtaining IT facilities and BRI products during the 2019-2020 period. In 2021, BRImo and BRILink Mobile became digital apps that had succeeded in obtaining the ISO 20000-1:2018 recommendation.

Networks

The success of achieving the Company's performance was also inseparable from the support of network infrastructure spread throughout Indonesia. In 2021 the Company as a bank only had 8,647 office networks. To reach a wider community, the Company also had BRILink Agent services by totaling 503,151 agents.

The digital-based transformation of the network recorded positive achievements. In the AgenBRILink service, the number of agent financial transactions grew 27.73% YoY to 929.38 million transactions in 2021, with sales volume recorded reaching IDR 1,143 trillion. BRILink Agent Fee Based Income reached IDR 1.34 trillion or grew 15.80% YoY. In addition, AgenBRILink also increased the acquisition of low-cost funds (CASA) by IDR 19.38 trillion or grew 46.02% YoY.

Furthermore, on November 30, 2021, BRI officially opened a new overseas work unit in Taipei intended to accommodate the business potential in Taiwan by offering retail and wholesale services. The services offered included savings, loans and trade finance.

As part of the transformation of the network business model, in 2021, BRI also implemented 2,619 Universal Bankers in 539 Work Units, 13 Regional Offices and plays an active role in helping customers migrate transactions from Work Units to Digital or Remote Channels by implementing New Machine Banking including Self Services Passbook Printing (SSPP) in 40 Work Units and Replacement Card Machine (RCM) in 42 Work Units to accelerate service processes and improve customer experience.

Stakeholders Appreciation

Market Capitalization Achievements

With various achievements and corporate actions taken, BRI was able to record a market capitalization value of IDR 621.75 trillion at the end of 2021, an increase of 20.88% compared to 2020 of IDR 514.35 trillion. This position made BRI the 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 2021 was also shown from various awards received both at national and international levels, including the World Largest Company in Indonesia from Forbes Global 2000, Best Bank Awards: Indonesia's Best Bank for SMEs 2021 from Asia Money, The Most Valuable Brand in Indonesia 2021 from Brand Finance, Best MSME Supporting Bank for Book 3 & 4 Bank Category from Bank Indonesia, Indonesia Most Trusted Companies from Corporate Governance Perception Index. Overall, BRI received more than 150 awards or awards both domestically and abroad.

Important Changes in BRI Group for Value Creation Through Corporate Action

In line with BRI's vision to become The Most Valuable Banking Group In Southeast Asia and Champion of Financial Inclusion, BRI also committed to making important changes both at the parent and BRI Group so as to be able to create value for stakeholders, including through inorganic business development. Some of the corporate actions carried out during 2021 were as follows:

1. **Merger of BRI Syariah into Bank Syariah Indonesia**
   In 2021 PT. Bank Syariah Indonesia together with PT. Bank Mandiri Syariah and PT. Bank Negara Indonesia Syariah officially merged to become Bank Syariah Indonesia, Tbk (BSI). The establishment of Bank Syariah Indonesia became the first step in optimizing the potential of the Syariah market in Indonesia as a country with the largest Muslim population in the world, and was able to bring Bank Syariah Indonesia to become one of the global players that would play an important role in the global Islamic economy. Through this corporate action, the Company was able to create value as indicated by the increase in the share price of BRI Syariah from the level of around IDR 500/share before consolidation to around IDR 2,000 after consolidation in January – February 2021. As a result of the merger transaction, BRI's ownership in Sharia Banks Indonesia decreased from 71.64% to 17.25%, and BRI did not consolidate the performance of Bank Syariah Indonesia in the 2021 financial statements.
2. **BRI Life Strategic Partnership**
   BRI Life's strategic partnership with FWD Financial Services Pte. Ltd. in this transaction, the valuation of BRI Life increased by 5.6x since joining BRI in 2015. Through this partnership, BRI optimized the strength of the customer base and company infrastructure with expertise partners to provide customer experience and new value propositions to more customers.
3. **Formation of Ultra Micro Ecosystem (Holding Ultra Micro)**
   On September 13, 2021, the Company together with PT. Pegadaian and PT. Permodalan Nasional Madani (PNM) officially joined the Ultra Micro Holding, and the Company officially became the Parent of Pegadaian and PNM. The establishment of the Ultra Micro Holding was part of the Company's strategy to create new sources of growth in the micro segment and particularly the ultra micro segment, which currently had enormous potential. The Ultra Micro Ecosystem aimed to provide integrated financial services by opening wider and more affordable access to the ultra micro segment in Indonesia. In addition, this synergy also contributed to the inclusion and financial literacy of the Indonesian people.

In order to establish the Ultra Micro Holding, the Company also took corporate actions to increase capital through Pre-emptive Rights (PMHMETD) or rights issue. The total value of the rights issue reached IDR 95.9 trillion, consisting of IDR 54.7 trillion in the form of government non-cash participation (inbreng Pegadaian and PNM shares) and IDR 41.2 trillion in cash proceeds from public shareholders. BRI's rights issue in 2021 succeeded in making it the largest rights issue in Southeast Asia, the 3rd largest in Asia, and the 7th largest in the world.

Creation of Social Value

In 2021 BRI continued to strengthen the implementation of ESG (Environmental, Social and Corporate Governance) by carrying out various initiatives and innovations in line with the commitment of the Government of Indonesia in achieving the Sustainable Development Goals and the Paris Agreement. BRI was also able to realize its full commitment in implementing POJK No.51/POJK.30/2017 concerning the Implementation of Sustainable Finance for Financial Service Institutions (LJK), Issuers and Public Companies.

BRI implemented a sustainability strategy by integrating all aspects of Environmental, Social & Governance (ESG) which focused on 4 (four) aspects, namely Assets, Liabilities, Human Resources and Operations. By focusing on this strategy, BRI was able to disburse IDR 614.2 Trillion or 65.1% of BRI's total loans to sustainable business activities.

BRI strengthened corporate governance by establishing an ESG Committee under the Board of Directors and a special work unit in charge of ESG, namely the ESG Desk. With the establishment of the ESG Committee and the ESG Desk, BRI would had a stronger ESG strategy in the future.

BRI was also committed to providing social value for the community through Environmental Social Responsibility (TJSL) activities implemented through the BRI Peduli program. The BRI Peduli program was channeled to activities in line with the Government's targets and the company's vision in achieving

sustainable development targets that focused on 4 (four) pillars, namely the Social Development Pillar, Economic Development Pillar, Environmental Development Pillar and Law and Governance Development Pillar. As of December 2021, BRI had distributed the BRI Cares TJSL Program amounting to IDR 270.46 billion.

This commitment continued through concrete actions by developing the BRILian Village program, namely the incubation and literacy program for BRI Assisted Villages through optimization of BUMDes (Village Owned Enterprises). By the end of 2021, BRI had empowered 1,191 BUMDes spread throughout Indonesia.

Business Prospects and Important Things In The Future

We believed that the economic recovery that occurred in 2021 would continue in 2022. The IMF and OECD estimated that world economic growth would be in the range of 4.9% and 4.5% in 2022, supported by recovering economic growth in the United States (US), China, and Europe. We believed that the projected world economic recovery would be the driving force behind the recovery of Indonesia's economic growth. This was also indicated by positive macroeconomic parameters, namely the level of consumer confidence that was increasingly optimistic, and household consumption continued to increase.

On the other hand, Government policies that remained proactive in dealing with the impact of the pandemic through vaccination programs and continuing the National Economic Recovery program in 2022 along with accommodative regulatory policies would also support the acceleration of economic recovery. Therefore, we are optimistic that the prospects for the banking industry, especially BRI, will improve and be positive in 2022. We projected that BRI's loan growth would be able to grow at the level of 9% - 11% supported by the MSME segment, especially Micro and Ultra Micro as the driver.

As happened in 2021, BRI viewed that there will be several important things that could happen in the future, such as:

- Faster shifting of digital preferences from ultra micro and micro entrepreneurs, so that it will accelerate the penetration of financial services (financial inclusion) in Indonesia
- Tighter competition in the banking industry, especially the ultra micro and micro segments, which not only come from fellow banks but also from fintech
- The policy of tapering off and an increase in the benchmark interest rate carried out by The FED, which will directly have an impact on the benchmark interest rate policy in Indonesia and affect the potential for loan growth in Indonesia
- The possibility of a new variant of COVID-19 still appearing, which could disrupt the pace of Indonesia's economic recovery in 2022

The Company's Future Strategy

To ensure sustainable growth and achieve the vision of The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion by 2025, BRI will continue the corporate transformation set out in the Company's Long Term Plan 2021–2025 or Transformation "BRIVolution 2.0" . 2022 will be part of the initial phase of the journey where in this period the company focuses on internal strengthening as a provision to scale up and scope up business coverage in the following year (Strengtening The Core, to Scale Up and Scope Up), in order to maintain leadership and BRI's market share in Southeast Asia. Thus, in order to achieve the Company's long-term vision and strategy above, in 2022 a strategy execution will be carried out that focuses on five aspects, namely:

1. Asset Quality, maintaining the quality of productive assets with a focus on loan quality (LAR), increasing the success rate of loan restructuring, and controlling CKPN costs;
2. Selective Growth, selective business expansion by utilizing government stimulus, as well as exploring new growth engines including optimization of ultra micro business and more competitive salary based loans;
3. Excellence Enabler, strengthening the competence of business support aspects, especially in the fields of digital technology, human capital, culture, distribution channels, and risk management;
4. CASA, increasing the acquisition of low-cost funds by controlling the cost of funds while at the same time encouraging customer transaction activities to maintain deposit stability;
5. BRI Group Synergy, strengthening business and non-business synergies between BRI parent and subsidiaries as well as among Subsidiaries to increase cross selling of BRI Group products, sharing resources, and exploring new investment opportunities.

In addition, to continue to grow sustainably, the BRI Group's growth strategy in the future is to optimize the synergy of Holding Umi by encouraging existing customers to advance to class and enlarge the customer base through digitalizing business processes by creating new sources of growth.

The establishment of the Ultra Micro Holding ensures a new source of growth for the BRI Group. In accordance with the Go Smaller jargon, BRI is consistent in growing to a smaller segment, namely UMi. The potential for Ultra Micro (UMi) customers is very large; based on data from the Ministry of Cooperatives & SMEs, information shows that there are around 65 million micro businesses in Indonesia. Of this amount, around 58 million of them are businesses in the ultra micro segment. Based on our analysis, around 46 million of these ultra-micro businesses need external funding sources, but only about 20 million of them can be served by formal financial institutions. The remaining 26

million ultra micro businesses currently do not have access to formal financial institutions, in fact 14 million of them do not have access to funding at all from both formal and informal financial institutions.

Through Ultra Micro Holding, BRI Group can open the widest possible access to financial services at the most efficient cost possible. The three entities that are members of the holding will synergize and build an ecosystem based on a business model supported by digital technology, improve people's living standards, reduce costs for lending to UMi customers, and contribute to the inclusion and financial literacy of the Indonesian people. Holding Ultra Micro will strengthen the ecosystem, as well as empower and improve the UMi segment through 3 (three) phases:

- Empowerment Phase. PNM through its Lending Group business model, PNM Mekaar, empowers unfeasible and unbanked customers to become more independent Ultra Micro entrepreneurs. The financial literacy of PNM Mekaar customers continues to be improved through ownership of the Simpedes UMi savings product which is made according to their characteristics along with supporting social empowerment programs and makes it easier for the Government to channel stimulus to the community.
- Integration phase. When PNM Mekaar customers have become feasible with increasing business capacity, they can be offered Ultra Micro products and services in the form of fiduciary-based loans from BRI or pawn-based loans from Pegadaian. In terms of product liabilities, customers can also be offered BRI Simpedes Savings products, BritAma and Pegadaian gold savings products.
- Upgrade Phase. This is the ultimate goal of integration in the Ultra Micro ecosystem, where customers develop into entrepreneurs with increasing business capacity and are ready to upgrade to become BRI micro customers.

With the inclusion of UMi customers, it will not only become a new source of growth for the BRI Group, but will also become a driving force for national economic growth.

In the long term, BRI will continue the next phase, namely the Scale Up and Scope Up (2023 – 2024) and Sustain (2025 onwards) phases. The achievement of the company's aspirations will also be encouraged through breakthrough and moonshot-scale initiatives, namely the Development of Hyperlocal Ecosystems, BRImo SuperApps, B2B Ecosystem Platforms, and Build Market Leading Tailored Propositions for Ecosystems.

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

Corporate Governance

The importance of Good Corporate Governance (GCG) is an important aspect in supporting the health and sustainability of the Company's business as well as providing added value for all stakeholders. The implementation of GCG at BRI was based on the principles of transparency, accountability, responsibility, independence, and fairness and equity. The Board of Directors together with the Board of Commissioners and all BRI personnel committed to realizing the Company's vision to become The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion.

Throughout 2021, BRI had implemented GCG implementation in accordance with regulatory provisions, best standards or the latest best practices from national and international institutions. BRI continued to improve the quality of GCG. In 2021, the activities to improve the implementation of GCG included the following:

1. Improving the Whistleblowing System policy,
2. Adding Whistleblowing System delivery channels,
3. Surveillance ISO 37001:2016 regarding Anti-Bribery Management System,
4. Enhancement of GCG Online System 2.0,
5. Application of the Maximum Lending Limit System (BMPK) and Company tree,
6. Improvement and implementation of the hierarchy of regulatory governance at BRI,
7. Reorganization of work units implementing the duties of supporting GCG organs including but not limited to the Risk Management work unit, Corporate Secretary, Internal Audit work unit.

One manifestation of the implementation of GCG principles, the Company in 2021 held 4 (four) GMS including 1 (one) Annual GMS and 3 (three) Extraordinary GMS. BRI always fulfilled the principle of fairness to shareholders in terms of their rights and authorities in the implementation of the Company's GMS. In addition, the form of transparency and equality of information to shareholders and stakeholders was manifested in various Company reports and information published through the Company's website, the Indonesia Stock Exchange and means of communication to the mass media.

The results of the BRI GCG Self Assessment for 2021 reached a composite value of 2 (GOOD). This result reflected that BRI Management had implemented GCG in the aspects of Governance Structure, Governance Process, and Governance Outcome which were generally good. This was reflected in the adequate fulfillment of the principles of GCG. If there were weaknesses in the application of GCG principles, in general these weaknesses were less significant and could be resolved with normal actions by BRI management.

During 2021, BRI also received various prestigious awards in the field of corporate governance, including Indonesia's Top PLCs in the ASEAN Corporate Governance Scorecard (ACGS) ranking by the ASEAN Capital Market Forum (ACMF) with a score of 110.22 (achieved in 2019). The Governance Perception Index (CGPI) based on the 2021 assessment got a score of 95.10 points with a rating of Most Trusted, Best 1 in Corporate Governance (GCG) Category SOES & SOEs' Subsidiaries at the 10th Anugerah BUMN 2021 event and various other awards. This showed the evidences of the seriousness of BRI Management in improving the implementation of GCG on an ongoing basis in order to support the Company's vision and mission and paying attention to the interests of stakeholders and shareholders.

Ownership of The Board of Directors, Board of Commissioners and Shareholders In The Bank's Business Group;

The Company's management always maintained independence and integrity in every implementation of its duties and responsibilities. BBRI's share ownership by the Board of Directors and the Board of Commissioners (Non-Independent) was basically a performance bonus/incentive in the form of a Long Term Incentive (LTI) in accordance with the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia in order to create sustainable work goals. Share ownership of the Board of Directors, the Board of Commissioners was reported in the Company Profile Chapter.

Assessment of The Performance of The Committees Under The Board of Directors

During 2021, the Board of Directors considered that all Committees under the Board of Directors had 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 bank management, the Board of Directors of BRI was assisted by ten committees under and directly responsible to the Board of Directors. The ten committees consicted of 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 Environment, Social & Governance (ESG) Committee. The implementation of the committee's duties was always reviewed by the committee secretary and assessed by the Board of Directors in charge based on the implementation of meetings and decision making in the Committee.

Changes in The Composition of The Members of The Board of Directors

During 2021, there had been a change in the composition of the members of the Board of Directors as explained below:

Composition of The Board of Directors Before The Extraordinary GMS Dated January 21, 2021

The composition of the Board of Directors before the Extraordinary GMS on January 21, 2021 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 of the Board of Directors prior to the Extraordinary GMS on January 21, 2021 is as follows:

Sunarso	: President Director
Catur Budi Harto	: Vice President Director
Haru Koesmahargyo	: Director of Finance
Agus Noorsanto	: Director of Institutional Relations and SOEs
Supari	: Director of Micro Business
Indra Utoyo	: Director of Digital, Information Technology and Operations
Priyastomo	: Director of Small, Retail and Medium Business
Ahmad Solichin Lutfiyanto	: Director of Network and Service
R. Wisto Prihadi	: Director of Compliance
Agus Sudiarto	: Director of Risk Management
Handayani	: Director of Consumer
Herdy Rosadi Harman	: Director of Human Capital

Composition of The Board of Directors After The Extraordinary GMS Dated January 21, 2021

On January 21, 2021, the Extraordinary GMS decided to change the composition of the Company's management as follows:

1. Strengthening the honorable dismissal of R. Wisto Prihadi as the Compliance Director of the Company, whose dismissal was previously decided by the Board of Commissioners.
2. Respectfully dismissed the following names as members of the Company's Board of Directors:
   - Priyastomo : as Director of Small, Retail and Medium Business;
   - Herdy Rosadi Harman : as Director of Human Capital;
   - Haru Koesmahargyo : as Director of Finance.

3. Changing the position nomenclature of the members of the Company's Board of Directors as follows:
   - Initially the Director of Small, Retail and Medium Businesses became the Director of Small and Medium Businesses.
   - Originally the Director of Digital, Information Technology and Operations became Director of Digital and Information Technology.
4. Transferring the assignment of the names below to the Management of the Company:
   - Indra Utoyo, originally Director of Digital, Information Technology and Operations to Director of Digital and Information Technology
   - Ahmad Solichin Lutfiyanto, originally Director of Network and Services to Director of Compliance
5. Appointing the names below as the Company's Management:
   - Amam Sukriyanto : as the Director of Small and Medium Business;
   - Agus Winardono : as the Director of Human Capital;
   - Viviana Dyah Ayu Retno : as the Director of Finance;
   - Arga Mahanana Nugraha : as the Director Network and Service.

The composition of the Board of Directors after the Extraordinary GMS on January 21, 2021 was 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 of the Board of Directors after the Extraordinary GMS on January 21, 2021 is as follows:

Sunarso	: President director
Catur Budi Harto	: Vice President Director
Viviana Dyah Ayu Retno	: Director of Finance
Agus Noorsanto	: Director of Institutional and SOE relations
Supari	: Director of Micro Business
Indra Utoyo	: Director of Digital and Information Technology
Amam Sukriyanto	: Director of Small and Medium Business
Arga Mahanana Nugraha	: Director of Network and Service
Ahmad Solichin Lutfiyanto	: Director of Compliance
Agus Sudiarto	: Director of Risk Management
Handayani	: Director of Consumer
Agus Winardono	: Director of Human Capital

Composition of The Board of Directors After The Extraordinary GMS on October 7, 2021

Through the Extraordinary GMS on October 7, 2021, the GMS decided to change the position nomenclature of the members of the Board of Directors of the Company as follows:

- Originally the Director of Institutional Relations and SOEs became the Director of Wholesale and Institutional Business.
- Previously the Director of Consumer became the Director of the Consumer Business.

The composition of the Board of Directors after the Extraordinary GMS on October 7, 2021 was 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 of the Board of Directors after the Extraordinary GMS on 7 October 2021 is as follows:

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

Closing

On this occasion, we, the Board of Directors, expressed our highest appreciation to all stakeholders who participated in giving a positive contribution to the achievement of the Company's good performance in 2021. The Board of Directors also expressed our gratitude and highest appreciation to all customers for the trust given to BRI as a customer trust bank. To the shareholders, the Board of Directors would like to thank them for their trust in the Board of Directors to carry out the management functions that given.

To the Board of Commissioners, the entire Board of Directors would like to thank you for the supervision and advice and direction given, so that the management of the Company could be carried out properly and produce performance as expected. To all our work partners and other stakeholders, we thanked you for the excellent cooperation.

Finally, to the entire management and employees of BRI, the Board of Directors expressed the highest appreciation for the dedication and best contribution given to the Company. The entire Board of Directors would remain committed to giving the best performance in the future.

Thank You, Wassalamualaikum Wr Wb.

Jakarta, February 2022
On behalf of the Board of Directors



Sunarso
President Director

The Board of Directors

From left to right:

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







Kartika Wirjoatmodjo

President Commissioner

"BRI has recorded a good performance in 2021. Interest and sharia income increased by 5.71%, and the Company's net profit increased by 64.8%. In line with this increase, total assets on a consolidated in 2021 also increased by 4.23%"

BOARD OF COMMISSIONERS' REPORT

Dear shareholders and stakeholders,

Praise be to the presence of God Almighty for the abundance of His grace and gifts, PT Bank Rakyat Indonesia (Persero) Tbk, hereinafter referred to as the "Company or BRI" still able to provide the best for Indonesia in the midst of quite challenging conditions in the world. 2021. By implementing the right strategy and based on solid cooperation between the Board of Commissioners, the Board of Directors and other stakeholders, the Company can continue to grow sustainably and healthily, which can be seen from the increase in consolidated loan disbursement to IDR1,042.9 trillion or a growth of 2.2% (yoy) with the Non Performing Loan (NPL) ratio maintained at 3.00% and posted a net profit of Rp30.8 trillion or an increase of 64.8%.

The Board of Commissioners submits a supervisory and advisory task report to the Board of Directors throughout 2021 which consists of an assessment of the performance of the Board of Directors, views on business prospects prepared by the Board of Directors, views on the implementation of Bank governance, as well as composition and changes in the composition of the members of the Board of Commissioners.

Board of Directors Performance Assessment

Frequency and How to Give Advice to The Board of Directors

In accordance with the mandate in the Company's Articles of Association, the task of the Board of Commissioners was to supervise the implementation of the management of the Company and to provide advice to the Board of Directors. In optimizing the duties and responsibilities in carrying out the supervisory function, one of the methods used by the Board of Commissioners was to hold joint meetings with the Board of Directors in accordance with the supervisory focus of the Board of Commissioners and Board of Commissioners' Internal Meetings both regularly and incidentally. Furthermore, the advice conveyed at the meeting was stated in the form of a letter from the Board of Commissioners to the Board of Directors in accordance with the related topic. Providing advice to the Board of Directors of the Company could also be through meetings of the Committees under the Board of Commissioners, conducting working visits in order to obtain information in the field to supervise the implementation of the company's strategy. The Board of Commissioners also conveyed opinions, advice and responses to the recommendations of the Board of Directors stated in letters to the Board of Directors, approval letters and decision letters in accordance with their authority.

During 2021, the Board of Commissioners held joint meeting with the Board of Directors 24 (twenty four) times, internal Board of Commissioners meetings 12 (twelve) times, and submitted several approval letters and confirmed several decisions in the Board of Commissioners' decision letter. The approval covered the Company's Budget Work Plan and other strategic plans contained in the Bank's Business Plan and the Company's Long-Term Plan, approval of corporate actions carried out by the Company in accordance with the authority of the Board of Commissioners, approval of the provision of funds to related parties, approval of the plan Sustainable Finance Action, approval of the Risk Appetite Statement Review, Recovery Plan, and other approvals under the authority of the Board of Commissioners as stipulated in the Articles of Association and applicable regulations.

Supervision of Strategy Formulation and Implementation

The Board of Commissioners continued to carry out risk-based supervision on the implementation of the Company's strategies and policies throughout 2021 in a sustainable manner in order to face economic challenges and the COVID-19 pandemic. The supervision was expected to lead the Company to maintain good performance with the mechanism described above. The Board of Commissioners emphasized supervision of the implementation of the Company's strategic policies, especially supervision of the implementation of the Bank's Business Plan for 2021-2023, the Company's 2022 Work Budget Plan and the 2021-2025 BRI Long-Term Plan. In 2021, the Board of Commissioners focused its supervision on several important aspects, including:

1. The strategic aspects of the company including supervision of the strategy of each business segment in the company including IT and Networks, supervision of the implementation of the Secondline and Thirdline Function Design Implementation, supervision of the Company's workforce planning strategy, and so on.
2. Loan aspects such as following-up to the management of LaR (Loan at Risk), reviewing of the condition of high risk debtors, supervising the COVID-19 restructuring debtor portfolio, reviewing of the quality and portfolio of earning assets, supervising the implementation of PSAK 71 and collective impairment, supervising towards the implementation of the National Economic Recovery (PEN), and so on.
3. Funding aspects, such as monitoring BRI's conditions and strategies in dealing with liquidity positions and securities positions, monitoring conditions and strategies for raising funds and fee based income, and so on.
4. Policy aspects including supervision of the General Credit Policy and Risk Management General Policy, Reviewing the Risk Appetite Statement (RAS), Recovery Plan, and so on.
5. Aspects of the financial conglomerate by supervising the implementation of corporate actions carried out by the company, namely Ultra Micro Holding, supervision of the transformation carried out by the subsidiary companies in line with the company's direction to strengthen the governance of the financial conglomerate so that it obtained a positive impact on increasing the profit contribution of the subsidiary to the Company.

Referring to the Financial Services Authority Regulation No. 5/POJK.03/2016 concerning the Bank's Business Plan, the Board of Commissioners was required to supervise the implementation of the Bank's Business Plan including management policies and strategies. The results of the supervision were stated in the Supervision Report on the Implementation of the Bank's Business Plan submitted to the Financial Services Authority every semester. The supervisory report on the implementation of the Bank's Business Plan to the Financial Services Authority is as follows:

1. Supervisory Report of the Board of Commissioners of PT BRI Semester II Year 2020 with No. R.08-KOM/02/2021 February 16, 2021.
2. Supervisory Report of the Board of Commissioners of PT BRI Semester I of 2021 with No. R.61-KOM/08/2021 August 25, 2021.

Other than submitting the report above, referring to the Letter of the Ministry of SOEs No. S-76/D3.MBU/2014 dated June 3, 2014 concerning Requests for Responses to Quarterly Reports, the Board of Commissioners was required to submit a Response on the Company's Performance Achievements to the Ministry of SOEs as the Series A Dwiwarna Shareholder every quarter. In 2021, the Board of Commissioners submitted reports regarding the responses and achievements of the Company's performance to the Ministry of SOEs including the implementation of the Company's strategy, as follows:

1. Letter number R.07-KOM/02/2021 dated February 16, 2021 regarding Performance Evaluation of PT BRI (Persero) Tbk Quarter IV of 2020.
2. Letter number R.60-KOM/08/2021 dated August 25, 2021 regarding Performance Evaluation of PT BRI (Persero) Tbk Quarter II 2021.
3. Letter number R.84-KOM/11/2021 dated November 16, 2021 regarding Performance Evaluation of PT BRI (Persero) Tbk Quarter III of 2021.

Assessment on the Performance of the Board of Directors

The Board of Commissioners considered that the performance of the Board of Directors was quite good as it could be seen from the performance of the Company which recorded a significant profit growth and was able to realize various strategic initiatives in order to achieve BRIvolution 2.0. The Board of Commissioners considered that all of the Company's performance achievements, both financial and non-financial, were support, cooperation and inseparable from the trust given by all stakeholders to the Company. The Board of Commissioners expressed the appreciation to the Board of Directors and all Brilliant Personnel who had been able to continue to grow the Company tremendously during the transition period after the COVID-19 pandemic.

The national economy was also still affected by the continued impact of the COVID-19 pandemic. Based on the data released by the Central Statistics Agency (BPS), the highest economic growth in 2021 occurred in the second quarter of 7.07% and then decreased in the third quarter to 3.51% as a result of the emergence of a delta variant that brought a broad effect on limiting community activities. On the other hand, in general, economic conditions began to improve. The government estimated that by the end of 2021 national economic growth could reach 3.7%, which was mainly driven by household consumption, investment flows and import-export activities which experienced an increasing trend. This growth achievement was considered the best effort after the national economy experienced negative growth in the first quarter and a slowdown in the third quarter due to the increasing number of COVID-19 infections.

The impact of the COVID-19 pandemic, which will continue in 2021, will affect the overall national banking credit growth of only 5.2%. However, the Company as a bank only was able to record an increase in credit of 7.2% above the average credit growth of the banking industry while still prioritizing prudential principles and selective growth in order to maintain healthy credit growth. The achievement of credit growth in 2021 was contributed by a focus on credit penetration in the MSME segment portfolio with a composition of MSME loans of 81.7 % (bank only) and 83.9% (consolidation) of the total outstanding which increased from the previous period. This figure shows the Company's commitment to continue to help the MSME segment which is the backbone of the Indonesian economy and makes the company an Agent of Development. In the future, there is still a lot of potential for lending to the company's new source of growth, namely the Ultra Micro segment.

In terms of loan quality, there was a decline as reflected in the increase in the gross Non Performing Loan (NPL) ratio to 3.08% in 2021 from 2.94% in 2020. The increase in the NPL ratio generally became a risk management strategy. The Company had to map the real condition of debtors having the ability to pay and business prospects in the midst of the ongoing loan relaxation policy. One of the mitigation steps taken to maintain the sustainability of the Company was to maintain NPL coverage with a very adequate ratio of 278.14% at the end of 2021 in order to anticipate the decline in credit quality as well as efforts to apply prudential principles and good risk management. Other asset quality ratios were also reflected in the LaR Ratio which decreased compared to the previous period (yoy).

The Company has restructured loans affected by COVID-19 at the highest position in September 2020 of IDR193.7 trillion, which continues to show a downward trend with outstanding restructuring at the end of 2021 of IDR157 trillion. The decline in the restructuring rate was also reflected in the continued sloping decline in loan at risk (LAR). The implementation of the restructuring program became the Company's commitment in responding to the policy of extending the relaxation of credit restructuring in accordance with the Financial Services Authority Regulation (POJK) No. 48 of 2020 which in its implementation it was carried out selectively and through strict supervision and by considering the condition of the debtor.

In terms of Third Party Funds (TPF), the Company (bank only) managed to reach IDR1,127.8 trillion. The Deposit Position in 2021 has increased by 7.1% with a market share of 15.1%. The composition of the Current Account-Saving Account (CASA) in 2021 has increased to 63.3% compared to the previous period (yoy) of 61.0%. The increase in the CASA composition of course had a positive impact on the cost of funds (CoF) (bank only) which experienced a sharp decline from 3.22% in 2020 to 2.05% in 2021. This is one of the factors that the Company was able to increase profitability with the level of Net Interest Margin (NIM) (bank only) remaining optimal at 6.89%, an increase from the position in 2020 of 6.00%. Increasing CASA and CoF effectiveness is also one of the supervisory focuses of the Board of Commissioners.

In terms of efficiency, the Company managed to maintain an BOPO ratio of 74.3% lowering down from the position in 2020 of 81.22%. The decline was mainly contributed by the Company's, efforts to make cost efficiency efforts from various sides and renegotiation of deposit interest rates so that it was reflected in a decrease in Interest Expenses by 31.00% (yoy) from 2020.

The Company continued to commit to the growth of the MSME loan segment which in fact contributed to national economic resilience. As part of this, the Company was given a mandate by the Government through the issuance of Government Regulation No. 73 of 2021 concerning the addition of the Republic of Indonesia's State Equity Participation into the Share Capital of the Company (Persero) PT Bank Rakyat Indonesia Tbk as the basis for the formation of Ultra Micro Holding. By joining PT Pegadaian and PT Permodalan Madani in the BRI Group family, it was expected to create a strong and comprehensive ecosystem in developing the Ultra Micro segment throughout Indonesia and as an ecosystem that supported each other between holding member entities to grow together.

The condition of the Company's capital is also getting stronger as reflected in the Capital Adequacy Ratio (CAR) reaching 25.28% on a bank only basis and 27.25% on a consolidated basis, far above the minimum regulatory requirements and the company's risk appetite, and can exceed target CAR position that has been set. The increase in CAR was also contributed by the success of the Company in carrying out a rights issue, as part of the process of forming the Ultra Micro Holding, which also made history as the largest rights issue transaction in Indonesia. On the other hand, the position of the Return on Assets (ROA) before tax ratio of 2.72% on a bank only basis and 2.64% on a consolidated basis indicates that the level of business productivity of the Company is better than the banking industry.

The Board of Commissioners also appreciates the efforts of the Board of Directors in creating and developing e-channel services on various superapps platforms, including BRImo, Brispot and Brilink. Improving digital services is very much needed as a strategy to accommodate changes in the trend of people's transaction behavior towards digital. In addition, the diversification of services can support an increase in the acquisition of fee-based income that is more optimal.

BRI as the government's main partner in implementing the PEN Program and carrying out its duties as Agent of Development has supported the government by implementing the PEN policy. As the company's core business, MSMEs are one of the segments that receive full support in the PEN policy. In 2021, the Company was recorded to have managed more than 9.8 million Micro People's Business Credit (KUR) debtors, with a total credit disbursement for the micro segment (Kupedes, Kupedes Rakyat and Micro KUR) of IDR397 trillion. With the merger of PT PNM and PT Pegadaian which is a new source of growth, the company also focuses on KUR expansion with the Super Micro KUR scheme with distribution to 1.12 million customers in 2021.

As one of the branchless banking and financial inclusion initiatives, BRIlink agents were one of the company's strengths that could reach and spread throughout the archipelago. BRIlink agents could make transactions anytime anywhere, such as buying credit, paying bills, purchasing electricity tokens, paying loan installments, transferring funds, and taking cash. Moreover, now, there were BRILink agents who could also make loan referrals. The Company continued to make improvements and developments to continue to maintain business continuity. During 2021, BRIlink agents with a total of 503,151 agents made a strong contribution to the Company's fee-based income of IDR1.34 trillion, an increase of 15.8% (yoy).

By implementing the Hybrid Bank Business Model combining Digital Capabilities and Physical Presences, BRI continued to serve the customers with various Health transactions, both physically and digitally. BRI built a digital ecosystem platform that offered products and services to gain new opportunities, leverage new liquidity and new sources of growth, including BRIMola LPG Gas 3 kg ordering system, pasar.id traditional market ecosystem, BRISmart Billing, Strawberry C2C Micro Payment transactions. In addition, there was also a Digital Partnership & Collaboration, namely BRIApi which became an open application programming interface, a fintech partnership, and as a conglomerate BRI also owned Venture Capital.

The existence of the COVID-19 pandemic did not discourage the Company from empowering MSMEs to go international. By implementing the health protocols as regulated by the Government, the Company organized the "UMKM EXPO(RT) Brilianpreneur 2021" to be able to provide guidance, support and open access for MSME entrepreneurs to international access, which was attended by more than 500 MSMEs during 9 to 16 December 2021 with business matching of $72.1 million and sales volume of IDR10.3 billion.

The Company as the first mover in the implementation of Environment, Social and Governance (ESG) always committed to carrying out various activities in the sustainable category. The large concentration in the MSME portfolio together with the Ultra Micro ecosystem also made BRI as the bank with the largest portfolio in Indonesia for sustainable businesses. The Board of Commissioners considered that the Company committed to providing optimal value to stakeholders, especially those focused on Sustainable Finance. This commitment could be shown by appreciation of the Company's achievements by various credible institutions, including the Top CSR Award 2020 as Best CSR by Top Business, Best Issuer For Sustainable Finance and Best Sustainability Bond by The Asset, a SOE with the best GCG implementation by SOEs Track and various other awards.

As the main entity in the BRI financial conglomerate, the Board of Commissioners is assisted by the Integrated Governance Committee to supervise the company up to its subsidiaries. Throughout 2021, the Board of Commissioners has approved the company's corporate actions including additional equity participation in subsidiaries and other strategic plans. In line with the company's aspiration, namely "The Most Valuable Banking Group in South East Asia and Champion of Financial Inclusion", it is necessary to increase the contribution of subsidiaries to the company's financial performance.

One of the Company's roadmaps to become a Champion of Financial Inclusion was to implement a Performance Driven Culture in order to increase employee productivity and optimize the Company's business performance. BRI implemented BRI One Culture based on AKHLAK (Trustworhty, Competent, Harmonious, Loyal, Adaptive, Collaborative) as the core values and work culture reference mandated by the Ministry of SOEs. Brilliant people were expected to continue to be agile to the ongoing transformation, apply an active, open and egalitarian culture so that they could continue to provide innovation to the company. The Board of Commissioners believed that the Company could win the competition, achieve all the targets that had been set, grow sustainably and contribute to Indonesia in accordance with the Employee Value Proposition, namely "Giving Meanings to Indonesia".

Assessment on Business Prospects Developed by the Board of Directors

Generaly, the Board of Commissioners perceived that the business prospects prepared by the Board of Directors presented in the Bank's 2022-2024 Business Plan and the 2021-2025 BRI Long Term Plan (Corporate Planning) were good, appropriate and in line with the journey prepared by the company, namely Brivolution 2.0. The business prospects had been prepared by considering the assumptions in the global and national macro-economy. Moreover, by looking at the achievement of the Company's strong financial and business conditions in 2021, it gave optimism that the performance in 2021 as the basis for the Company's higher business growth going forward in line with the recovery of the economic climate was estimated to have returned to pre-COVID-19 pandemic levels. Although there were looming risks, namely inequality in handling and speed of vaccination between countries, COVID-19 mutations, and supply chain disruption issues that had to be anticipated.

The Board of Commissioners believed that the Board of Directors was able to carry out all strategies well and take advantage of the opportunities existing in the banking industry. 2022 remains the year to strengthen the core for growth starting in 2021 in which the company's business growth remained focused on the company's core business. Fundamental resilience became one of the focuses in maintaining the Company's sustainable growth which reflected BRI's status as a top tier company in Indonesia. Aspects of the Company's focus as conveyed by the Board of Directors included selective business expansion and its business following the Government's policy stimulus by maintaining the quality of productive assets and ensuring the restructuring process to run well, increasing the acquisition of low-cost funds

by controlling the cost of funds and optimizing business synergies between the Company and the Company's subsidiaries to support Integrated Financial Solution services for customers as well as to increase the contribution of children. The Company has set a consolidated guideline for business growth in 2022, namely the projected credit growth in the range of 9%-11% and from the NIM side it is projected in the range of 7.6% - 7.8%.

The Company's business growth was also supported by the transformation by placing customers as an important element by implementing the hybrid bank concept in business process improvement, business model innovation, and network management that combined digital capabilities, physical networks, and financial advisor services. With the harmonization of these three aspects, it was believed to provide banking services that were more effective, efficient, and integrated in accordance with the digital literacy journey of the Indonesian people.

Our assessment of the business prospects prepared by the Board of Directors had also been based on the current strengths of the Company and the formation of the Ultra Micro holding with the merger of PT Pegadaian and PT Permodalan Nasional Madani to become part of the BRI Group. With the formation of this holding, the Company had strong capital and opened up great business potential for the business development of all holding entities and further emphasizes in realizing the company's vision as The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion.

Assessments on The Implementation of Bank Governance

BRI always committed to implementing good corporate governance (GCG) by referring to various relevant regulations and best practices for implementing good corporate governance by national and international institutions. BRI also continued to implementing GCG which was able to have a positive impact on achieving company performance and sustainability. In the process of implementing GCG in the Company, the Board of Commissioners always carried out a supervisory function to ensure that the management of the Company was carried out by the Board of Directors in accordance with the applicable laws and regulations and provided advice/opinions needed on any strategic actions/activities in order to achieve the Company's objectives.

In 2021, the Company made several improvements in the scope of GCG, including providing feedback and input in the preparation of the Revised WBS Circular and the mechanism for determining the WBS BRI report on corruption, providing reviews, responses and approval of the ISO 37001:2016 Anti-Bribery Management System guidelines, appointed the Steering Committee on ISO 37001:2016 BRI Anti-Bribery Management System. In order to increase employee awareness related to the implementation of GCG, gratituities and bribery control, code of ethics and other banking regulations, education was still carried out using webinar and e-learning facilities.

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

Bank Soundness Level consisted of 4 assessment factors, namely Risk Profile, GCG, Profitability, and Capital. BRI's Bank Soundness Rating in semester II/2020 was at composite rating of 2 (healthy) meaning that the Bank's condition was generally healthy so that it was considered capable of facing significant negative effects from changes in business conditions and other external factors. The Composite Rating did not change compared to Semester I/2021. The assessment of the Bank's Soundness Level was reported to the regulator (FSA) every semester in the period of June and December.

The implementation of governance implemented by the Company was based on the five basic principles of GCG, in its implementation the Company carried out a periodic self-assessment of the 11 GCG factors as stipulated by the regulator.

In 2021, the Company's GCG assessment was also carried out by external parties as follows:

- Corporate Governance Perception Index
  CGPI organized by The Indonesian Institute for Corporate Governance (IICG) was a research and rating program for the implementation of GCG in companies in Indonesia with the aim of improving the implementation of GCG in a sustainable manner. Based on the results of the 2021 CGPI assessment, BRI received a score of 95.10 points with a Most Trusted rating. The results of BRI's Corporate Governance Perception Index (CGPI) assessment for the last three years showed a significant improvement, and in 2021 BRI became the company with the highest score in the 2021 CGPI Award.
- GRC & Performance Excellence Award 2021
  The company managed to get five awards in the 2021 GRC & Performance Excellence Award as an appreciation for the implementation of Governance, Risk and Compliance (GRC) carried out by the company. The awards were The Best GRC Overall for Corporate Governance & Performance 2021 (Retail and Micro Banking), The Best Board of Commissioners in Banking Industries, The Best Chief Compliance Officer, The Best Chief Risk Management Officer. The Company continued to maintain and improve good corporate governance and always provide excellent service for customers.

The Board of Commissioners assessed that the implementation of the company's GCG principles was good, reflected in the results of the self-assessment on the implementation of GCG resulting in a 2 (Good) rating. This reflected that BRI Management had implemented GCG in the aspects of governance structure,

governance process, and governance outcomes which could be generally categorized as Good.

Discussions on the quality of risk management and implementation of GCG were conducted regularly and were not only limited to the parent company, but are also carried out together with the subsidiary companies 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 Compliance Function

The implementation of the BRI Compliance Function refered to the Financial Services Authority Regulation No. 46/POJK.03/2017 dated July 12, 2017 concerning the Implementation of the Compliance Function of Commercial Banks. The Board of Directors regularly reported that the compliance function report was presented with the aim of describing the implementation of the duties and responsibilities of the Compliance Function Unit in order to ensure that the policies, systems and procedures. The business activities carried out by BRI were in accordance with the provisions of the regulator and always prioritize the principle of prudence.

The Board of Commissioners actively supervised so that the Company was committed to implementing the compliance function in managing the company. The monitoring and supervision carried out could include ensuring the Company's compliance with the commitments made to the FSA and/or other competent supervisory authorities, supervising the prevention of deviations from prudential banking provisions such as maintaining the minimum Capital Adequacy Ratio (KPMM), Maximum Credit Provision Limit (BMPK), Net Open Position (NOP), derivative transactions, Statutory Reserves (GWM) and so on. Supervision of the management of the compliance risk profile was done so that it was always low and maintained, realizing the implementation of strengthening compliance culture and GCG at every level of the organization and implementing the implementation of Anti-Money Laundering and Prevention of the Financing of Terrorism. The Board of Commissioners considered that the supervision of the implementation of the Anti-Money Laundering and Prevention of the Financing of Terrorism programs based on reports from the Board of Directors could be judged to have run well. In accordance with the direction of the Board of Commissioners, the Board of Directors developed an Anti-Money Laundering and Prevention of the Financing of Terrorism Compliance Identification and Assessment Application through a Risk Based Approach, and the application had been deployed on the BRI core system.

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 and function. The Board of Commissioners always provided advice to the Board of Directors and all Brilliant Personnel to continuously strengthen Compliance Culture, always pay attention to the Standard Operating Procedures (SOP) and operational technical instructions issued by the internal so that the imposition of fines by the Authority could be suppressed and minimized, optimizing the completion of commitment findings results of inspections by external parties and regulators. The Board of Commissioners also requested that the Board of Directors continuously monitor and encourage the implementation of updating customer data and continue to pay attention to the AML and CFT policies in providing digital services.

The 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 the second semester of 2020 through Letter No. B.28-KOM/03/2021 dated March 9, 2021.
2. Compliance function in the first semester of 2021 through Letter No. B.118-KOM/09/2021 dated September 28, 2021.

The Company's compliance risk profile was ranked at composite 2 (Low to Moderate). The Board of Commissioners considered that the implementation of the Company's Compliance Function went well and awareness and culture of compliance had to be increased at all levels and advised to continue to make improvements to corporate governance (GCG), especially with reporting compliance and fraud control.

Anti-Fraud Strategy

In order to improve aspects of Corporate Governance, the Company owned an Anti-Fraud Strategy policy adjusted to the Financial Services Authority Regulation No. 39/POJK.03/2019 concerning the Implementation of Anti-Fraud Strategy for Commercial Banks which was then included in the company's internal policies. This policy was a form of commitment from the Management in controlling fraud which was implemented in the fraud control system and was a form of serious attention from the Board of Commissioners and Directors of the Company who had zero tolerant of any form of fraud, both internal and external. The policy regulated the organization and implementation of the Anti-Fraud Strategy at Bank BRI based on four pillars as stipulated by the regulator, namely:

1. Pillar 1: Prevention (Anti Fraud Awareness, Identification of Vulnerabilities, 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 2021, various types of fraud still occurred, which were carried out by internal and external parties. The Board of Commissioners paid serious attention to the frequency of incidents and potential losses caused due to operational risks and the Company's reputation. As a form of serious attention from the Board of Commissioners and Board of Directors of the Company in the context of preventing and controlling fraud, the Management continued to make improvements in the implementation of the Anti Fraud Strategy in each of its pillars.

Pillar 1 Prevention The Company implemented several prevention measures in conducting the preparation of warrant identification, Conveying Risk Awareness through the Top Fraud Risk book, Making and socializing control principles videos as awareness forwork units, educating customers through SMS Blast and face to face, developing the KYE application for micro marketers, and others.

Pillar 2 Detection The Company received several complaints through the Whistleblowing System for violations and indications of fraud through various media such as SMS, letter, telephone, email, website, and WhatsApp, Enhancement of Supervisory Dashboard by adding several crucial indicators, Enhancement Rules, and others.

Pillar 3 Investigation, Reporting and Sanctions The Company conducted several investigations during 2021 and routinely every semester reports on an inventory of fraud incidents and incidental reports of significant fraud that could disrupt the Bank's operational activities in accordance with applicable regulations to the regulator. The Company also imposed sanctions on the perpetrators of fraud.

Pillar 4 Monitoring, Evaluation and Follow-up The Company implemented the strengthening of the second line function with the Regional Risk Management (RRM) organization. The Company periodically conducted a Risk Management Committee (RMC) and Board of Commissioners Meetings with the Board of Directors as well as meetings and discussions with the Risk Management Monitoring Committee, which discussed fraud on the agenda and Anti-Fraud Strategy. All of the above efforts were carried out by the Company in the hope that it could lead to zero fraud.

The Company always strived to suppress and reduce the incidence of fraud and optimize the recovery of losses due to the fraud. Some of the efforts made include developing a system and execution management on the Fraud Detection System (FDS), Strengthening Governance Risk Compliance Culture at all levels of employees, optimizing the RRM Team by perfecting the RRM Team framework and improving fraud recovery.

The Board of Commissioners has also monitored and evaluated the Anti-fraud Strategy for Semester II 2020, Semester I 2021, reports of fraud incidents that had a significant impact and provided advice to the Board of Directors in strengthening the Anti-Fraud Strategy in each of its pillars, monitoring follow-up improvements and recovery efforts. on the incidence of fraud.

The Board of Commissioners always reminded the Board of Directors and all Brilliant Personnel to always be aware of all modes of fraud that occur and to maintain the Company's reputation and public trust.

Gratituities Control

The Company's commitment to the prohibition of gratituities continued to be echoed by issuing a policy on Anti-Bribery and Gratituity Control used as a guide for all BRI personnel in preventing gratituity and bribery practices that could harm BRI's interests and conflict with GCG principles to create a conducive control environment in accordance with the Director's Circular Letter on BRI's Anti-Fraud Strategy. The Company prohibited the giving and receiving of gratuities in any form and with anyone in accordance with the applicable laws contained in the integrity pact as well as the submission of an announcement letter regarding the prohibition of giving and receiving gratuities to all management and workers to all levels of workers during religious holidays. Furthermore, to support this, the Company established the BRI Gratification Control Unit which developed programs, provided information and gratituity reporting services and needed to develop big data-based anti-fraud detection.

During 2021, the Company implemented gratituity control programs, including:

1. Integrity Pact
   The Board of Commissioners and the Board of Directors along with all employees signed the commitment to anti-gratituity and bribery contained in the Integrity Pact which was carried out in conjunction with the implementation of the National Working Meeting. The signing of the Integrity Pact was also carried out during the corporate action process and the procurement of goods and services with the Company's partners.
2. Education and Socialization Program
   The Control Unit in collaboration with BRI Corporate University carried out socialization through e-learning the gratituity policy to all employees.
3. Gratituity Acceptance/Rejection Report
   During 2021, the Gratituity Control Unit received a total of 805 gratification reports, an increase from the previous year and showed an increase in worker awareness of gratification control.

The Board of Commissioners advised that internal gratification control had to be continuously monitored to ensure that BRI's business processes had run in accordance with prevailing business ethics and to uphold the value of integrity.

Whistleblowing System

In carrying out good corporate governance, it is in line with one of the pillars of the Anti Fraud Strategy, namely the detection pillar as stipulated by the regulator in which the pillar contained tools intended to identify and find incidents of fraud, one of which was through the WBS. The process of reporting violations through the WBS was a part of the Company's efforts to prevent violations and negative publications against the Company. The Board of Commissioners viewed that WBS could create a clean, moral and integrity work environment, part of efforts to maintain a caring culture in the work environment and required active participation from all levels of employees and stakeholders to report violations that occur within BRI.

In 2021, the Board of Commissioners provided feedback and input in the preparation of the Revised WBS Circular and the mechanism for determining the BRI WBS report on corruption. In practice, the Company had independent and confidential reporting media for violations and had a whistleblower protection mechanism. We believed that the protection of whistleblowers could be well maintained as evidenced by the entry of reports of violations through the BRI WBS. WBS delivery media included SMS, Telephone/Oral, Whatsapp, Written Letter, Webmail, and Website. Reports were managed and followed up by the WBS Management Unit.

The Board of Commissioners always conducted periodic monitoring and supervision to ensure the proper functioning of the WBS system, in its implementation the Board of Commissioners was assisted by the Audit Committee, Internal Audit Unit and other related units in order to evaluate and follow up on reports received.

We are of the opinion that in general the implementation and follow-up of the WBS during 2021 in the Company went well. The Board of Commissioners always provided direction to the Board of Directors to continue to socialize the implementation of WBS in order to create a clean, professional and integrity work environment.

Implementation Of Risk Management

In the post-COVID-19 pandemic, there were increasing economic challenges which of course were followed by an increase in risk complexity, especially in banking business activities. The Board of Commissioners realized that the implementation of effective risk management became one of the crucial factors that had to be monitored and maintained in order to support the creation of business growth that was healthy, sustainable, and did not cause losses that exceed the Company's ability or which could disrupt the sustainability of the bank's business.

In implementing Risk Management, BRI brought the Governance Risk Management & Compliance framework, which aimed to control risk and ensure compliance with the implementation of business pillars and support, so that BRI's performance remained healthy and sustainable, supported by operational excellence to increase the Company's value. Within the framework of implementing Risk Management, there were 4 pillars, namely:

1. Active supervision of the Board of Directors and the Board of Commissioners
2. Adequacy of Risk Management policies and procedures and determination of Risk limits
3. Adequacy of risk identification, measurement, monitoring and control processes, as well as supporting information systems
4. Comprehensive Internal Control System

In carrying out the implementation of risk control, the Company compiled guidelines and policies contained in the General Risk Management Policy which was a strategic and comprehensive reference in the context of implementing and implementing the Company's Risk Management. The Risk Management Policy refered to POJK No.18/POJK.03/2016 concerning Implementation of Risk Management for Commercial Banks and POJK No.17/POJK.03/2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates.

The Board of Commissioners also performed active supervision on the implementation of the company's risk management, assisted by the Risk Management Monitoring Committee. Supervision was carried out through meetings with the Director of risk management and other related Directors according to the topic of discussion, discussion forums with the Risk Management Unit or directly reviewing reports submitted by the Board of Directors. In 2021, the Board of Commissioners' supervision included review and approval of the General Risk Management Policy, Risk Appetite Statement Review, Recovery Plan, Review of Loan Portfolio Guideline and Enhancement of Credit Risk Rating (CRR) and Credit Risk Scoring (CRS), and so on.

As the Parent Entity in the BRI financial conglomerate, the implementation of Integrated Risk Management was important to determine the risk exposure arising in the activities of the integrated financial conglomerate. BRI's integrated entity had grown bigger by including PT PNM and PT Pegadaian in a financial conglomerate after officially joining the Ultra Micro Ecosystem with BRI as the parent entity. The implementation of Integrated Risk Management was carried out comprehensively where at the supervisory level the Board of Commissioners was assisted by the Integrated Governance Committee, and the Company also had an Integrated Risk Management Committee consisting of the Board of Directors, Executive Officers in Risk Management and Management of Subsidiaries preparation, improvement and refinement of the Subsidiary's Risk Appetite Statement proposals, Subsidiary's Key Risk Issues, and so on.

In implementing consolidated and integrated risk management, the Company already owned the BRI Financial Conglomerate Integrated Governance Guidelines, which became a form of the Company's compliance with applicable regulations in Indonesia. In addition, the Company also established an Integrated Risk

Management Unit, an Integrated Compliance Unit and an Integrated Internal Audit Unit who were responsible directly to each Director or SEVP in charge.

The Company strengthened the second line function with the existence of RRM in every area of BRI which directed the risk function both business and operational. This strengthening was in line with the building block in the Company's Corporate Plan, namely Risk Management as one of the enablers. Implementation of Risk Management at BRI included focusing on credit quality which grew selectively by looking at business opportunities and target markets, increasing data awareness, and increasing risk culture. This became part of the Company's risk control measures to maintain sustainability.
The Board of Commissioners was of the opinion that the implementation of the risk management system had been well implemented and carried out proactively by the Company by maintaining the level of the risk profile during 2021. This was reflected in the results of a self-assessment of the main risks of banks in carrying out their business activities, so that In Quarter IV/2021 the Company still maintained 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 while still implementing good risk control.

The Board of Commissioners was of the opinion that the implementation of risk management and integrated risk management had been implemented properly. The Company had adequate risk management policies and integrated risk management that continued to be improved, measurable risk appetite and risk tolerance, always prioritizing efforts to mitigate risk through active and pro-active supervision, as well as strengthening the second line, which continuously improved its framework. We advised the Board of Directors to always maintain a good risk profile rating.

Internal Control System

All BRI management and employees had roles and responsibilities in improving the quality and implementation of BRI's internal control system. The Board of Commissioners also played an active role in supervising and establishing a control culture in the Company. In addition, the Board of Commissioners also ensured 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 and provided direction to continue strengthening internal control in all company activities. In addition, the Internal Audit Unit periodically reported the findings of audits conducted by internal and external auditors as well as the results of their follow-up actions.

The company's internal control was ensured by the Third line of Defense, which was the Internal Audit line ensuring that risk management remained within the tolerance limits (risk appetite), and that the governance processes and systems had been implemented effectively and adequately in order to achieve the company's goals.

In practice, the Company had 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.

In 2021, the implementation of ICOFR (Internal Control Over Financial Report) was carried out to further enhance the effectiveness of internal control-based business processes, maximize data and information accuracy, strengthen policy adequacy, foster a risk-aware culture, thereby increase value for stakeholders and maintain compliance with applicable regulations. The Board of Commissioners expected the involvement of all levels from the Board of Commissioners, Directors and ranks at various levels to play an active role in implementing ICOFR.

The Board of Commissioners was of the opinion that in general the internal control system implemented by the Company had been running well, functioning effectively and providing adequate assurance. The Board of Commissioners recommended that the internal control system could be continuously improved, especially with the implementation of ICOFR.

Corporate Social Responsibility

BRI had a high commitment to the implementation of Environment, Social and Government (ESG)-based performance reflected in the implementation of Corporate Social Responsibility (CSR) programs and Micro Small Business Funding. BRI's CSR program contained in BRI Peduli was a form of responsibility, concern and contribution given by BRI to all levels of society and the environment.

The Board of Commissioners viewed that the CSR programs distributed by BRI were in line with the Company's focus and strategy, namely concern for environmental conditions (Pro Planet), Society (Pro People) and the economy (Pro Profit). Bank BRI had a strong commitment in carrying out BRI Cares with the theme "Proud to be Indonesia" as the tagline of CSR and Community Development programs and providing a positive impact on the community. BRI Peduli was divided into 7 (seven) areas of assistance, namely assistance for victims of natural disasters, educational assistance, in the form of training, educational

facilities and infrastructure, assistance for improving health, assistance for infrastructure development and/or public facilities, assistance for religious facilities, assistance for nature conservation and social assistance in the context of poverty alleviation. In practice, each sector was communicated with the name of the program, namely Indonesia Care, Indonesia Intelligent, Indonesia Health, Indonesia Develop, Indonesia Takwa, Indonesia Lestari and Indonesia Prosperous.

The Board of Commissioners advised the company to continue to carry out environmental social responsibility programs in line with the principles of sustainability and the company's strategy.

2022 Work Plan

The Board of Commissioners approved the 2022 Budget and Company Work Plan prepared by the Board of Directors by considering the conditions of global economic recovery and the Indonesian economy, as well as the relevant macroeconomic assumptions. The Board of Commissioners considers the 2022 Budget and Company Work Plan appropriate which includes selective growth, asset quality, CASA, Excellence Enabler and BRI Group Synergy.

The Board of Commissioners is optimistic that the financial and non-financial performance targets will be achieved considering that historically the Company has had strategic initiatives in achieving the targets set. Fundamental resilience is needed in strategic planning during the pandemic to maintain BRI's ability to continue to grow healthily and sustainably, which reflects BRI's status as a top tier company in Indonesia.

In the short term, the Company develops strategic steps, including:

1. Focusing on maintaining asset quality, increasing the success rate of returns, and controlling Reserves.
2. Business Follow Stimulus and exploration of new sources of growth drivers, including the Ultra Micro segment.
3. Increasing the ratio of low-cost funds, cost of funds (CoF) efficiency, as well as transaction boost as a source of CASA growth.
4. Strengthening capabilities in digital, HC, risk management, as well as cultural & network transformation.
5. Strengthening the Synergy of BRI Group, Cross selling of BRI Group products, sharing resources, exploring new investment opportunities.

In addition to these things, the Board of Commissioners will also focus on supervising in accordance with the future strategic steps carried out by the Board of Directors.

Recommendations of The Board of Commissioners

By considering the results of performance and evaluation in 2021, the economic outlook, conditions in the era of disruption after the COVID-19 pandemic and the increasingly complex demands of stakeholders, the Board of Commissioners believes that there is still room for improvement and suggests several things that the Board of Directors should pay attention to to improve the Company's performance, among others:

1. Implementation of the Company's Business Plan in order to achieve the target should be carried out with caution (Risk Prudential Banking) by considering the conditions of economic disruption, the development of the COVID-19 Pandemic, the global and domestic economy as well as guided by Good Corporate Governance (GCG).
2. The Board of Directors is expected to focus on Priority Strategic Initiatives, especially on matters that affect BRI's profitability, such as reducing the cost of credit (CoC) and CASA growth which must be supported by tangible work programs.
3. Continuing to focus on financial, customer, product & process aspects, channels, and culture in carrying out the direction of BRI's business development while still prioritizing its role as agent of development.
4. Strengthening the Second Lines of Defense should be supported in terms of competence, capability and adequacy of human capital, network arrangement and digitization process. Strengthening Risk Management needs to be done in order to achieve growth targets and corporate actions that have been planned in order to continue to grow healthy.
5. Instilling a risk culture in bank activities including risk awareness to carry out a risk control culture in every activity to minimize all risks that occur in bank management.
6. Management is expected to maintain its reserves and to monitor and review debtor capabilities on a regular basis for restructuring debtors, especially due to the impact of COVID-19.
7. As a bank with a micro segmentation with the largest and most dispersed customers, it is necessary to accurately record aggregated transactions in the financial statements. The implementation of ICOFR is required due to BRI's very broad business exposure and span of control.
8. The corporate action of Holding Ultra Micro has made BRI a leader in the MSME sector and a major economic power. Strengthening of governance in a proper and appropriate manner is required and it is expected that it will continue to be monitored and implemented properly.
9. BRI as a holding company must be able to strengthen its strategy and sharpen the appropriate segmentation/playing field for each Subsidiary Company. Synergy and collaboration can be done both from a financial and non-financial perspective, such as the network side, work area, technology, customer based, knowledge and so on.
10. Management needs to ensure that the arrangement of the work network, security system and quality of communication networks for both conventional and digital services to be

always well maintained in order to provide excellent service to customers and anticipate the possibility of cybercrime and fraud.

11. Increasing awareness of the importance of ESG, so that the implementation of sustainable financing becomes important. The Board of Directors needs to prepare in terms of operations, resources, asset management, and technology selection in accordance with the Sustainable Development Goals (SDGs).
12. Cultural transformation, which becomes one of the keys to the success of BRI's human capital management, must be carried out consistently so as to create internalization of work culture, including the value of AKHLAK in every employee.

Performance Assessment of Committees Under the Board of Commissioners

In order to increase the active role of the Board of Commissioners when carrying out its 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 its oversight function (oversight) in order to increase public trust in the management of the Company. The Audit Committee monitored the continuous improvement process of policies, procedures and practices at all levels within the Company to ensure that the Company's management had been carried out properly in internal control including the adequacy of the financial reporting process. The 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 the follow-up actions, reviewing compliance with laws and regulations relating to the company's activities, and so on which was presented in detail in the part of the Committee of the Board of Commissioners.
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 to meet the elements of the adequacy of risk management procedures and methodologies, so that the Company's activities could still be controlled at acceptable limits and benefit the Company. The Risk Management Monitoring Committee evaluated and analyzed the adequacy of the risk management policies on a regular basis and provided recommendations to the Board of Commissioners for improvement and refinement of the necessary risk management framework and policies, evaluated and analyzed the Company's risk profile on a quarterly basis, bank soundness level every quarter, provided recommendations or opinions on granting credit above a certain amount that required consultation by the Board of Commissioners, and so on which were submitted in detail to 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 their supervisory functions, duties and responsibilities on 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. In addition, the Nomination and Remuneration Committee also provided constructive suggestions and input on the talent selection system and procedure to the Board of Commissioners and provided input on the results of the review of the Company's human capital management policies, evaluation of the Company's talent pool, and provided recommendations to the Board of Commissioners on the proposal for approval from the management of subsidiaries in accordance with their respective authorities, and so on which were 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 to carry 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 in the Financial Conglomerate. The Committee had to monitor the process of continuous improvement of policies, procedures and practices at all levels within the Company to ensure that internal control, compliance function implementation, and integrated risk management were implemented. In 2021 the Committee continued to strengthen BRI's integrated governance by improving the governance framework, evaluating the implementation of supervision by the Board of Commissioners of each Subsidiary Company, evaluating the business development strategy of BRI and its Subsidiaries, especially those who had just joined the BRI financial conglomerate namely PNM and Pegadaian, and so on which were presented in detail in each section of the Committee of the Board of Commissioners.

The Board of Commissioners periodically (annually) evaluated the effectiveness of performance. Throughout 2021, the committees formed by the Board of Commissioners had carried out their functions, duties and responsibilities well. This was reflected in the implementation of the entire work plan of each committee in accordance with determined matters at the end of 2020.

The implementation of the work plans of these committees could be carried out through committee meetings by inviting the Directorate, Discussion Forums with related Divisions and Work Units or indirectly by evaluating the reports received, and then all of them were thoroughly studied by each committee and then the results were submitted in the form of writing to the Board of Commissioners.

- During 2021, the Audit Committee carried out its duties and responsibilities well and held 16 meetings.

- The Risk Management Monitoring Committee carried out its duties and responsibilities well during 2021 and held 48 meetings.
- The Nomination and Remuneration Committee carried out its duties and responsibilities well during 2021 and held 18 meetings.
- The Integrated Governance Committee carried out its duties and responsibilities well in 2021 and held 15 meetings.

The Board of Commissioners and the Committees compiled various Work Orders adjusted to the applicable regulations and the challenges faced. The Work Order was used as a guide in carrying out every action and ensuring accountability.

The Board of Commissioners considered that during 2021 the committees under the Board of Commissioners carried out their duties and responsibilities effectively and expressed appreciation for the achievements of programs and work plans. The Board of Commissioners hopes that the performance of the Committee can be further improved so that it can contribute more in helping the Board of Commissioners carry out their duties and responsibilities.

Changes in Board of Commissioners' Composition

During 2021, there was a change in the composition of the members of the Board of Commissioners as explained below:

Composition of The Board of Commissioners before The Extraordinary GMS on October 7, 2021

The composition of the Board of Commissioners before the Extraordinary GMS on October 7, 2021 consisted of 10 (ten) people including 1 (one) President Commissioner, 1 (one) Vice President Commissioner/Independent Commissioner, 5 (five) Independent Commissioners and 3 (three) Commissioner. 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 prior to the Extraordinary GMS on October 7 2021 was as follows:

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

Composition of The Board of Commissioners after The Extraordinary GMS on October 7, 2021

On October 7, 2021, the Extraordinary GMS decided to change the composition of the Company's management as follows:

1. Confirming the dismissal of Mr. Ari Kuncoro as Vice President Commissioner/Independent Commissioner of the Company who was appointed based on the Decision of the Annual General Meeting of Shareholders ('GMS') for the 2019 Fiscal Year dated 18 February 2020, commencing on 21 July 2021, with respect and thanks for the contribution of energy and thoughts given during his tenure as Deputy President Commissioner/Independent Commissioner of the Company.

   The Board of Commissioners would like to thank Mr. Ari Kuncoro for all his dedication and contribution while carrying out his duties as a member of the BRI Board of Commissioners. His experience and knowledge in the financial and banking services industry is very much felt in providing thoughts and ideas in the capacity of the Board of Commissioners and as a member of the Committee.
2. Transferring the assignment of Rofikoh Rokhim from the Independent Commissioner to the Vice President Commissioner/Independent Commissioner.
3. Appointing Heri Sunaryadi as Independent Commissioner.

Hence, the composition of the Board of Commissioners after the Extraordinary GMS on October 7, 2021 consisted of 10 (ten) people covering 1 (one) President Commissioner, 1 (one) Vice President Commissioner/Independent Commissioner, 5 (five) Independent Commissioners and 3 (three) Commissioners. All members of the Board of Commissioners are domiciled in the working area of the BRI Head Office. The composition of the Board of Commissioners after the Extraordinary GMS on 7 October 2021 is as follows:

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

* Effective after obtaining approval from FSA for a fit and proper test

Closing

On this occasion, the Board of Commissioners would like to thank the shareholders for the trust that has been given to them. The Board of Commissioners expressed its highest appreciation to the Board of Directors who hadbeen able to carry out the management of the Company well in 2021, especially during the transition period of the COVID-19 Pandemic. The Board of Commissioners also expresses its appreciation to all Brilliant Personnel who contributed optimally. The Board of Commissioners sincerely hopes that in the future all levels of the Company can continue to formulate appropriate short-term and long-term strategies and to bring the Company towards better growth.

Jakarta, February 2022

On behalf of the Board of Commissioners



Kartika Wirjoatmodjo

President Commissioner

The Board of Commissioners

from left to right:

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





2021 Annual Report Responsibilities

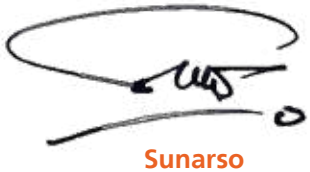
Statement Letter of Members of the Board of Directors Regarding Responsibility for the 2021 Annual Report of PT Bank Rakyat Indonesia (Persero) Tbk

We, the undersigned, declare that all information in the 2021 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, February 2022

The Board of Directors



Sunarso
President Director



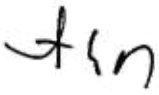
Catur Budi Harto
Vice President Director



Viviana Dyah Ayu Retno
Director of Finance



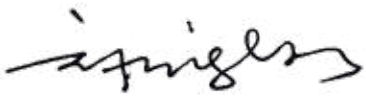
Supari
Director of Micro Business



Amam Sukriyanto
Director of Small & Medium Business



Handayani
Director of Consumer Business



Indra Utoyo
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



Arga Mahanana Nugraha
Director of Network & Services

Statement Letter of Members of the Board of Commissioners Regarding Responsibility for the 2021 Annual Report of PT Bank Rakyat Indonesia (Persero) Tbk

We, the undersigned, declare that all information in the 2021 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, February 2022

The Board of Commissioners

Kartika Wirjoatmodjo
President Commissioner

Rofikoh Rokhim
Vice President Commissioner/
Independent Commissioner

Rabin Indrajad Hattari
Commissioner

Nicolaus Teguh Budi Harjanto
Commissioner

Hadiyanto
Commissioner

R. Widyo Pramono
Independent Commissioner

Hendrikus Ivo
Independent Commissioner

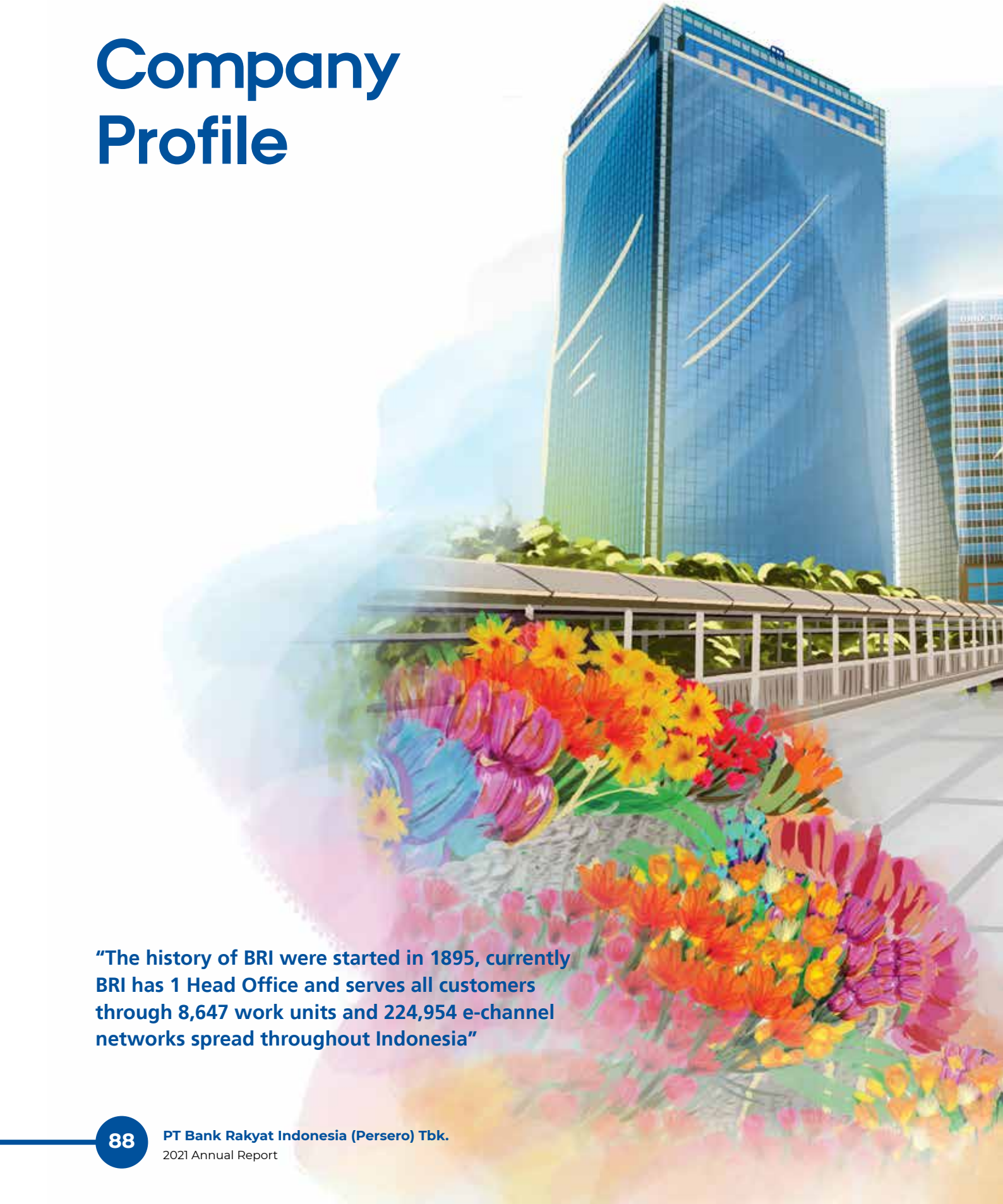
Dwi Ria Latifa
Independent Commissioner

Zulnahar Usman
Independent Commissioner

Heri Sunaryadi*
Independent Commissioner

* This member of commissioners can only carry out the duties and functions in the position if he has obtained approval from the FSA for a Fit & Proper Test, and he complies with the provisions of the applicable laws and regulations.

Company Profile



"The history of BRI were started in 1895, currently BRI has 1 Head Office and serves all customers through 8,647 work units and 224,954 e-channel networks spread throughout Indonesia"


SenyuM
SENTRA LAYANAN ULTRA MIKRO
BRI
PNM
BAKSO
Mas Pur
Kedai Kopi Nisa
PERMAK
JEANS
YUDI
BAKSO Mas Pur
SOLO

Company Identity

Name of Company	**PT Bank Rakyat Indonesia (Persero) Tbk**
Line of Business	Banking
Basic Law Establishment	Law No. 21 Year 1968
Fully Paid-In Capital	**IDR 7,577,950,080,200** per Desember 31, 2021
Date of Establishment	December 16, 1895
Authorized Capital	**IDR 15,000,000,000,000**
Number of Employees	**82,718** people as of December 31, 2021
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.
Stock Code	**BBRI**
Shareownership	Indonesian Government : **53.19**% Public : **46.81**%

Office Network Data

- 1 Head Office
- 18 Regional Offices
- 457 Branch Offices
- 591 Sub-Branch Offices
- 5,222 BRI Units*
- 525 Cash Office*
- 1,697 BRI Terraces*
- 132 Mobile BRI Terrace*
- 4 Terrace BRI Ships*

* In accordance with POJK No.12/ POJK.03/2021 concerning Commercial Banks, it is adjusted that the type of Operational Work Units of BRI Unit, Cash Offices, Terraces, Mobile Terraces, Ship Terraces are included in the status of the sub branch offices of operational work units type.

Note: Including the number of Branch Offices and Sub-Branch Overseas Offices.

Company Address

Head Office Address
Sentra BRI
Jl Jend Sudirman Kav 44-46
Jakarta 10210
No. Tel. : (021) 251-0244, 251-0254, 251-0264, 251-0269, 251-0279
No. 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
Telp : (021) 5751966
Fax : (021) 5700916

Contact Address

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

Social Media
@BRIofficialpage
@bankbri_id
@kontakBRI
BANK BRI

Company Brand

The BRI logo is as follows:

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.

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:

"Extending Sincere Services"
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 BRI were started in 1895 in Purwokerto, Central Java, by Raden Aria Wiriatmaja, 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" or "Company") 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 AHU-AH.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



December 16, 1895

De Poerwokertosche Hulp en Spaarbank der Inlandsche Hoofden

Hulp en Spaarbank der Inlandshe Bestuurs Ambtenareen

De Poerwokertosche Hulp Spaaren Landbouw Credietbank or Volksbank



August 11, 1897

De Poerwokertosche Hulp Spaaren Landbouw Credietbank



July 10, 1912

Centrale Kas Voor Volkscredietwezen Algemene



September 24, 1960

Bank Koperasi Tani Nelayan (BKTN)



December 18, 1968

Bank Rakyat Indonesia (Bank Umum)



November 10, 2003

PT Bank Rakyat Indonesia (Persero) Tbk



February 19, 1934

Algemene Volkscredietbank (AVB)



Syomin Ginko

October 3, 1942



February 22, 1946

Bank Rakyat Indonesia (BRI)

Table of BRI Establishment History

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



Vision

The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion.

Reviews of Vision and Mission by the Board of Commissioners and Board of Directors

In order to ensure the suitability of the Visions and Missions, BRI constantly reviews its Vision and Mission. BRI's visions and missions are contained in the Company's Long-Term Plan for 2021-2025 which has been approved by the Board of Directors and Board of Commissioners of BRI and has been submitted to Financial Services Authority through letter No. R.394-DIR/CDS/06/2021 dated June 30, 2021.

Misi

- **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 performancedriven culture, reliable information technology and future ready, aas 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.





Corporate Culture



BRI One Culture: Definition & Architecture

BRI One Culture is created to be a guidance in implementing and building the strong corporate culture to achieve the corporate vision. BRI One Culture consists of Core Values AKHLAK, BRILiaN Belief, and BRILiaN Ways as the key conduct that able to promote the corporate performance achievement.

BRI ONE CULTURE ARCHITECTURE



BRI's Cultural Governance Architecture (BRI One Culture) consists of 3 (three) main elements, namely, Behavior, System and Symbol, with BRI One Culture at the core

BEHAVIOUR

Work culture management aims at shaping the conduct of every BRILiaN with BRI One Culture main values.

- Culture Leader Role Model
- Culture Agent (CA) Coordinator & CA Forum 8 BRILiaN Ways
- 8 BRILiaN Ways

SYMBOL

Work culture symbol aims for the effectiveness of internalization and externalization processes of corporate culture main values through the use of media or communication facilities.

- Community-Based
- Culture Activation Program
- Communication Program

SYSTEM

Work culture system aims at measuring work culture implementation by using certain rules.

- Work Mechanisms of Culture Leader & Culture Agent
- Rewards & Recognition System
- Work Culture Indicators & Measurement Tools

BRI ONE CULTURE

The work culture used within the BRI Group or BRI One Culture consists of:

Core Values AKHLAK

BRILiaN Belief

BRILiaN Ways



CORE VALUES AND BEHAVIOR GUIDELINES

Core Value & 18 Behaviors AKHLAK Implemented according to the provisions BUMN

BELIEF

The principles that are believed by BRIliaN people in behaving and behaving

PERFORMANCES DRIVEN BEHAVIOURS

The main behavior of BRIliaN people to support the achievement of the best performance

AKHLAK Core Values with its code of conduct are upholding BRILiaN Belief and BRILiaN Ways as a key conduct to foster the Company performance achievements.

AKHLAK Core Values with its code of conduct are upholding BRILiaN Belief and BRILiaN Ways as a key conduct to foster the Company performance achievements.

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.

Value	**TRUSTWORTHY**	**COMPETENT**
Keywords	Integrity, sincere, consistent, trustworthy.	Best performance, success, success, learning agility, expert in their field.
Affirmation sentence (Pledge)	We hold fast to the trust given.	We continue to learn and develop capabilities.
Behavior	1. Fulfill promises and commitments. 2. Responsible for tasks, decisions & actions taken. 3. Adhering to the Behavior of moral & ethical values.	1. Improve self-competence to respond to ever-changing challenges. 2. Helping people learn. 3. Complete tasks with the best quality.
Value	**HARMONIOUS**	**LOYAL**
Keywords	Caring (caring), differences (diversity).	Commitment, dedication (willing to sacrifice), contribution.
Affirmation sentence (Pledge)	We care about each other and respect differences.	We are dedicated and prioritize the interests of the nation and state.
Behavior	1. Respect everyone regardless of background. 2. Likes to help others. 3. Build a conducive work environment.	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.
Value	**ADAPTIVE**	**COLLABORATIVE**
Keywords	Innovation, enthusiastic about change, proactive.	Innovation, enthusiastic about change, proactive.
Affirmation sentence (Pledge)	We continue to innovate and enthusiastic in driving or facing change.	We promote synergy in cooperation.
Behavior	1. Quickly adapt to be better. 2. Continuously making improvements following technological developments. 3. Act proactively.	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.

BRILiaN Belief

BRILian Belief are principles that are believed by BRILiaN personnel in attitude and behavior.

"BRILiaN employee continually upholds integrity and professionalism in carrying out duties with mutual respect (Trust) to deliver innovative services founded upon Customer Centric that provides added value for the customer, the public, and stakeholders"

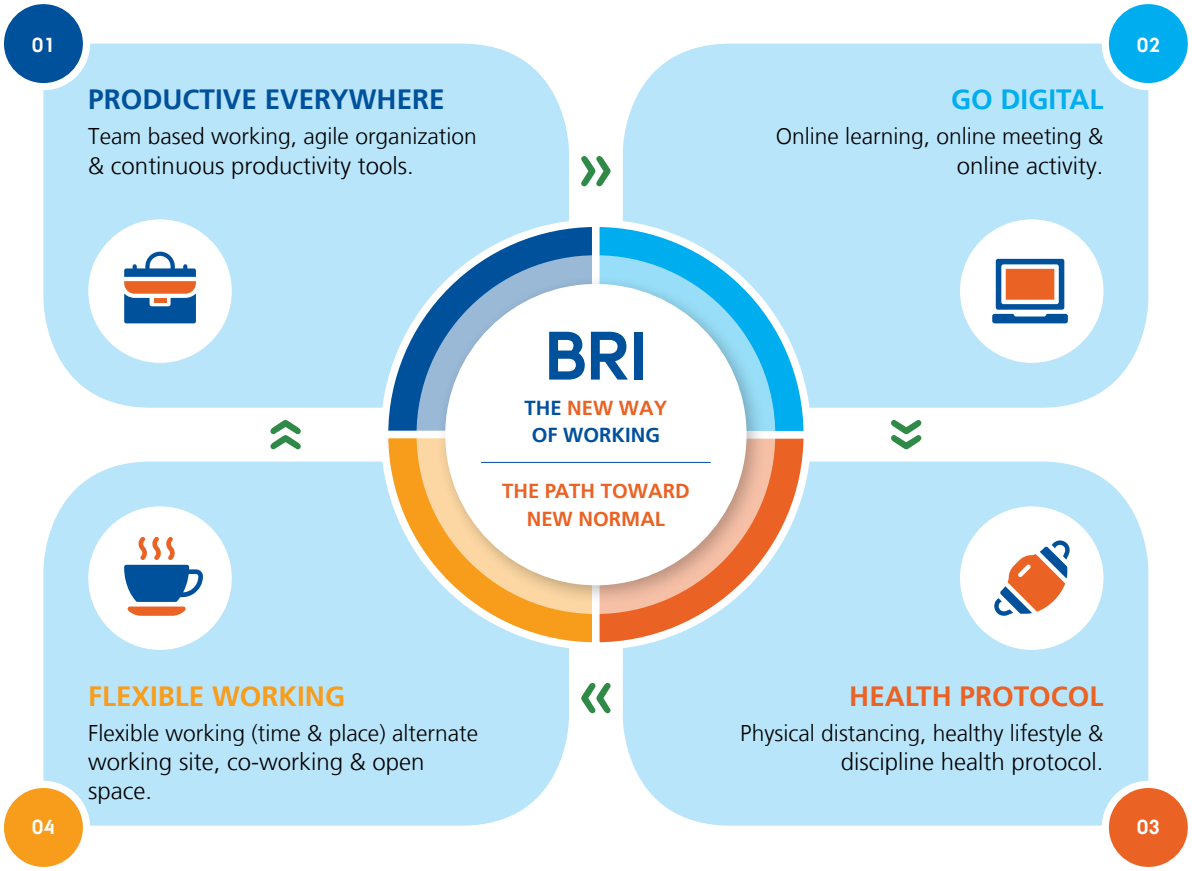
BRILiaN Ways

BRILiaN Ways as performance driven behavior, namely the main behavior that is inherent and always shown by BRILiaN Personnel in performing which consists of 8 (eight) behaviors, namely :

1. BRILiaN is honest, sincere, and compliant with regulations
2. BRILiaN is competent and reliable, and a continuous learner for personal development and others
3. BRILiaN is committed to complete a task responsibly and to deliver the best results
4. BRILiaN is committed to productive collaborations
5. BRILiaN is open and respects diversity
6. BRILiaN is proactive, adaptive, innovative, and is oriented towards sustainable growth
7. BRILiaN has the empathy to understand the needs of customers and provide services beyond expectation
8. BRILiaN cares for the society and the environment.

BRILiaN Ways can be added by subsidiaries/affiliates according to industry types and corporate strategy.

BRILiaN Belief



Line of Business

Business Activities According to the Article Association and Business Activities Conducted

BRI's business activities based on the latest Amendment Deed Number 4 dated October 6, 2021 drawn up before Notary Fathiah Helmi, SH Notary in Jakarta that has received Approval of Amendment and Acceptance of Notification of Amendment to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia Number: AHU-AH.01.03-0457763 On 07 October 2021 BRI is:

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 Company's values with due observance to the principles of Limited Liability Company.

In order to achieve the above purpose and objective, the Company 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 musct 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, the Company 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 the Company.

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.

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
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. Morevoer, 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.

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.

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 TKI, Simpedes Impian, Simpedes Usaha, and Simpedes UMI:

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

Tabungan BRI SiMUDA
Simpanan Mahasiswa & Pemuda

BRI also offers other savings products such as:
1. Tabunganku dan Tabunganku BSA
2. Tabungan BRI Simpel
3. Tabungan BRI SiMuda

Giro

1. Giro Rupiah
2. Giro Valas

Deposito BRI

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.

Loans Products »

Micro Loans

Kupedes BRI
Lebih Dekat, Lebih Mudah

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. Kredit Ekstra Cepat (KECE)
4. Kupedes Cash Collateral

Kupedes Rakyat:
1. Kupedes Rakyat Working Capital Loan
2. Kupedes Rakyat Investment Loan
3. Kupedes Rakyat Indonesian Workers Loan (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 IDR 10 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 Micro is a financing facility for novice micro entrepreneurs with a maximum loan of IDR 50 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 IDR 25 million.

KUR MIKRO BRI

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

KUR KECIL BRI

Small KUR

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

Cash Coll Loans

Medium and Corporate Loans

Kredit UMKM BRI

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

KKPE BRI

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

Mortgage Loans (KPR)
1. KPR Mortgage Loan
2. KPR Subsidy

Motor Vehicle Loans (KKB)
1. KKB Cooperation 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

BRI Co-Branding Credit Card
1. Traveloka Paylater Card
2. OVO U Card
3. Pawnshop Gold Card
4. BTN Gold/Platinum
5. Wonderful Indonesia
   - Borobudur Edition
   - Mandalika Edition
   - Mount Bromo Edition
   - Lake Toba Edition
   - Labuan Bajo Edition
1. BRI Agro
2. BRI UGM-KAGAMA Card

Digital Lending
Ceria

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.

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-Ticket (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 Transactions
   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 (Traffic Giro)
6. RTGS (Real Time Gross Settlement)

BRILink Agents

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

E-Banking

1. ATM BRI
2. Mobile Banking (SMS Base)
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. BRIStore
14. BRIMola
15. BRI Smart Billing
16. BRI Smart Junio
17. Stroberi
    a. Stroberi Cashier
    b. Stroberi Billings
    c. Stroberi Order

International Business Services

Bank Guarantee

1. Tender/Bid Bond
2. Advance Payment Bond
3. Performance Bond
4. Maintenance Bond
5. Financial Bond
6. Bond Payment
7. Custom
8. BG Year End

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 of 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 and *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
Nosto & Vostro Management
Forfaiting (Bank Risk)
Relationship Manager Aplication (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 BRILink agent in Indonesia in real time online.

Treasury Services

BRIefx (Foreign Exchange Product)

1. Today
2. FX Tommorow
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 Custodian

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 Investsi 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

Business Area Map



Table of Year Office Network for the Last 5 Years

Office Type	2021	2020	2019	2018*)	2017*)
Headquarters	1	1	1	1	1
Regional Office	18	19	19	19	19
Branch office	457	467	467	468	468
Sub Branch office	591	611	611	609	610
BRI Units*	5,222	5,382	5,382	5,381	5,382
Cash office*	525	547	952	964	992
BRI Terrace*	1,697	1,867	2,049	2,069	2,536
Mobile BRI Terrace*	132	132	133	133	638
BRI Ship Terrace*	4	4	4	3	3
Total	8,647	**9,030**	**9,618**	**9,647**	**10,649**

* For Cash Offices there is a change in SSB status (in OJK it is registered as a Cash Office) to Payment Points with an Open-Close mechanism as many as 384. In accordance with POJK No.12/POJK.03/2021 concerning Commercial Banks, it is adjusted that for UKO type BRI Units , Cash Office, Terrace, Mobile Terrace, Boat Terrace are included in the KCP UKO type status.

Note: Including the number of Branch Offices and Sub-Branch Overseas Offices.

Operation Area, Office Network and E-Channel

As of December 31, 2021, BRI has 1 Head Office and serves all customers through 8,647 work units and 224,954 e-channel networks spread throughout Indonesia.

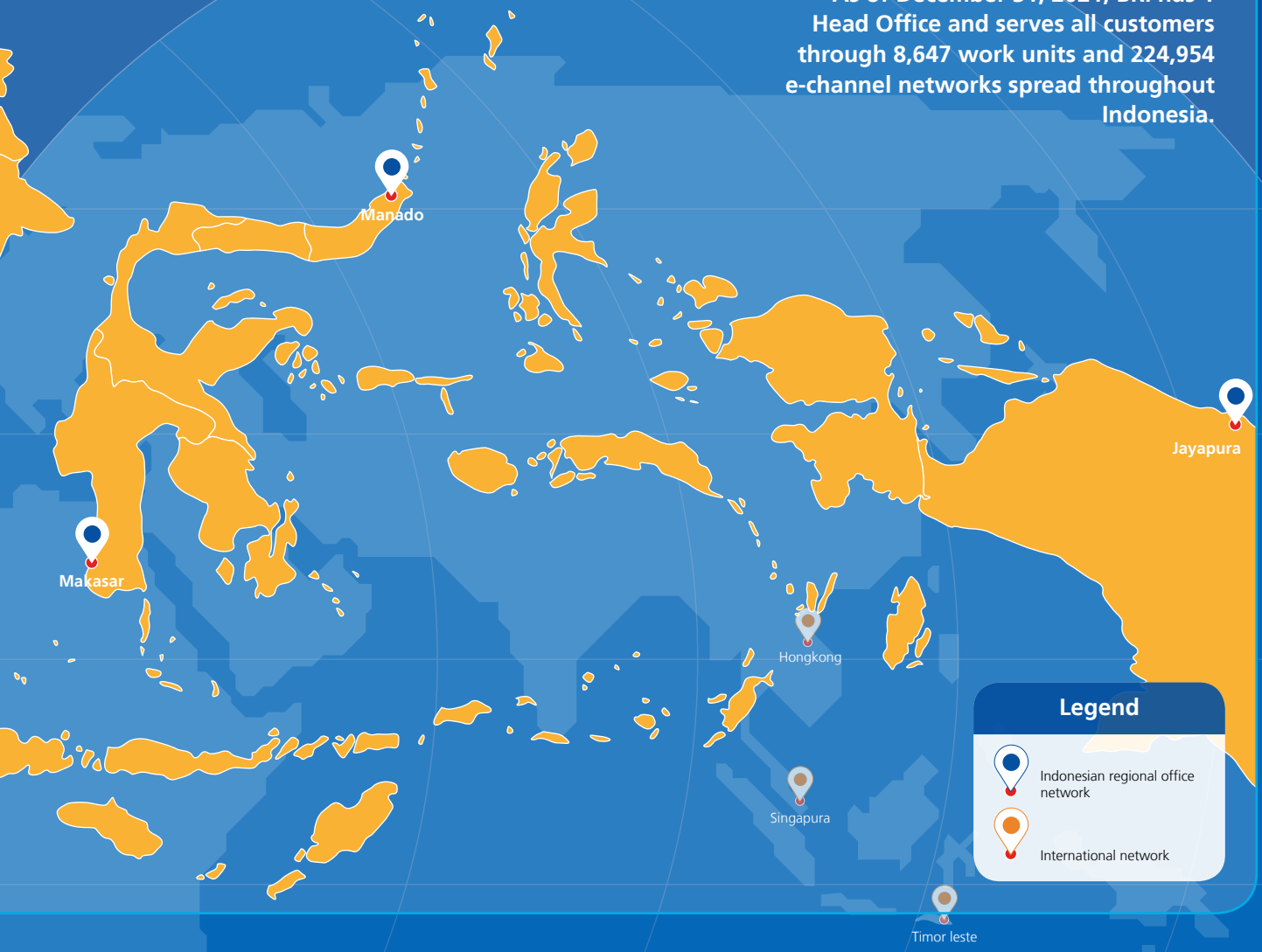


Table of E-Channel Network for the last 5 years

E-Channel	2021	2020	2019	2018*)	2017
ATM	14,463	16,880	19,184	22,684	24,684
EDC	203,027	198,785	204,386	224,618	302,921
CRM	7,407	5,809	3,809	2,609	1,992
E-Buzz	57	57	57	57	57
Total	224,954	**221,531**	**227,436**	**309,776**	**329,654**

Table of Office Networks per Region in 2021

Region	Outlet							
	Regional Office	Branch office	Branch office	BRI Unit*	Cash office*	Teras BRI*	Teras BRI Keliling*	Teras Kapal*
Bandar Lampung	1	14	16	188	12	57	-	-
Bandung	1	30	40	595	52	175	26	-
Banjarmasin	1	31	31	290	20	112	7	-
Denpasar	1	31	27	298	19	150	4	1
Jakarta 1	1	25	54	96	66	54	-	-
Jakarta 2	1	31	69	191	67	56	21	-
Jakarta 3	1	36	55	260	41	93	-	1
Jayapura	1	13	13	86	10	27	1	-
Makassar	1	36	28	348	20	124	-	-
Malang	1	24	36	528	19	195	5	-
Manado	1	18	17	205	16	48	43	1
Medan	1	24	34	270	27	90	15	-
Padang	1	14	8	157	11	49	-	-
Palembang	1	21	29	234	12	53	-	-
Pekanbaru	1	22	20	171	19	96	1	1
Semarang	1	22	38	421	38	88	-	-
Surabaya	1	25	39	290	17	101	8	-
Yogyakarta	1	33	34	594	55	129	1	-
KCK	-	1	-	-	4	-	-	-
Total	**18**	**451**	**588**	**5,222**	**525**	**1,697**	**132**	**4**

* In accordance with POJK No.12/POJK.03/2021 concerning Commercial Banks, it is adjusted that the type of UKO BRI Unit, Cash Office, Terrace, Mobile Terrace, Ship Terrace is included in the status of the KCP UKO type.

Table of Regional E-channel Network 2021

Regional Office	E-Channel			
	ATM	EDC	CRM	E-BUZZ
Bandar Lampung	420	6,489	248	2
Bandung	680	8,329	867	4
Banjarmasin	975	5,122	395	3
Denpasar	762	8,080	411	3
Jakarta 1	906	3,544	297	3
Jakarta 2	1,624	4,558	430	4
Jakarta 3	1,738	4,934	405	4
Jayapura	360	1,996	153	1
Makassar	885	10,324	471	3
Malang	778	8,349	593	3
Manado	508	4,688	228	3
Medan	927	7,290	419	4
Padang	371	3,720	163	2

Regional Office	E-Channel			
	ATM	EDC	CRM	E-BUZZ
Palembang	632	5,754	298	3
Pekanbaru	541	6,610	250	3
Semarang	631	10,037	599	3
Surabaya	653	6,490	494	3
Yogyakarta	1,047	10,487	663	4
KCK	25	193	23	2
Chain	-	18,277	-	-
Kanins	-	7	-	-
Kanpus	-	28,896	-	-
Sendik	-	7	-	-
Government Program	-	38,202	-	-
Total	**14,463**	**203,027**	**7,407**	**57**

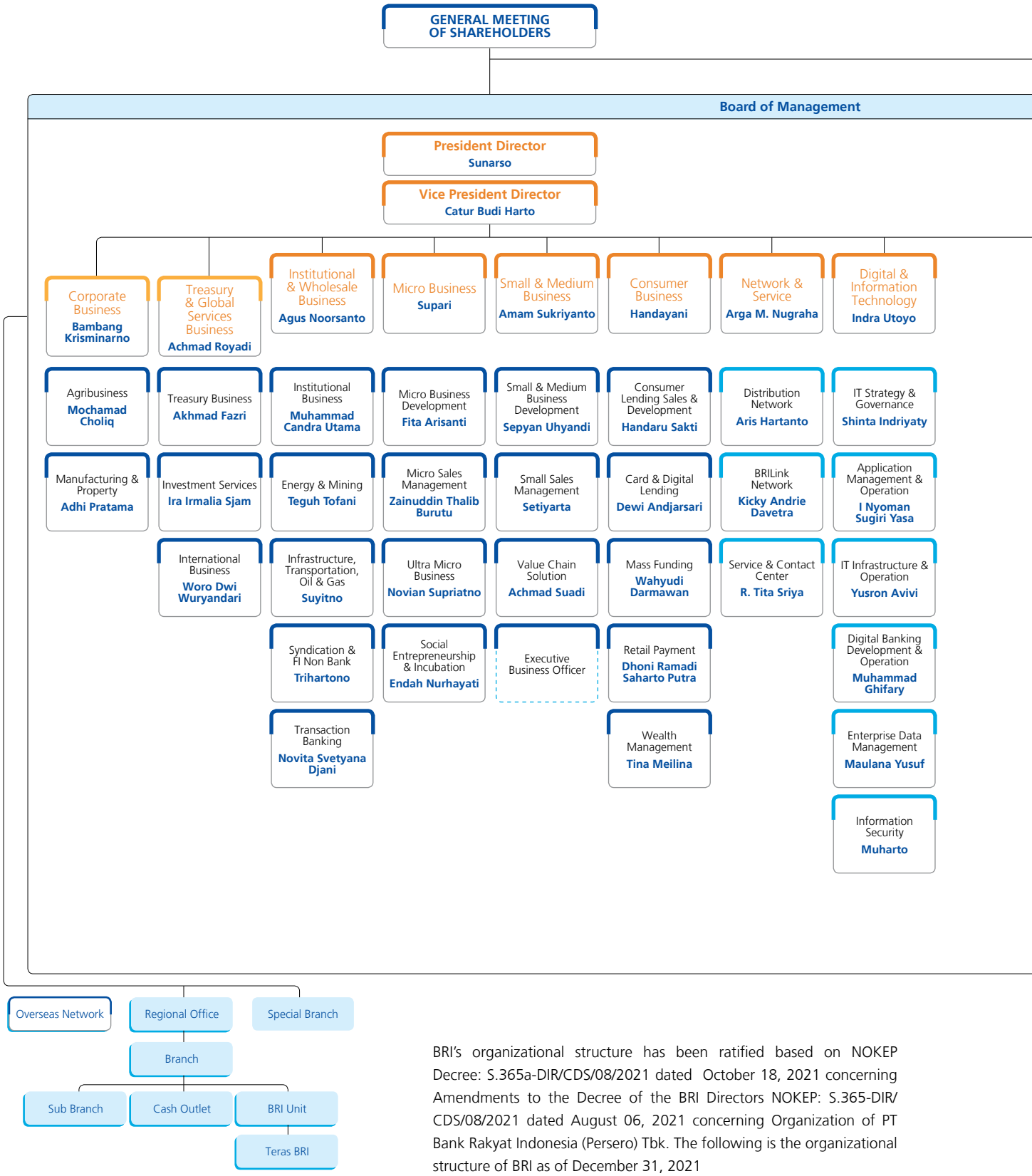
List of Association Membership

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.

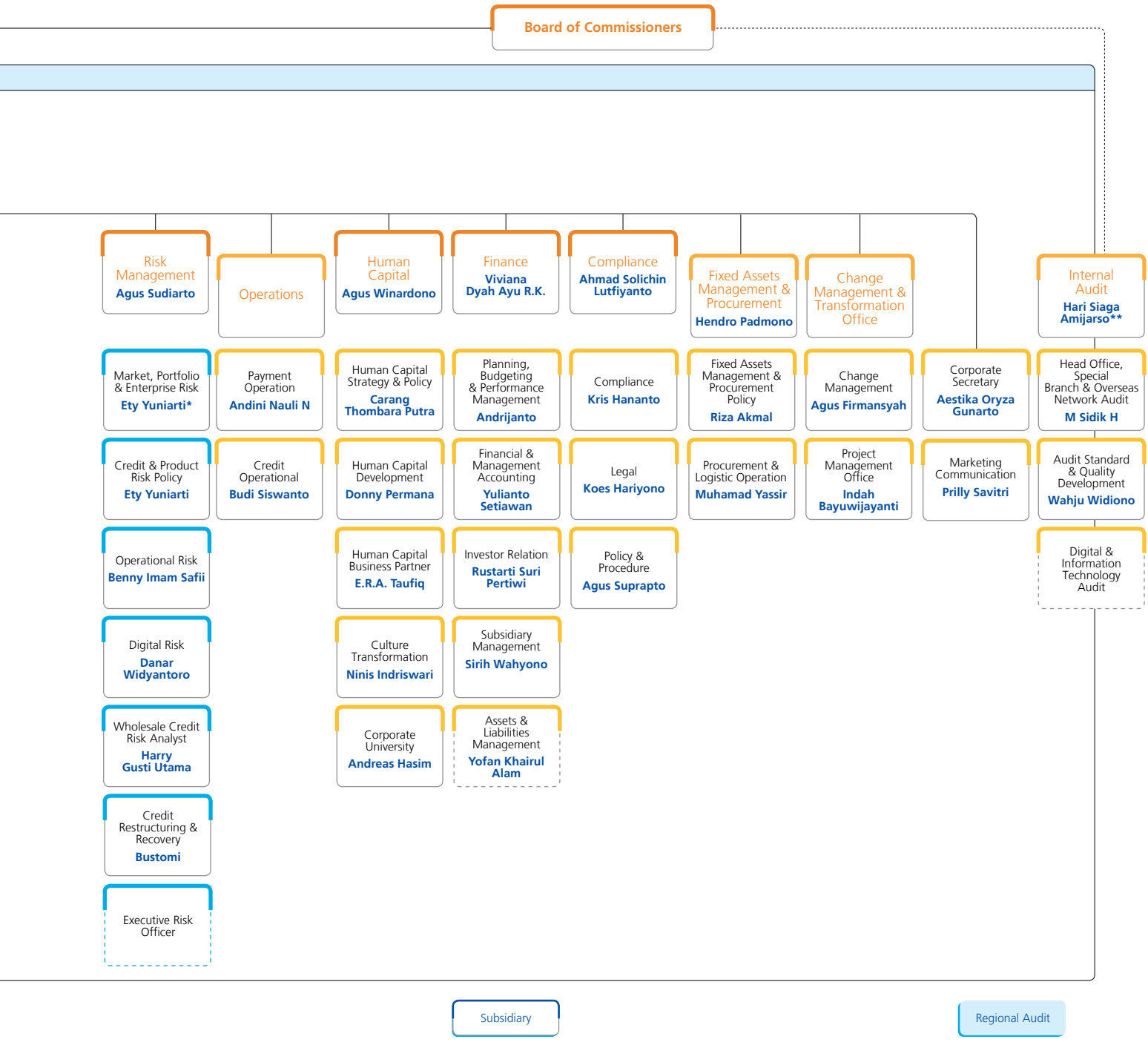
Table of Association Membership

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 Secretaty
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

Organizational Structure



BRI's organizational structure has been ratified based on NOKEP Decree: S.365a-DIR/CDS/08/2021 dated October 18, 2021 concerning Amendments to the Decree of the BRI Directors NOKEP: S.365-DIR/CDS/08/2021 dated August 06, 2021 concerning Organization of PT Bank Rakyat Indonesia (Persero) Tbk. The following is the organizational structure of BRI as of December 31, 2021



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***

* Temporary Substitute Officer

** Served until October 31, 2021

*** The names of the members of the Committee of the Board of Commissioners and the Committee of the Board of Directors are submitted in the Corporate Governance section

Board of Directors' Profile



Sunarso

President Director

Indonesian citizens, born in Pasuruan, in 1963.
Age 58 as of December 2021.
Domicile in Jakarta.

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 – 2024 (First Period).

DOUBLE FUNCTION

Does not have a position in other companies or institutions.

AFFILIATE RELATIONSHIP

Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

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 Infrastucture 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 – Kellog School of Management, Northwestern University – Evaston, 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).

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).

SHAREHOLDING

1,810,356 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 diberikan oleh Data GovAi Award.
- Most Admired CEO Award 2018 pada kategori Leadership for Digital Transformation of Pawning Business yang diberikan oleh 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 kategori 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 Exellence Award 2020.
- CEO Inovatif Terbaik, IDX Channel Anugerah Inovasi Indonesia 2020.
- The Best CEO, Bisnis Indonesia TOP BUMN Award 2020.
- Best CEO of The Year kategori 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) - Majalah Investor.
- The Best CEO - I News Maker Award 2021 (MNC Televisi Network).
- The Best CEO, Kategori Strategic Orientation Perusahaan (Tbk), 10th Anugerah BUMN 2021.
- The Best CEO perusahaan Tbk - 10th Anugerah BUMN 2021.
- Top CEO Award 2021 - Tras n 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 (Kategori Pemimpin BUMN Tbk) - PR Indonesia.
- Infobank Bankers of The Year 2021 - Infobank Top 100 CEO 2021.
- Top National Banker 2021 - Tokoh Finansial Indonesia & BUMN Terbaik 2021 - Majalah Investor, Berita Satu Media Holding.
- 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.



Catur Budi Harto

Vice President Director

Indonesian citizens. Born in Demak, in 1963. Age 58 as of December 2021.
Domicile in Jakarta.

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.

AFFILIATE RELATIONSHIP

Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

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.

WORK EXPERIENCE

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

SHAREHOLDING

815,957 shares



Supari

Director of Micro Business

Indonesian citizens. Born in Ngawi, in 1966. Age 55 as of December 2021.
Domicile in Jakarta.

LEGAL BASIS OF APPOINTMENT

Appointed as Director of Small & 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..

AFFILIATE RELATIONSHIP

Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

EDUCATIONAL BACKGROUND

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

CERTIFICATION

Risk Management Certification Level 5

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).

SHAREHOLDING

1,923,514 shares



Amam Sukriyanto

Director of Small & Medium Business

Indonesian citizens. Born in Situbondo, in 1968.
Age 53 years As of December 2021.
Domicile in Jakarta.

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 – 2026 (First Period).

DOUBLE FUNCTION

Does not have a position in other companies or institutions.

AFFILIATE RELATIONSHIP

Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

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

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).

SHAREHOLDING

537,454 shares



Priyastomo*

Director of Small, Retail & Medium Business

Indonesian citizens. Born in Surabaya, in 1963.
Age 58 As of December 2021.
Domicile in Jakarta.

*Retired from office since January 21, 2021

LEGAL BASIS OF APPOINTMENT

Appointed as Director of BRI for the first time based on the results of the Annual GMS on March 23, 2016, with the last position being Director of Small, Retail and Medium Business. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. SR-105/D.03/2016 dated 21 June 2016.

TERM OF OFFICE

2016 – 2021 (First Period).

DOUBLE FUNCTION

Does not have a position in other companies or institutions.

AFFILIATE RELATIONSHIP

Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

EDUCATIONAL BACKGROUND

- Bachelor of Animal Science, Gadjah Mada University, Yogyakarta (1987).
- Master of Management, Gadjah Mada University, Yogyakarta (2008).

CERTIFICATION

- Enterprise Risk Management as an Effort to Minimize Company Risk (2018).
- Risk Management Certification Level 5 (2019).

WORK EXPERIENCE

- Jayapura Regional Leader PT Bank Rakyat Indonesia (Persero) Tbk (2012-2014).
- Head of Retail and Medium Business Division of PT Bank Rakyat Indonesia (Persero) Tbk (2014-2015).
- Yogyakarta Regional Leader PT Bank Rakyat Indonesia (Persero) Tbk (2015-2016).
- Bandung Regional Leader PT Bank Rakyat Indonesia (Persero) Tbk (2016).
- Director of Compliance & Risk Management of PT Bank Rakyat Indonesia (Persero) Tbk (2016).
- Human Capital Director of PT Bank Rakyat Indonesia (Persero) Tbk (2017).
- Director of Micro Credit and Retail PT Bank Rakyat Indonesia (Persero) Tbk (2017-2019).
- Director of BRI Small, Retail & Medium Business (2019 – 2021).

SHAREHOLDING

Do not have



Handayani

Director of Consumer Business

Indonesian citizens. Born in Surabaya, in 1965. 56 years old As of December 2021.
Domicile in Jakarta.

(Based on the resolution of the Extraordinary GMS on October 7, 2021, there was a change in the nomenclature from Director of Consumer to Director of Consumer Business).

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.

TERM OF OFFICE

2017 – 2022 (First Period).

DOUBLE FUNCTION

Does not have a position in other companies or institutions.

AFFILIATE RELATIONSHIP

Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

EDUCATIONAL BACKGROUND

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

CERTIFICATION

Risk Management Certification Level 5

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).

SHAREHOLDING

2,459,000 shares



Viviana Dyah Ayu R.K.

Director of Finance

Indonesian citizens. Born in Surakarta, in 1978.
Age 43 years As of December 2021.
Domicile in Jakarta.

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 – 2026 (First Period).

DOUBLE FUNCTION

Does not have a position in other companies or institutions.

AFFILIATE RELATIONSHIP

Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

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 (FPSB).

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 – 2021).
- BRI Finance Director (2021 – present).

SHAREHOLDING

473,500 shares



Haru Koesmahargyo*

Director of Finance

Indonesian citizens. Born in Jakarta, 1966. Age 55 As of December 2021.
Domicile in Jakarta.

*Retired from office since January 21, 2021

LEGAL BASIS OF APPOINTMENT

Appointed as Director of Finance of BRI for the first time based on the results of the Annual GMS on March 19, 2015. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. SR-109/D.03/2015 dated 8 June 2015.

TERM OF OFFICE

2015 – 2021 (First Period).

DOUBLE FUNCTION

Does not have a position in other companies or institutions.

AFFILIATE RELATIONSHIP

Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

EDUCATIONAL BACKGROUND

- Bachelor of Agricultural Industrial Technology, Brawijaya University, Malang (1989).
- MBA, Investment Banking, Emory University, USA (2000).

CERTIFICATION

- Progresive Value at Risk The Art of Creating Risk Benefits (2002).
- On Integrated Risk management & Risk to Value (2002).
- Risk Management (2002).
- Perspektif Implementasi MR Ops. PD Perbankan di Indonesia (2003).
- Enhanced ALMA: Empowering ALMA With Var Model (2003).
- TOT Sertifikasi Manajemen Risiko Level III (2007).
- Bank Financial Management Stimulation (Banksim) (2010).
- Executive Leadership Program (2017).
- Effective Execution of Organization Strategy (2017).
- ERM Marterclass & Benchmarking in Europe (2017).
- Caping with Complex Digital Society (2019).

WORK EXPERIENCE

- General Manager, New York Branch Office of BRI (2011-2014).
- Head of Treasury Division of BRI (2014-2015).
- President Commissioner of PT BTMU BRI Finance (2014-2015).
- Finance Director of BRI (2015-2017).
- Director of Strategy & Finance BRI (2017).
- Director of Business & Finance Strategy BRI (2017-2018).
- BRI Finance Director (2018 – 2021).

SHAREHOLDING

Do not have



Indra Utoyo

Director of Digital & Information Technology

Indonesian citizens. Born in Bandung, in 1961.
Age 60 years As of December 2021.
Domicile in Jakarta.

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.

AFFILIATE RELATIONSHIP

Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

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

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 – present).

SHAREHOLDING

2,511,792 shares



Ahmad Solichin Lutfiyanto

Director of Compliance

Indonesian citizens. Born in Malang, in 1970.
51 years old As of December 2021.
Domicile in Jakarta.

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.

AFFILIATE RELATIONSHIP

Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

EDUCATIONAL BACKGROUND

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

CERTIFICATION

Risk Management Certification Level 5

WORK EXPERIENCE

- Deputy Head of BRI's Retail Business Network Division (2012 – 2016).
- Head of BRI Transaction Banking Division (2016 – 2017).
- Head of 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).

SHAREHOLDING

2,621,270 shares



Agus Winardono

Director of Human Capital

Indonesian citizens. Born in Jakarta, in 1965. 56 years old As of December 2021.
Domicile in Jakarta.

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 – 2026 (First Period).

DOUBLE FUNCTION

Does not have a position in other companies or institutions.

AFFILIATE RELATIONSHIP

Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

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 from The Certified Wealth Managers' Association.
- Qualified Internal Auditor.

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 - 2021).
- Director of Human Capital BRI (2021 – present).

SHAREHOLDING

509,981 shares



Herdy Rosadi Harman*

Director of Human Capital

Indonesian citizens. Born in Bandung, in 1963.
Age 58 as of December 2021.
Domicile in Jakarta.

*Stopped serving since January 21, 2021.

LEGAL BASIS OF APPOINTMENT

Appointed as Director of Human Capital BRI for the first time based on the results of the Annual GMS on September 2, 2019. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. SR.342/PB.12/2019 dated December 20, 2019.

TERM OF OFFICE

2019 – 2021 (First Period).

DOUBLE FUNCTION

Does not have a position in other companies or institutions.

AFFILIATE RELATIONSHIP

Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

EDUCATIONAL BACKGROUND

- Bachelor of Law, Padjadjaran University (1986).
- Master of Business Administration (MBA), Asian Institute Management Philippines, Institute Management Bandung (TELKOM University) (1993).
- Master of Law (LLM Program), American University, Washington College of Law (1998).

CERTIFICATION

- Telecom Fraud 2003 (2003).
- Building Relationship That Works (2010).
- Advance Human Resource Executive Program (2014).
- Human Resource Strategy in Transforming Organisations (2016).

WORK EXPERIENCE

- VP Regulatory Management PT Telekomunikasi Indonesia Tbk (2007-2012).
- Human Capital Management Director of PT Telekomunikasi Seluler (2012-2014).
- Human Capital Director of PT Telekomunikasi Indonesia Tbk (2014-2019).
- Special Staff V of the Minister of SOEs for Human Resources Development, Ministry of SOEs (2019).
- Director of Human Capital BRI (2019 – 2021).

SHAREHOLDING

Do not have



Agus Sudiarto

Director of Risk Management

Indonesian citizens. Born in Jakarta, in 1965. 56 years old As of December 2021.
Domicile in Jakarta.

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.

AFFILIATE RELATIONSHIP

Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

EDUCATIONAL BACKGROUND

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

CERTIFICATION

Risk Management Certification Level 5

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).

SHAREHOLDING

751,200 shares



Agus Noorsanto

Director of Wholesale & Institutional Business

Indonesian citizens. Born in Pandeglang, 1964. Age 57 as of December 2021.
Domicile in Jakarta.

(Based on the decision of the Extraordinary GMS on October 7, 2021, there was a change in the nomenclature from Director of Institutional Relations & SOEs to Director of Wholesale & Institutional Business)

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.

TERM OF OFFICE

2019 – 2024 (First Period).

DOUBLE FUNCTION

Does not have a position in other companies or institutions.

AFFILIATE RELATIONSHIP

Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

EDUCATIONAL BACKGROUND

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

CERTIFICATION

Risk Management Certification Level 5

WORK EXPERIENCE

- SEVP Business 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).

SHAREHOLDING

899,841 shares



Arga M. Nugraha

Director of Network & Services

Indonesian citizens. Born in Jakarta, in 1980. Age 41 years As of December 2021.
Domicile in Jakarta.

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.

TERM OF OFFICE

2021 – 2026 (First Period)

DOUBLE FUNCTION

Does not have a position in other companies or institutions.

AFFILIATE RELATIONSHIP

Has no affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

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.

WORK EXPERIENCE

- AVP Cash Management, Transaction Banking Division BRI (2017 – 2018).
- VP E-Banking, Retail Payment Division BRI (2018 – 2020).
- EVP Brilink Network Division BRI (2020 – 2021).
- Director of BRI Networks & Services (2021 – present).

SHAREHOLDING

374,485 shares

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

During 2021, there has been a change in the composition of the members of the Board of Directors as explained below:

Composition of The Board of Directors Before the Extraordinary GMS Date January 21, 2021

The composition of the Board of Directors before the Extraordinary GMS on January 21, 2021 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 of Appointment of the Board of Directors before the Extraordinary GMS on January 21, 2021

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 director	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Haru Koesmahargyo	Director of Finance	OJK	Annual GMS on March 19, 2015 and reappointed at the Annual GMS on February 18, 2020	June 8, 2015
Agus Noorsanto	Director of Institutional Relations & BUMN	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Supari	Micro Business Director	OJK	Annual GMS on March 22, 2018	December 4, 2018
Indra Utoyo	Director of Digital, Information Technology & Operations	OJK	Annual GMS on March 15, 2017	July 19, 2017
Priyastomo	Small, Retail & Medium Business Director	OJK	Annual GMS on March 23, 2016	June 21, 2016
Ahmad Solichin Lutfiyanto	Network & Service Director	OJK	Annual GMS on March 22, 2018	July 27, 2018
R. Wisto Prihadi	Compliance Director	OJK	Annual GMS on February 18, 2020	-
Agus Sudiarto	Risk Management Director	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Handayani	Consumer Director	OJK	Extraordinary GMS on October 18, 2017	March 14, 2018
Herdy Rosadi Harman	Director of Human Capital	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019

Composition of the Board of Directors After the Extraordinary GMS Date January 21, 2021

On January 21, 2021, the Extraordinary GMS decided to change the composition of the Company's management as follows:

1. Strengthening the honorable dismissal of R. Wisto Prihadi as the Compliance Director of the Company whose dismissal was previously decided by the Board of Commissioners.
2. Respectfully dismissing the following names as members of the Company's Board of Directors:
   - Priyastomo : as Director of Small, Retail & Medium Business;
   - Herdy Rosadi Harman : as Director of Human Capital;
   - Haru Koesmahargyo : as Director of Finance.
3. Changing the position nomenclature of the members of the Board of Directors of the Company as follows:
   - Initially the Director of Small, Retail & Medium Businesses became the Director of Small & Medium Businesses.
   - Previously Director of Digital, Information Technology & Operations became Director of Digital & Information Technology.
4. Transferring the assignment of the names below to the Management of the Company:
   - Indra Utoyo, previously Director of Digital, Information Technology & Operations to Director of Digital & Information Technology
   - Ahmad Solichin Lutfiyanto, previously Director of Network and Services to Director of Compliance
5. Appointing the following names as the Company's Management:
   - Amam Sukriyanto : as Director of Small & Medium Business;
   - Agus Winardono : as Director of Human Capital;
   - Viviana Dyah Ayu Retno : as Director of Finance;
   - Arga Mahanana Nugraha : as Director of Network & Services.

The composition of the Board of Directors after the Extraordinary GMS on January 21, 2021 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 of Appointment of the Board of Directors after the Extraordinary GMS on January 21, 2021

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 director	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Viviana Dyah Ayu Retno	Director of Finance	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Agus Noorsanto	Director of Institutional Relations and BUMN	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Supari	Micro Business Director	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	Small & Medium Business Director	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Arga Mahanana Nugraha	Network & Service Director	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Ahmad Solichin Lutfiyanto	Compliance Director	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	Risk Management Director	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Handayani	Consumer Director	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

Composition of The Board of Directors After the Extraordinary GMS on October 7, 2021

Through the Extraordinary GMS on October 7, 2021, the GMS decided to change the position nomenclature of the members of the Board of Directors of the Company as follows:

- Previously the Director of Institutional Relations & State-Owned Company became the Director of Wholesale & Institutional Business.
- Initially Director of Consumer became Director of Consumer Business.

The composition of the Board of Directors after the Extraordinary GMS on October 7, 2021 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 of Appointment of the Board of Directors after the Extraordinary GMS on October 7, 2021

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 Retno	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	Micro Business Director	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	Small and Medium Business Director	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Arga Mahanana Nugraha	Network & Service Director	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Ahmad Solichin Lutfiyanto	Compliance Director	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	Risk Management Director	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

Board of Commissioners' Profile



Kartika Wirjoatmodjo

President Commissioner

Indonesian citizens. Born in Surabaya, in 1973.
48 years old As of December 2021.
Domicile in Jakarta.

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.

TERM OF OFFICE

2020 – 2025 (First Period).

DOUBLE FUNCTION

- Deputy Minister of State-Owned Enterprises II (2019 – present).
- Member of BRI Nomination and Remuneration Committee (2020 – present).
- Member of the BRI Risk Management Monitoring Committee (2020 – present).
- Member of BRI Integrated Governance Committee (2020 – present).

EDUCATIONAL BACKGROUND

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

CERTIFICATION

Risk Management Certification Level 5

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).

SHAREHOLDING

178,300 shares

AFFILIATE RELATIONSHIP

Does not have a good affiliation with members of the Board of Directors, other members of the Board of Commissioners. But has affiliation with controlling and major shareholders.



Rofikoh Rokhim

Vice President Commissioner/
Independent Commissioner

Indonesian citizens. Born in Klaten, in 1971.
50 years old As of December 2021.
Domicile in Jakarta.

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).

DOUBLE FUNCTION

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

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: Internationale Weiterbildung und Entwicklung gGmbH (2007), Sloan School of Management, Massachusetts Institute of Technology (2008-2009), INSEAD (2014), Harvard Kennedy School (2015), Harvard Business School (2016), Wharton Business School (2018), Stanford Graduate School of Business (2018), Said Business School of Oxford (2018), Chicago Booth School of Business (2019), London School of Economics and Political Science (2019), Institute Management Development (2021).

CERTIFICATION

Risk Management Certification Level 2

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).

SHAREHOLDING

Do not have

AFFILIATE RELATIONSHIP

Has no affiliation with members of the Board of Directors, other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.



Ari Kuncoro*

Vice President Commissioner/Independent Commissioner

Indonesian citizens. Born in Jakarta, 1961. Age 60 years As of December 2021.
Domicile in Jakarta.

*Dismissed with honor at the Extraordinary GMS on October 7, 2021

LEGAL BASIS OF APPOINTMENT

Appointed as Deputy President Commissioner/ Independent Commissioner of BRI for the first time on 18 February 2020 based on the resolution of the 2020 BRI AGMS. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 70/KDK.03/2020 dated 15 September 2020.

TERM OF OFFICE

2020 – 2021 (First Period).

DOUBLE FUNCTION

- BOD East Asian Economist Association (2013 – present).
- Chancellor of the University of Indonesia (2019 – present).

AFFILIATE RELATIONSHIP

Has no affiliation with members of the Board of Directors, other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

EDUCATIONAL BACKGROUND

- Bachelor of Economics, University of Indonesia (1986).
- Master of Arts University of Minnesota, USA (1990).
- Ph.D. in Economics, Brown University, USA (1994).

CERTIFICATION

Risk Management Certification Level 2

WORK EXPERIENCE

- Dean of the Faculty of Economics and Business, University of Indonesia (2013 – 2019).
- BOD East Asian Economist Association (2013 – present).
- Chancellor of the University of Indonesia (2019 – present).
- Deputy President Commissioner/Independent Commissioner of BRI (2020 – 2021).

SHAREHOLDING

Do not have



Rabin Indrajad Hattari

Commissioner

Indonesian citizens. Born in Jakarta, 1975. Age 46 years As of December 2021.
Domicile in Jakarta.

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).

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

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).

SHAREHOLDING

160,400 shares

AFFILIATE RELATIONSHIP

Does not have a good affiliation with members of the Board of Directors, other members of the Board of Commissioners. However, it has affiliations with the controlling and major shareholders.



Nicolaus Teguh Budi Harjanto

Commissioner

Indonesian citizens. Born in Sleman, in 1972.
49 years old As of December 2021.
Domicile in Jakarta.

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 – present).
- Member of BRI Risk Management Monitoring Committee (2017 – present).
- Member of BRI Integrated Governance Committee (2020 – present).

EDUCATIONAL BACKGROUND

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

CERTIFICATION

Risk Management Certification Level 2

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 – present).

SHAREHOLDING

849,161 shares

AFFILIATE RELATIONSHIP

Has no affiliation with members of the Board of Directors, other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.



Hadiyanto

Commissioner

Indonesian citizens. Born in Ciamis, in 1962. Age 59 as of December 2021.
Domicile in Jakarta.

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

- Director General of Treasury, Ministry of Finance of the Republic of Indonesia (2021 – present).
- Supervisory Board at Dr. Hospital. Cipto Mangunkusumo (2016 – present).
- Director General of Treasury (2021 - present).
- Member of BRI Nomination and Remuneration Committee (2018 – present).
- Member of BRI Risk Management Monitoring Committee (2021 – present).
- Member of BRI Integrated Governance Committee (2018 – present).

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.

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 – Present).

SHAREHOLDING

810,700 shares

AFFILIATE RELATIONSHIP

Has no affiliation with members of the Board of Directors, other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.



R. Widyo Pramono

Independent Commissioner

Indonesian citizens. Born in Nganjuk, in 1957.
Age 64 years As of December 2021.
Domicile in Jakarta.

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 – 2025 (First Period).

DOUBLE FUNCTION

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

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

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).

SHAREHOLDING

Do not have

AFFILIATE RELATIONSHIP

Has no affiliation with members of the Board of Directors, other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.



Hendrikus Ivo

Independent Commissioner

Indonesian citizens. Born in Jakarta, in 1958.
Age 63 years As of December 2021.
Domicile in Jakarta.

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).

AFFILIATE RELATIONSHIP

Has no affiliation with members of the Board of Directors, other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

EDUCATIONAL BACKGROUND

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

CERTIFICATION

Risk Management Certification Level 3

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).

SHAREHOLDING

Do not have



Dwi Ria Latifa

Independent Commissioner

Indonesian citizens. Born in Tanjung Balai Karimun, in 1966. Age 55 as of December 2021. Domicile in Jakarta.

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 (2020 – present).
- Member of BRI Risk Management Monitoring Committee (2020 – present).
- Member of BRI Integrated Governance Committee (2020 – present).

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

WORK EXPERIENCE

- Founder and Head of Rialatifa & Partners Office (1992 – present).
- Member of DPR-RI (2014 – 2019).
  - 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).

SHAREHOLDING

Do not have

AFFILIATE RELATIONSHIP

Has no affiliation with members of the Board of Directors, other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.



Zulnahar Usman

Independent Commissioner

Indonesian citizens. Born in Medan, in 1963.
Age 58 as of December 2021.
Domicile in Jakarta.

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 – 2025 (First Period).

DOUBLE FUNCTION

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

AFFILIATE RELATIONSHIP

Has no affiliation with members of the Board of Directors, other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

EDUCATIONAL BACKGROUND

Bachelor of Petroleum Engineering, Trisakti University (1989).

CERTIFICATION

Risk Management Certification Level 2

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).

SHAREHOLDING

Do not have



Heri Sunaryadi*

Independent Commissioner

Indonesian citizens. Born in Jember, in 1965. 56 years old As of December 2021.
Domicile in Jakarta.

*This member of commissioners can only carry out the duties and functions in the position if he has obtained approval from the FSA for a Fit & Proper Test, and he complies with the provisions of the applicable laws and regulations.

LEGAL BASIS OF APPOINTMENT

Appointed as an Independent Commissioner of BRI for the first time on October 7, 2021, based on the resolutions of the BRI EGMS in 2021.

TERM OF OFFICE

2021 – 2026 (First Period).

DOUBLE FUNCTION

Independent Commissioner, PT Integra Indocabinet Tbk. (2017 - present).

AFFILIATE RELATIONSHIP

Has no affiliation with members of the Board of Directors, other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners.

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).

WORK EXPERIENCE

- President Director of 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 the Indonesian Central Securities Depository (2015 – 2018).
- Independent Commissioner of PT Indo Premier (2016 – 2021).
- Commissioner of PT Merdeka Copper Gold Tbk (2018 – 2021).
- Independent Commissioner of PT Solusi Sinergi Digital Tbk (2020-2021).
- Independent Commissioner of PT Integra Indo Cabinet Tbk (2017 – present).
- Independent Commissioner of BRI (2021 – Present).

SHAREHOLDING

Do not have

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

During 2021, there has been a change in the composition of the members of the Board of Commissioners as explained below:

Composition of The Board of Commissioners before the Extraordinary GMS on October 7, 2021

The composition of the Board of Commissioners before the Extraordinary GMS on October 7, 2021 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. 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 of Appointment of the Board of Commissioners before the Extraordinary GMS on October 7, 2021

Name	Position	Executor	Basis of Appointment	Effective date
Kartika Wirjoatmodjo	President Commissioner	OJK	Annual GMS on February 18, 2020	July 3, 2020
Ari Kuncoro	Deputy President Commissioner/ Independent Commissioner	OJK	Annual GMS on February 18, 2020	September 15, 2020
Rofikoh Rokhim	Independent Commissioner	OJK	Extraordinary GMS on October 18, 2017	January 24, 2018
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
Zulnahar Usman	Independent Commissioner	OJK	Annual GMS on February 18, 2020	September 7, 2020
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 Extraordinary GMS on October 7, 2021

On October 7, 2021, the Extraordinary GMS decided to change the composition of the Company's management as follows:

1. Dismissing Mr. Ari Kuncoro as Deputy President Commissioner/ Independent Commissioner of the Company due to the resignation of the person concerned.
2. Transferring the assignment of Rofikoh Rokhim from the Independent Commissioner to the Deputy President Commissioner/Independent Commissioner.
3. Appointing Heri Sunaryadi as Independent Commissioner.

Hence, the composition of the Board of Commissioners after the Extraordinary GMS on October 7, 2021 consisted of 10 (ten) people consisting of 1 (one) President Commissioner, 1 (one) President Commissioner/Independent Commissioner, 5 (five) Independent Commissioners and 3 (one) Independent Commissioners. three) Commissioners. 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 of Appointment of the Board of Commissioners after the Extraordinary GMS on October 7, 2021

Name	Position	Executor	Basis of Appointment	Effective date
Kartika Wirjoatmodjo	President Commissioner	OJK	Annual GMS on February 18, 2020	July 3, 2020
Rofikoh Rokhim	Deputy 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
Zulnahar Usman	Independent Commissioner	OJK	Annual GMS on February 18, 2020	September 7, 2020
Heri Sunaryadi	Independent Commissioner	OJK	Extraordinary GMS on October 7, 2021	Still in fit and proper test
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

Executive Officer Profile

Senior Executive Vice President (SEVP)



Achmad Royadi

SEVP Treasury & Global Services

Indonesian citizens. Born in Jakarta, 1975. Age 46 years As of December 2021.
Domicile in Jakarta.

EDUCATIONAL BACKGROUND

- Bachelor of Development Economics, Padjadjaran University (1998).
- MBA in Finance, Tulane University USA (2009).

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.

WORK EXPERIENCE

Served as SEVP Treasury & Global Services BRI since July 2021. Previously served as:

- Pj. Head of Head Office Liquidity Management (2013 – 2014).
- Group Head Global Market Head Office (2013 – 2014).
- Group Head Derivatives & Product Development for Global Market Head Office (2014 – 2016).
- Senior Manager Level Human Capital Policy & Development Division Head Office (2016 – 2017).
- Pj. Deputy Head of Strategy & Business Development Division Corporate Development & Strategy Head Office (2017 – 2019).
- Pj. Head of Investor Relations Division Head Office (2019 – 2021).
- SEVP Treasury & Global Services (2021 – present).

SHAREHOLDING

802,572 shares



Bambang Krisminarno

SEVP Corporate Banking

Indonesian citizens. Born in Malang, in 1967.
Age 54 as of December 2021.
Domicile in Tangerang.

EDUCATIONAL BACKGROUND

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

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.

WORK EXPERIENCE

Served as SEVP Corporate Banking BRI since May 2021. Previously served as:

- Deputy Regional Office for Business Regional Office Jakarta 1 (2016).
- Pj. Head of Agribusiness Division Head Office (2016 – 2017).
- Pj. Head of Head Office Commercial Business Division (2017 – 2018).
- Level Executive Vice President of PT Bank Agroniaga Tbk (2018 – 2019).
- Head of Head Office Retail Business Division (2019).
- Head of Head Office Corporate Business Division (2019 – 2020).
- Executive Vice President Corporate Banking 1 Head Office (2020).
- Executive Vice President Corporate Banking 2 Head Office (2020).
- SEVP Corporate Banking (2021 – present).

SHAREHOLDING

518,128 shares



Hendro Padmono

SEVP Fixed Assets Management & Procurement

Indonesian citizen. Born in Wonogiri, in 1967. Age 54 as of December 2021.
Domicile in Sleman.

EDUCATIONAL BACKGROUND

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

LEGAL BASIS OF APPOINTMENT

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

TERM OF OFFICE

Starting from 01 March 2021 – the next Amendment Decree.

WORK EXPERIENCE

Served as SEVP Fixed Assets Management & Procurement BRI since March 2021. Previously served as:

- Branch Manager Yogyakarta Branch Office Cik Ditiro Yogyakarta Regional Office (2010 – 2013).
- Branch Manager Jakarta Kebayoran Baru Branch Office Jakarta 2 (2013 – 2014).
- Pj. Deputy Regional Office for Regional Business Semarang (2014 – 2016).
- Deputy Regional Office for Business, Jakarta Regional Office 1 (2016 – 2017).
- Deputy Regional Head for Business Regional Office Jakarta 1 (2017).
- Pj. Head of Retail and Medium Business Division Head Office (2017 – 2018).
- Pj. Head of Head Office Retail Business Division (2018 – 2019).
- Regional Office Regional Leader for Network & Service Regional Office Bandung (2019 – 2020).
- Regional Office Regional Leader for Network & Service Regional Office Jakarta 2 (2020 – 2021).
- SEVP Fixed Assets Management & Procurement (2021 – present).

SHAREHOLDING

985,400 shares

Echelon 1 and BRI Working Units

Work Unit Leader	Work unit
Regional CEO	
Wahyu Sulistiyono	Regional Office Semarang
Triswahju Herlina	Regional Office Surabaya
Prasetya Sayekti	Regional Office Malang
Rudy Andimono	Regional Office Denpasar
Budhi Novianto	Regional Office Medan
Mohamad Fikri Satriawan	Regional Office Makassar
Nazaruddin	Regional Office Banjarmasin
Wahju Hidajat	Regional Office Yogyakarta
Mochammad Suratin	Regional Office Pekanbaru
Hari Purnomo	Regional Office Bandar Lampung
Anto Ariyanto	Regional Office Palembang
John Sarjono	Regional Office Manado
Rudhy Sidharta	Regional Office Jakarta 1
Hery Santoso	Regional Office Jakarta 2
Ariesta Krisnawan	Regional Office Jakarta 3
Narto Laksono	Regional Office Padang
Ida Bagus Ketut Subagia	Regional Office Bandung
Akhmad Purwakajaya	Special Branch Office

Work Unit Leader	Work unit
Audit Intern	
Muhamad Sidik Heruwibowo	Audit Intern Kantor Pusat
Anik Hidayati	Audit Intern Jakarta 2
Yudi Priambodo P.	Audit Intern Manado
R. Tetuko Setyo Tjahyono	Audit Intern Medan
Donny Himawan Ratri D.	Audit Intern Bandung
Mahmud Fathoni	Audit Intern Makassar
Arif Suhirman	Audit Intern Jayapura
Puguh Puji Wibowo	Audit Intern Pekanbaru
Djoko Purwanto	Audit Intern Denpasar
Ruslina Harsono	Audit Intern Padang
Widodo Hery Suryanto	Audit Intern Yogyakarta
Ely Sofyan	Audit Intern Surabaya
Rahman Arif	Audit Intern Palembang
Helmi Nasser	Audit Intern Malang
Muhammad Fauzi	Audit Intern Bandar Lampung
Kaspiyah	Audit Intern Semarang
Yoyok Mulawarman	Audit Intern Jakarta 3

Work Unit Leader	Work unit
Division Head	
Bustomi	Credit Restructuring & Recovery Loan Division
Donny Permana	Human Capital Development Division
Yusron Avivi	IT Infrastructure & Operation Division
Muhamad Yassir	Procurement & Logistic Operation Division
Tina Meilina	Wealth Management Division
Novita Svetyana Djani	Transaction Banking Division
I Nyoman Sugiri Yasa	Application Management & Operation Division
Muhamad Sidik Heruwibowo	Audit Intern Kantor Pusat
Handaru Sakti	Consumer Lending, Sales & Development Division
Andrijanto	Corporate Development & Strategy Division
Aestika Oryza Gunarto	Corporate Secretary Division
Ninis Indriswari	Culture Transformation Division
Ira Irmalia Sjam	Investment Services Division
Aris Hartanto	Distribution Network Division
Yulianto Setiawan	Financial & Management Accounting Division
Riza Akmal	Fixed Assets Management & Procurement Policy Division
Carang Thombara Putra	Human Capital Strategy & Policy Division

Work Unit Leader	Work unit
Division Head	
Suyitno	Infrastructure, Transportation, Oil & Gas Division
Wahju Widiono	Audit Standard & Quality Development Division
Koes Hariyono	Legal Division
Prilly Savitri	Marketing Communication Division
Agus Suprapto	Policy & Procedure Division
Basuki Prabowo	Medium Business 2 Division
Andini Nauli Nasution	Payment Operation Division
Dhoni Ramadi Saharto Putra	Retail Payment Division
R. Tita Sriyati	Service & Contact Center Division
Sepyan Uhyandi	Small & Medium Business Development Division
Sandra Chalik	Tim Implementasi BRI Financial Enterprise System
Akhmad Fazri	Treasury Business Division
Harry Gusti Utama	Wholesale Credit Risk Analyst Division
Andreas Hassim	Corporate University
Mochamad Choliq	Agribusiness Division
Budi Siswanto	Credit Operation Division
Dewi Andjarsari	Card & Digital Lending Division
Agus Firmansyah	Change Management Division

Work Unit Leader	Work unit
Division Head	
Kris Hananto	Compliance Division
E.R.A. Taufiq	Human Capital Business Partner Division
Danar Widyantoro	Digital Risk Division
Teguh Tofani	Energy & Mining Division
Maulana Yusuf	Enterprise Data Management Division
Endah Nurhayati	Social Entrepreneurship & Incubation Division
Muharto	Information Security Division
Setiyarta	Small Sales Management Division
Muhammad Candra Utama	Institutional Business Division
Trihartono	International Business Division
Rustarti Suri Pertiwi	Investor Relations Division
Adhi Pratama	Manufacturing & Property Division
Wahyudi Darmawan	Mass Funding Division
Zainuddin Thalib Burutu	Micro Sales Management Division
Indah Bayuwijayanti	Project Management Office Division
Kicky Andrie Davetra	BRILink Network Division

Work Unit Leader	Work unit
Division Head	
Benny Imam Safii	Digital & Operation Risk Management Division
Novian Supriatno	Ultra Micro Business Division
Achmad Suadi	Value Chain Solution Division
Ety Yuniarti	Credit & Product Risk Policy Division
Shinta Indriyaty	IT Strategy & Governance Division
Brahmoko Kristiaji	Medium Business 1 Division
Fita Arisanti	Micro Business Development Division
Muhammad Ghifary	Digital Banking Development & Operation Division
Donny Permana	Human Capital Development Division
Yusron Avivi	IT Infrastructure & Operation Division
Benny Imam Safii	Operational Risk
Andrijanto	Planning, Budgeting& Performance Management
Sirih Wahyono	Subsidiary Management
Trihartono	International Business
Yofan Khairul Alam	Assets & Liabilities Management

Employee Profile and Competency Development

Number of Employees by Gender

Table of Number of Employees by Gender

(in units of people)

Gender	2021	2020
Woman	34,364	37,354
Man	48,354	50,830
Amount	82,718	**88,184**

Number of Employees by Position Level

Table of Number of Employees by Position Level

(in units of people)

Position Level	2021			2020		
	Women	Men	Total	Women	Men	Total
Senior Executive Vice President	-	3	3	2	3	5
Executive Vice President	10	59	69	89	13	102
Vice President/Senior Vice President	40	182	222	161	31	192

Position Level	2021			2020		
	Women	Men	Total	Women	Men	Total
Assistant Vice President	119	383	502	310	76	386
Senior Manager	158	587	745	639	202	841
Manager	495	1.520	2.015	1.238	391	1.629
Assistant Manager	1.032	3.662	4.694	4.005	1.120	5.125
Officer	4.461	9.127	13.588	8.850	4.319	5.125
Assistant	28.049	32.831	60.880	35.536	31.199	66.735
Amount	34.364	48.354	82.718	**37.354**	**50.830**	**88.184**

Number of Employees by Age Range

Table of Number of Employees by Age Range

(in units of people)

Age Range	2021			2020		
	Women	Men	Total	Women	Men	Total
20 – 24	823	515	1,338	2,081	1,199	3,280
25 – 29	8,802	8,738	17,540	11,350	11,448	22,798
30 – 34	13,975	19,849	33,824	13,990	20,407	34,397
35 – 39	4,990	9,286	14,276	4,098	7,792	11,890
40 – 44	2,578	4,745	7,323	2,346	4,307	6,653
45 – 49	1,250	2,131	3,381	1,407	2,224	3,631
50 – 54	1,623	2,581	4,204	1,745	2,815	4,560
> 54	323	509	832	337	638	975
Amount	34,364	48,354	82,718	**37,354**	**50,830**	**88,184**

Number of Employees by Education Level

Table of Number of Employees by Education Level

(in units of people)

Level of education	2021			2020		
	Women	Men	Total	Women	Men	Total
High School / Equivalent	523	697	1,220	646	883	1,529
Diploma	5,165	5,327	10,492	5,433	5,493	10,926
Undergraduate	28,283	41,188	69,471	30,885	43,311	74,196
Level 2	393	1,135	1,528	388	1,139	1,527
Level 3	-	7	7	2	4	6
Amount	34,364	48,354	82,718	**37,354**	**50,830**	**88,184**

Number of Employees by Employment Status

Table of Number of Employees by Employment Status

(in units of people)

Employment Status	2021			2020		
	Women	Men	Total	Women	Men	Total
Permanent Employee	20,142	40,843	60,985	20,378	42,010	62,388
Contract Employee	14,164	7,456	21,620	16,923	8,773	25,696

Employment Status	2021			2020		
	Women	Men	Total	Women	Men	Total
Trainee	58	55	113	53	47	100
Outsourcing	4,578	25,966	30,544	5,277	27,636	32,913
Amount	38,942	74,320	113,262	**42,631**	**78,466**	**121,097**

Number of Employees by Generation

Table of Number of Employees by Generation

(in units of people)

Generation	2021			2020		
	Women	Men	Total	Women	Men	Total
Baby Boomers	1	12	13	34	64	98
Gen X	4,534	7,684	12,218	5,115	8,715	13,830
Millennials	27,782	39,258	67,040	30,162	40,877	71,039
Gen Z	2,047	1,400	3,447	2,043	1,174	3,217
Amount	34,364	48,354	82,718	**37,354**	**50,830**	**88,184**

Number of Employees by Service

Table of Number of Employees by Period of Service

(in units of people)

Years of service	2021			2020		
	Women	Men	Total	Women	Men	Total
< 3	15,855	12,257	28,112	19,107	14,774	33,881
3 – 5	4,226	8,429	12,655	5,602	11,460	17,062
6 – 10	7,705	16,769	24,474	5,545	13,185	18,730
11 – 15	938	2,240	3,178	1,298	2,510	3,808
16 – 20	2,532	3,962	6,494	2,349	3,708	6,057
21 – 25	1,152	2,051	3,203	1,263	2,197	3,460
26 – 30	964	1,370	2,334	1,465	1,982	3,447
> 30	992	1,276	2,268	725	1,014	1,739
Amount	34,364	48,354	82,718	**37,354**	**50,830**	**88,184**

Competence Development for Employees

Policy

BRI has already owned a policy regarding the implementation of employee competency development. This policy was regulated in the Collective Labor Agreement Number KEP.013/PHIJSK-PK/PKB/I/2020 in article 13 paragraph 1 which reads as follows:

"In order to develop the competence of Workers, the company gives the right to Workers to obtain education, training and development of Workers, both within the Company and outside the Company, domestically and abroad at least 1 (one) time in 1 (one) year, in accordance with the needs and capabilities of the Company."

Position-Based Competence Development

Table of Position-Based Competence Development

No.	Employee Level	Training Program		Training Objective	Number of Employees	Number of employees who have attended training	Percentage of Employees Attending for Each Training Level of Position
1	Senior Executive Vice President	Enhancement	Domestic IHT Special Request/ Public Course	Educational programs conducted by third parties outside BRI Corporate University are held domestically.	3	2	100%
			Executive Education/	Educational programs conducted by third parties outside the BRI Corporate University are held overseas.		2	
		FGD	Overseas Public Course	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	
2	Executive Vice President	Enhancement	FGD	Specific Technical Competency development program to prepare prospective workers/workers who will occupy certain positions to become specialists according to company needs.	69	7	100%
			BBOP/BIP/BSDP 0	Specific Technical Competency development program to prepare specialists according to company needs.		14	
			BSDP (1, 2, 3)	Educational programs conducted by third parties outside BRI Corporate University are held domestically		68	
			Domestic IHT Special Request/ Public Course	Education program for mandatory certification activities in accordance with the provisions set by the regulator and other certifications determined by the company.		18	
			Certification	Educational programs conducted by third parties outside the BRI Corporate University are held overseas.		5	
			Overseas Executive Education/Public Course	Retirement preparation program through the provision of knowledge, insight and skills in undergoing retirement.		1	
		E-Learning	BLRP	Education with internet/ technology methods as a means of delivering material and interacting with educational participants.		59	
		FGD	E-Learning	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		55	
		Socialization	FGD	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		19	

No.	Employee Level	Training Program		Training Objective	Number of Employees	Number of employees who have attended training	Percentage of Employees Attending for Each Training Level of Position
3	Vice President/ Senior Vice President	Development	Socialization	Great Leader preparation program through character development, national insight, global insight, banking insight, and technology insight.	222	34	99.5%
			BLDP	Top Talent preparation program in BRILian Society Member Band 2 and 1 to face more complex leader roles.		10	
		Enhancement	BSEP	Specific Technical Competency development program to prepare specialists according to company needs.		69	
			BSDP (1, 2, 3)	Educational programs conducted by third parties outside BRI Corporate University are held domestically.		219	
			Domestic IHT Special Request/ Public Course	Education program for mandatory certification activities in accordance with the provisions set by the regulator and other certifications determined by the company.		77	
			Certification	Educational programs conducted by third parties outside the BRI Corporate University are held overseas.		8	
			Overseas Executive Education/Public Course	Specific Technical Competency development program to prepare prospective workers/workers who will occupy certain positions to become specialists according to company needs.		2	
			BBOP/BIP/BSDP 0	Retirement preparation program through the provision of knowledge, insight and skills in undergoing retirement.		2	
		E-Learning	BLRP	Education with internet/ technology methods as a means of delivering material and interacting with educational participants.		189	
		FGD	E-Learning	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		171	
		Socialization	FGD	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		44	

No.	Employee Level	Training Program		Training Objective	Number of Employees	Number of employees who have attended training	Percentage of Employees Attending for Each Training Level of Position
4	Assistant Vice President	Development	Socialization	Great Leader preparation program through character development, national insight, global insight, banking insight, and technology insight	502	128	100.0%
		Enhancement	BLDP	Specific Technical Competency development program to prepare prospective workers/workers who will occupy certain positions to become specialists according to company needs.		12	
			BBOP/BIP/BSDP 0	Specific Technical Competency development program to prepare specialists according to company needs.		317	
			BSDP (1, 2, 3)	Educational programs conducted by third parties outside BRI Corporate University are held domestically.		481	
			Domestic IHT Special Request/ Public Course	Education program for mandatory certification activities in accordance with the provisions set by the regulator and other certifications determined by the company.		112	
			Certification	Educational programs conducted by third parties outside the BRI Corporate University are held overseas.		2	
			Overseas Executive Education/Public Course	Education program for BRI permanent employees to pursue Master's degree sponsored by BRI.		2	
			BBSP	Retirement preparation program through the provision of knowledge, insight and skills in undergoing retirement.		3	
		E-Learning	BLRP	Education with internet/ technology methods as a means of delivering material and interacting with educational participants.		467	
		FGD	E-Learning	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		455	
		Socialization	FGD	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		111	

No.	Employee Level	Training Program		Training Objective	Number of Employees	Number of employees who have attended training	Percentage of Employees Attending for Each Training Level of Position
5	Senior Manager	Development	Socialization	Great Leader preparation program through character development, national insight, global insight, banking insight, and technology insight.	745	222	99.5%
		Enhancement	BLDP	Specific Technical Competency development program to prepare prospective workers/workers who will occupy certain positions to become specialists according to company needs.		14	
			BBOP/BIP/BSDP 0	Specific Technical Competency development program to prepare specialists according to company needs.		465	
			BSDP (1, 2, 3)	Educational programs conducted by third parties outside BRI Corporate University are held domestically.		712	
			Domestic IHT Special Request/ Public Course	Education program for mandatory certification activities in accordance with the provisions set by the regulator and other certifications determined by the company.		292	
			Certification	Education program for BRI permanent employees to pursue Master's degree sponsored by BRI.		5	
		E-Learning	BBSP	Education with internet/ technology methods as a means of delivering material and interacting with educational participants.		686	
		FGD	E-Learning	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		612	
		Socialization	FGD	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		190	

No.	Employee Level	Training Program		Training Objective	Number of Employees	Number of employees who have attended training	Percentage of Employees Attending for Each Training Level of Position
6	Manager	Development	Socialization	Great Leader preparation program through character development, national insight, global insight, banking insight, and technology insight.	2,015	964	99.7%
		Enhancement	BLDP	Specific Technical Competency development program to prepare prospective workers/workers who will occupy certain positions to become specialists according to company needs.		152	
			BBOP/BIP/BSDP 0	Specific Technical Competency development program to prepare specialists according to company needs.		1.348	
			BSDP (1, 2, 3)	Educational programs conducted by third parties outside BRI Corporate University are held domestically.		1.768	
			Domestic IHT Special Request/ Public Course	Education program for mandatory certification activities in accordance with the provisions set by the regulator and other certifications determined by the company.		647	
			Certification	Educational programs conducted by third parties outside the BRI Corporate University are held overseas.		2	
			Overseas Executive Education/Public Course	Education program for BRI permanent employees to pursue Master's degree sponsored by BRI.		11	
			BBSP	Retirement preparation program through the provision of knowledge, insight and skills in undergoing retirement.		7	
		E-Learning	BLRP	Education with internet/ technology methods as a means of delivering material and interacting with educational participants.		1.877	
		FGD	E-Learning	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		1.738	
		Socialization	FGD	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		439	

No.	Employee Level	Training Program		Training Objective	Number of Employees	Number of employees who have attended training	Percentage of Employees Attending for Each Training Level of Position
7	Assistant Manager	Development	Socialization	Great Leader preparation program through character development, national insight, global insight, banking insight, and technology insight.	4,694	2.037	99.7%
			BLDP	Internal source new employee preparation program for Corporate Title Officer level.		3	
			BNLP	External source new employee preparation program for Corporate Title Officer level.		2	
		Enhancement	BFLP	Specific Technical Competency development program to prepare prospective workers/workers who will occupy certain positions to become specialists according to company needs.		438	
			BBOP/BIP/BSDP 0	Specific Technical Competency development program to prepare specialists according to company needs.		3.713	
			BSDP (1, 2, 3)	Educational programs conducted by third parties outside BRI Corporate University are held domestically.		4.058	
			Domestic IHT Special Request/ Public Course	Education program for mandatory certification activities in accordance with the provisions set by the regulator and other certifications determined by the company.		852	
			Certification	Educational programs conducted by third parties outside the BRI Corporate University are held overseas.		1	
			Overseas Executive Education/Public Course	Education program for BRI permanent employees to pursue Master's degree sponsored by BRI.		4	
			BBSP	Retirement preparation program through the provision of knowledge, insight and skills in undergoing retirement.		106	
		E-Learning	BLRP	Education with internet/ technology methods as a means of delivering material and interacting with educational participants.		4.462	
		FGD	E-Learning	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		3.976	
		Socialization	FGD	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		774	

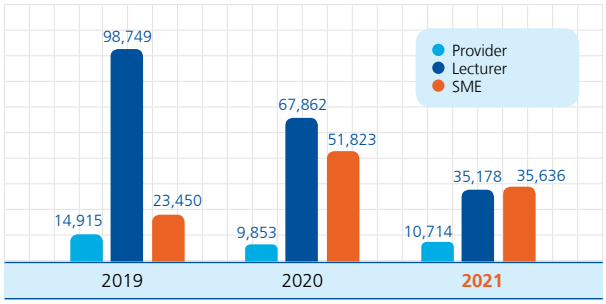
No.	Employee Level	Training Program		Training Objective	Number of Employees	Number of employees who have attended training	Percentage of Employees Attending for Each Training Level of Position
8	Officer	Development	Socialization	Great Leader preparation program through character development, national insight, global insight, banking insight, and technology insight.	13,588	1.987	99.9%
			BLDP	Internal source new employee preparation program for Corporate Title Officer level.		16	
			BNLP	External source new employee preparation program for Corporate Title Officer level.		196	
		Enhancement	BFLP	Specific Technical Competency development program to prepare prospective workers/workers who will occupy certain positions to become specialists according to company needs.		1.113	
			BBOP/BIP/BSDP 0	Specific Technical Competency development program to prepare specialists according to company needs.		12.462	
			BSDP (1, 2, 3)	Educational programs conducted by third parties outside BRI Corporate University are held domestically.		11.579	
			Domestic IHT Special Request/ Public Course	Education program for mandatory certification activities in accordance with the provisions set by the regulator and other certifications determined by the company.		1.133	
			Certification	Educational programs conducted by third parties outside the BRI Corporate University are held overseas.		2	
			Overseas Executive Education/Public Course	Retirement preparation program through the provision of knowledge, insight and skills in undergoing retirement.		139	
		E-Learning	BLRP	Education with internet/ technology methods as a means of delivering material and interacting with educational participants.		13.368	
		FGD	E-Learning	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		11.758	
		Socialization	FGD	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		2.612	

No.	Employee Level	Training Program		Training Objective	Number of Employees	Number of employees who have attended training	Percentage of Employees Attending for Each Training Level of Position
9	Assistant	Development	Socialization	Great Leader preparation program through character development, national insight, global insight, banking insight, and technology insight.	60,880	15	98.8%
			BLDP	Internal source new employee preparation program for Corporate Title Officer level.		25	
		Enhancement	BNLP	Specific Technical Competency development program to prepare prospective workers/workers who will occupy certain positions to become specialists according to company needs.		5.475	
			BBOP/BIP/BSDP 0	Specific Technical Competency development program to prepare specialists according to company needs.		52.130	
			BSDP (1, 2, 3)	Educational programs conducted by third parties outside BRI Corporate University are held domestically.		34.545	
			Domestic IHT Special Request/ Public Course	Education program for mandatory certification activities in accordance with the provisions set by the regulator and other certifications determined by the company.		6.294	
			Certification	Retirement preparation program through the provision of knowledge, insight and skills in undergoing retirement.		50	
		E-Learning	BLRP	Education with internet/ technology methods as a means of delivering material and interacting with educational participants.		59.305	
		FGD	E-Learning	A forum for the active participation of employees in the creation of strategies and actions that can improve the performance of each work unit.		50.020	
		Socialization	FGD	Information delivery activities regarding policies, regulations, program activities, and important information related to business development through presentation activities in each work unit.		6.936	
TOTAL AMOUNT					**82,718**		**99.0%**

Implementation Evaluation of Competence Development

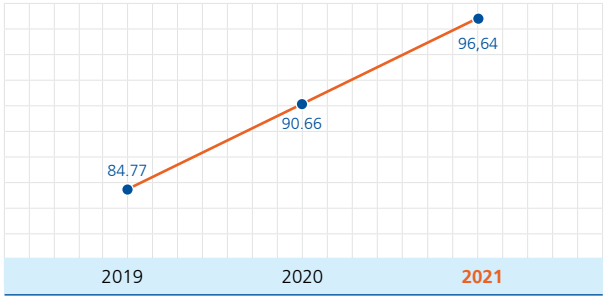
In evaluating the effectiveness of competency development, BRI Corporate University uses the following indicators:

Teaching Session



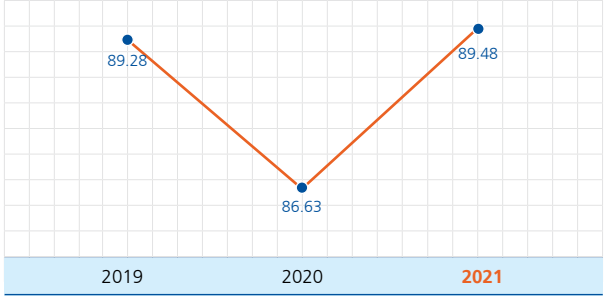
In 2019, intensive education was carried out offline through lecturing sessions that focused on Lecturing. In 2020, the COVID-19 pandemic prompted the transition to distance learning, new way of learning, and blended learning which resulted in a decrease in teaching sessions by Lecturers and an increase in teaching by Subject Matter Experts. In 2021, the implementation of self-learning and modular learning focused more and had an impact on reducing teaching sessions.

Evaluation Level 01



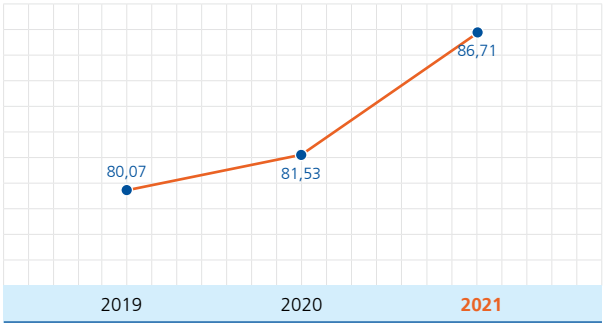
The implementation of new educational methods in 2020 and 2021 has a positive impact on participant feedback on teaching materials, instructors, and class facilitators (Eva 01).

Evaluation Level 02



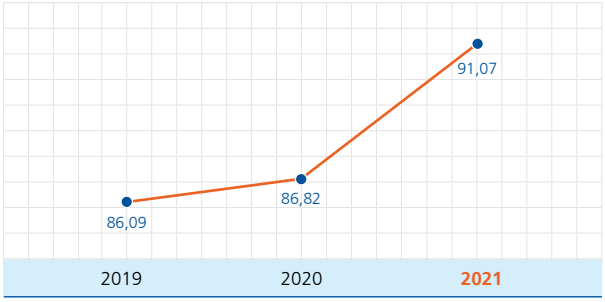
In 2020, education participants were still trying to adapt to the implementation of new types of education and required adjustment. In 2021, education participants had been able to adapt well and had experienced an increase in the evaluation results of participants' scores (Eva 02).

Evaluation Level



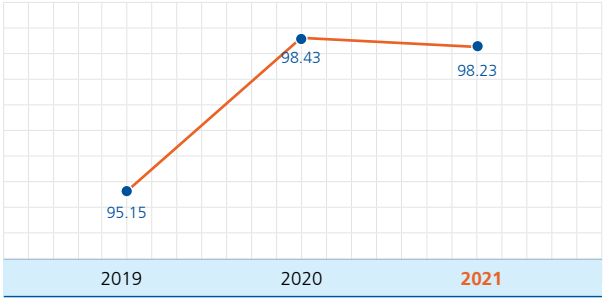
In the current year, participants' behavior improvement through applied learning (Eva 03) participants can be seen.

Total Evaluation



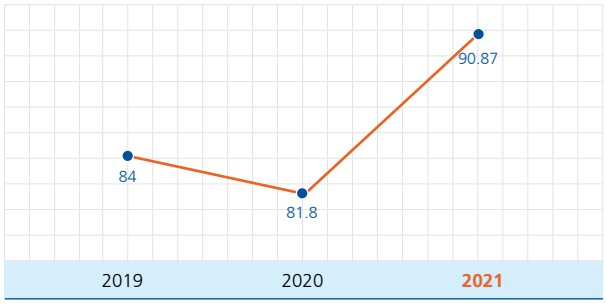
In the current year, improvements in level 1, level 2, and level 3 evaluations can be seen on average.

E-Learning



In the current year, educational participants can adapt well to working on E-Learning materials.

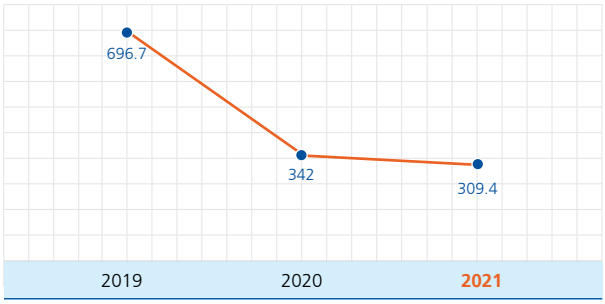
BRI Group



The effectiveness of the implementation of education in the BRI Group can be seen from the increase in the overall average of the evaluation level 1, level 2, and level 3.

Competence Development Expense

BRI Corporate University 2019-2021 budget realization (In Billion Rupiah)



In 2021, there will be a significant reduction in costs. This is due to the offline to online transition which causes a decrease in offline costs such as accommodation such as travel costs, lodging, consumption, and workers' allowances.

Shareholder's Composition

The number of BRI shareholders at the end of 2021 was recorded at 392,159 shareholders consisting of 389,897 national investors including the Government of Indonesia and 2,262 foreign investors. The majority of BRI's shares were owned by the Government of the Republic of Indonesia with a share ownership of 53.19%. The public had a share ownership portion of 46.81%, and there were no public shareholders who owned more than 5% of the total shares as recorded in the Securities Administration Bureau.

Table of BRI Shareholder Composition as of January 1, 2021

Shareholder Classification	Number of Shareholders	Number of Shares (shares)	Ownership
Republic of Indonesia			
Republic of Indonesia	1	70,000,000,000	56.75%
Public			
Public	281,160	53,345,810,000	43.25%
National Investor			
National Investor	278,956	12,059,436,774	9.78%
Individual	216,601	2,238,474,024	1.81%
Employee	61,449	244,250,900	0.20%
Regional government	1	1,590,000	0.00%
Bank	7	894,073,600	0.72%
Cooperative	13	2,727,152	0.00%
Foundation	28	203,779,900	0.17%
Pension fund	148	2,468,756,800	2.00%
Insurance	112	2,795,561,900	2.27%
Limited company	246	209,807,849	0.17%
Mutual Fund	351	3,000,414,649	2.43%

Shareholder Classification	Number of Shareholders	Number of Shares (shares)	Ownership
Foreign Investor			
Individual	355	35,802,300	0.03%
Foreign corporation	1,849	41,250,570,926	33.44%
TOTAL	**281,161**	**123,345,810,000**	**100.00%**

BRI Shareholder Composition Table as of December 31, 2021

Shareholder Classification	Number of Shareholders	Number of Shares (shares)	Ownership
Republic of Indonesia			
Republic of Indonesia	1	80,610,976,876	53.19%
Public			
Public	392,158	70,948,024,728	46.81%
National Investor			
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%
Foundation	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			
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%**

The 20 Largest Shareholders' Composition

Table of Composition of BRI's 20 Largest Shareholders as of Januari 1, 2021

No.	Investor	Status	Number of Shares (shares)	Ownership
1.	NEGARA REPUBLIK INDONESIA	Republic of Indonesia	70,000,000,000	56.75%
2.	DJS KETENAGAKERJAAN PROGRAM JHT	Insurance	1,156,560,800	0.94%
3.	GIC S/A GOVERNMENT OF SINGAPORE	Foreign Corporation	1,124,954,772	0.91%
4.	JPMCB NA RE-EUROPACIFIC GROWTH FUND	Foreign Corporation	1,032,412,900	0.84%
5.	JPMBL SA UCITS CLT RE-JPMORGAN FUNDS	Foreign Corporation	798,913,430	0.65%
6.	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign Corporation	767,030,328	0.62%
7.	JPMBLSAA AIF CLT RE-STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	Foreign Corporation	696,635,900	0.56%
8.	JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign Corporation	691,903,558	0.56%
9.	THE NT TST CO S/A FIDELITY INVESTMENT TRUST: FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	Foreign Corporation	629,334,300	0.51%

No.	Investor	Status	Number of Shares (shares)	Ownership
10.	PT PRUDENTIAL LIFE ASSURANCE - REF	Insurance	606,232,300	0.49%
11.	PT AXA MANDIRI FINANCIAL SERVICES S/A MANDIRI DINAMIC MONEY	Insurance	537,840,300	0.44%
12.	JPMBL SA UCITS CLT RE-NORDEA 1 SICAV	Foreign Corporation	484,916,480	0.39%
13.	BNYMSANV RE BNYM RE PEOPLE'S BANK OF CHINA-2039845393	Foreign Corporation	476,207,500	0.39%
14.	HSBC BANK PLC S/A SAUDI ARABIAN MONETARY AUTHORITY	Foreign Corporation	444,622,315	0.36%
15.	SSB 2Q27 S/A ISHARES CORE MSCI EMERGING MARKETS ETF-2144613424	Foreign Corporation	435,400,800	0.35%
16.	JPMCB NA RE-JPMORGAN EMERGING MARKETS EQUITY FUND	Foreign Corporation	427,056,500	0.35%
17.	THE NORTHERN TRUST CO S/A CANTILLON FUNDS PLC	Foreign Corporation	410,269,900	0.33%
18.	HSBC BK PLC S/A THE PRUDENTIAL ASSURANCE CO LTD	Foreign Corporation	363,495,300	0.29%
19.	SSB SWV4 S/A CALIFORNIA PUBLIC EMP RETIREMENT SYS-2144618013	Foreign Corporation	316,337,810	0.26%
20.	CITIBANK NA-BANK RAKYAT INDONESIA	Foreign Corporation	308,343,350	0.25%

Table of Composition of BRI's 20 Largest Shareholders as of December 31, 2021

No.	Investor	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 Corporation	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	Insurance	931,038,514	0.61%
6.	JPMCB NA RE - VANGUARD EMERGING MARKETSSTOCK 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 INTERNATIONALSTOCK INDEX FUND	Foreign Corporation	852,713,969	0.56%
9.	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFDBOARD-2039927326	Foreign Corporation	811,890,389	0.54%
10.	JPMBLSAA AIF CLT RE-STICHTING DEPOSITARYAPG EMERGING MARKETS EQUITY POOL	Insurance	801,111,304	0.53%
11.	JPMCB NA RE-JPMORGAN EMERGING MARKETS EQUITY FUND	Insurance	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	Foreign Corporation	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	Foreign Corporation	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%

Composition of Shares Ownership of 5% or More

Table of Shareholder Composition of 5% or More BRI as of December 31, 2021

Shareholder Classification	Number of Shareholders	Number of Shares (shares)	Ownership
Republic of Indonesia	1	80,610,976,876	56.75%

Table of Shareholder Composition of 5% or More BRI as of December 31, 2021

Shareholder Classification	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, 2021

Shareholder Classification	Number of Shareholders	Number of Shares (shares)	Ownership
Shareholder Classification			
Indonesian Individual	216,601	2,238,474,024	1.81%
Regional government	1	1,590,000	0.00%
Employee	61,449	244,250,900	0.20%
Cooperative	12	2,727,152	0.00%
Foundation	28	203,779,900	0.17%
Pension fund	148	2,468,756,800	2.00%
Insurance	112	2,795,561,900	2.27%
Bank	7	894,073,600	0.72%
Limited company	237	209,807,849	0.17%
Sub Total	278,902	9,059,022,125	**7.74%**
Foreign Investor			
Foreign Individual	355	35,802,300	0.03%
Foreign corporation	1,848	41,250,570,846	33.44%
Sub Total	2,203	41,286,373,146	33.47%
Total	281,105	50,345,395,271	**41.21%**

Table of Shareholders Composition Less than 5% of BRI as of December 31, 2021

Shareholder Classification	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%**

Shareholder Classification	Number of Shareholders	Number of Shares (shares)	Ownership
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%**

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, 2021

Name	Position	Number of Shares (shares)	Ownership
Board of Commissioners			
Kartika Wirjoatmodjo	President Commissioner	-	-
Rofikoh Rokhim	Vice President Commissioner/Independent Commissioner	-	-
Ari Kuncoro*	Vice President Commissioner/Independent Commissioner	-	-
Rabin Indrajad Hattari	Commissioner	-	-
Nicolaus Teguh Budi Harjanto	Commissioner	816,300	0.000662%
Hadiyanto	Commissioner	625,800	0.000507%
R. Widyo Pramono	Independent Commissioner	-	-
Hendricus Ivo	Independent Commissioner	-	-
Dwi Ria Latifa	Independent Commissioner	-	-
Zulnahar Usman	Independent Commissioner	-	-
Heri Sunaryadi**	Independent Commissioner	-	-
Board of Directors			
Sunarso	President director	1,008,000	0.00082%
Catur Budi Harto	Vice Director	329,200	0.00027%
Haru Koesmahargyo***	Director of Finance	1,835,600	0.00149%
Agus Noorsanto	Director of Wholesale and Institutional Business	380,800	0.00031%
Supari	Micro Business Director	1,242,300	0.00101%
Indra Utoyo	Director of Digital & Information Technology	1,726,400	0.00140%
Priyastomo***	Small, Retail and Medium Business Director	1,835,600	0.00149%
Ahmad Solichin Lutfiyanto	Compliance Director	1,819,400	0.00148%
Wisto Prihadi***	Compliance Director	-	-
Agus Sudiarto	Risk Management Director	294,600	0.00024%
Handayani	Director of Consumer Business	1,602,500	0.00130%
Herdy Rosadi Harman***	Director of Human Capital	311,900	0.00025%
TOTAL		**13,828,400**	**0.01121%**

* Dismissed with honor at the Extraordinary GMS on October 7, 2021
** Effective after obtaining approval from OJK for a fit and proper test
***Stop serving since January 21, 2021

Table of Share Ownership of BRI's Board of Commissioners and Directors as of December 31, 2021

Name	Position	Number of Shares (shares)	Ownership
Board Of Commissioners			
Kartika Wirjoatmodjo	President Commissioner	178,300	0.00012%
Rofikoh Rokhim	Vice President Commissioner/Independent Commissioner	-	-
Ari Kuncoro*	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	-	-
Hendricus Ivo	Independent Commissioner	-	-
Dwi Ria Latifa	Independent Commissioner	-	-
Zulnahar Usman	Independent Commissioner	-	-
Heri Sunaryadi**	Independent Commissioner	-	-
Direksi			
Sunarso	President director	1,810,356	0.00119%
Catur Budi Harto	vice director	815,957	0.00054%
Supari	Micro Business Director	1,923,514	0.00127%
Amam Sukriyanto	Small and Medium Business Director	537,454	0.00035%
Handayani	Consumer Director	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	Compliance Director	2,621,270	0.00173%
Agus Winardono	Director of Human Capital	509,981	0.00034%
Agus Sudiarto	Risk Management Director	751,200	0.00050%
Agus Noorsanto	Wholesale and Institutional Director	899,841	0.00059%
Arga M. Nugraha	Network and Service Director	374,485	0.00025%
TOTAL		**17,686,911**	**0.01167%**

* Dismissed with honor at the Extraordinary GMS on October 7, 2021
** Effective after obtaining approval from OJK for a fit and proper test.

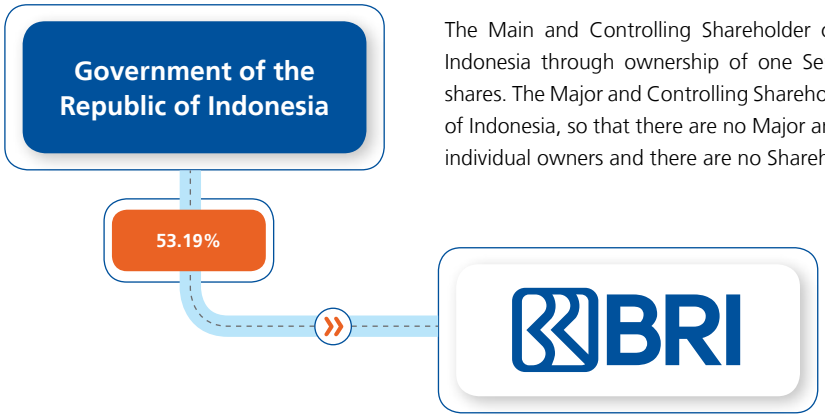
As of December 31, 2021, BRI's Board of Commissioners and Directors do not have indirect share ownership.

Classification of Shareholders

Table of BRI Shareholder Classification as of December 31, 2021

Shareholder Classification	Number of Shareholders	Number of Shares (shares)	Ownership
Local Institution	999	94,694,206,809	62.48%
Foreign Institution	1,981	52,943,402,015	34.93%
Local Individual	388,898	3,882,009,440	2.56%
Foreign Individual	281	39,383,340	0.03%
Total	**392,159**	**151,559,001,604**	**100.00%**

Main and Controlling Shareholders



The Main and Controlling Shareholder of BRI is the Government of the Republic of Indonesia through ownership of one Series A Dwiwarna share and 53.19% Series B shares. The Major and Controlling Shareholders of BRI are the Government of the Republic of Indonesia, so that there are no Major and Controlling Shareholders indirectly, down to individual owners and there are no Shareholders acting on behalf of other shareholders.



List of Subsidiaries and/or Associates

Subsidiaries

PT Bank Raya Indonesia Tbk (Raya)*		
Business Lines	National Private Commercial Bank	
BRI Participation Date	March 3, 2011	
Total assets	IDR 16,822 billion	
Ownership (%)	85.72%	
Commencing Operation, Status	September 27, 1989, Masih Beroperasi	
Address	Jl. Warungjati Barat No. 139, Kel. Kalibata Kec. Pancoran, Jakarta Selatan, 12740 Telp : (021) 80667600 Web : https://briagro.co.id/	
Company Manager	**Board of Commissioners**	
	Budi Satria	President Commissioner
	Eko B. Supriyanto	Independent Commissioner
	Rina Saadah	Independent Commissioner
	Rama Notowidigdo	Independent Commissioner
	Achmad F.C. Bahrir	Commissioner
	Board of Directors	
	Kaspar Situmorang	President Director
	Bhimo Wikan Hantoro	Director
	Arif Wicaksono	Director
	Ernawan	Director
	Sigit Murtiyoso	Director

*Previously named PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)

BRI Remittance Co. Ltd. (BRI Remittance)		
Business Lines	Remittance Company	
BRI Participation Date	December 16, 2011	
Total assets	IDR 13,192 billion	
Ownership (%)	100.00%	
Commencing Operation, Status	April 7, 2005, Still Operating	
Address	Bay View Mansion Shopping Arcade, 33 Moreton terrace, Causeway Bay, Hongkong Telp : (852) 2890 2709, (852) 5165 6683 Web : http://www.brchk.com	
Company Manager	**Executive Management**	
	Muhammad Adli Yusrizal	Non-Executive Director
	Dimas Hendrasaputra	Executive Director

PT Asuransi BRI Life (BRI Life)

Business Lines	Life Insurance Company
BRI Participation Date	December 29, 2015
Total assets	IDR 18,246 billion
Ownership (%)	63.83%
Commencing Operation, Status	October 28, 1987, Still Operating
Address	Graha Irama Jl. H. R. Rasuna Said Blok X-1 Kav. 1 & 2, Jakarta Telp : (021) 526-1260, 526-1261 Web : http://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 Wahyu Andriastono	Independent Commissioner
Board of Director	
Iwan Pasila	President Director
Danny Cahya R	Director
Yosie William Iroth	Director
Sutadi	Director
Lim Chet Ming	Director
Supervisory Board	
KH. DR.Mohamad Hidayat, MBA, MH	Chairman
M Ir. H. Agus Haryadi.AAAIJ, FIIS	Member
Hj. Siti Haniatunnisa, LLB, MH	Member

PT BRI Multifinance Indonesia (BRI Finance)

Business Lines	Financing Company
BRI Participation Date	December 7, 1983
Total assets	IDR 5,246 billion
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 Telp : (021) 574 5333 Web : http://www.brifinance.co.id/

Company Manager

Board of Commissioners	
I Komang Sudiarsa	President Commissioner
Ngalim Sawega	Commissioner
Sumantri Soewarno	Independent Commissioner
Board of Director	
Azizatun Azhimah	President Director
Primartono Gunawan	Director
Ari Prayuwana	Director
Willy Halim Sugiarda	Director

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	IDR 1,144 billion
Ownership (%)	67.00%
Commencing Operation, Status	July 1992, Still Operating
Address	Gedung BRI II Lt. 23 Jl. Jenderal Sudirman Kav. 44-46 Jakarta 10210 Telp : (021) 50914100, (021) 1500688 Web : www.BRIDanareksasekuritas.co.id

Company Manager

Board of Commissioners	
Rico Rizal Budidarmo	Commissioner
Soehandjono	Independent Commissioner
Sumihar Manullang	Independent Commissioner
Board of Director	
Friderica Widyasari	President director
Mohammad Adib	Director
Santi Suryandari	Director
Boumediene Samurung Halomoan	Director

PT BRI Ventura Investama (BRI Ventures)

Business Lines	Venture Capital Company
BRI Participation Date	December 20, 2018
Total assets	IDR 2,048 billion
Ownership (%)	99.97%
Commencing Operation, Status	January 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 Telp : (021) 5092 8500 Web : https://briventures.id/

Company Manager

Board of Commissioners	
Hadi Susanto	President Commissioner
Arip Tirta	Independent Commissioner
Agoosh Yoosran	Independent Commissioner
Board of Director	
Nicko Widjaja	President Director
Yosephine Ajeng Sekar Putih	Director
William Gozali	Director

PT BRI Asuransi Indonesia (BRI Insurance)

Business Lines	General Insurance Company
BRI Participation Date	September 26, 2019
Total assets	IDR 3,808 billion
Ownership (%)	99.97%
Commencing Operation, Status	April 17, 1989, Still Operating
Address	Graha BRI Insurance Jl. Mampang Prapatan Raya No. 18 Jakarta Selatan 12790 Telp : (021) 791 70477/78 Web : https://www.brins.co.id/

Company Manager

Board of Commissioners	
Bambang Krisminarno	President Commissioner
Soegeng Hernowo	Independent Commissioner
Imam Sundoro	Independent Commissioner
Board of Directors	
Fankar Umran	President director
Rahmat Budi Legowo	Director
Sony Harsono	Director
Heri Supriyadi	Director
Ade Zulfikar	Director
Sharia Supervisory Board	
Hj. Nilmayetty Yusri	Chairman
Muhammad Syukhandri	Member

PT Pegadaian (Persero)

Business Lines	Pawn Company
BRI Participation Date	September 13, 2021
Total assets	IDR 65,723 billion
Ownership (%)	99.99%
Commencing Operation, Status	April 1, 1901, Still Operating
Address	Jl. Kramat Raya No.162, Kenari Senen, Jakarta Pusat

Company Manager

Board of Commissioners	
Loto Srinaita Ginting	President Commissioner
Umiyatun Hayati T.	Commissioner
Sudarto	Commissioner
Makmur Keliat	Independent Commissioner
Rini Widyantini	Commissioner
Otok Kuswandaru	Commissioner
Muhammad Sulhan Fauzi	Independent Commissioner

PT Pegadaian (Persero)

	Board of Directors	
	Kuswiyoto	President Director
	Harianto Widodo	Director
	Damar Latri Setiawan	Director
	Teguh Wahyono	Director
	Ridwan Arbian Syah	Director
	Ninis Kesuma Adriani	Director
	Gunawan Sulistyo	Director
	Sharia Supervisory Board	
	Muhammad Cholil Nafis	Chairman
	Muhammad Asrorun Ni'am Sholeh	Member

PT Permodalan Nasional Madani (Persero) (PNM)

	Business Lines	Financing Company
	BRI Participation Date	September 13, 2021
	Total assets	IDR 43,779 billion
	Ownership (%)	99.99%
	Commencing Operation, Status	Juni 1, 1999, Still Operating
	Address	Menara PNM - Kuningan Center Jl. Kuningan Mulia Karet Kuningan Jakarta 12940 Telp : (021) 2511404 Web : http://www.pnm.co.id/
	Company Manager	**Board of Commissioners**
		Arif Rahman Hakim — President Commissioner
		M. Sholeh Amin — Independent Commissioner
		Veronica Colondam — Independent Commissioner
		Meidyah Indreswari — Independent Commissioner
		Parman Nataatmadja — Commissioner
		Board of Directors
		Arief Mulyadi — President director
		Tjatur H. Priyono — Director of Finance and Operations
		Anton Fahlevie — Director of Compliance& Risk Management
		Kindaris — Business Director
		Sunar Basuki — Director of Institutional & Planning
		Sharia Supervisory Board
		Didin Hafidhuddin — Chairman of the Sharia Supervisory Board
		Muhammad Syafii Antonio — Sharia Supervisory Board Member

Associate Company

PT Bahana Artha Ventura (BAV)

Business Lines	Venture Capital Company
BRI Participation Date	November 21, 2017
Total assets	IDR 2,098 billion
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

PT Danareksa Investment Management (DIM)

Business Lines	Securities Company in Investment Manager
BRI Participation Date	December 20, 2018
Total assets	IDR 282.97 billion
Ownership (%)	35.00%
Commencing Operation, Status	October 9, 1992, Still Operating
Address	Plaza BP Jamsostek 11th floor Jl. HR. Rasuna Said No. 112 Blok B Jakarta 12910

PT Kustodian Sentral Efek Indonesia (KSEI)

Business Lines	Securities Settlement Institution
BRI Participation Date	December 5, 1997
Total assets	IDR 2,935 billion
Ownership (%)	4.30%
Commencing Operation, Status	November 11, 1998, Still Operating
Address	Jakarta Stock Exchange Building Tower I, 5th Floor JL. Jend Sudirman Kav. 52-53, Jakarta 12190

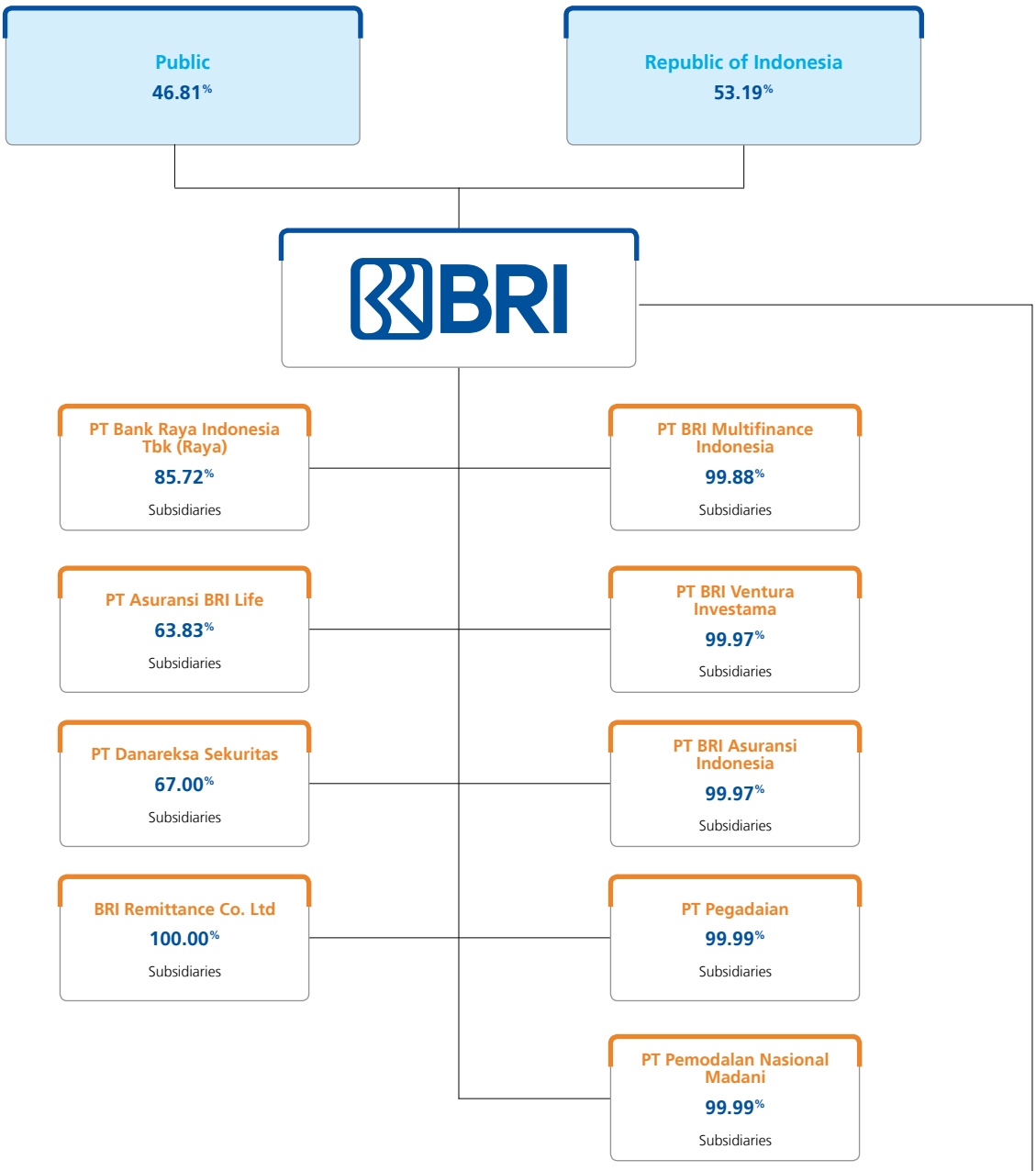
PT Pemeringkat Efek Indonesia (Pefindo)	
Business Lines	Securities Rating Company
BRI Participation Date	June 15, 1995
Total assets	IDR 270.29 billion
Ownership (%)	8.01%
Commencing Operation, Status	December 21, 1993, Still Operating
Address	Panin Tower Senayan City, 17th Floor Jl. Asia Afrika Lot. 19, Gelora, Jakarta 12220

PT Bank Syariah Indonesia Tbk. (BSI)	
Business Lines	Sharia Commercial Bank
BRI Participation Date	Desember 19, 2007
Total assets	IDR 265,289 billion
Ownership (%)	17.25%
Commencing Operation, Status	Oktober 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	The Tower, Jl. Gatot Subroto No. 27 Kelurahan Karet Semanggi, Kecamatan Setiabudi, Jakarta Selatan 12930

Joint Venture Company

As of December 31, 2021, BRI does not yet have a Joint Venture Company.

Company Group Structure



Associate Company



Until 2021 BRI does not have a Parent Entity, Joint Venture and Special Purpose Vehicle (SPV).

Bank Business Group Information

Bank Business Group Structure

The structure of the Bank's business group has been presented in the sub-section of the Company's Group Structure and in the sub-section of the major and controlling shareholders.

Management Linkage Structure in the Bank Business Group

BRI has 9 (nine) 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	BRI has the right to nominate for Executive Director candidates and Non Executive Director candidates.

Currently, there are 2 managers in BRI subsidiary companies who 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	BRI Remittance Indonesia Co.Ltd.	Muhammad Adly Yusrizal	Chief Representative	Non - Executive Director

*In the process of OJK approval

Shareholders Who Act on Behalf of Other Shareholders

There are no Shareholders who act on behalf of other shareholders.

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. Shares Listing Chronology 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).

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. 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.

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)					Total 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.

Stock Buy Back in 2015-2016

Total Number of shares	Average Purchase Price	Increase in Earnings per Share
221,718,000 shares	Rp10,910/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.

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 from Rp250 per shares previously to Rp50 per shares (Ratio 1:5). The share price prior to stock split on 9 November 2017 was Rp16,450 and were changed to Rp3,280 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:

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 ESOP was offered in the form of Share Bonus for tranche I. The Treasury Stock used in ESOP tranche I and has been granted to Employee on 23 and 24 May 2019 in Share Script with a total of 143,415,500 shares. The use of stock treasury for ESOP has been reported to the OJK on May 2019.

2020 EMPLOYEE STOCK OPTION PROGRAM/ESOP

In 2020, BRI exercised Employee Stock Allocation (ESA) totaling 231,111,000 shares, consisted of ESA Phase 1 of 4,396,700 shares and ESA Phase 2 of 226,714,300 shares.

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 is 750,463,500 shares.

2021 RIGHT ISSUE YEAR 2021 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

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 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 IDR 95,924,851,453,600, of which IDR 54,770,595,614,000 came from the Government of the Republic of Indonesia in the form of inbreng (non-cash), and IDR 41,154,255,839,600 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 IDR 3,810.

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 Stock Split	70,000,000,000	56.75	53,345,810,000	43.25	50	123,345,810,000
After Stock Split	86,108,998,710	56.82	65,450,002,894	43.18	50	151,559,001,604

BRI Chronology of Issuance/Listing of Shares

Table of Chronology of Issuance/Listing of Shares 2013 – 2020

Year	Corporate Action	Nominal (IDR)	Offer Price (IDR)	Number of Shares Issued	
2003	Initial Public Offering	500	875	3,811,765,000	
2004	Exercise MSOP 85,385,500	500	-	85,385,500	
2005	Exercise MSOP 185.610.000	500	-	185,610,000	
2006	Exercise MSOP 250,721,000	500	-	250,721,000	
2007	Exercise MSOP 31,379,000	500	-	31,379,000	
2008	Exercise MSOP 7,499,000	500	-	7,499,000	
2009	MSOP Exercise 4,553,000	500	1,750	4,553,000	
2010	Exercise MSOP 4,728,500	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	Exercise ESOP 143,415,500	50	2,240	-	
2020	Exercise ESA 231.111.000	50	-	-	
2020	Stock Buy-Back of 16,400,000 shares	50	-	-	
2021	Right Issue	50	3,400	28,213,191,604	
	Pengalihan Sebagian Saham Milik Pemerintah ke LPI	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.

» 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	

2021 TRANSFER OF PART OF GOVERNMENT-OWNED SHARES TO INVESTMENT MANAGEMENT AGENCY (LPI)

In order to comply with Government Regulation No. 111 of 2021 concerning the Addition of the Republic of Indonesia's State Equity Participation into the Capital of Investment Management Institutions, the Government as the Controlling Shareholder of BRI makes additional capital to LPI in the form of BBRI shares owned by the Government. The government deposited 5,498,021,834 BRI series B shares at a transfer price of IDR4,061/share on December 23, 2021. As a result of the transfer, the Government's ownership of BBRI series B shares was reduced from 86,108,998,709 (56.82%) shares. to 80,610,976,875 (53.19%) shares. The government still owns series A Dwiwarna shares and is also the Controlling Shareholder of BRI.

Change of Company Ownership

Description	Ownership Number of Shares		% Ownership	
	2020	2021	2020	2021
Goverment of Indonesia	70,000,000,000	80,610,976,876	56.75%	53.19%
Public	53,345,810,000	70,948,024,728	43.25%	46.81%
Total	**123,345,810,000**	**151,559,001,604**	**100.00%**	**100.00%**

	Amount Paid-up Shares 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
	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	80,610,976,876	53.19	70,948,024,728	46.81

	Bid price	Due date	Interest Rate	Payment status	Rating		Trustee
					2021	2020	
	-	October 30, 2013	7.75%	paid off	-	-	-
	-	January 09, 2014	13.5%	paid off	-	-	-
	-	December 22, 2014	10.95%	paid off	-	-	-

No.	Description	Electronic Bond distribution date	Tenor	Currency	Bond Amount (Million)
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	July 02, 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	February 04, 2016	5 years	IDR	IDR2,823,500
10.	Shelf Registration Bonds I Bank BRI Phase III Year 2016 Series A	May 04, 2016	370 Days	IDR	IDR1,212,000
11.	Shelf Registration Bonds I Bank BRI Phase III Year 2016 Series B	May 04, 2016	36 months	IDR	IDR2,437,000
12.	Shelf Registration Bonds I Bank BRI Phase III Year 2016 Series C	May 25, 2016	5 years	IDR	IDR701,000
13.	Shelf Registration Bonds II Bank BRI Phase I Year 2016 Series A	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 01, 2016	5 years	IDR	IDR193,000
16.	Shelf Registration Bonds II Bank BRI Phase I 2016 Series D	December 01, 2016	7 years	IDR	IDR477,000
17.	Shelf Registration Bonds II Bank BRI Phase I 2016 Series E	December 01, 2016	10 years	IDR	IDR2,350,000
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 11, 2017	36 months	IDR	IDR1,743,500
20.	Shelf Registration Bonds II Bank BRI Phase II Year 2017 Series C	April 11, 2017	5 years	IDR	IDR925,000
21.	Shelf Registration Bonds II Bank BRI Phase II Year 2017 Series D	April 11, 2017	10 years	IDR	IDR1,300,500
22.	Shelf Registration Bonds II Bank BRI Phase III Year 2017 Series A	August 24, 2017	36 months	IDR	IDR980,500
23.	Shelf Registration Bonds II Bank BRI Phase III Year 2017 Series B	August 24, 2017	5 years	IDR	IDR1,652,500
24.	Shelf Registration Bonds II Bank BRI Phase III Year 2017 Series C	August 24, 2017	7 years	IDR	IDR2,517,000
25.	Shelf Registration Bonds II Bank BRI Phase IV 2018 Series A	February 21, 2018	5 years	IDR	IDR1,837,000
26.	Shelf Registration Bonds II Bank BRI Phase IV 2018 Series B	February 21, 2018	7 years	IDR	IDR605,000
27.	Senior Notes due 2018	March 28, 2013	60 months	USD	USD500
28.	BRI Bank Subordinated Bonds III 2018	June 21, 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.	Global Bond 2018	July 20, 2018	5 years	USD	USD500
33.	Sustainable Bonds 2019	March 28, 2019	5 years	USD	USD500

	Bid price	Due date	Interest Rate	Payment status	Rating		Trustee
					2021	2020	
	100% of the principal amount of the bond	July 07, 2016	8.4%	paid off	-	-	Bank Negara Indonesia
	100% of the principal amount of the bond	July 03, 2018	9.2%	paid off	-	-	Bank Negara Indonesia
	100% of the principal amount of the bond	July 03, 2020	9.5%	paid off	-	idAAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	February 08, 2017	8.5%	paid off	-	-	Bank Negara Indonesia
	100% of the principal amount of the bond	February 04, 2019	9.25%	paid off	-	-	Bank Negara Indonesia
	100% of the principal amount of the bond	February 04, 2021	9.60%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	May 30, 2017	7.5%	paid off	-	-	Bank Negara Indonesia
	100% of the principal amount of the bond	May 25, 2019	8.2%	paid off	-	-	Bank Negara Indonesia
	100% of the principal amount of the bond	May 25, 2021	8.70%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	December 06, 2017	7.25%	paid off	-	-	Bank Negara Indonesia
	100% of the principal amount of the bond	December 01, 2019	8%	paid off	-	-	Bank Negara Indonesia
	100% of the principal amount of the bond	December 01, 2021	8.20%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	December 01, 2023	8.65%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	December 01, 2026	8.90%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	April 16, 2018	7.2%	paid off	-	-	Bank Negara Indonesia
	100% of the principal amount of the bond	April 11, 2020	8.1%	paid off	-	idAAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	April 11, 2022	8.30%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	April 11, 2027	8.80%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	August 24, 2020	7.6	paid off	-	idAAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	August 24, 2022	8%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	August 24, 2024	8.25%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	February 21, 2023	6.65%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	February 21, 2025	6.90%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	-	March 28, 2018	2.95%	paid off	-	-	BNY Mellon
	100% of the principal amount of the bond	June 26, 2023	7.70%	Not yet paid off	idAA oleh Pefindo	idAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	November 17, 2020	6.5%	paid off	-	idAAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	November 07, 2022	7.60%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	100% of the principal amount of the bond	November 07, 2024	7.85%	Not yet paid off	idAAA oleh Pefindo	idAAA oleh Pefindo	Bank Negara Indonesia
	99.696% of the principal amount of the bonds	July 20, 2023	4.625%	Not yet paid off	BBB- oleh Fitch	BBB- oleh Fitch	BNY Mellon
	99.713% of the principal amount of the bonds	March 28, 2024	3.950%	Not yet paid off	"BBB- oleh Fitch Rating Baa2 oleh Moodys"	"BBB- oleh Fitch Rating Baa2 oleh Moodys"	BNY Mellon

Chronology of Issuance and/or Listing of Other Securities

Issuance of Negotiable Certificate Deposit (NCD) Ever Issued and Has Been Due

Description	Date Publishing	Tenor	Currency	Value (million)	Due date	Interest Rate (%)	Payment Status
Negotiable Certificate of Deposit I BANK BRI TAHUN 2020 Seri A	June, 24 2020	3 months	IDR	IDR630,000	September 24, 2020	5.35% (Diskonto)	Paid off
Negotiable Certificate of Deposit I BANK BRI TAHUN 2020 Seri B	June 24, 2020	6 months	IDR	IDR520,000	December 23, 2020	5.30% (Diskonto)	Paid off
Negotiable Certificate of Deposit I BANK BRI TAHUN 2020 Seri C	June 24, 2020	12 months	IDR	IDR850,000	June 24, 2021	5.75% (Diskonto)	Paid off

Issuance of Medium Term Notes (MTN) that have been Issued and have matured

Description	Date Publishing	Tenor	Currency	Value (million)	Due date	Interest Rate (%)	Payment Status
MTN BRI Phase I 2014 Series A	October 10, 2014	370 Days	IDR	IDR300,000	October 15, 2015	8.75	Paid off
MTN BRI Phase I 2014 Series B	October 10, 2014	24 months	IDR	IDR60,000	October 10, 2016	9.25	Paid off
MTN BRI Phase I 2014 Series C	October 10, 2014	36 months	IDR	IDR360,000	October 10, 2017	9.50	Paid off
MTN BRI Phase II 2014	December 24, 2014	12 months	IDR	IDR520,000	December 24, 2015	8.90	Paid off
MTN BRI Phase I 2016	September 16, 2016	370 Days	IDR	IDR1,925,000	September 21, 2017	7.40	Paid off

Capital Market Institutions & Professions

Information on Using the Services of Public Accounting (AP) and Public Accounting Offices (KAP)

Public Accounting Offices (KAP)	
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 1290, Indonesia
Assignment Period	6th year

Public Accounting (AP)	
Christophorus Alvin Kossim	
Assignment Period	6th year
Services Provided	Financial Statement Audit and Review Financial Statement Audit
Audit Fee	IDR13,215,296,000
Non-Audit Fee	Non-assurance services in the form of an engagement to carry out agreed procedures on financial information. The total fee for the assignment is IDR500,000,000 for the KPI review of the Board of Directors (Collegial & Individual) in order to comply with the Regulation of the Minister of SOEs of the Republic of Indonesia regarding Management Contracts and Annual Management Contracts for Directors of State-Owned Enterprises.

Securities Rating Agency

PT Pemeringkat Efek Indonesia (Pefindo)

Panin Tower - Senayan City, 17th Floor Jl. Asia Afrika Lot. 19
Jakarta 10270, Indonesia

Telp : (021) 7278 2380
Fax : (021) 7278 2370
Web : www.pefindo.com
Email : -

Services provided: Corporate Ratings, BRI Continuous Bonds Rating, BRI Subordinated Bonds

Fee IDR136,000,000

Fitch Ratings International

30 North Colonnade London E14 SGN United Kingdom

Telp : +44(0)20 3530 1000
Web : www.fitchratings.com
Email : lonaccounts.receivable@fitchratings.com

Services provided: Company Rating

Fee USD52,941.06

SnP Global Rating

Singapore 12 Marina Boulevard 018982 Singapura
Head of Sales, Asia-Pacific

Telp : (0852) 2533-3522

Services provided: Company Rating

Fee USD103,530

Fitch Ratings Indonesia

Prudential Tower 20th Floor Jl. Jend Sudirman Kav. 79
Jakarta 12910, Indonesia

Telp : (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 IDR136,000,000

Moody's Investors Service

50 Raffles Place #23-06 Singapore Land Tower Singapore 048623

Telp : 65 6398 8339
Fax : 65 6398 8301
Web : www.moodys.com/indonesia
Email : clientservices@moodys.com

Services provided: Company Rating, BRI Global Bond 2018, Sustainable Bond 2019

Fee USD183,765

Trade Information and Share Listing

PT Bursa Efek Indonesia

Gedung Bursa Efek Indonesia, Tower 1
Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190, Indonesia

Telp : (021) 5150515
Fax : (021 5)154153
Web : www.idx.co.id
Email : listing@idx.co.id

Services provided: Shares Annual Listing Service

Fee -

Custodian

PT Kustodian Sentral Efek Indonesia

Gedung Bursa Efek Indonesia, Tower 1, Lantai 5
Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190, Indonesia

Telp : (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

Fee IDR154,916,664 (Including VAT)
Paying Agent Fee IDR429,449,238

Securities Administration Bureau

PT Datindo Entrycom

Jl. Hayam Wuruk No. 28, Jakarta 10120

Telp : (021) 3508077
Fax : (021) 350 8078
Web : www.datindo.com
Email : dm@datindo.com

Services provided: Secondary Market Share Administration

Fee IDR99,000,000 (Outside of Corporate Action services)

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: Making deed of GMS resolutions and Articles of Association

Fee IDR115,000,000

Awards and Certifications



Date	Award	Category	Event	Organizer	Level
January 29, 2021	Best of The Best Communications	Corporate Communications	BCOMSS 2020	Kementerian BUMN	National
January 29, 2021	Gold Winner Social Media and Corporate Campaign	Social Media & Corporate Campaign	BCOMSS 2020	Kementerian BUMN	National
February 9, 2021	BRImo Rank 1	Satisfaction index	Infobank 4th Satisfaction Loyalty Engagement Awards 2021	Infobank	National
February 9, 2021	BRI ATM Rank 2	Satisfaction index	Infobank 4th Satisfaction Loyalty Engagement Awards 2021	Infobank	National
February 25, 2021	BritAma Rank 2	Savings	Top Brand Award 2021	TOP Brand	National
February 25, 2021	Simpedes Rank 3	Savings	Top Brand Award 2021	TOP Brand	National
February 25, 2021	BritAma Rencana Rank 1	Time Savings	Top Brand Award 2021	TOP Brand	National
February 25, 2021	Simpedes Impian Rank 3	Time Savings	Top Brand Award 2021	TOP Brand	National
February 25, 2021	BRI Junio Savings Rank 1	Junior Savings	Top Brand Award 2021	TOP Brand	National
February 25, 2021	BRI Deposit Rank 2	Deposito, Mobile Banking, & Internet Banking	Top Brand Award 2021	TOP Brand	National
February 25, 2021	BRImo Rank 2	Deposito, Mobile Banking, & Internet Banking	Top Brand Award 2021	TOP Brand	National
February 25, 2021	BRI Internet Banking Rank 2	Deposito, Mobile Banking, & Internet Banking	Top Brand Award 2021	TOP Brand	National
March 10, 2021	Syndicated Financial Institution Deal of the Year	Financial	10th Asia Pacific Syndicated Loan Market Awards 2020	Asia Pacific Loan Market Associaton (APLMA)	International
March 16, 2021	Model Bank Financial Inclusion	Banking	Celent Model Bank 2021	Celent	National
March 25, 2021	Savings Products	Banking	Indonesia Digital Popular Brand Award (IDPBA) 2021	Tras n Co	National
March 25, 2021	Credit Card	Banking	Indonesia Digital Popular Brand Award (IDPBA) 2021	Tras n Co	National
March 25, 2021	Prepaid Card	Banking	Indonesia Digital Popular Brand Award (IDPBA) 2021	Tras n Co	National



Date	Award	Category	Event	Organizer	Level
March 25, 2021	Deposit Products	Banking	Indonesia Digital Popular Brand Award (IDPBA) 2021	Tras n Co	National
March 25, 2021	Mobile Banking	Banking	Indonesia Digital Popular Brand Award (IDPBA) 2021	Tras n Co	National
March 25, 2021	Call Center Rank 1	Brand products and services	Indonesia WOW Brand 2021	MarkPlus	National
March 25, 2021	Internet Banking Rank 2	Brand products and services	Indonesia WOW Brand 2021	MarkPlus	National
March 25, 2021	ATM Rank 2	Brand products and services	Indonesia WOW Brand 2021	MarkPlus	National
March 25, 2021	Mortgage Rank 2	Brand products and services	Indonesia WOW Brand 2021	MarkPlus	National
March 25, 2021	Saving Account Rank 2	Brand products and services	Indonesia WOW Brand 2021	MarkPlus	National
March 25, 2021	E-money Rank 3	Brand products and services	Indonesia WOW Brand 2021	MarkPlus	National
March 25, 2021	Mobile Banking Rank 3	Brand products and services	Indonesia WOW Brand 2021	MarkPlus	National
March 25, 2021	Digital Saving Rank 3	Brand products and services	Indonesia WOW Brand 2021	MarkPlus	National
March 25, 2021	Digital Lounge Rank 3	Brand products and services	Indonesia WOW Brand 2021	MarkPlus	National
March 25, 2021	BrilianPreneur UMKM Export Gold Nomination	BTL	Branding Campaign Award	MarkPlus	National
March 25, 2021	BRImo Gold Nomination	Digital	Branding Campaign Award	MarkPlus	National
March 30, 2021	Decreasing Corporate Emissions in the Banking Issuer Sector in the Green Category	Banking Issuers	Penghargaan Emisi Korporasi	Beritasatu	National
March 30, 2021	Decreasing Corporate Emissions in the Green Category of BUMN Banking Sector	Banking SOEs	Penghargaan Emisi Korporasi	Beritasatu	National
March 31, 2021	The Most Innovative Conventional Bank for The Ultra Micro Digital Risk Management Framework	Banking	Indonesia Digital Innovation Awards (IDIA) 2021	Warta Ekonomi	National
March 31, 2021	The Best IT Development & Innovation	Digital Technology Transformation	Digital Technology & Innovation Award (Digitech) 2021	Majalah Itech	National
March 31, 2021	The Best IT Leadership in Banking Industries	Digital Technology Transformation	Digital Technology & Innovation Award (Digitech) 2021	Majalah Itech	National



Date	Award	Category	Event	Organizer	Level
March 31, 2021	The Best Chief Information Officer	Digital Technology Transformation	Digital Technology & Innovation Award (Digitech) 2021	Majalah Itech	National
March 31, 2021	Social Awareness Program Helps the Impact of COVID-19	CSR	Merdeka Award 2021	Merdeka.com	National
April 7, 2021	The Best CEO	Company	iNews Maker Awards 2021	iNews TV	National
April 7, 2021	Best of The Best Innovation Company	Company	iNews Maker Awards 2021	iNews TV	National
April 8, 2021	Sunarso as The Best CEO of the company Tbk	BUMN & SOE Subsidiaries	10th Anugerah BUMN 2021	BUMN Track	National
April 8, 2021	Sunarso as CEO of the Company's Strategic Orientation (Tbk)	BUMN & SOE Subsidiaries	10th Anugerah BUMN 2021	BUMN Track	National
April 8, 2021	The Best Corporate (Tbk)	BUMN & SOE Subsidiaries	10th Anugerah BUMN 2021	BUMN Track	National
April 8, 2021	Best 1 Corporate Governance (GCG)	BUMN & SOE Subsidiaries	10th Anugerah BUMN 2021	BUMN Track	National
April 8, 2021	Best 1 Business & Organizational Transformation	BUMN & SOE Subsidiaries	10th Anugerah BUMN 2021	BUMN Track	National
April 21, 2021	KPR BRI as a brand solution provider in the midst of a pandemic	Solution provider brands	Liputan6.com Award	Liputan6.com	National
April 22, 2021	Bank Buku 4	Corporate	Corporate Branding PR Award 2021	Iconomics	National
April 22, 2021	Gold Champion in Corporate Social Responsibility Program	BUMN	BISRA 2021	Bisnis Indonesia	National
April 22, 2021	Bintang 5	Corporate	TOP CSR 2021	Top Business	National
April 22, 2021	Top Leader on CSR Commitment	Corporate	TOP CSR 2021	Top Business	National
April 29, 2021	Emisi Korporasi Terbaik 2021	Corporate	Emisi Korporasi 2021	Beritasatu	National
April 30, 2021	Digital Innovation of Credit Services and MSME Assistance	Banking Services	GATRA Innovation Awards	GATRA	National
May 20, 2021	Best Fintech for Digital CX: Ceria	Banking	Digital CX Awards 2021	The Digital Banker	International
May 20, 2021	Best Use of Data and Analytics for CX: BRIBrain	Banking	Digital CX Awards 2021	The Digital Banker	International
May 25, 2021	3G Best of The Best Award (Microfinance) 2021	Microfinance	Global Good Governance Awards 2021	Cambridge IFA	International International
May 25, 2021	3G Corporate Governance Disclosure Award 2021	Corporate	Global Good Governance Awards 2021	Cambridge IFA	International
June 3, 2021	BRI Platinum Trophy Rank 1	Conventional Commercial Bank	Infobank 10th Digital Brand Awards	Infobank	National



Date	Award	Category	Event	Organizer	Level
June 3, 2021	KKB BRI Golden Trophy Rank 1	Conventional Commercial Bank KKB	Infobank 10th Digital Brand Awards	Infobank	National
June 3, 2021	BRIZZI Golden Trophy Rank 1	e-money bank	Infobank 10th Digital Brand Awards	Infobank	National
June 3, 2021	Deposito BRI Best Overall Rank 2	Conventional Commercial Bank Deposit	Infobank 10th Digital Brand Awards	Infobank	National
June 3, 2021	KPR BRI Best Overall Rank 3	Conventional Commercial Bank Mortgages	Infobank 10th Digital Brand Awards	Infobank	National
June 3, 2021	Tabungan BRItama Rank 3	Conventional Commercial Bank Savings	Infobank 10th Digital Brand Awards	Infobank	National
June 9, 2021	Best of the Best Company	BUMN	BUMN Marketeers Awards 2021	Markplus.inc	National
June 9, 2021	The Most Promising Company in Strategic Marketing	BUMN	BUMN Marketeers Awards 2021	Markplus.inc	National
June 16, 2021	Best Domestic Private Bank	Domestic Private Banking	Private Banking Awards 2021	Asiamoney Award	International
June 16, 2021	Best for Wealth Transfer/ Succession Planning	Wealth Transfer/ Succsesion Planning	Private Banking Awards 2021	Asiamoney Award	International
June 16, 2021	Best for HNW	HNW	Private Banking Awards 2021	Asiamoney Award	International
July 2, 2021	Best FX Bank for Retail Clients	Banks in Southeast Asia	11th Alpha Southeast Asia Treasury & FX Awards	Alpha Southeast Asia	International
July 2, 2021	Best FX Bank for Money Market Product	Banks in Southeast Asia	11th Alpha Southeast Asia Treasury & FX Awards	Alpha Southeast Asia	International
July 2, 2021	Best FX Bank for Structured Product	Banks in Southeast Asia	11th Alpha Southeast Asia Treasury & FX Awards	Alpha Southeast Asia	International
July 7, 2021	The Best Brand In Solo (Kids Savings)	Banking	SBBI Award 2021	Solopos	National
July 7, 2021	Best Brand In Solo (Digital Pay Card)	Banking	SBBI Award 2021	Solopos	National
July 15, 2021	Top Corporate	Corporate	Top Corporate Award 2021	Tras n Co	National
July 15, 2021	Top CEO	Corporate	Top Corporate Award 2021	Tras n Co	National
July 2021	Overall E-banking Rank 2	Conventional Commercial Bank	Banking Service Excellence Award 2021	Infobank	National
July 2021	Overall Contact Center Rank 2	Conventional Commercial Bank	Banking Service Excellence Award 2021	Infobank	National
July 2021	Overall Digital Channel Rank 3	Conventional Commercial Bank	Banking Service Excellence Award 2021	Infobank	National



Date	Award	Category	Event	Organizer	Level
July 2021	Best Overall Performence Rank 5	Conventional Commercial Bank	Banking Service Excellence Award 2021	Infobank	National
July 23, 2021	Employees' Choice	Banking	Indonesia Best CEO Award 2021	Iconomics	National
July 28, 2021	Best Media Relation	Banking	Teropong Public Relation Award 2021	TeropongSenayan.com	National
July 28, 2021	Best CSR Communication	Banking	Teropong Public Relation Award 2021	TeropongSenayan.com	National
July 28, 2021	The Best GRC Overall for Corporate Governance & Performance	Banking	GRC & Performance Excellence Award 2021	BusinessNews Indonesia	National
July 28, 2021	The Best Chief Compliance Officer (CCO)	Banking	GRC & Performance Excellence Award 2021	BusinessNews Indonesia	National
July 28, 2021	The Best Chief Risk Management Officer	Banking	GRC & Performance Excellence Award 2021	BusinessNews Indonesia	National
July 28, 2021	The Best Overall for Corporate Governance & Performance 2021	Banking	GRC & Performance Excellence Award 2021	BusinessNews Indonesia	National
July 28, 2021	The Best CEO	Banking	GRC & Performance Excellence Award 2021	BusinessNews Indonesia	National
July 28, 2021	The Best Chief Compliance Officer	Banking	GRC & Performance Excellence Award 2021	BusinessNews Indonesia	National
July 28, 2021	The Best Chief Risk Management Officer	Banking	GRC & Performance Excellence Award 2021	BusinessNews Indonesia	National
July 28, 2021	The Best Board of Commissioners in Banking Industries	Banking	GRC & Performance Excellence Award 2021	BusinessNews Indonesia	National
August 19, 2021	Top Corporate Social Responsibility of The Year	CSR	Top Corporate Social Responsibility of The Year 2021	Infobrand	National
August 24, 2021	Best Bank 2021	Commercial Bank with Core Capital > 30 T	Majalah Investor Awards	Beritasatu	National
August 24, 2021	The Bank with the Largest MSME Customers	Banking	Majalah Investor Awards	Beritasatu	National
August 25, 2021	Indonesia Best Bank 2021 with Great Financial Health and Corporate Performance: Maintaining Investor Relationship	BUKU 4 with total assets over 5 trillion	Best Bank Award 2021	Warta Ekonomi	National
September 7, 2021	Leading in Precedented Time: Very Good Predicate in 2020	Banking	26th Infobank Awards 2021	Infobank	National
September 7, 2021	Leading in Precedented Time: Predikat sangat bagus 20 tahun beruntun: Diamond Trophy	Banking	26th Infobank Awards 2021	Infobank	National



Date	Award	Category	Event	Organizer	Level
September 7, 2021	Leading in Precedented Time: The Most Profitable Bank kelas Bank Buku 4: indikasi ROA & ROE selama 6 tahun terakhir	Banking	26th Infobank Awards 2021	Infobank	National
September 7, 2021	Leading in Precedented Time: Penghargaan individu Pak Sunarso terpilih sebagai The Best CEO 2021	Banking	26th Infobank Awards 2021	Infobank	National
September 15, 2021	The Best Nusantara CSR Awards 2021/The Best CSR Of The Year	CSR	Nusantara CSR Awards 2021	La Tofi School Of CSR	National
September 15, 2021	CEO CSR Of The Year 2021 untuk Direktur Utama BRI (Bapak Sunarso)	CSR	Nusantara CSR Awards 2021	La Tofi School Of CSR	National
September 20, 2021	Indonesia's Best Bank for SMEs 2021	Perbankan	Best Bank Awards	Asiamoney	International
October 7, 2021	Special Award For Digital Resiliency	Corporate	IDC Future of Entreprise Award	IDC	International
October 7, 2021	CIO of The Year	Corporate	IDC Future of Entreprise Award	IDC	International
October 8, 2021	2021 Best Stellar Workplace in Digital Transformation Readyness Category	Corporate	Stellar Workplace Award	Kontan	National
October 8, 2021	2021 Best Stellar Workplace in Innovative Engagement During Pandemic Category	Corporate	Stellar Workplace Award	Kontan	National
October 8, 2021	2021 Stellar Workplace Recognition in Employee Commitment & Satisfaction	Corporate	Stellar Workplace Award	Kontan	National
October 19, 2021	The Best Financial Performance Bank	Finance	Tempo Financial Award 2021	Tempo	National
October 19, 2021	The Best Bank In Digital Services	Finance	Tempo Financial Award 2021	Tempo	National
October 19, 2021	The Best Bank In Financial Sustainability	Finance	Tempo Financial Award 2021	Tempo	National
October 22, 2021	Platinum Thropy	BUMN	Infobank Top BUMN 2021	Infobank	National
October 22, 2021	The Best Dividen Contributor	BUMN	Infobank Top BUMN 2021	Infobank	National
October 22, 2021	Sunarso Sebagai "The Best CEO In Value Creation"	BUMN	Infobank Top BUMN 2021	Infobank	National
November 10, 2021	Most Popular Leader in Social Media (Pak Sunarso)	PR	PR Indonesia	PR Indonesia	National
November 19, 2021	Public Bank Company Platinum Award	Public Bank Company	Indonesia Finance Award IV 2021	Economic Review	National
November 19, 2021	Financial Figure 2021 (Sunarso)	Finance	Indonesia Finance Award IV 2021	Economic Review	National



Date	Award	Category	Event	Organizer	Level
November 23, 2021	Influential Leader of Public Relations/Public Relations 2021	PR	PR Indonesia	PR Indonesia	National
November 24, 2021	Outstanding Corporate Social Responsibility in Handling Pandemic	CSR	Indonesia Awards 2021	MNC Televisi Network	National
November 24, 2021	Penghargaan Utama Untuk Integrated CSR Strategy for BRILiaN Tourism Village Development	CSR	Anugerah CSR IDX Channel 2021	IDX Channel	National
November 25, 2021	The Best BI-RTGS and BI-SSSS Participating Banks: Book Banks 3 & 4	Banking	Bank Indonesia Award	Bank Indonesia	National
November 25, 2021	The Best Supporting Conventional Bank for Rupiah and Forex Monetary Court	Banking	Bank Indonesia Award	Bank Indonesia	National
November 25, 2021	Best MSME Supporting Bank: Book Bank 3 & 4	Banking	Bank Indonesia Award	Bank Indonesia	National
November 25, 2021	QRIS Payment Service Provider (PJP) With the Best Performance	Banking	Bank Indonesia Award	Bank Indonesia	National
November 29, 2021	Top 20 Financial Institution 2021	Corporate	Top 20 Financial Institution 2021	The Finance	National
November 29, 2021	Best CTO In Banking 2021	Best CTO In Banking 2021	Top 20 Financial Institution 2021	The Finance	National
November 30, 2021	Top CFO In Enterprise Risk Management	Top CFO BUMN	Top BUMN Awards 2021	Bisnis Indonesia	National
November 30, 2021	Top SOE Corporations	Top Korporasi BUMN	Top BUMN Awards 2021	Bisnis Indonesia	National
December 6, 2021	The Most Participate Brand (Silver)	Brand	Co-Branding Awards 2021	Kemenparekraf	National
December 6, 2021	The Most Creative Brand (Silver)	Brand	Co-Branding Awards 2021	Kemenparekraf	National
December 6, 2021	The Best Associate Brand Exposure (Sliver)	Brand	Co-Branding Awards 2021	Kemenparekraf	National
December 8, 2021	Indonesia Most Trusted Companies	CGPI	Indonesia Most Trusted Companies Award	IICG & Majalah SWA	National
December 10, 2021	Best Secondary Deal of the Year (for USD 6.72 Billion Rights Offering)	Banking	15th Annual Best Deal & Solution Awards 2021	Alpha Southeast Asia	Southeast Asia

Certification



Division	Certification	Validity period	Description	Certification Publisher
Payment Operation	ISO 9001:2015	Validity Period 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
Division	ISO 9001:2015	November 26, 2018 – November 25, 2021	Provision of Establishment Strategy and Policy of AT Management Division & Property Procurement Including Vendor Management	PT Lloyd's Register Indonesia
Procurement, Logistic Policy & Fixed Assets Management Division	ISO 9001:2015	November 29, 2018 – November 28, 2021	Provision of Cost Estimation Processes	PT Lloyd's Register Indonesia
Procurement, Logistic Policy & Fixed Assets Management Division	IT Maturity Assessment Direktorat DTO Bank BRI	December 30, 2020 – December 30, 2021	This certificate attests the Maturity Level of the Information Technology Governance through as assessment based on COBIT 4.1	PT Sharing Vision Indonesia
IT Strategy & Governance Division	ISO 27001:2013	November 13, 2019 – November 12, 2022	The Management of information security in personalize debit card	PT BSI Group Indonesia
Payment Operation 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
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 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
DCE Division	ISO 27001:2013	December 14, 2018 – December 13, 2021	The Management of information security in provision of Big Data & Analytic by Digital Center of Excellence Division	PT BSI Group Indonesia
DCE Division	ISO 20000-1:2018	October 18, 2020 – October 17, 2023	The service management system of Digital , Information Technology & Operation Directorate that deliver BRINets Express application for internal business unit at BRI	PT BSI Group Indonesia
ISG Division	ISO 27001:2013	December 14, 2018 – December 13, 2021	The management of information security in provision of Big Data Advanced Analytics by Enterprise Data Management Division	PT BSI Group Indonesia
Enterprise Data Management Division	Tier III Certification of Data Center Design	June 27, 2020 – June 27, 2022	Data Center Design Certification that rates our Data Center with 99.982% uptime and operation.	Uptime Institute, Inc.

Division	Certification	Validity period	Description	Certification Publisher
INF Division	ISO 14644-1	November 17, 2020 – November 17, 2021	Provision of air cleanliness in terms of the number of particles expressed as a concentration in air volume from our Data Center and its Infrastructures.	PT Data Clean 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
INF Division	ISO 9001:2015	December 30, 2019 – December 24, 2022	Provision of Banking Training Services	PT Lloyd's Register Indonesia
BRI Corporate University	ISO 9001:2015	December 12, 2020 – December 12, 2023	Quality Management System (QMS)	PT SGS Indonesia
PSKA Division	ISO 9001:2015	December 12, 2020 – December 12, 2023	Quality Management System (QMS)	PT SGS Indonesia
Head Office Internal Audit	ISO 9001:2015	December 12, 2020 – December 12, 2023	Quality Management System (QMS)	PT SGS Indonesia
Information Technology Internal Audit	ISO 37001:2016	August 10, 2020 – August 9, 2023	Anti-Bribery Management System	Sucofindo
Procurement & Logistics Operation Division		January 21, 2018 – January 21, 2021		
Procurement, Logistic Policy & Fixed Assets Management Division	ISO 9001:2015	October 23, 2019 – October 22, 2022	Quality Management System (QMS) untuk Divisi AMK BRI: Design of Accounting Policy & Accounting Control, Preparation and Verification of Published Financial Statements, Budget Planning and Control and Corporate Financial & Tax Compliance. Catatan: Sertifikat ISO 9001:2015 Sudah keluar dari PT SGS Indonesia, dijadwalkan terbit di bulan Februari 2021. Untuk saat ini baru diberikan Surat Keterangan rekomendasi ISO 9001:2015	PT SGS Indonesia
FMA Division	ISO 9001:2015	December 12, 2020 – December 11, 2023	Quality Management System (QMS) ISO 9001:2015 Certificate has been 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
Fixed Asset Management & Procurement Policy Division	ISO 37001:2016	August 10, 2020 – August 9, 2023	Anti-Bribery Management System	Sucofindo
Procurement Division				
Estimation Desk				
Audit Internal	ISO 9001:2015	March 2021 – December 4, 2023	Quality Management System (QMS)	PT SGS Indonesia

Office Addresses and/or Branch Offices or Representative Offices

Headquarters



Gedung BRI I dan II

Jl. Jend. Sudirman Kav. 44-46
Jakarta 10210
Telp : (021) 2510244, 2510254, 2510264
Fax : (021) 2500065, 2500077

Regional Office

Yogyakarta Jl. Cik Di Tiro No. 3 Terban, Gondokusuman, Kota Yogyakarta Telp : (0274) 510850,520268 Fax : (0274) 514166, 584883 Email : h0197@corp.bri.co.id	**Bandar Lampung** Jl. Raden Intan No. 51, Kel. Tanjung Karang Kec. Enggal, Kota Bandar Lampung, Lampung 35118 Telp : (0721) 259340 Fax : (0721) 259397 Email : j0449@corp.bri.co.id	**Bandung** Gedung Menara BRI Lt. 4 Jl. Asia Afrika 57 - 59, Kel. Braga, Kec. Sumur Bandung, Bandung 40111 Telp : (022) 4200363, 4207977 Fax : (022) 4236710 Email : f0198@corp.bri.co.id
Banjarmasin Jl. Jend A. Yani KM 3,5 No. 151 Banjarmasin Telp : (0511) 3252056, 3257057, 3251647, 3251649 Fax : (0511) 3252992, 32521649 Email : L0204@corp.bri.co.id	**Denpasar** Jl. Jl. Dr. Kusuma Atmaja No. 1, Denpasar Telp : (0361) 228715 Fax : (0361) 225402 Email : M0203@corp.bri.co.id	**Jakarta 1** Jl. Veteran No. 8, Jakarta Pusat Telp : (021) 3840802 Fax : (021) 3453685 Email : e0199@corp.bri.co.id
Jakarta 2 Gedung Mulia Lt. 2 No. 72 Jl. Gatot Subroto Kav. 9-11, Jakarta Selatan 13330 Telp : (021) 52920581,52920585 Fax : (021) 52920586, 52920587 Email : i0317@corp.bri.co.id	**Jakarta 3** Jl. Kapten Soebianto Djojokusumo Kav. CBD II No. I, Kel.Lengkong Gudang, Kec. Serpong Telp : (021) 29703751 ex 52 Fax : (021) 7255732 Email : q0853@corp.bri.co.id	**Jayapura** Gedung BRI Jl. Pasifik Permai, Kompleks Ruko Dok II, Kel. Bhayangkara, Distrik Jayapura Utara, Kota Jayapura, Papua 99112 Telp : (0967) 524652, 524453 Fax : (0967) 524862, 537191 Email : 0856@corp.bri.co.id
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Medan Gedung Uniland Plaza West Tower Lt. 7-9 Jl. M.T. Haryono No. A-1 Medan Telp : (061) 45256666, 4528323 Fax : (061) 4536082 Email : b0201@corp.bri.co.id	**Padang** Jl. Bagindo Azis Chan No. 30 Padang Telp : (0751) 7052111, 7052528/(Sementara) (0751) 71045, 778910 892311, 892312 Fax : (0751) 7054995/(0751) 72653 Email : C0205@corp.bri.co.id	**Palembang** Jl. Kapten A. Rivai No. 15, Palembang Telp : (0711) 310173, 310178 Fax : (0711) 312343 Email : d0200@corp.bri.co.id

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BRI Singapore Branch	**BRI Timor Leste Colmera Branch**	**BRI Timor Leste Sub Branch Futuhada**
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BRI Timor Leste Sub Branch Hudilaran	**BRI Timor Leste Sub Branch Audian**	**BRI Taipei Branch**
Top One Complex, Rua Hudilaran Bairopite, Timor Leste Telp : +670 3311378	Rua 12 De Novembro No. 2, Santa Cruz - Municipiu, Timor Leste Telp : +670 3311208	No. 166, Section 3, Nanjing East Road Zhongshan District, Taipei City, Taiwan Telp : +886 2 2721 6330 Faks : +886 2 2721 0320 Web : https://www.britaipei.com Email : britaipei@corp.bri.co.id

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.

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 Associaiton, 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.

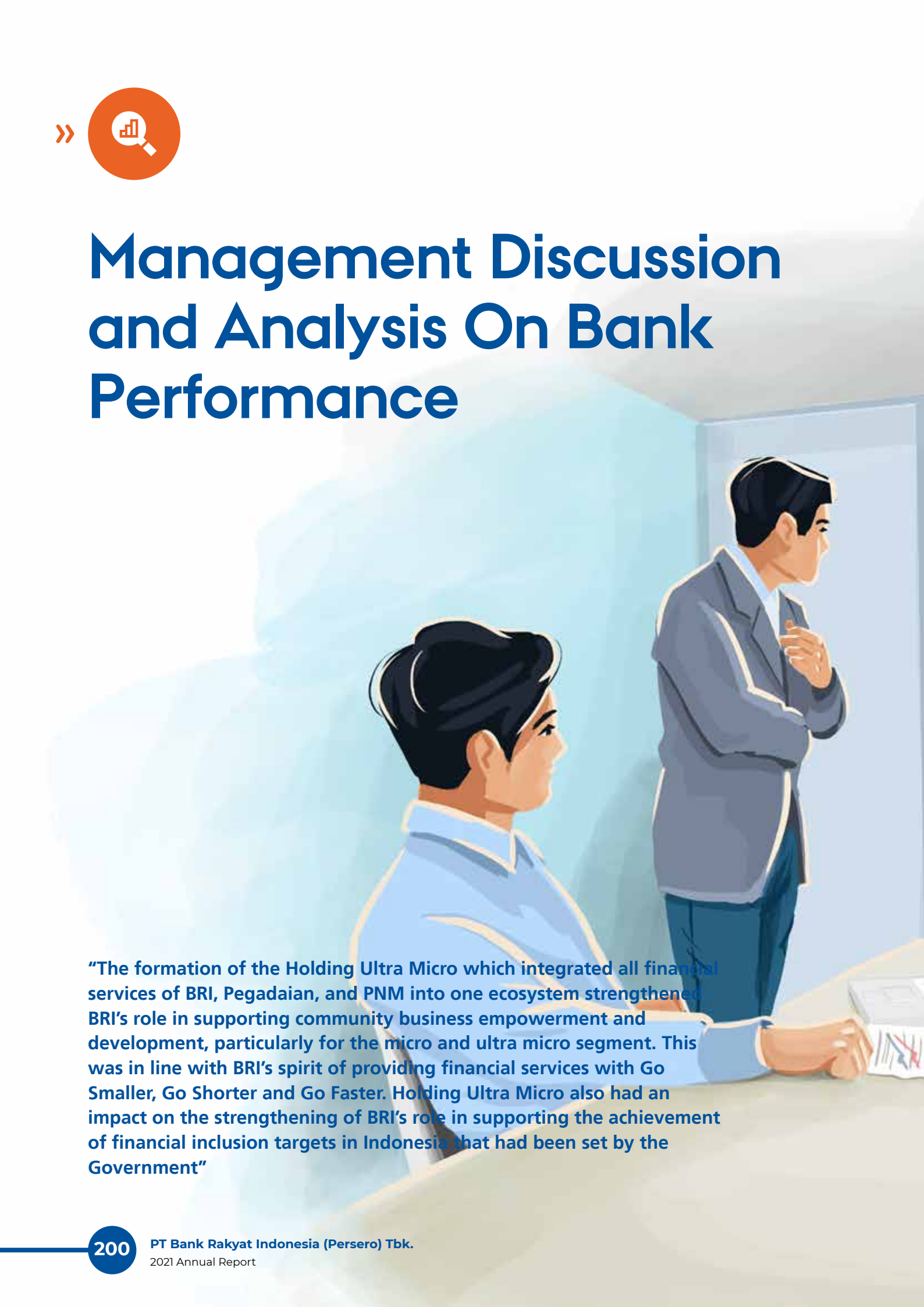
BRI Website is also fulfilling the ASEAN Corporate Governance Scorecard (ACGS) that includes:

- Part A. Rights of Shareholders
- Part B. Equitable Treatment of Shareholders
- Part C. Role of Stakeholder
- Part D. Disclosure & Transparancy
- Part E. Responsibilities of the Board

Overall, BRI Website has reflected BRI's commitment in upholding transparency principles.


BRI
SenyuM
PNM
PENAKSIR

Management Discussion and Analysis On Bank Performance



"The formation of the Holding Ultra Micro which integrated all financial services of BRI, Pegadaian, and PNM into one ecosystem strengthened BRI's role in supporting community business empowerment and development, particularly for the micro and ultra micro segment. This was in line with BRI's spirit of providing financial services with Go Smaller, Go Shorter and Go Faster. Holding Ultra Micro also had an impact on the strengthening of BRI's role in supporting the achievement of financial inclusion targets in Indonesia that had been set by the Government"


BRI
BRI MAKIN SEHAT DAN KUAT

Economic Review



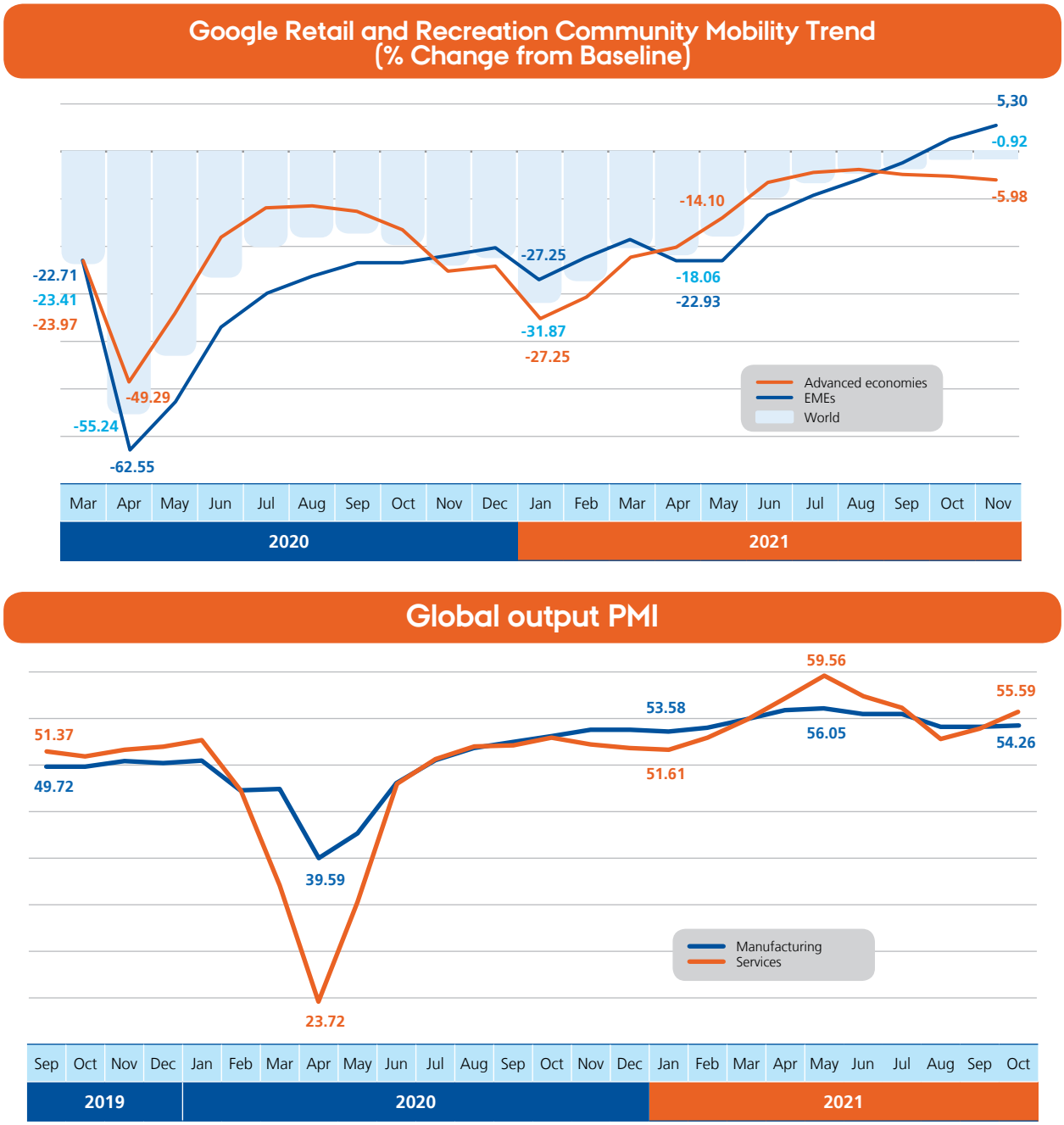
Global Economic Analysis

The COVID-19 pandemic occurring in mid-2020 caused global economic growth to experience uncertainty and contracted in that year. However, the uncertainty of the impact of the pandemic began to find a bright spot after the discovery of a vaccine in early 2021. This became the basis for the initial stage of global economic recovery that occurred this year. The presence of a vaccine is expected to minimize the spread of COVID-19. Hence, people's activities will return to normal and economic activity will recover as they should. In October 2021, the IMF projected that global economic growth would recover and move quite expansively above pre-pandemic levels of 5.9% YoY in 2021 and 4.9% YoY in 2022.

The global economic recovery can be seen in Figure 1 which shows an increase in people's mobility in 2021 and makes economic activity increasing as indicated by the expansive pace of the manufacturing and service Purchasing Managers Index (PMI). The increase in community activity was mainly driven by the easing of lockdown policies from the governments of various countries in line with the decline in COVID-19 cases and vaccinations. This situation caused global production and manufacturing activities to experience an increasing trend. However, even though vaccines have been generated, global economic recovery still face challenges from the emergence of new variant COVID-19. Recently, a new variant emerged called Omicron. This variant was first discovered on November 24, 2021

in South Africa. Studies from Japan show that the Omicron variant has a transmission rate of 4.2 times faster than the Delta variant. The good news is that so far the Omicron variant has not caused the daily death rate to increase. In fact, several vaccine manufacturers such as Pfizer and Moderna say their products are powerful enough to ward off this variant.

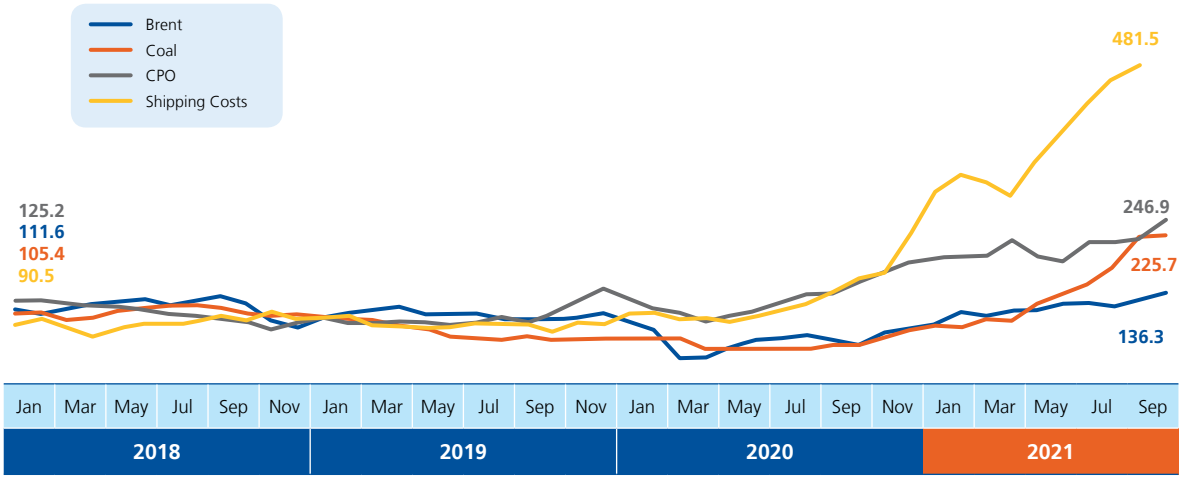
Figure 1 Community Mobility Movements and Global Purchasing Managers Index (PMI) Rates



Sources: Economic Outlook, Organisation for Economic Co-operation and Development (OECD) December 2021

The global economic recovery that continued in 2022 was also marked by various challenges since Q3-2021. One of these challenges was the global energy crisis that was going on since mid-Q3-2021. In August 2021, the energy crisis began in the UK, the price of natural gas in the country experienced a significant increase. The energy crisis was influenced by an increase in economic activity in line with the economic recovery so that the demand for natural gas for production activities increased quite sharply. However, this was not matched by an adequate supply of natural gas, even at that time Russia reduced its natural gas supply. This condition led to an increase in demand for natural gas substitutes, namely other commodities such as coal, resulting in an increase in prices for other commodities. The trend of global economic recovery also faced challenges from the ongoing global supply chain disruption. The pandemic has caused many companies in the world to temporarily shut down, especially for companies engaged in logistics such as containers in ports to deliver goods. This caused supply chain disruption because the increase in world demand could not match the readiness to deliver goods due to the non-normal activity of shipping companies. The increase in demand for goods and the non-normal activity of shipping goods caused an increase in shipping costs.

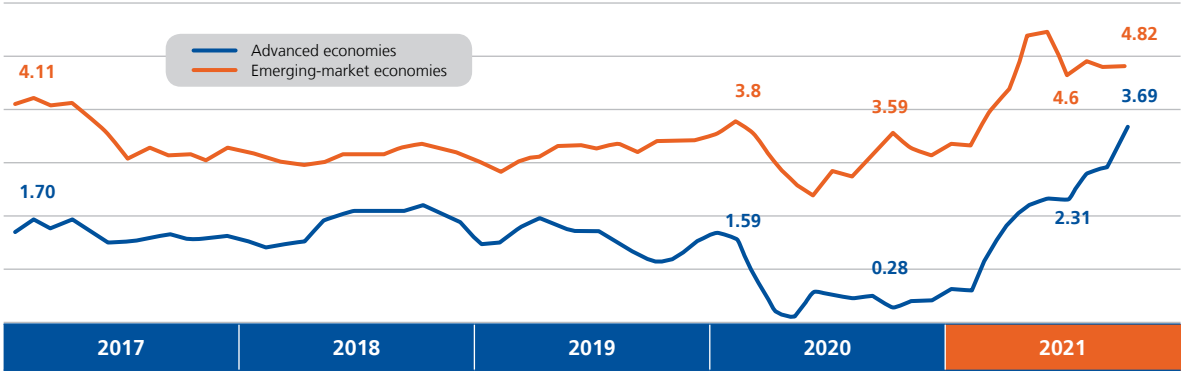
Figure 2 Shipping Cost Index and Commodity Prices (January 2019 = 100)



Source: *Bloomberg,* Oktober 2021, processed data

The energy crisis caused commodity prices to become expensive, and increasing shipping costs due to supply chain disruptions caused global input prices to increase (Figure 2). This has led to a significant increase in inflation rates in various countries. The increase in inflation rates occurred in almost all countries in the world, especially in developed countries. Figure 3 shows the increasing movement steep of inflation in the developed country group compared to developing countries. In addition to pressure on input prices, the high increase in inflation in developed countries compared to developing countries was caused by higher demand growth in developed countries. This was because the rate of vaccination was faster so that economic activity increase and triggered consumer demand to increase.

Figure 3 Headline Consumer Price Index (CPI) Inflation in the Median Group of Countries (% YoY)

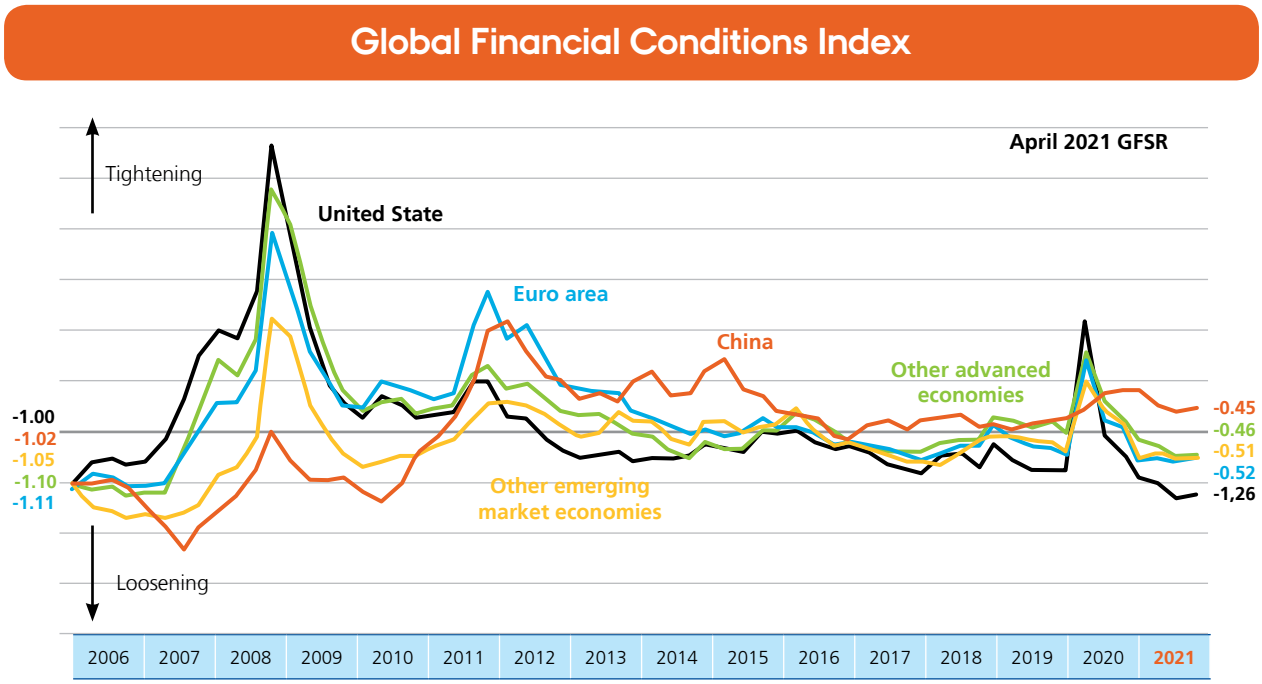


Source: Economic Outlook, Organisation for Economic Co-operation and Developmen (OECD) December 2021

The increase in the high global inflation rate caused the central banks of various countries to start normalizing their monetary policies, including The FED. The US (United States) inflation rate in 2021 experienced an increasing trend and was higher than the inflation rate in the previous period. This condition caused The FED to take steps to tighten its monetary policy, by announcing a tapering off starting at the end of November 2021. The tapering off policy was expected to be completed in March 2022 with the possibility of rate increase. Tapering off and rate increase policy carried out by The FED could certainly have an impact on the global economic recovery, considering that the US became one of the main drivers of the current global economic recovery.

From the financial sector, global financial conditions experienced looser movements in 2021 compared to 2020. Figure 4 shows the global financial condition index which tends to move downwards in 2021. This implies that the global financial sector has begun to relax its anxiety and have better environment. This condition occured in both developed and developing countries. However, in the future, global financial conditions are expected to tighten again in line with normalization of policies carried out by various central banks in the world.

Figure 4 Global Financial Conditions Index

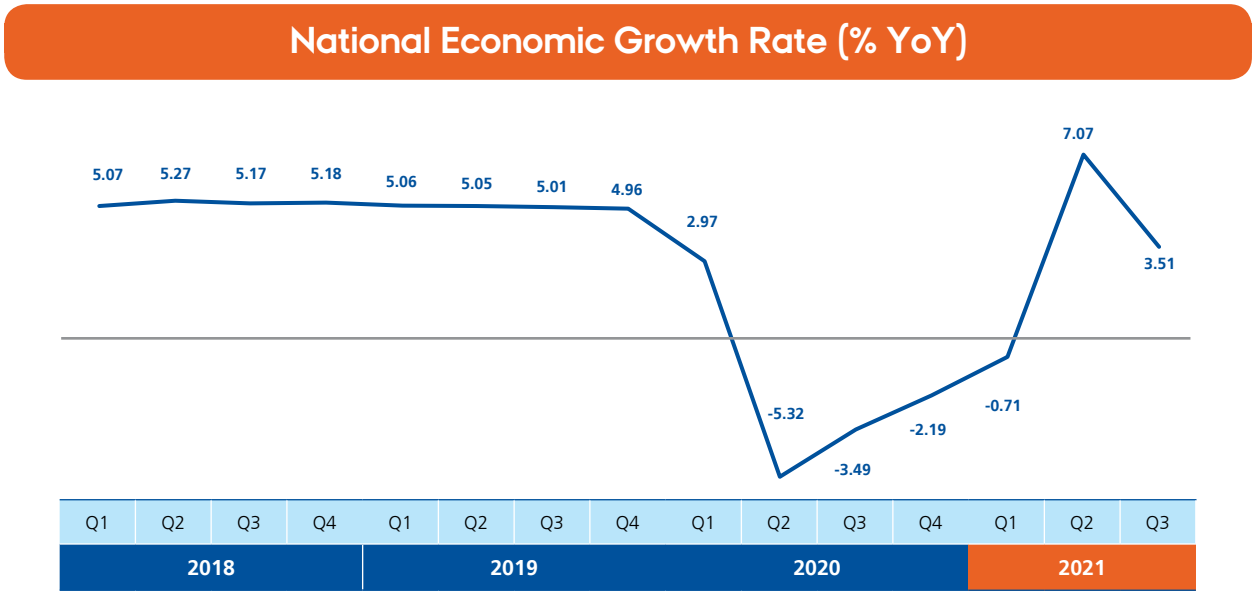


Source: World Economic Outlook, International Monetary Fund (IMF) October 2021

Domestic Economic Analysis

Similar to global economic conditions which began to recover in 2021, the national economy also experienced the same thing. Had been contracted to the lowest level in Q2-2020 of -5.32% YoY due to the impact of the COVID-19 pandemic, national economic growth began to recover. Indonesia's economic growth rate was again positive in Q2-2021 and recorded a growth of 7.07% YoY. This figure far exceded the average pre-pandemic economic growth rate of around 5% YoY. However, this high rate of economic growth was caused by the low base effect that occurred due to a deep contraction of national economic growth in Q2-2020. Nevertheless, the national economic growth rate in Q2-2021 which continued in Q3-21 showed consistent improvement in the direction of economic recovery in the midst of the COVID-19 pandemic. This could be seen from the national economic growth which remained positive in Q3-2021 at 3.51% even though there was a second wave of COVID-19 due to the delta variant in July 2021. Figure 5 shows the movement of national economic growth from Q1-2018 to Q3-2021.

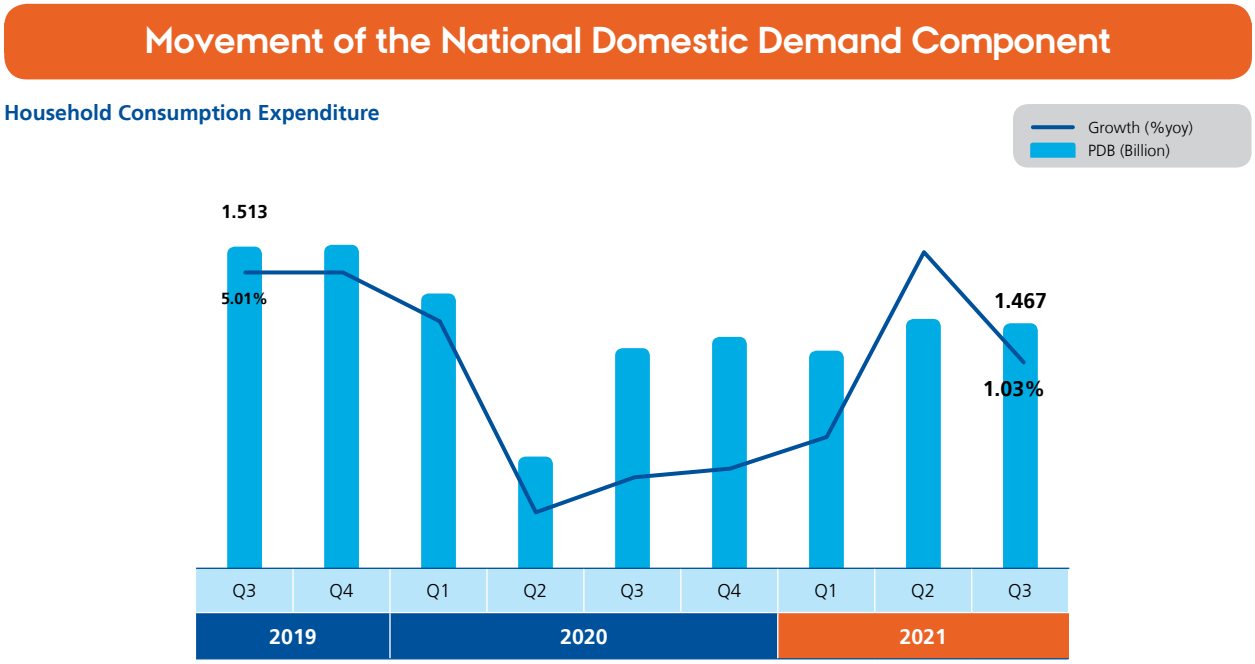
Figure 5 National Economic Growth Rate (% YoY)



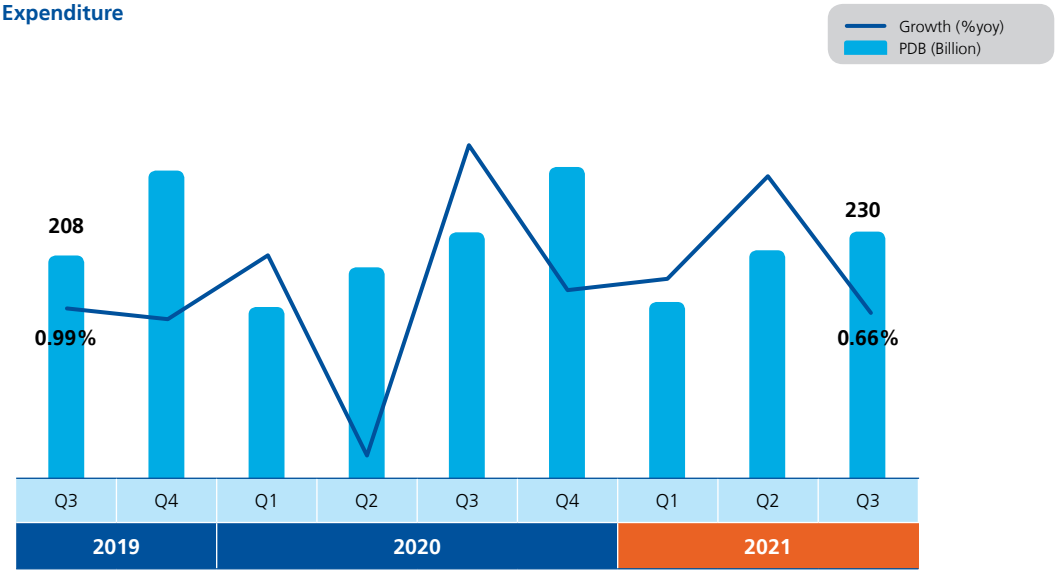
Source: Central Bureau of Statistics (BPS) November 2021, processed data

In terms of aggregate domestic demand, all expenditure components of Gross Domestic Product (GDP) in 2021 showed a recovery. All components of domestic demand experienced an increasing trend in 2021 and were relatively higher than in 2020 (Figure 6). From Figure 6, household consumption can be seen to increase in 2021 compared to 2020. This was due to the easing of the restriction policy by the Government in 2021 compared to 2020, which was in line with the decline in COVID-19 cases and an increase in vaccinations. Government consumption also moved to increase consistently throughout 2021 in order to support the national economic recovery. In terms of international trade, national export performance increased from Q3-2020 to Q3-2021. This increase was driven by an increase in commodity prices as the mainstay of national exports. The national import side also increased in 2021, and this became a sign of increased national production activity.

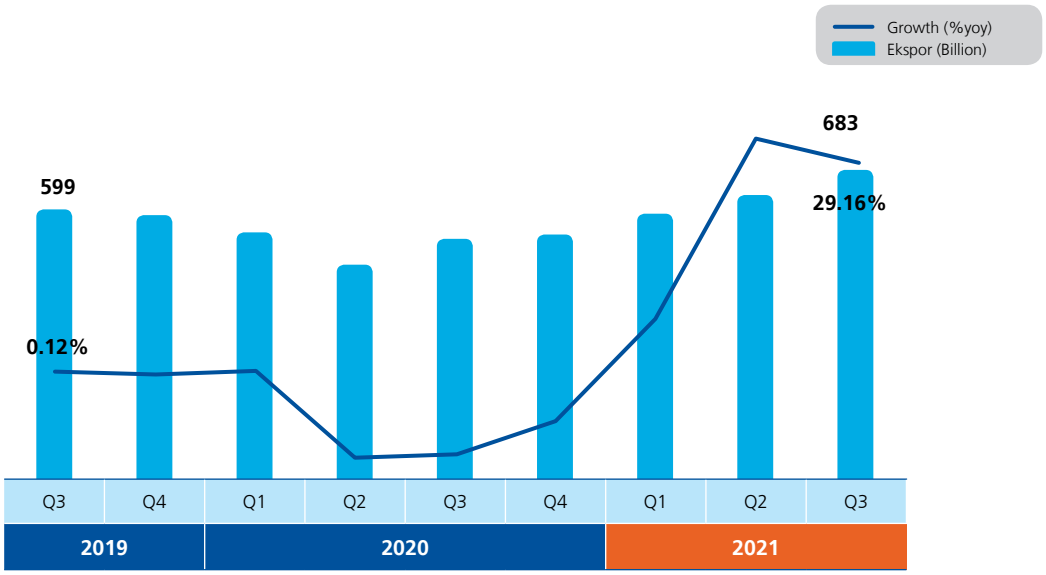
Figure 6 Movement of the National Domestic Demand Component



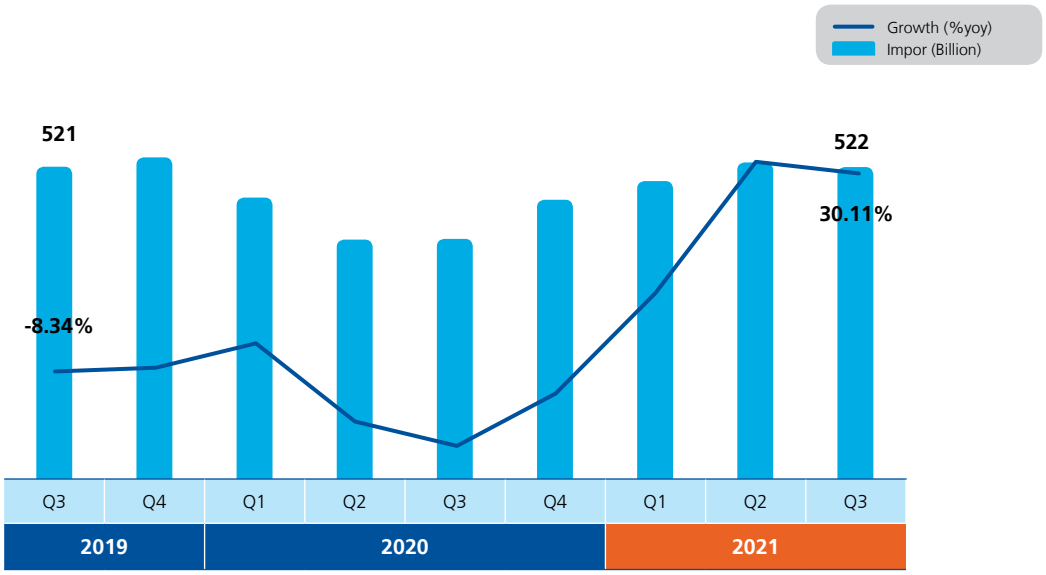
Government Expenditure



Export



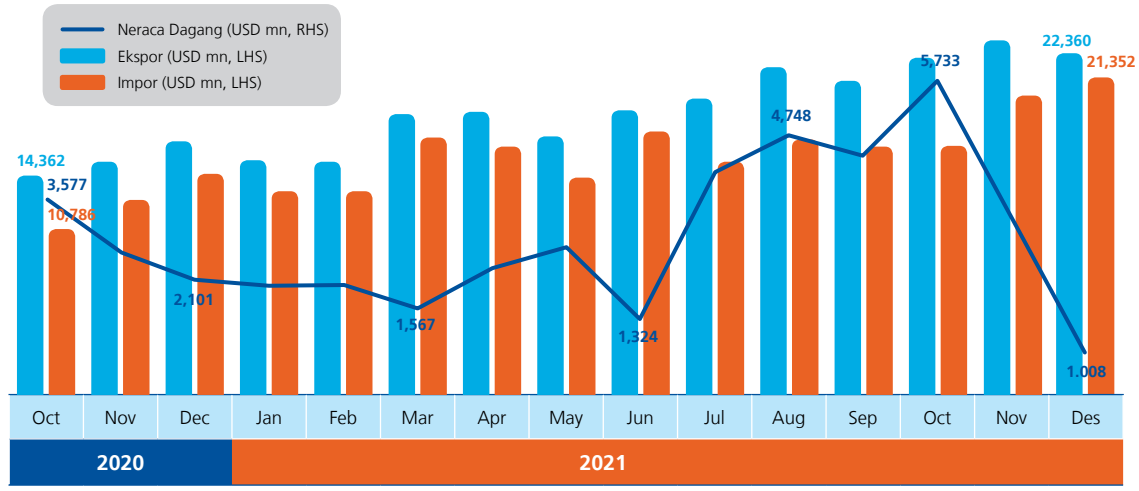
Import



Source: Central Bureau of Statistics (BPS) November 2021, processed data

In addition to a strong recovery on the internal side, national external resilience also showed a fairly consistent trend of improvement in 2021. This can be seen from Indonesia's international trade performance which was quite improving in 2021 compared to 2020. Throughout 2021, the performance of Indonesia's Trade Balance (BOP)) consistently recorded a surplus value. In addition, the BOP value in 2021 had an increasing trend, in contrast to the BOP performance in 2020 which tended to decrease at the end of the year. BOP performance that consistently recorded a surplus in 2021 was due to the export value which was always higher than the import value (Pictures 7).

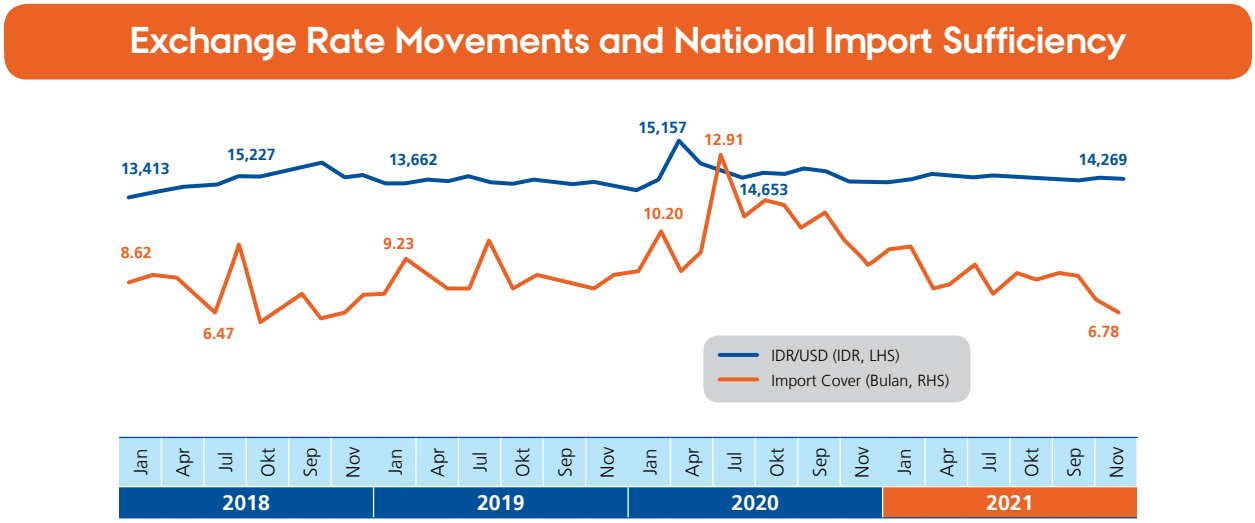
Figure 7 Indonesia's Trade Balance Performance



Source: Central Bureau of Statistics (BPS) November 2021, processed data

The good performance of the national Trade Balance supported external resilience in terms of the Rupiah exchange rate against the USD which moved stable. Figure 8 shows the movement of the Rupiah exchange rate against the US Dollar which tended to be stable in the range of IDR14,200/US Dollar to IDR14,500/ US Dollar. The monthly average exchange rate of the Rupiah against the US Dollar in 2021 was around IDR14,300/US Dollar, lower than the monthly average in 2020 of around IDR. 14,600/ US Dollar. This condition was certainly supported by the strong national economic recovery, accommodative monetary policy by BI and the level of national foreign exchange reserves which tended to increase throughout 2021. This made the national import adequacy value (the ratio of foreign exchange reserves to import financing) tended to be stable and was above 8 months of import financing, far above the international import adequacy standard of 3 months of import financing.

Figure 8 Exchange Rate Movements and National Import Sufficiency

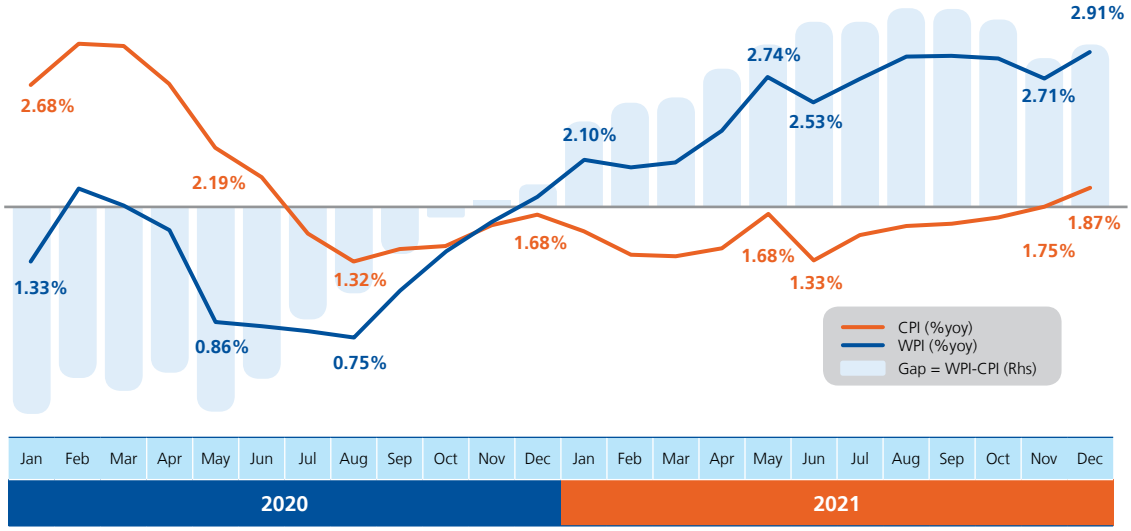


Source: Census and Economic Information Center (CEIC) October 2021, processed data

The recovery of the national economy, both internally and externally, could not be separated from the role of Bank Indonesia with its accommodative policies to encourage national economic recovery and maintain the stability of the Rupiah value. Throughout 2021, BI lowered the interest rate once, at the February 2021 Board of Governors Meeting by 25 bps, from 3.75% pa to 3.50% pa. The lowering policy rate taken by BI was expected to encourage economic activity by increasing loan demand that ultimately encourage consumption activities and national investment. This policy was also supported by the movement of the inflation rate which tended to be stable and consistently below 2% YoY in 2021. This figure was below BI's inflation target of 3±1% YoY. Figure 9 shows how the national inflation rate will move throughout 2021.

In 2022, the inflation rate was expected to increase. This was driven by an increase in domestic demand in line with the national economic recovery and inflationary pressures from various countries in the world, especially Indonesia's main trading partner. The possibility of rising inflation and plans for tightening monetary policies of several World Central Banks, especially The FED, were expected to encourage BI to carry out a tight monetary policy in 2022. However, the policy of tightening monetary policy carried out by BI would be gradual by considering the stability of the exchange rate and the level of inflation to support Indonesia's economic growth.

Figure 9 Inflation Rate Movement
Indonesian Consumer Price Index (CPI) and Wholesale Price Index (WPI)



Source: Central Bureau of Statistics (BPS) December 2021, processed data

Banking Industry Analysis

In the midst of a situation full of challenges and uncertainty due to the COVID-19 pandemic, the performance of the banking industry in Indonesia was still well maintained. Based on FSA data as of October 2021, the Capital Adequacy Ratio (CAR) was at the level of 25.30%, higher than October 2020 at 23.83% and December 2020 at 23.89%. The banking industry also had adequate liquidity, as indicated by the Loan Deposit Ratio (LDR) of 78.09%.

In October 2021, the total assets of the national banking industry were IDR9.824 trillion or an increase of 8.27% YoY. The same trend could be seen in commercial bank loans which grew 3.24% YoY to IDR5.657 trillion. This shows the strengthening of loan demand in line with the decline in COVID-19 cases in Indonesia.

Loan quality was still maintained, as indicated by the Non-Performing Loan (NPL) in October 2021 of 3.22%, below the maximum level of 5% set by the regulator. Third party funds (TPF) grew by 9.44% YoY to IDR7.244 trillion. The ongoing pandemic situation encouraged people to hold back on consumption, thus causing an upward trend in third party funds.

In terms of profitability, the national banking industry recorded a net profit of IDR117 trillion as of October 2021 with an ROA profitability ratio showing an increase where the ROA of the Banking Industry in October 21 reached 1.92%, better than October 2020 of 1.7% and December 2020 of 1. 59%.

Table of Banking Industry Performance

Indicator	October 2021	2020	2019	2018
Asset (IDR Billion)	9,824,498	9,177,894	8,562,974	8,068,346
Third Party Funds (IDR Billion)	7,244,983	6,665,390	5,998,648	5,630,448
Loan (IDR Billion)	5,657,605	5,481,560	5,616,992	5,294,882
Net Profit (IDR Billion)	117,996	104,718	156,487	150,013
Capital Adequacy Ratio/CAR (%)	25.30	23.89	23.40	22.97
Non Perfoming Loan/NPL Gross (%)	3.22	3.06	2.53	2.37
Net Interest Margin (NIM) (%)	4.52	4.45	4.91	5.14
Return on Assets/ROA (%)	1.92	1.59	2.47	2.55
Operating Expenses and Operating Income/BOPO (%)	83.14	86.58	79.39	77.86
Loan to Deposits Ratio/LDR (%)	78.09	82.54	94.43	94.78

Source: Indonesian Banking Statistics (Financial Services Authority, October 2021)

Analysis of BRI's Position In the Banking Industry

The comparison of BRI's performance over the banking industry is summed up in the below details.

Table of BRI's Performance Over the National Banking Industry

(Bank Only, in %)

Performance	BRI (December 2021)	Banking Industry (October 2021)
Asset	10.62	8.27
Loan	7.16	3.24
Third-Party Funds	7.14	9.44
Net Interest Income	27.51	13.43
Operational Profit	50.52	28.56
Net Profit	75.53	27.36

Source: BRI (Bank Only) Financial Report December 2021; Indonesian Banking Statistics, Financial Services Authority, October 2021

The total loan disbursed by BRI until December 2021 reached IDR943.7 trillion. BRI's loan growth in December 2021 increased by 7.16% YoY, better than the 3.24% YoY banking industry loan growth (October 2021). BRI's asset quality is still well maintained with December 2021 NPL at the level of 3.08%, below the Industrial NPL in October 2021 at 3.22%. BRI implements a soft landing strategy in managing credit risk. BRI conducts an assessment of credit risk according to the condition of the debtor and downgrades loans that cannot be restructured eventhough, it is legally possible to restructure and recognize the quality of restructured loans in the current category.

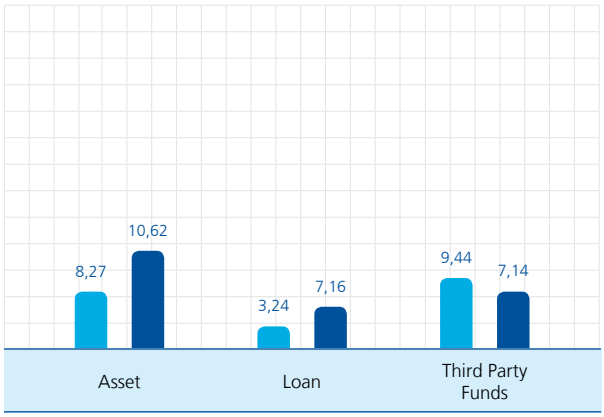
BRI's Third Party Fund's growth in December 2021 of 7.14% was below the growth of banking industry deposits in October 2021, which grew by 9.44%. BRI is selective in the growth of deposits, focusing on growth in CASA in line with BRI's strategy to reduce the Cost of Fund. In December 2021, BRI's CASA was 63.3% better than Industrial CASA's 60.12% (October 2021). BRI's liquidity is still well maintained, with BRI's LDR in December 2021 at a level of 83.67% higher than the LDR for Industry in October 2021 at 78.09%. There is still room for BRI to optimize LDR.

BRI continues to improve efficiency and maintain productivity during the COVID-19 pandemic in carrying out its operations. The efficiency is reflected in the BOPO ratio in December 2021, where BRI's BOPO was at the level of 74.30%, below the BOPO in the banking industry in October 2021, which was at the level of 83.14%.

The achievement of good performance supports the accomplishment of BRI 2021 profit of IDR32.2 trillion, experiencing growth of 75.53% YoY above the industry growth of 27.4% YoY in October 2021. BRI's net profit growth, which is better than the industry, is supported by the increase in interest income, the efficiency of interest expense, and the growth of non-interest operating income that is better than the industry. BRI's profitability ratio is better than the industry, as reflected in BRI ROA before tax in December 2021 at 2.72% better than the ROA before tax, banking industry at 1.92% (October 2021).

Graph of BRI Performance Compare to Banking Industry

(Bank Only, in %)



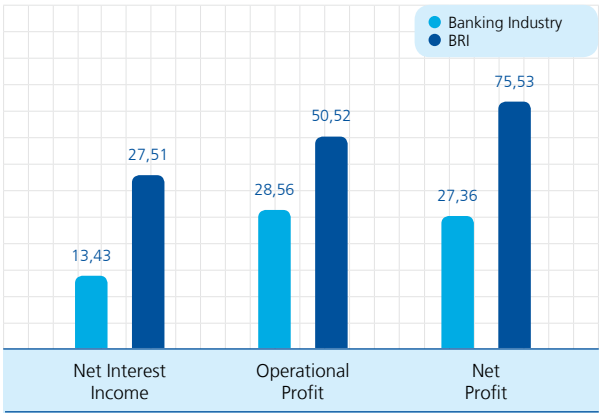


Table of Comparison BRI Ratios Compared to Banking Industry

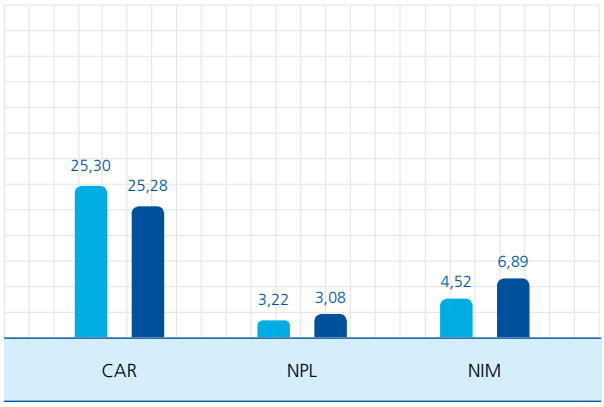
(Bank Only, in %)

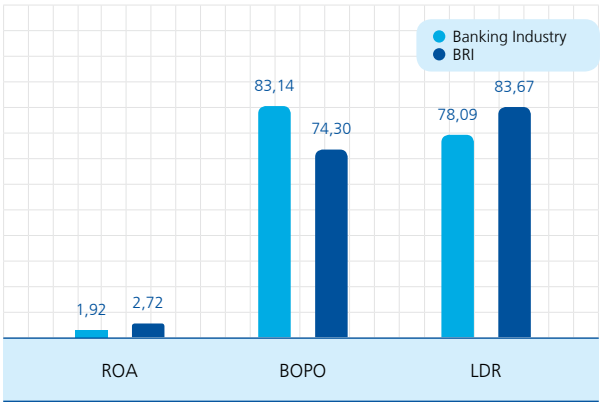
Ratio Performance	BRI (December 2021)	Banking Industry (October 2021)
Capital Adequacy Ratio (CAR)	25.28	25.30
Non Perfoming Loan (NPL) Gross	3.08	3.22
Net Interest Margin (NIM)	6.89	4.52
Return on Assets (ROA) before tax	2.72	1.92
Operating Expenses to and Operating Income (BOPO)	74.30	83.14
Loan to Deposits Ratio (LDR)	83.67	78.09

Source: BRI Financial Report December 2021; Indonesian Banking Statistics, Financial Services Authority, October 2021

Graph of Comparison Bank Ratios Compared to the Banking Industry

(Bank Only, in %)





Operational Review



Bank Strategy

Good control of the COVID-19 pandemic in Indonesia at the end of 2021 began to have a positive impact on people's economic activities. However, the ongoing mutation of COVID-19 variant could become a potential for disruption in the future affecting all national economic activities, including the banking industry business.

On the other hand, the pandemic had changed people's behavior by getting used to the use of digital technology. This encouraged new challenges in terms of competition in digital banking services. The presence of digital banking services also provided opportunities to provide innovative services to customers.

In facing the challenges as well as the opportunities that arise, BRI transformed to be able to compete and grow in a sustainable manner. BRI established the Company's Long Term Plan (RJPP) 2021 - 2025 with the theme "BRIVolution 2.0". In BRIVolution 2.0, BRI set a vision to become The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion. To realize this vision, BRIVolution 2.0 will be implemented in 3 interrelated and continuous phases, namely:

1. Strengthen the Core (2021 - 2022)
2. Scale up and Scope up (2023 - 2024)
3. Sustain (2025 onwards).

2021 is still a transition year for BRI. BRI strengthens the company's internal capacity to encourage business acceleration during the pandemic. The spirit of strengthening the core aspects (business and its enablers) as a fundamental short-term strategy was continously carried out throughout 2021.

In the next stage, 2022-2023 will be the year for BRI to strengthen the BRI Group's financial conglomerate. This objective will be realized by expanding the business scope (scope up) of the Parent Entity and increasing the Subsidiary's business level (scale-up). Business expansion will undoubtedly be carried out to present a complete variety of financial service products for customers to meet their needs. However, the priority will be focused on increasing the business level of the Subsidiaries to increase their contribution on the value of BRI Group as a whole.

BRI's strategies in the Short, Medium, and Long Term are as follows

Short Term Strategy

The COVID-19 pandemic, on the other hand, had catalyzed major changes in consumer behavior (consumer megashift), in which customers were increasingly accustomed to using digital technology. This encouraged the need for digital banking services to become higher and blends with the activities and lifestyles of customers. However, the company realized that Indonesia's geographical conditions and population are very diverse. Financial literacy (both conventional and digital) that had not been evenly distributed became one of the main reasons. This presented a huge challenge as well as an opportunity for BRI. The spirit of serving Indonesia with all our hearts was the background for the company to remain committed to providing financial services that reached people throughout the country.

Taking into account these conditions, in the short term, BRI prepared strategic steps, including:

1 Asset Quality, maintaining the quality of productive assets with a focus on loan quality (LAR), increasing the success rate of loan restructuring, and controlling provision costs;
2. Selective Growth, selective business expansion in line with the direction of government stimulus, as well as exploring new growth engines including optimization of ultra micro business and more competitive salary based loans;
3. Excellence Enabler, strengthening the competence of business support aspects, especially in the fields of digital technology, human capital, culture, distribution channels, and risk management;
4. CASA, increasing the acquisition of low-cost funds by controlling the cost of funds while at the same time encouraging customer transaction activities to maintain deposit stability;
5. BRI Group Synergy, strengthening business and non-business synergies between BRI parent and subsidiaries as well as among Subsidiaries to increase cross selling of BRI Group products, sharing resources, and exploring new investment opportunities.

Medium Term Strategy

The Company's medium term plan becomes a milestone for the achievement of the Company's vision and mission going forward. To promote healthy and sustainable growth, the Company also set annual themes so that the strategies implemented could be focused on achieving long-term targets. The Company also focused on sustainability finance where the Company did not only grow but also cared about business sustainability and the environment. In the medium term, the Company will focus on the following:

1. Financial
   Conducting business efficiency through increasing the composition of low-cost funds to reduce cost of funds, optimizing growth sources, especially from the micro and ultra micro segments, increasing the recovery rate, and focusing on business expansion, especially in the economic sector in line with the stimulus provided by the government.
2. Customers
   Optimization of the value chain from the corporate segment whose business value chain can be served to the Micro business segment to encourage increased transactions, product and service development with an omni-channel focused on customer centricity, as well as increased synergy with the BRI group through cross selling of products and services.
3. Product and Process
   Acceleration of business and product digitization processes to improve customer service, improve IT reliability, develop a risk scoring system for business risk control, and optimize big data analytics to gain insight in improving customer service.
4. Channel
   Organizing the network through Delivery Channel Transformation, increasing the role of BRILink Agents to expand service coverage to customers, as well as increasing the reliability of electronic banking devices with the support of IT capabilities including the use of Open API.

Long Term Strategy

Although the Covid-19 pandemic began to be well-managed, it was believed that the impact of the pandemic still overshadowed the company's business performance in line with efforts to recover the national economy. As a state-owned business entity, BRI had a role to support national economic resilience through its banking activities. On the other hand, BRI, as a public company, was required to remain a business entity that was able to maintain the quality of its business in order to generate profit which became one of the delivered values for shareholders. By accommodating these two main interests, BRI then set the aspirations for its long-term plan for the period 2021-2025 to become The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion with the following parameters:

1. Most Valuable Banking Group in Southeast Asia, indicated by a target market capitalization value of USD 75 billion.
2. Champion of Financial Inclusion, indicated by the role and contribution of BRI in helping Indonesia to be able to achieve 90% of the financial inclusion target through the expansion of banking services for the unbanked population in Indonesia.

The achievement of these aspirations was pursued through a transformation scenario titled BRIvolution 2.0. The spirit of transformation taken place since 2018 was continued by strengthening and sharpening several aspects in accordance with external conditions that underwent such extreme changes. BRIvolution 2.0 was a representation of the company's spirit to create a higher quality, stronger, and sustainable BRI existence.

BRIvolution 2.0 would be implemented in 3 persistent phases interrelated with each other. The years 2021 and 2022 would be the initial phase of the journey in which BRI strengthen our business core to be prepared to scale up and scope up business coverage in 2023 and 2024 in order to maintain BRI's leadership and market control in the Southeast Asia region.

Journey Transformasi 2021-2025

2025: "The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion"

2021-2022	2023-2024	2025 onwards..
Strengthen the care for growth	Scale up & scope up (scale up: subsidiary & scope up: BRI)	Sustain top-tier position in Southeast Asia

2021	2022	2023	2024	2025
Strengthened resilience	**Sustained top tier status in Indonesia**	**Well-diversified banking group**	**Leading transaction focused bank with Digital DNA**	**Most Valuable Banking Group in SEA & Champion of Financial Inclusion**

In general, the spirit of BRIvolution 2.0 transformation focused on 6 priority aspects (6C: CASA, Cross-sell, Culture & Capabilities, Loan cost, Customer experience, Create new growth engine), with the following details:

1. Accelerating CASA growth through the BRIMo lifestyle SuperApp initiative and financial services based on data analytics and artificial intelligence.
2. Increasing Cross-Sell activities to increase fee income, especially transaction based fees and fees sourced from synergies with subsidiary companies.
3. Adapting Culture & Capabilities with the transformation of the corporate culture.
4. Maintaining Loan Cost by optimizing risk management, especially in the SME and wholesale segments.
5. Improving Customer Experience through digital transformation of network and business processes.
6. Creating New Growth Engine by optimizing potential in the micro and ultra micro segments.

Marketing Aspect

Marketing Strategy In 2021

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 conducted Brand Health Tracking (BHT) to monitor brand achievements so that in the future it could set awareness targets and brand image in accordance with market competition conditions. In 2021, BRI maintained 1st (first) rank on several product awareness levels, such as the Simpedes, Junio, BRIGuna and BRILink Agent brands. In addition, BRI was also able to maintain 2nd (second) rank for the BritAma and BRImo brands. In the future, BRI has a target to have a brand awareness level to be the 1st (firts) for all of BRI's superior products, both in urban and in remote areas.

In order to reach a wider market and maintaining engagement with customers, here are some of BRI's flagship programs in 2021 in an effort to reach a wider community while helping to stimulate the MSME economy during the pandemic:

1. **Gernas Proud of Indonesian Products – *Lokal Keren Jatim* (Be Great, Be Local of East Java) Road to BRILIANPRENEUR 2021**

   BRI held a virtual exhibition of the MSME creative industry which became part of the BRI MSME EXPO(RT) BRILIANPRENEUR 2021 series of activities with the theme "*Lokal Keren Jatim* – Be Great, Be Local of East Java" to encourage the development of MSMEs in East Java Province. *Local Keren Jatim* Road to Brilliantpreneur 2021 was held in a whole month on August 1-31 2021 and was a tangible manifestation of BRI's efforts to encourage the rise of MSMEs in Indonesia in line with the Proudly Made in Indonesia National Movement (Gernas BBI) launched by President Jokowi in 2020. *Lokal Keren Jatim* Activities involved 251 curated East Java MSMEs consisting of several industrial fields such as fashion, food and beverages, crafts and home decoration, accessories and beauty. This event was packaged into a series of events including webinars, podcasts, coaching clinics, fashion shows for MSME fashion products, virtual expo at www.lokalkerenjatim.id, MSME online bazaars in e-commerce, product auctions for MSME collaborations with designers, business matching between MSMEs with local and international buyers, as well as musical entertainment. At the end of the August 2021 period, *Lokal Keren Jatim* was able to get a potential business matching deal of IDR4.9 billion, sales volume of e-commerce transactions of IDR11.2 billion, website visitors more than 40 thousand people, and streaming event visitors more than 600 thousand people. It was expected that through this activity, MSME business enterpreneur were able to make their business more modern (Go Modern), implement digitalization (Go Digital), and expand online market networks (Go Online) which were not only able to compete in the local market, but also able to penetrate the world market as Exporting MSMEs (Go Global).





2. **MSME EXPO(RT) BRILIANPRENEUR 2021**

BRI once again held a virtual exhibition of MSME EXPO(RT) BRILIANPRENEUR 2021 in order to support MSMEs in Indonesia to penetrate the global market as well as to welcome BRI's 126th anniversary which took place from 9-16 December 2021 with the theme "From Indonesia for the World". There were 500 MSME participants selected through a series of curation processes, and this event was the largest virtual bazaar exhibition ever held by BRI. As in the previous year, MSME EXPO(RT) BRILIANPRENEUR presented the sensation of a real exhibition in cyberspace while providing a 3 (three) Dimension (3D) experience to visitors and presented the thematical outdoor concept that introduced five tourist destinations in Indonesia, namely Raja Ampat, Borobudur, Toba, Ubud (Bali), and Tanjung Kelayang (Belitung). As a complement to the event, there were also a series of activities such as Music Performance, Coaching Clinic, Inspiration Talk, Do It Yourself (Yuk Berkarya), Podcasts, and Business Matching which contained training and workshops for MSME actors. This time, 110 potential buyers from 31 countries attended the business matching session, through this opportunity international buyers and BRILIANPRENEUR 2021 MSME EXPO(RT) participants could meet to conduct business transactions that are mutually beneficial for both parties. In addition, during the event, BRI customers could enjoy various attractive promos in the form of discounts and cashback until December 31, 2021. These promos could be obtained when purchasing products via e-commerce Shopee and PADI MSMEs, as well as making payments using BRI debit and credit cards. The entire series of BRILIANPRENEUR 2021 MSME EXPO (RT) activities could be accessed through the brilliantpreneur.com website, BRI YouTube, and BRI social media.





3. **BRILian Village**

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 aimed at the Director of BUMDes and the Village Consultative Body through online webinars and village entrepreneurship assistance. The BRILian Indonesia Village Performance #DESABRILIANUNTUKINDONESIA was held from The Sultan Hotel and Residence Jakarta on 13-14 December 2021, and it was attended by BRILian Village finalists and inspiring village heads. In this activity, BRI assessed and selected #DESABRILIANUNTUKINDONESIA which was considered successful in building economic resilience which was packaged with a series of activities such as the BRILian Village Talk, National Village Consultation, and BRILian Village Nugraha Karya, to showcase products created by the village community.





4. **Virtual *Pesta Rakyat Simpedes (PRS)*-Simpedes Folk Party 2021**

The 2021 ***Pesta Rakyat Simpedes*** organized by BRI was back with a much more spectacular concept starting from July 25 to December 18 2021 live via RCTI+ and the RCTI Entertainment Youtube Channel. In addition to presenting special guest stars, the 2021 ***Pesta Rakyat Simpedes*** through its seven episodes invited business enterpreneurs, namely Micro, Small and Medium Enterprises (MSMEs) to be able to share insights, tips, and education to develop their businesses through several activities, such as workshops, interactive quizzes, BRILian SMEs Check, as well as talk shows with well-known sources. The following are the seven themes presented at the 2021 Pesta Rakyat, including Episode (EPS) 1: Building Opportunities to Become Sultan, EPS 2: Making Brands Becoming Branded, EPS 3: Real Creativity for Advanced MSMEs, EPS 4: Many Connections, Lots of Fortune, EPS 5: MSMEs Resilient in the Digital Age, EPS 6: Leading Class for MSMEs to Advance in Class, EPS 7: Giving Meaning to MSMEs. The 2021 ***Pesta Rakyat Simpedes***, presented for the BRI Simpedes Savings, closed with the distribution of special prizes to lucky BRI customers through the draw for the Panen Hadiah Simpedes Program.



5. **BritAma FSTVL 2021**

BritAma FSTVL was a form of BRI's appreciation to the public and customers who owned BRI BritAma Savings who were loyal in using BRI's various banking service facilities. The series of BritAma FSTVL events was held from August 1 to December 31, 2021 using a lucky draw prize pattern. However, there were slight differences from the previous program, which are specifically for BRIVA payments, PLN electricity purchases and payments, and transactions using BRI Debit Cards during the program period got triple lottery coupon points, not only that, in this program there were different prizes in each region or region. The BritAma FSTVL lottery program for the period of August 01 to December 31, 2021 had been drawn in January 2022, with a grand prize of 8 (eight) Hyundai Kona EV units and thousands of other attractive prizes, such as motorcycles, bicycles, gadgets, and precious metals. To take part in the BritAma FSTVL lottery program, it was very easy for those who did not have a BritAma account, simply open an account via Bukarekening.bri.co.id or who already had a BRI BritAma Savings account by increasing their savings balance, increasing transactions, maintaining an average monthly savings balance of IDR5. million and has a BRImo user.





6. **KPR *Virtual Expo***

Seeing the success of the KPR BRI Virtual Expo Volume 1 in 2020, BRI again held the launch of the KPR BRI Virtual Expo 2021 Volume 2 which was held in full for three months from October 15, 2021 to January 15, 2022 and could be accessed through the website www.kprbrivirtual.com. This event was a form of BRI's appreciation to all customers and partner developers in commemorating the 126th anniversary of BRI. BRI collaborated with 567 developer partners with 664 housing projects spread throughout Indonesia. Then not only featuring property exhibitions, KPR BRI Virtual Expo Volume 2 also provided edutainment sessions such as talk shows, podcasts, master classes, and consultation sessions with interior design and architecture experts. In this program, BRI also offered attractive promos such as interest rates ranging from 1.26% fixed for the first 1 (one) year to free provision fees, free administration fees, free appraisal fees, attractive discounts in the home and living bazaar area from BRI partner merchants, up to a total prize offer of IDR150 million for lucky expo visitors, so it was expected that this event made it easier for all people, especially millennials, to find homes without leaving the house with attractive offers.



In addition to the above programs, BRI also actively carried out various activities aimed at increasing awareness and customer satisfaction in various segments, for example for the mass/retail segment such as the Launching of the OVO U Card Credit Card, namely the BRI co-branding credit card with OVO. This card was intended to increase public access, especially the millennial generation to financial services by taking advantages of digital technology with various conveniences and advantages in it, in this case BRI became the first bank in Indonesia to issue co-branded credit cards with Application Programming Interface (API) services integrated with the partner co-branding platform. On the other hand, for the premium segment, BRI launched the BRI Private Signature Outlet located at BRI Building 2, BRI Head Office, this was a form of BRI's appreciation for its premium customers and proof that BRI continued to innovate to improve world-class banking services without leaving the national identity. The inauguration ceremony of the BRI Private Signature Outlet was wrapped with the theme "Harmony for the Country", and there was a series of events "Auction & Charity Harmony for the Country" which was an auction of artworks and artisan products by the National Crafts Council (Dekranas), Tulola Jewelery, and paintings by Arin Dwihartanto Sunaryo. Proceeds from the auction were donated to arts and cultural organizations or foundations working to build Indonesia.

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.

Table of BRI Market Share compared to the Banking Industry

(Bank Only, in IDR billion)

Description	Information	October 2021	October 2020	Growth YoY (%)
Asset	Banking Industry	**9,824, 498**	9,074, 478	8.27
	BRI	**1,558,596**	1,363,902	14.27
	Market Share (%)	**15.86**	**15.03**	**0.83**
Third Party Funds	Banking Industry	**5,657,605**	5,480,271	3.24
	BRI	**938,012**	874,031	7.32
	Market Share (%)	**16.58**	**15.95**	**0.63**
Loan	Banking Industry	**7,244,983**	6,619,881	9.44
	BRI	**1,133,963**	1,049,161	8.08
	Market Share (%)	**15.65**	**15.85**	**(0.20)**

Source: BRI Financial Report September 2021; Indonesian Banking Statistics, Financial Services Authority, September 2021

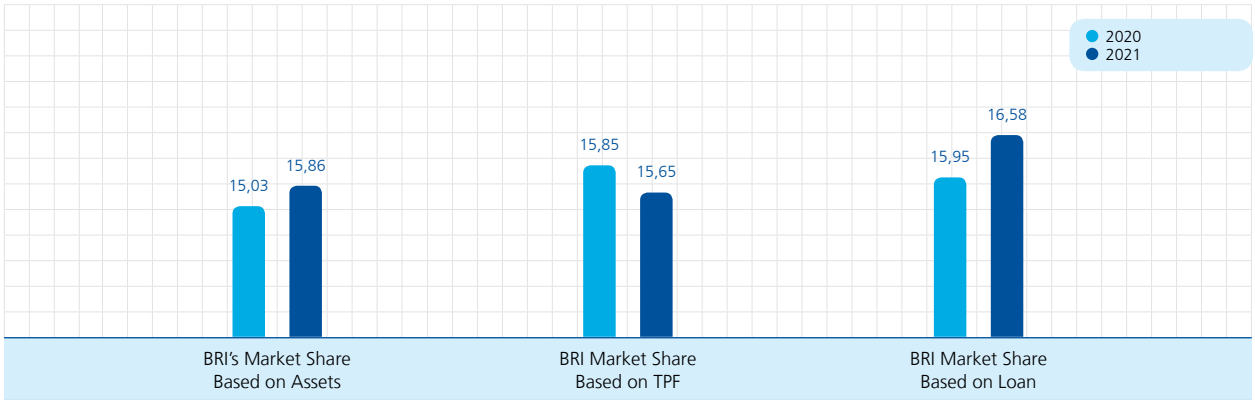
Based on total assets, BRI's total asset growth reached 14.27% YoY or reached IDR1,558.6 trillion in October 2021, above the national banking industry which grew by 8.27% YoY. In October 2021, BRI controlled 15.86% of total national banking assets, an increase of 0.83% compared to the same period in the previous year of 15.03%.

On the loan side, until October 2021 BRI managed to grow its loan by 7.32% YoY to IDR938.01 trillion. BRI's loan growth was above the national banking loan growth of 3.24%. BRI's loan market share increased 63 bps to 16.58%.

In terms of third party funds, in October 2021, BRI's market share reached 15.65%, a decrease of 0.20% from October 2020 which reached a TPF market share of 15.85%.

Chart of BRI's Market Share compared to the Banking Industry

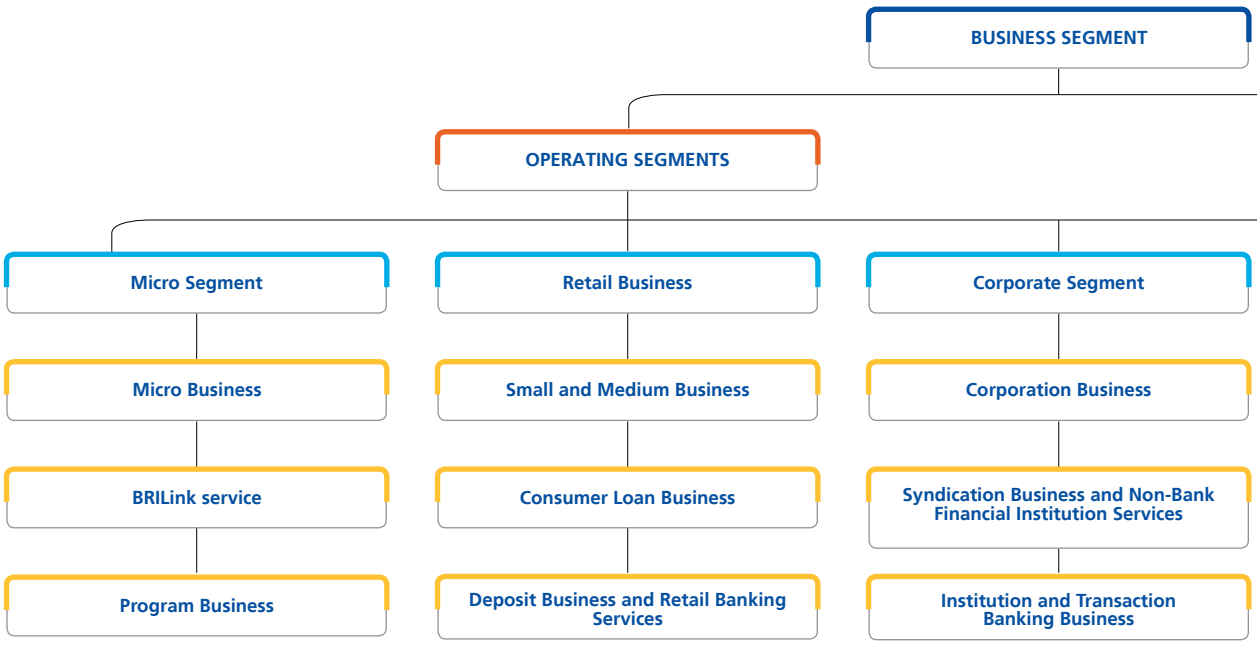
(in %)



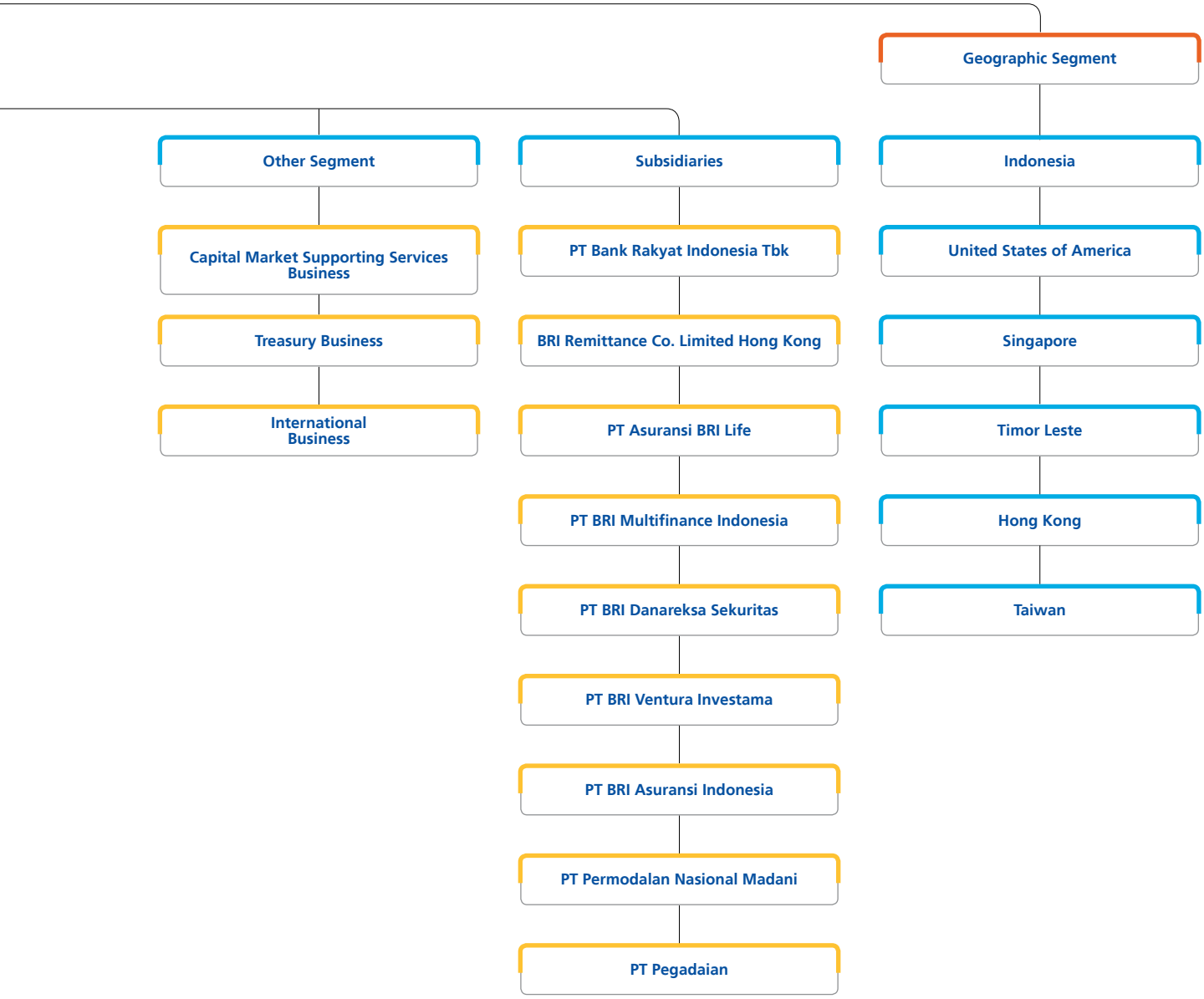
Operational Review Per Business Segment

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 and Timor Leste.



Operating Segment

For management purposes, BRI is organized into 5 (five) operating segments based on products which are as follows:

- Micro Segment
- Ritail Segment
- Corporate Segment
- Other Segments
- Subsidiaries

Operating Segment Explanation and Productivity

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 and BRILink Services.

MICRO BUSINESS

In 2021, during the COVID-19 pandemic, the performance of BRI Micro Business was generally positive both in Loan and Micro third-party funds. This indicated that BRI Micro Business was resilient in facing 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 2021.

The micro segment as one of the backbones of the Indonesian economy will always be BRI's main business. With professional competence in the micro business, BRI consistently provided the best service to the micro segment. BRI committed to continuing to contribute to the development and empowerment of micro-entrepreneurs 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 2021, 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. In addition, BRI also continued to increase the variety of products offered to customers, so that they were more in line with the characteristics of micro customers, namely loans with smaller amounts (go smaller) and shorter terms (go shorter). Through this light loan, ultra micro business actors were expected to be able to maintain their business and recover soon due to the impact of the COVID-19 pandemic.

BRI now also owned a Micro, Small and Medium Enterprises (MSME) index called the MSME Business Index 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 2020 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 2021, Micro Business loan products offered to Micro customers are Kupedes, Micro People's Business Loan (KUR), Small KUR, KUR Super Micro, and KUR TKI. Meanwhile, the Micro Business saving products are Tabungan BRI Simpedes with various variants such as Simpedes TKI, Simpedes Umum, 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 Mikro is a financing facility for new micro entrepreneurs with a maximum loan of IDR50 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 Mikro became a micro multipurpose loan aimed at the fixed income segment.

4. **KUR Super Micro**
   KUR Super Mikro 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 TKI, Simpedes Umum, Simpedes Impian, Simpedes Usaha, and Simpedes Kredit Pangan. In addition, BRI Micro Business also has other saving products, namely: Tabunganku, SimPel (Student Saving), Term Deposito

Table of Micro Business Performance (Productivity)

Description	Position		Growth	
	2021	2020	Nominal	%
Outstanding (OS) Loans (in billion Rupiah)	**396,959**	**351,356**	**45,603**	**12.98%**
Kupedes	131,760	144,653	(12,893)	(8.91%)
KUR Micro	180,110	118,157	61,953	52.43%
BRIGuna Micro	74,929	79,944	(5,014)	(6.27%)
KUR Super Micro	10,159	8,602	1,557	18.10%
Debtors (in million people)	**13,31**	**11,81**	**1,50**	**12.67%**
Kupedes	2,77	3,49	(0,72)	(20.57%)
KUR Micro	8,21	6,53	1,67	25.63%
BRIGuna Micro	0,71	0,81	(0,10)	(12.64%)
KUR Super Micro	1,62	0,98	0,64	65.59%
Savings (in billion Rupiah)	**356,268**	**335,397**	**20,871**	**6.22%**
Current Account	1,597	1,219	377	30.94%
Deposit	43,414	45,074	(1,660)	(3.68%)
Tabungan	311,258	289,104	22,154	7.66%
Deposit Accounts (in full amount)	**142,881,089**	**122,344,775**	**20,536,314**	**16.79%**
Current Account	97,740	110,836	(13,096)	(11.82%)
Deposit	443,090	472,385	(29,295)	(6.20%)
Savings	142,340,259	121,761,554	20,578,705	16.90%

The total outstanding micro business loan in 2021 reached IDR396.96 trillion, an increase of 12.98% compared to 2020 which was IDR351.36 trillion. The increase mainly came from the growth of new Micro KUR by 52.45% and Super Micro KUR by 18.10%. This was in line with the growth of loan debtors by 12.67% from 11.81 million people in 2020 to 13.31 million people in 2021.

Micro Business Strategies In 2021

The Micro Business target in 2021 is to strengthen and maintain BRI as a market leader of Micro Business in Indonesia. BRI realizes that the competition in Micro Business is getting tougher as the competition is not only with other banks, but also with fintech companies.

Although the economic recovery period as the impact of the COVID-19 pandemic is still ongoing, BRI optimistic that it can achieve its Micro loan composition target of 40% of total loan by 2021. This is supported by BRI's experience in serving Micro segment, thousands of BRI work units spread throughout Indonesia, improved business processes, and reliable digital capabilities, as well as qualified BRI human resources. BRI Micro Business strategies in 2021 are as follows:

1. Efficiency through CASA improvement and operational efficiency of business processes.
2. Assets quality through improving the loan distribution process and monitoring loan through digitizing business processes.
3. Selective growth through expansion in low-risk products and exploration of new sources of growth.
4. Community development through empowerment and increasing the capacity and capability of Micro Business customers.

5. Carry out "SOLID Survival Strategy" by Increasing Fee Based Income, Strengthen Recovery, and New Source of Growth.
6. Implement the initiative strategy "Gaining Sustainable Micro Business" which is divided into four initiatives as follows:
   a. Product Initiatives
   b. Business Process Initiatives
   c. Micro HR Initoatives
   d. Empowerment Initiatives

Micro Business Network

To serve the banking product and service needs of Micro Business customers, BRI had a network of 7,112 Micro outlets as of 2021. The number consisted of 5,222 BRI Units, 1,697 BRI Teras, 132 Mobile Teras, 4 Ship Teras and 57 E-Buzz.

Competitive Advantage and Micro Business Innovation

The improvements of Micro Business Loan and Third Party Funds during 2021 was attributable to the various innovations that BRI executed, such as:

- **Simpedes BISA**
  BRI Simpedes Savings became a savings facility covering transaction/saving, investment and protection features in the form of micro insurance accommodated in 1 (one) product so that customer needs in financial management could be met properly so that customers could be more flexible in doing "financial planning" starting from short term to long term.
- **Commodity Platform**
  BRI provided solutions for commodity ecosystem players to facilitate transactions with BRI that were holistically integrated through a commodity platform called Pasar Rakyat Indonesia (PARI). In 2021, BRI focused on developing the egg ecosystem.
- **Pasar.id BRI**
  The emergence of the COVID-19 pandemic in almost all regions in Indonesia made BRI respond quickly to the conditions that occurred by creating the Pasar.id website to save MSME debtors, especially market traders affected by COVID-19, which caused market traders difficult to sell directly. With the market.id web media, market traders could survive in the midst of the COVID-19 pandemic.
- **Churn Out Modeling of Depositors**
  Churn out modeling was developed to be able to analyze the behavioral profile data of savings customers who have a high probability of closing a savings account (churn out) and predict customer loss so that BRI could prevent Simpedes customers predicted to churn, reduce Simpedes churn rates and reduce revenue loss due to closures. Simpedes account with the aim that the information was obtained from the modeling was able to generate a larger business volume.
- **BRI Micro Business Collaboration with E-Commerce & Fintech Company.**
  To increase the marketing reach of productive loans for the micro segment, BRI collaborated with a number of well-known e-commerce and fintech companies such as Amartha, Modal Rakyat, TaniFund, Esta Kapital Grab, Gojek, Tokopedia, and Shopee.

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)
4. Distributing Subsidies in the form of Assistance for Productive Micro Business (BPUM)

Business Prospects and Micro Business Strategy in 2022

The micro segment, which represented around 99% of the total number of businesses in Indonesia, had a major role in supporting national economic growth. Therefore, in line with BRI's core competence in the micro business and as an agent of development, BRI remained committed to empowering and developing business in this segment. Even though the economy started to show signs of recovery during the COVID-19 pandemic, BRI still faced pressure, especially on the expansion of the commercial loan business in the micro segment. The challenges currently being faced included competition in the micro market from both banks and fintech as well as improving loan quality, especially loan restructuring due to COVID-19. These challenges required the company's agility to maintain the value of the micro business as a core business that plays an important role for the sustainability of the Company.

Taking this into account, BRI's micro business strategy was directed at the principle of go smaller, go shorter, go faster. The formation of the ultra micro holding was one of BRI's strategies to enter the smaller segment (ultra micro) and capture the potential of the ultra micro segment through harmonious synergy with the ultra micro ownership of Pegadaian and PMN. This synergy could

be utilized optimally for the company to create new sources of income as a new driver for the company's business growth (new growth engine).

Apart from aiming to strengthen new sources of growth, ultra-micro holdings also contributed to achieve the aspiration of financial inclusion. Ultra micro holding provided wider and easier access to financial services for the ultra micro segment in Indonesia. With this synergy, the complementary business models of BRI, Pegadaian and PNM could provide an integrated financial service journey for the sustainability of ultra-micro business empowerment. These complementary business models could provide added value in providing financial products and services integrated in one ecosystem.

The future development of BRI's micro business focused on increasing the Company's capabilities to create stronger micro business value by taking the following strategic steps:

1. Rejuvenation of conventional products (loans and deposits) 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 micro loan analysts enhancement of Micro BRISpot, as well as updating the operating model of end-to-end marketers, which has an impact on increasing micro creadit analysts' productivity.
3. Maintaining the quality of productive assets through optimizing the success rate of restructuring, monitoring the distribution of Super Micro and Micro KUR, monitoring the performance of the micro business, as well as using analytic data to strengthen the loan underwriting process.
4. Improving the proposition of micro and ultra micro ecosystems by developing hyperlocal ecosystems with a focus on village ecosystems, markets, groups of business actors, and certain commodities.
5. Developing a partnership business model by utilizing BRILink agents and UMi partners to market appropriate financial products and services.
6. Taking an active role in assisting the Government in increasing the capacity and capability of Indonesia's micro-enterprises through financial literacy, social economic empowerment, digital penetration, and distribution of Government programs.

BRILINK SERVICE

BRI had a hybrid human machine platform called AgenBRILink. This was a partnership model offered by BRI to the public to expand BRI's financial services. The AgenBRILink business model applied social values in the form of community empowerment, financial inclusion, economic equity, and knowledge dissemination. Meanwhile, the application of economic value was 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	2021	2020	Growth	
			(Nominal)	(%)
AgentBRILink (Agent)	503,151	504,233	(1,082)	(0.21%)
Financial Transaction (transaction)	929,380,697	727,615,014	201,765,683	27.73%
Fee Base Income (IDR million)	1,342,914	1,159,720	183,194	15.80%
CASA (IDR million)	19,376,721	13,270,059	6,106,662	46.02%
Transaction Volume (IDR million)	1,143,618,036	843,208,425	300,409,611	35.63%
BUMDES Acquisition	17,109	12,434	4,675	37.60%
Referral Savings	140,106	87,342	52,764	60.41%
Referral Loans	166,657	42,439	124,218	292.70%

As of December 31, 2021, there were 503,151 BRILink Agents spread over 54 thousand villages throughout Indonesia, including 17 thousand BUMDes that became BRILink Agents. The breadth of the BRILink Agent network could have a positive impact on the community, especially during the COVID-19 pandemic because with the BRILink Agent, people were closer to getting financial services. BRILink agents could also serve MSME loans through a loan referral system and can distribute Social Assistance (Bansos) to communities affected by COVID-19. BRILink agents played an important role in realizing true financial inclusion for all levels of Indonesian society.

Meanwhile, financial transactions grew 27.73% from 727.62 million transactions to 929.38 million transactions in 2021. This increase in the number of financial transactions reflected that AgenBRILink services were close, safe and sophisticated to meet the banking transaction needs of the public. The increase in financial transactions was accompanied by an increase in BRILink's sales volume which was recorded at IDR1,143 trillion.

From transactions carried out by AgenBRILink, BRI earned fee-based income of IDR1.34 trillion at the end of December 2021. This value grew by 15.80% from the same period in 2020 of IDR1.16 trillion. This increase had a positive impact on BRI's overall revenue. In addition, Agen BRILink also increased the acquisition of low-cost funds (CASA) by IDR19.38 trillion, grew 46.02% from the previous year of IDR13.27 trillion.

BRILink Strategy in 2021

In 2021, BRI focused on improving the quality of unproductive BRILink Agents and increasing the productivity of BRILink Agents. With this quality improvement, the overall productivity of AgenBRILink improved.

Then, there was the BRILink Agent classification consisting of skipper, champions and beginners agents. The classification of BRILink agents was calculated based on the level of the number and volume of transactions. This had proven to have helped encourage BRILink Agents to compete in increasing the number of transactions and the class of agents. The use of this classification also provided additional incentives for agents based on their grade level.

Current technological advances made BRILink continue to innovate and make new breakthroughs, namely the implementation of Electronic Data Capture (EDC) Android (Mobile Point Of Sale/ MPOS) and the application of chips technology (National Standard for Indonesian Chip Card Specification/NSICCS). EDC based on Android OS with the support of the BRILink Mobile application became a more sophisticated transaction tool for BRILink Agents to serve the financial and banking needs of the community. The Android EDC contained the latest BRILink features needed by the community in making banking transactions faster, safer and more efficient. From the increase in transaction security, chips-based technology had been applied to ensure transactions remain safe.

BRI undertook a new initiative, namely collaborating in financing with Pegadaian and PNM (Permodalan Madani) in the ultra micro segment. The ultra micro financing aimed to expand the distribution channels of ultra micro products and services through the AgenBRILink network spread throughout Indonesia. This collaboration played an effective role in building the Indonesian economy due to the COVID-19 pandemic.

In addition, BRI carried out partnership initiatives with:

1. Bank Raya in providing bridging loan for BRILink Agents. The bridging loan facility aimed to increase the agent's capital in increasing his business. The bailout facility was opened for the skipper and champion agent classes.
2. Pertashop, a collaboration between BRI and Pertamina retail, to provide pertashop facilities for BRILink agents in accordance with the requirements.
3. SRC, namely BRI's collaboration with Sampoerna Retail Community (SRC) by acquiring the SRC panel to become BRILink Agent.
4. TNI and POLRI Cooperatives, namely the acquisition of TNI and POLRI cooperatives as BRILink agents.

BRILink's Competitive Advantage and Innovation

With more than 530 thousand BRILink Agents spread throughout Indonesia, there was a competitive advantage to BRILink Agents, which made it easier for people to make financial transactions without having to go to a bank. BRILink agents could perform banking transactions using BRILink EDC or BRILink Mobile in real time online. The features contained in BRILink Mobile also continued to be updated according to the needs of today's society.

The invasion of competitors, digital disruption and difficult conditions due to the pandemic increasingly weakened the market so that BRI created a new source of growth as a new opportunity for BRILink to improve its performance by conducting partnership initiatives. In addition, BRI also had a mission to achieve champion of financial inclusion. Of course, this could be an added value for the BRILink Agent.

BRILink innovations continued to develop to compete with other competitors emerging one by one, namely the implementation of Android-based EDC, of course, one of BRILink's innovation breakthroughs to continue to survive and improve its performance. It was expected that the implementation of this Android EDC made it easier for BRILink Agents to update the latest BRILink features to improve BRILink's business. The provision of bailout facilities was also one of the innovations to increase agent capital in the business so that the performance of BRILink Agents could increase.

BRI also cooperated with PT ASDP Indonesia Ferry (Persero) for ferry ticket booking services through AgenBRILink. In order to support the Government's efforts in handling the COVID-19 pandemic, BRI and ASDP in collaboration with PT Telkom Indonesia launched the PeduliLindung integration in ferry ticket ordering services through the BRILink Agent, so that service users could be safer, faster and more comfortable when buying ferry tickets, especially crossing service users on the Merak-Bakauheni and Ketapang-Gilimanuk routes.

BRILink Business Prospects and Strategy in 2022

In 2022, BRILink will continue to improve the quality and productivity of BRILink Agents with a delivery channel expansion strategy. With 503 thousand BRILink Agents spread throughout Indonesia and supported by the use of BRIsat so that they can reach areas that have not been reached by communication services. Next year, BRI will increase the implementation of Android-based EDC which has many advantages and conveniences in supporting digital business. In addition, to improve the quality of services, BRILink continues to provide new initiatives and breakthroughs by adding product/ service features and maximizing partnerships with startups that have value-added services and products tailored to the needs of the community in line with digital business penetration.

The number of BRILink Agents continues to grow, it is necessary to increase and maintain customer loyalty for BRILink Agents to be more competitive. AgenBRILink knowledge about products and marketing skills also need to be calibrated along with the increase in BRILink products and services. Later, the BRILinkers application will be accommodated as a forum for agents to share products, services and ideas between BRILink agents.

BRILink is not only an enabler for certain segments, but BRILink can be a business collaborator that serves business for the BRI Group and becomes a center of community. BRILink continues to serve the micro market, sell consumer and SME products, and provide 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 non-cash social assistance using the banking system.
2. **Productive Assistance for Micro Enterprises (BPUM)**
   BPUM was government assistance in the form of money given to micro-enterprises originating from the State Revenue and Expenditure Budget (APBN).
3. **Business Cluster**
   It was a business group formed based on common interests, environmental conditions, and/or familiarity to improve and develop members' businesses.
4. **Brilliant 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. **MSME Class Up/Link MSMEs**
   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.
6. **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.

Table of Business Program Performance (Productivity)

(in IDR million)

Description	2021	2020	Growth	
			(Nominal)	(%)
Social Assistance Distribution				
Family of Hope Program (PKH)	11,029,154	15,106,454	(4,077,300)	(26.99%)
Basic Foods	16,674,805	14,846,288	1,828,517	12.32%
Basic Food due to Restrictions on Community Activities (PPKM)	2,490,075	-	2,490,075	100.00%
Extreme Poverty	236,908	-	236,908	100.00%
Total	30,430,942	29,952,742	478,200	1.60%
Disbursement of Productive Assistance of Micro Business (BPUM)	12,428,625	18,638,023	(6,209,398)	(33.32%)
Business Cluster (full amount)	13,327	10,262	3,065	29.87%
Desa BRILiaN	1,191	125	1,066	852.80%
Inspirational Local Figures (figure full amount)	584	-	584	100.00%

The total distribution of social assistance in 2021 reached IDR30.43 trillion, an increase of 1.60% compared to 2020 which was IDR29.95 trillion. The increase mainly came from an increase in the distribution of social assistance from Social Mobility Restriction basic necessities of IDR2.49 trillion.

The distribution of BPUM in 2021 reached IDR12.43 trillion, a decrease of 33.32% compared to 2020 which was IDR18.64 trillion. This was influenced by the value of assistance provided in 2021 reaching to IDR1.2 million per micro business actor which decreased compared to the value of assistance provided in 2020 which was IDR2.4 million per business actor.

In 2021, BRILian Villages increased by 852.80% from 125 Brilliant Villages in 2020 to 1,191 BRILian Villages. Meanwhile, business clusters and local inspirational figures managed to grow to 13,327 business clusters and 584 local inspirational figures respectively in 2021.

Business Strategy Program in 2021

1. **Social Assistance Distribution (Bansos)**
   a. Conducting socialization to BRI Regional Office officers as Program PICs regarding the opening of new accounts and KKS in accordance with the program from the Ministry of Social Affairs (Kemensos) as program acceleration activities.
   b. Holding regular onsite/off site meetings with stakeholders (internal and external) regarding program monitoring and evaluation.
   c. Developing Social Assistance Portal in the context of improving business profiles and developing monitoring tools accessible to all work units.
   d. Publication of social assistance implementation activities (media plan).
   e. Providing a report on the realization of the distribution and utilization of the Non-Cash Food Assistance (BPNT) social assistance program and the Basic Food Program and the Family Hope Program (PKH) to internal and external parties every month.
2. **Disbursement of Productive Assistance of Micro Business (BPUM)**
   a. Dissemination to Work Units both for procedural, progress and obstacles in distributing BPUM 2021 in the field.
   b. Actively coordinate with the Office in charge of KUKM at the Provincial/Regency/City level as an effort to accelerate the distribution of BPUM 2021.
   c. Utilization of eform.bri.co.id/bpum as an information portal for checking BPUM 2021 recipients.
   d. Development of eform.bri.co.id/bpum with the BPUM Reservation System to reserve queue numbers according to the closest work unit to reduce crowds.
   e. Monthly reconciliation with the Ministry of Cooperatives and Small and Medium Enterprises (Kemenkop and UKM) to report progress and share obstacles in distributing BPUM 2021.
3. **Business Cluster**
   a. Actively socializing online and offline with RO, Branch Offices, Units and Micro financial advisors.
   b. Identification, field visits and direct assistance to work units in the acquisition of business cluster empowerment.
   c. Coordinate with Corporate Secretary Division in implementing Business Cluster empowerment.
   d. Coordinate with the Markkom Division and CTR in the publication of business cluster programs.
   e. Cluster matching business through the Mantriku cluster bazaar program
   f. Cluster product marketing through the Localoka marketplace.
4. **BRILiaN Village**
   a. Actively conduct socialization/meetings with RO, Branch Offices, Unit and Micro financial advisors benefits of the Brilliant Village Program.
   b. Together with RO, Branch Offices, the Unit held a Gathering with the Village and Bumdes to acquire the Brilliant Village program and BRI products.
   c. Optimization of the Village Financial Advisors Corner Program (collaboration with the MSM Division).
   d. Coordinate with the BRIlink Division for optimization of BRIlink Agent Officers in the UKer to socialize the Program to Bumdes.
   e. Coordinate with Ministries (Kemendes, Kemenparekraf).
   f. Promote the Brilliant Village Program through social media, print media and digital media.
5. **MSMEs Upgrading**
   a. Identification of the potentials of the assisted SMEs in all regional work units.
   b. The one-loan analyzts program, one MSME Upgrading per day.
   c. Utilization of SOEs Houses as a means of empowering MSMEs to Advance Class.
   d. Collaboration with external parties from Ministries, Institutions, Associations, Universities and Communities.
   e. Completing digital empowerment facilities, namely LinkUMKM with attractive and complete empowerment facilities.
   f. Providing assistance to MSMEs to increase the capacity and competence through online and offline training.
6. **Inspirational Local Figures**
   a. Identification of local inspirational figures through BRI's Micro Loan Anaysts business activities (loan canvassing) and assessed through the assessment form of local inspirational figures.
   b. Identification and automation of proposals for local inspirational figures through the business cluster portal to the figures originating from the business cluster (as the initiator of the formation of business clusters)
   c. Identification of local inspirational figures through the BRILian Village Program, namely the Village Head and/or BUMDes Management who had innovation and digital initiatives, utilizing BUMDes as a driving force for the village economy.
   d. Empowerment activities for selected local inspirational figures to receive training and entrepreneurship certification as a companion for BNSP-certified MSMEs.
   e. Involvement of local inspirational figures as resource persons in training/empowerment of business clusters.

Competitive Advantage and Business Innovation Program

1. **Social Assistance Distribution (Bansos)**

   The distribution of Social Assistance through HIMBARA was an assignment from the government to support increased benefits for beneficiaries and contribute to increasing financial inclusion as stipulated in Presidential Regulation No. 63 Year 2017. To expand social assistance transaction channels, starting from 2021, a trial transaction or social assistance disbursement using Biometrics and QRIS had been carried out in the context of digitizing the cashless disbursement process. The digitalization trial was still being carried out by HIMBARA in 202 in accordance with directions from the Social Assistance

Control Team including Bapenas, Coordinating Ministry for Human Development and Culture, TNP2K, BI and FSA. The Social Assistance Portal application was an innovation developed by Bank BRI as a monitoring tool for the distribution of Savings Books and Prosperous Family Cards (KKS) as well as monitoring transactions for aid funds disbursed by beneficiaries.

2. **Disbursement of Productive Assistance of Micro Business (BPUM)**
   a. Accessing eform.bri.co.id/bpum by the general public to check the 2021 BPUM recipients.
   b. BPUM Reservation System developed in the eform. bri.co.id/bpum feature so that recipients could make reservations to make disbursements according to the time and the nearest desired Work Unit.

3. **Business Cluster**
   The competitive advantage of this program was that it became a new method of acquiring BRI's micro business that was more efficient and sustainable. Moreover, it was not using an individual approach but using a cluster/business group approach. Loan analysts were equipped with a program that could facilitate the acquisition of BRI's business in business groups. The program provided assistance for empowering productive businesses that could have a sustainable impact on the business of a cluster for example increasing production capacity, promotion and marketing of cluster businesses. BRI's support to encourage the success of this cluster business was projected to have an impact on the improvement and sustainability of BRI's business in the cluster.

4. **Desa BRILiaN**
   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). 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.

5. **Upgraded MSME**
   MSMEs Upgrading was one of the results of the empowerment process carried out by BRI for the MSMEs fostered, so they could develop their business continuously through a digital empowerment platform, namely LinkUMKM, which could be accessed by all members of the community through the website and through applications found on Playstore and IOS and was equipped with hundreds of learning modules, training schedules that could be accessed by MSMEs, product display menu facilities that could be utilized by the SMSEs to promote their products.

6. **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.

Business Prospects and Business Strategy Program in 2022

1. **Social Assistance Distribution (Bansos)**
   BRI played an active role in the distribution of Social Assistance which was part of the Notional Economic Recovery (PEN) program with the hope of increasing purchasing power in the community. To optimize the data on Social Assistance recipients that had been distributed to beneficiaries of the PKH program, Regular Basic Food, PPKM Basic Food and Extreme Poverty Alleviation, the SEI Division collaborates with other Divisions, especially in the Micro segment to be given further empowerment to make social assistance recipient data as a business pipeline that could be followed up by RM in the BRI Work Unit.

2. **Disbursement of Productive Assistance of Micro Business (BPUM)**
   As a channeling bank, BRI Bank waited for confirmation from the Ministry of Cooperatives and Small and Medium Enterprises (Kemenkop and UKM) as the owner of the program whether there would be BPUM distribution in 2022 or not. However, to optimize the data of BPUM recipients becoming BRI deposit customers, the Division collaborates with the Business Division in the Micro segment to make BPUM recipient data as a business pipeline integrated with Brispot so that it could be followed up by the RM team in the BRI Work Unit.

3. **Business Cluster**
   2021 was closed with the achievement of 78.4% financial inclusion in the business cluster program. It was not optimum achievement. However, this was an answer as well as a challenge to be improved, that the contribution of the business cluster was quite significant in supporting the acceleration of the acquisition of BRI's micro business. Therefore, in 2022 this effort will continue by launching a minimum of 500 cluster empowerment programs, and the acquisition of 1 Loan Analyst 1 cluster program. Assuming the number of orderlies is 26,000, and the minimum number of cluster members is 8 people, then there will be at least 208,000 potential new micro businesses.

4. **Desa BRILiaN**
   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.

5. **Upgraded MSME**
   In 2022, it is targeted that there will be 1 million MSMEs Upgrading who are empowered both online through the LinkUMKM platform and offline through the SOE House, through 2,000 trainings that will be carried out which can be followed by all MSMEs with hundreds of teachers/mentors who have specifications and expertise in their fields and by involving mantri to be able to accompany and guide their fostered customers to be able to Advance Class.

6. **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.

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

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/Supply Chain Financing**
   a. 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.
   b. 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.
   c. 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.
   d. 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. 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. **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 distribution of financial transactions and the performance of Giro BRI debtors in the previous month. It offers more attractive loan interest rate than conventional loan and New Account Sweep.
5. **Retail Loan with Fixed Installment 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.
6. **Invoice Financing through Investree Platform (Fintech Peer To Peer Lending)**
   BRI collaborates with financial technology (fintech) companies, among others, in the distribution of invoice financing with cooperation schemes conducted through online platforms.
   Digital and fast loan service procedures, while maintaining the principle of prudence but also relatively low loan costs and no additional collateral.
7. **Small People's Business Loan (KUR)**
   It was a loan product with a Government guarantee to support the National Economic Recovery program (in the context of PMK 71). This program was intended for SMEs affected by the COVID-19 pandemic.
8. **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). The advantages of Small KUR included relatively cheap interest rates and a simpler and faster loan process while still prioritizing the principle of prudence.

Table of Small and Medium Business Performance (Productivity)

(in IDR million)

Decsription	2021	2020	Growth	
			(Nominal)	(%)
Small Loans	173,193,545	175,880,942	(2,687,397)	(1.53%)
People's Business Loan (KUR)	30,947,239	21,348,402	9,598,837	44.96%
Medium Loans	20,797,110	19,423,550	1,373,560	7.07%
Small Medium Enterprise (SME)	224,937,894	216,652,894	8,285,000	3.82%

The total outstanding Small and Medium Business loan in 2021 reached IDR224.94 trillion, an increase of 3.82% compared to 2020 which was IDR216.65 trillion. The increase was contributed by small loans of 3.50% YoY, mostly contributed by People's Business Loan (KUR) which grew 44.96% and Medium Loans by 7.07% YoY.

In 2021, almost all business sectors were still shadowed from the pressures of the COVID-19 pandemic, including the Small and Medium business segment. Business distribution was carried out selectively to maintain the quality of loan assets, with a focus on sectors that were still growing during the pandemic, and took advantage of guaranteed loans from the National Economic Recovery Program (PEN). This strategy yielded positive results, with the achievement of the SME segment's performance in the position of December 2021, namely the total number of customers 469,461 (up from the position of 420,652 in December 2020), the total outstanding loan of IDR224.94 trillion compared to the position of the previous year 31 December 2020 of IDR217.22 trillion, or grew 3.55% year on year. The quality of SME loan was relatively well maintained, with collectibility loans under special mention (TPF) at 3.26% and NPLs at around 3.94% in December 2021.

Table of Small and Medium Business Performance (Productivity) Breakdown

(in IDR million)

Description	December 2021	December 2020	Growth	
			Nominal	(%)
Small Loans				
Debtor	286,397	283,532	2,865	1.01%
Outstanding	173,193,545	175,880,942	(2,687,397)	(1.53%)
People's Business Loan (KUR)				
Debtor	176,085	130,671	45,414	34.75%
Outstanding	30,947,239	21,348,402	9,598,837	44.96%

Description	December 2021	December 2020	Growth	
			Nominal	(%)
Medium Loans				
Debtor	1,312	1,290	22	1.71%
Outstanding	20,797,110	19,423,550	1,373,560	7.07%
Small Medium Enterprise Segment (SME)				
Debtor	463,794	415,493	48,301	11.62%
Outstanding	224,937,894	216,652,894	8,285,000	3.82%

As part of BRI's support to customers in the Small and Medium Enterprises segment as well as in the framework of the National Economic Recovery Program (PEN) in 2021, BRI distributed Tangguh KMK in the amount of IDR27.31 trillion.

Table of KMK Tangguh Distribution

Year	Account	Distribution (IDR Million)
2020 Total	14.478	8,778,112
2021 Total	27.537	18,536,284
Grand Total	**42.015**	27,314,396

Small and Medium Business Strategy in 2021

In order to face the challenges of the banking business during the COVID-19 pandemic, the Small and Medium Business segment implemented a new SME business model strategy in the Regional Office, digital-based business, implementation of innovative products, as well as increasing the capability of Relationship Manager (RM) employees, in order to maintain growth. business in a sustainable manner. The strategies and innovations that implemented in the Small and Medium Business segment in 2021 were as follows:

1. Implementation of the New SME Business Model in Regional Office in the form of establishing SME Centers; it had been implemented in all Regional Offices and Special Branch Offices since October 1, 2021.
2. Increasing the value chain business, a commodity-based digital ecosystem and collaboration with fintech, which sought to connect the flow of value among industry players at the corporate level, middle level to MSME level.
3. Product innovation and other business processes in the SME segment, including KMK Tangguh as the implementation of the PEN program, expansion of KUR for small business segment smallholders, special program for Rice Mill Unit (RMU) entrepreneurs, Dynamic Loan for dynamic outstanding calculated from mutation transactions and CASA, Warehouse Receipt Scheme Credit (SRG) and Warehouse Receipt Subsidy (SSRG), Working Capital Loans for withdrawal approval and invoice based schemes, Pre financing Partner Loan for vendors and distributors, as well as Post financing Partner Loans which would gradually be transferred to this scheme of Supply Chain Financing (SCF). This product innovation was also accompanied by risk mitigation in the form of insurance cooperation, namely loss insurance for collateral, and loan insurance/loan guarantees.
4. In order to accelerate SME business processes with the precautionary principle, various culture internalization programs and capacity building for RM SME employees had also been implemented. Culture Activation Program (CAP) for RM SME was able to act as C.E.A Agent (CASA Creator, Ecosystem Builder and SME Business Advisor). The BRICamp and SME Banking Academy education programs had also been implemented, during 2021 it was attended by around 5,700 RM SME and workers at the SME Center.
5. The SME segment was also committed to improving the business of SME customers through various programs. In 2021, the BRILian Young Entrepreneur program was implemente becoming business acceleration for young entrepreneurs in Indonesia which would be held in several cities in Indonesia. The MSME EXPO(RT) BRILIANPRENEUR 2021 event was also held, which was an annual event across business directorates, featuring the best products for Indonesia's Small Medium and Micro Enterprises (MSMEs).

Small and Medium Business Competitive Advantage and Innovation

With the implementation of the various strategies and business process innovations mentioned above, BRI's SME segment further strengthened its position as the market leader in the National MSME segment and became BRI's second largest business line after the micro segment. The competitive advantages in the small and medium business segment included:

1. Supported by work units in the form of SME Centers in Regional Offices and Special Branch Offices (KCK), Branch Offices and Sub-Branch Offices spread throughout Indonesia.
2. Implementation of the SME Center in the Regional Office, and KCK further strengthened the exploration of business potential, increased the effectiveness and efficiency of business processes and improved the quality of risk mitigation.
3. Marketing arm, namely RM SME employees, totaling about 5,000 people.

4. In addition to the physical work unit channel, it was also supported by online channels in the form of collaboration with fintech, currently through Investree and Modal Rakyat. BRI did not position fintech as a competitor but as a partner to expand market reach.
5. Small business processes of up to IDR5 billion had been processed digitally through the BRISPOT application.
6. Focusing on ecosystem-based businesses, including the Link5 platform to create a business ecosystem, commodity-based digital ecosystem products (Sugarcane chain, Rice chain, etc.), and value chain business.
7. Establishment of a new Division, Value Chain Solution Division as an effort to optimize value chain-based business development.
8. Strengthening business risk mitigation by cooperating with loss insurance and loan insurance up to a ceiling of IDR3 billion.
9. Implementation of the RM SME BRICamp education program to support RM SME transformation and increase RM capabilities.
10. Empowering MSME customers through the BRILian Young Entrepreneur and Brilianpreneur programs which aimed to develop MSME capacity in order to expand access to local and international markets.

Business Prospects and Strategies for Small and Medium Business in 2022

Entering Q4 2021, along with the effectiveness of handling the COVID-19 pandemic, it is estimated that Indonesia's economic growth will enter a positive trend. If this is supported by stable macroeconomic conditions and the support of the National Economic Recovery (PEN) program, then the trend of strengthening the economy is projected to continue in 2022 and have a positive impact on the performance of the SME segment. The small and medium business strategies that will be implemented in 2022 are generally faster, stronger, healthier, which are explained as follows:

1. Faster: Focus on increasing the acceleration and capacity of SME business expansion.
2. Stronger: Focus on strengthening the SME segment business according to the precautionary principle.
3. Healthier: Focus on improving the quality of SME assets, namely by means of governance.

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 2021 are:

1. **BRIGuna Loans**
   Multipurpose loan is addressed to fixed income segment. The product variants are BRIGuna Karya, BRIGuna Purna, BRIGuna Umum, BRIGuna Pendidikan, and BRIGuna Talangan.
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. **Motor Vehicles Loan (KKB)**
   KKB was a loan in the context of financing two-wheeled vehicles, premium two-wheeled and four-wheeled vehicles carried out through a direct pattern or a cooperation pattern.
4. **Credit Card and Digital Lending**
   KMG's products and services included credit cards and digital lending services.
   a. A credit card became a card-based unsecured loan providing convenience and convenience for customers in transacting with cooperating merchants.
   b. Digital lending services, namely CERIA digital loan products and Paylater Cards. CERIA is an application on smartphones that provides customers the ease of obtaining financing in e-commerce transactions with a maximum limit of up to IDR20 million. CERIA has taken advantaged of digital verification, loan scoring, and digital signature technology, and is able to process loan application in less than 10 minutes with choices of loan tenor up to 12 (twelve) months. Loan application can be done digitally without direct interaction with a branch office or face to face with bank employees. Meanwhile, the Traveloka Paylater Card became a synergy between BRI and Traveloka Paylater creating a comprehensive digital payment ecosystem. Traveloka PayLater Card registration could be done easily by customers from home and was supported by fast verification and approval of applications through an efficient and sophisticated loan assessment process.

Table of Consumer Loans Business Performance (Productivity)

(in IDR trillion)

Description	2021	2020	Growth	
			(Nominal)	(%)
BRIGuna Loans	104,820,795	101,336,755	3,484,040	3.44%
Mortgage Loans (KPR)	39,125,670	35,733,166	3,392,504	9.49%
Motor Vehicles Loans (Live KKB) *)	1,090,424	3,002,139	(1,911,715)	(63.68%)
Credit Card and Digital Lending	4,343,869	3,608,433	735,436	20.38%
Total	149,380,759	143,680,493	5,700,266	3,97%

*) As of October 2020 KKB was transferred to BRI Finance

In the midst of the COVID-19 pandemic, the consumer business, especially BRIGuna and KPR, grew and was competitive, BRIGuna's loan in 2021 was IDR104.82 trillion, an increase of 3.44% compared to 2020 which was IDR101.34 trillion. Likewise, mortgage loans grew 9.49% from IDR35.73 trillion in 2020 to IDR39.13 trillion in 2021. BRIGuna's loan growth in 2021 was supported by digitizing processes with the implementation of a pre-approval system, which was able to improve business process efficiency with a focus on BRI payroll customers, as well as the use of consumer BRISPOT so that prospective customers could apply for BRIGuna directly using the application on their mobile phone. The new disbursement of BRIGuna loan in 2021 was IDR36.88 trillion. Meanwhile, the growth of mortgages was supported by several things, including improvements in business process engineering in the form of the implementation of Consumer Loan Factoring (CLF) and also the implementation of consumer BRISPOT, as well as the BRI Virtual EXPO mortgage marketing program which was held twice in 2021. In addition, the distribution of the FLPP mortgage program was as much as 12,746 units with a total ceiling of IDR1.9 trillion. In total, the new disbursement of mortgages in 2021 was IDR8.64 trillion.

Credit cards and digital lending grew by IDR735 billion or 20.38% from IDR3.61 trillion in 2020 to IDR4.34 trillion in 2021, this was due to an increase in sales volume transactions at BRI merchant partners as well as continuous innovation in developing digital credit card acquisition, namely paylater and *ceria*. The two products launched at the end of 2019 were in fact well received by the public, which was reflected in the increase in outstanding in 2021.

In terms of market share, in Q3 2021 BRIGuna still dominated the market with a percentage of 26.92%, higher than competing banks. BRI's KPR growth in Q3 2021 of IDR3.47 trillion was the highest with 10.01% YoY compared to the Industry.

Table of KPR Growth

(in IDR billion)

No	Bank	Q3 2020	Q4 2020	Q3 2021	YoY Q3 2021 (IDR)	YoY Q3 2021 (%)
1	BRI	34,648	35,912	38,115	3,467	10.01%
2	Total Industri	529,861	541,433	575,789	45,928	8.67%

Consumer Loans Business Strategy in 2021

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:

1. Digital On-boarding BRIGuna
2. 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. BRI is currently one of the market leaders in the distribution of payroll loans, while for mortgage distribution, BRI is currently in the Top 5 largest mortgage lending banks in Indonesia.

Business Prospects and Strategies for Consumer Loans Business in 2022

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 Enhacing 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.

RETAIL DEPOSITS AND BANKING SERVICES BUSINESS

BRI has a variety of retail savings products to meet the needs of all customers. In 2021, retail deposit products included:

1. **Savings**
   The savings product variants are as follows:
   a. BRI BritAma Savings
      - BRI BritAma Umum Savings
        BritAma Umum Savings Product provides customers with a variety of ease of banking transactions with the support of e-banking facilities and real time online system, allowing customers to make transactions anytime and anywhere. In addition, BritAma Umum also provides free accident insurance coverage, full e-banking features, and competitive interest rates. Currently, the opening of BRI BritAma Savings could be done quickly and easily without coming to the BRI work unit by accessing Bukarekening.bri.co.id.

        BRI BritAma savings were equipped with e-banking facilities that would make it easier for customers to transact anytime and anywhere, as well as free personal accident insurance protection facilities. BRI BritAma Savings had various types of variants, namely BritAma Umum, BritAma Bisnis, BritAma Plan, BritAma Muda, BritAma Mitra, BritAma TKI, BritAma Valas with a choice of currencies USD, SGD, AUD, EUR, CNY, AED, HKD, GBP, JPY and SAR.
      - BRI BritAma Bisnis Savings
        BritAma Bisnis Product provides customers with a variety of convenience in conducting banking transactions that support business players, with the support of e-banking facilities and real time online system that will allow customers to transact anytime and anywhere. BritAma Bisnis also has free accident insurance coverage, excellent e-banking features, competitive interest rates, as well as more detailed transaction logging in the passbook and statement reporting via email.
      - BRI BritAma X Savings
        A savings product with a special elegant debit card design for young people and provides a variety of conveniences in conducting banking transactions supported by e-banking facilities and a real time online system allowing customers to transact anytime and anywhere.

   b. BRI Junio and Junio Rencana 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.
   c. 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 TKI, Simpedes Impian and Simpedes Usaha.
   d. BRI also offers other savings products such as:
      - Tabunganku and Tabunganku BSA
      - Tabungan BRI Simpel
      - Tabungan BRI SiMuda

2. **Current Account**
   The variants of current accounts offered are:
   a. BRI Rupiah Current Account
   b. BRI Valas (Foreign Currency) Current Account

3. **Deposits BRI (DEPOBRI)**
   BRI time deposits is an investment option for customers and is available in a variety of currency options, both rupiah and foreign currencies with competitive interest rates. This product is suitable for customers who seek a greater return than saving products. For the convenient account opening, customers may apply through any BRI branch office located throughout Indonesia or through the Internet Banking. With an affordable initial deposit, customers are also given the flexibility to choose the mechanism of interest payment, either transferred to the primary account or added back to the term deposit (add on). BRI has also developed the scripless deposit product to accommodate the needs of customers with multiple tickets. Scripless deposit is a deposit that is proof of the placement of funds in the form of email notification

so that customers can manage their deposit accounts more effectively and efficiently. The deposit product variants are:
a. DepoBRI Rupiah
b. DepoBRI Valas (Foreign Currency)
c. Deposito On Call
d. Deposito On Call Valas (Foreign Currency)

Meanwhile, the services offered by the retail banking business include the following:

1. **BRI Internet Banking**
   A banking facility that customers can use to access savings accounts through the internet. BRI internet banking has various advantages such as intuitiveness and convenient user interface, where customers can transact securely and at any time.
2. **BRI SMS Banking**
   BRI e-banking service can be used to access customers' saving accounts via mobile phones. SMS banking will serve the needs of customers' banking transactions with two types of services, namely menu-based and plain text. Menu-based SMS uses a set of menus as transaction command. Meanwhile, plain text is an SMS Banking service by sending transaction orders to number 3300.
3. **BRImo**
   BRImo is a BRI digital financial application based on internet data that makes it easy for customers to transact with a good User Interface and User Experience (UI/UX). Other interesting features included online account opening, cash withdrawals without cards, alias accounts, promo info, login with fingerprint/face id, and account mutations up to 12 months. In 2021, changes had been made to the appearance and several additional features to complement customer needs which are currently growing. In the future, Brimo was expected to be a one stop solution for all BRI customers.
4. **BRIZZI**
   An electronic money that serves as a payment tool in shopping transactions or other transactions at merchants. All BRIZZI transactions can be done at all merchants using the BRI EDC machine. BRIZZI top up is now also easy and can be done at partner merchants, such as Alfamart, Indomaret, Alfamidi, Yomart, and others. In addition, the BRIZZI card can also be used for toll road payment, train ticket purchase, parking, and to access public transportation such as Transjakarta.
5. **Wealth Management**
   BRI Wealth Management has a variety of investment products to facilitate customers who seek to increase the value of their assets. BRI Wealth Management investment products include Retail State Bonds, Retail Sukuk, Retail Saving Bonds, Sukuk Savings, Goverment Bonds (SBN) in Forex Retailed (INDON & INDOIS), rupiah-denominated Government Bonds, Swap Deposit, and Financial Institution Pension Funds (DPLK). In addition to these investment products, BRI works with trusted and leading Investment Managers with a variety of Mutual Fund product variants, including money market Mutual Funds, fixed income, mixed funds, stocks, and protection. BRI has Bancassurance investment products that offers their unique selling point in order to meet the needs of diverse customers. BRI Bancassurance customer portfolio is divided into three segments, namely micro, retail, and priority segments. BRI Prioritas Services provides banking services to Selected Individuals of BRI Prioritas, which not only include banking services and services in general, but also financial and investment planning consulting services, insurance (Bancassurance), and pension fund planning.
6. **BRI Cash Management System Application**
   An internet-based banking financial service solution with a User Interface and User Experience (UI/UE) that is ideal for customer needs. The advantages of CMS BRI are easily accessible by mobile, userfriendly, real-time, adequate security features, and equipped with transaction features that support the needs of financial transactions in general which also can be customized (customized) to suit the customer's needs.
7. **BRI Current Account**
   A product that serves customers' transactional needs by facilitating withdrawal (Check/Bilyet Current Account) that can be accessed via ATM or via digital platform through BRI's CMS.
8. **BRI Trade Finance**
   A comprehensive and integrated export service for exporters/ importers through Letter of Credit (L/C) or Non-L/C and Domestic Letter of Credit (SKBDN).
9. **BRI Bank Guarantee**
   A service for Bank guarantee through the Bank Guarantee Facility

Table of Retail Deposits and Banking Services Business Performance (Productivity)

(in IDR million)

Description	2021	2020	Growth	
			(Nominal)	(%)
Third Party Fund (in million)				
Total Third-Party Fund	**429,700,844**	**410,298,277**	**19,402,567**	**4.73%**
Accounts (in accounts unit)				
Deposits	337,237	360,683	(23,446)	(6.50%)
Current Account	528,055	494,805	33,250	6.72%
Savings	34,147,114	29,390,516	4,756,598	16.18%
Total Accounts	**35,012,406**	**30,246,004**	**4,766,402**	**15.76%**
Transaction Banking Retail (Non Wholesale)				
Volume Trade Finance	90,557,613	36,485,331	54,072,282	148.20%
Fee Based Trade Finance	175,024	97,699	77,325	79.15%
Volume Bank Guarantee	31,415,275	19,625,903	11,789,372	60.07%
Bank Guarantee Fee Based	276,817	185,479	91,338	49.24%
Volume Cash Management	1,595,704,596	975,212,837	620,491,759	63.63%
Feebased Cash Management	78,437	60,221	18,216	30.25%
Average Balance Giro	79,832,000	69,346,000	10,486,000	15.12%
BRImo Transaction Volume	1,344,786	197,428	1,147,358	581.15%
Internet Banking Volume	1,786,571	1,248,474	538,097	43.10%
Feebased E-Channel and E-Banking	6,895	6,377	517	8.11%

The total TPF in 2021 was IDR429.70 trillion, an increase of 4.73% compared to 2020 which was IDR410.29 trillion. The increase mainly came from the growth in demand deposits by 12.78% and savings by 7.81% which was influenced by an increase in customer transaction activities in conducting business processes even during the implementation of the Community Activity Restrictions (PPKM). Time deposits decreased slightly by 1.54% from IDR170.47 trillion to IDR167.84 trillion due to the focus of retail deposits in 2021 on increased transactions and cost efficiency of funds.

The growth in deposits was in line with the growth of retail savings accounts in 2021, in total accounts in 2021 managed to grow by 15.76%, increasing from 30,246,004 account units in 2020 to 35,012,406 account units in 2021.

In terms of retail banking services, in general, it experienced growth. The transaction banking business was one of the pillars of BRI's future growth, especially in accelerating fundraising and increasing fee-based income.

Retail Deposits and Banking Services Business Strategy in 2021

1. Retail Savings

   The business strategies that had been carried out by the retail savings business in 2021 were as follows:

   a. Digitalization on boarding to facilitate opening a savings account, with the development of digital saving using face recognition and digital signature technology.
   b. Expanding access to digital account openings by collaborating with e-commerce platforms, fintech and other digital platforms.
   c. Solution selling, by prioritizing product offering bundling as a solution to customer needs in an effort to build ecosystem payments in emerging ecosystems.
   d. Developing loyalty programs with attractive campaign programs such as Britama Fstvl, BRI Point.
   e. Developing a cross-selling culture within employees and RM Dana through the BRILian Xtraordinary and BRI X programs.

f. Developing a digital ecosystem platform in an effort to build a payment ecosystem in schools, universities, residences and retailers.

2. Retail Banking Services
   The retail banking strategy in 2021 was to focus on strengthening product digitalization, which consists of:
   a. Customer Acquisition
      Penetrating new sources of growth and leveraging customer transaction tiering.
   b. Commercialization
      Focusing on customers who obtained the existing value proposition in their transaction needs to further strengthen their loyalty.
   c. Organization Transformation
      Meeting customer needs related to agile organization both in order to meet the needs of client handling and technology development.
   d. Product Digitalization and Integrated Solutions
      Improving product capabilities through integrated digital services in providing transaction solutions ranging from current accounts, liquidity for cash solution platforms, trade solutions, guarantees.

Retail Deposits and Banking Services Business Competitive Advantage and Innovation

Transformation in the service sector, including products and platforms, was realized in the form of improving operational standards and enhancing cash management and trade finance platforms. These steps were taken to increase customer satisfaction and increase customer base, and were expected to generate low cost funding from transactions.

Business Prospects and Strategies for Retail Deposits and Banking Services in 2022

1. Retail Savings
   The business prospects and strategies for 2022 are as follows:
   a. Account acquisition with easy onboarding process both opening
   b. Encouraging transactions with the CASA platform's digital ecosystem transaction program
   c. Improving sales process discipline and cross selling culture through BRIX
   d. Increasing productivity of RM funds by modifying productivity KPIs
   e. Developing advance analytic sales model for RM Dana cross selling
2. Retail Banking Services
   Transformation in the service sector prioritizes 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 enhancement of cash management platforms, virtual accounts and trade solutions. These steps are 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 became a fully digital account opening service which was initially built in the form of a web-based application, which could be integrated into various other applications in the form of a launcher so that it had a standard Know Your Customer (KYC) method, account opening flow, and user experience. Digital saving could be used to expand the channel for opening BRI bank accounts, because it could be placed on BRI's own Website and Application, Subsidiary Banks, or collaborating third parties such as Gojek, Tokopedia, LinkAja, Dana, Bukalapak and others. The Achievement of the December 2021 Position was 1.1 million Accounts with a total balance of IDR2.4 trillion.

Advantages of Digital Saving

There are 3 (three) key benefits of account opening using BRI Digital Saving, namely:

1. **Simple**
   Customers do not need to visit a branch office, or even to download separate application. BRI Digital Saving can be accessed through the website or application that customers usually use.
2. **Efficient**
   Opening an account is considered efficient because it can be done without waiting in line, does not waste internet data because there are no video calls and the account opening process only takes about 5-10 minutes. In addition, customers can also be registered as BRImo users automatically and the account can be directly used for financial transactions.
3. **Secure**
   Opening an account through BRI Digital Saving is more secure because:
   a. Customer driven data (avoid human error because it's inputted by someone else)
      Input data is verified host-to-host with the citizen registry database and BRI sends OTP verification to the registered cell phone number.
   b. Customer Due Diligence (CDD) was carried out with a facial recognition engine so that it was objective and measurable, because it compared customer photos taken from an 8-second video recorded with biometric data at the Population and Civil Registration Service (Dukcapil) with a threshold that has been set by BRI.
   c. Liveness Detection, detecting eye and mouth movement of the customer so that it did not allow the account opening process to be replaced by robots, moving pictures or other inanimate objects that were not the real owners of the People's Identification Number (NIK).

d. Issuance of a digital certificate by a credible certificate authority that is audited by the Ministry of Communications and Informatics (Kemkominfo) so that there was non-repudiation or there was no potential for rejection of the proof of signing the customer account opening document.
e. Scoring of account opening data, for customer categorization (low, med, high) risk so that customer filtering could be carried out based on the potential risk.

Know Your Customer (KYC) Process Explanation

For the KYC aspect, in accordance with POJK No.23/POJK.01/2019 dated September 30, 2019 article 17 paragraph 1 regarding identification of prospective customers to find out the profile of potential customers and verify 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 had to pay attention to at least 2 (two) authentication factors, and one of them was **Who You Are**, then BRI Digital Saving implemented **What You Know** namely customer personal data including ID number and maiden name of biological mother, supporting data, employment data and customer financial data; **Who You Are**, namely biometric data in the form of photos of customers' faces used for the face recognition process, and the last was **What You Have**, namely ID cards, tax (NPWP) documents, electronic signatures and digital certificates owned by customers. BRI Digital Saving verified the suitability of customer input data with Dukcapil data and asked customers to upload ID documents, NPWP Video, face recording and selfies with ID cards, which was then followed by checking on the PERURI side, beginning with a digital certificate registration for affixing a signature on the AR-01 form so that it was anti-counterfeiting and misuse, and there was brand protection. After that, PERURI checked the liveness of the uploaded video so that it did not allow the account opening process to be replaced by robots, moving images or other inanimate objects that were not the real ID owners. As explained earlier, this liveness detection checked for blinks and chatter to make sure the account opener was a human.

Digital Saving Product Marketing

In addition to massive marketing by BRI's marketing staff, collaboration with BRI Digital Saving Uniform Resource Locator (URL) placements was also intensively carried out through third parties. This placement was done 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, was very flexible to be used in several forms of collaboration, namely:

1. **BRI Work Unit/BRI Group/BRI Application**
   To shorten the queue for opening accounts at work units, the BRI Digital Saving platform socialization had been carried out to the customer service and security of the BRI Digital Saving platform and customer service and, security had also been equipped with cue cards so that they could directly direct customers who wanted to open an account to this platform. In addition to walk-in customers, BRI Digital Saving could also be used for BRI's internal applications. Currently, the account opening through the BRIMO Super Apps application had been completed, and would further develop account opening through the BRILINK Mobile Application.
2. **Cooperation with Third Party Websites or Applications**
   This collaboration included all customers, both those initiated by the Head Office (fintech, marketplace, electronic money) and those initiated by regional offices (university websites, agencies or local companies).
3. **Work Unit Acquisition Event**
   Work unit acquisition events or local-scale marketing programs could also currently use BRI Digital Savings. Several events had taken place and utilized BRI Digital Saving 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 BUSINESS

Corporate Business includes the Corporate Business of State-Owned Enterprises (BUMN) and Non-BUMN Corporate Business. The scope of products and services of SOE and Corporate Business in BRI includes savings management, providing various types of financing tools, as well as various transaction banking and business banking services. The business sectors served by SOE Corporate Business include the infrastructure, construction, upstream to downstream commodities and its supporting businesses, manufacturing, transportation, energies, and the service sector. The Non State-Owned Enterprises Corporate Business serves Non State-Owned Enterprises corporate customers with top tier classifications in each industrial sector and provides integrated financial product and service solutions, both for the needs of loan facilities, as well as placement and management of funds and transactions. Moreover, in providing loan facilities, non-SOE Corporate Business strives to optimize the opportunities in value chain business and cross selling. So that BRI's Micro and SME segments can also grow. The agribusiness, manufacturing, consumer goods, health industry and e-commerce segments are the target market for the Non State-Owned Enterprises Corporate Business. Financing in the agribusiness sector prioritizes export commodities with competitive advantages and multiplier effects to the Micro, SME. Meanwhile, the non-agribusiness segment delivers loan to a number of industries such as pulp and paper, consumer goods, otomotif, e-commerce serta health industry.

Table of Corporate Operational Segment (Performance) Productivity

(in IDR million)

Description	2021	2020	Growth	
			Nominal	(%)
Loans	172,424,790	168,985,146	3,257,644	1,93%
Savings	341,879,461	306,943,422	34,936,039	11.38%

Corporate segment loans in 2021 reached IDR172.42 trillion, an increase of 2.37% compared to 2020 which amounted to IDR168.99 trillion. In terms of deposits in 2021, it increased by 11.38% from IDR306.94 trillion in 2020 to IDR341.88 trillion in 2021.

Corporate Business Segment Performance (Productivity) Table by Sector

(in IDR million)

No	Corporate Segment by Sector	2021	2020	Growth	
				Nominal	(%)
1	Agridulture	25,676,061	31,054,552	(5,378,491)	(17.32%)
2	Mining	6,298,828	5,743,043	555,785	9.68%
3	Industry	44,886,183	36,653,568	8,232,614	22.46%
4	Electricity, gas, and water	33,560,574	34,682,604	(1,122,030)	(3.24%)
5	Construction	21,304,096	25,098,708	(3,794,612)	(15.12%)
6	Trade, Restaurant And Hotel	12,988,852	11,305,130	1,683,723	14.89%
7	Transportation, Warehousing, Communication	9,136,539	8,945,357	191,182	2.14%
8	Business Services	16,977,753	13,340,168	3,637,586	27.27%
9	Social Services	1,562,269	2,129,232	(566,963)	(26.63%)
10	Others	33,633	32,783	850	2.59%
Total		172,424,790	**168,985,146**	**3,257,644**	**1,93%**

The total performance of the Corporate Business Segment per sector in 2021 was IDR172.42 trillion, an increase of 2.04% compared to 2020, which was IDR168.99 trillion. The increase mainly came from the growth of the agribusiness sector, which amounted to IDR4.14 trillion. The re-segmentation of cash collateral loans partly influenced this as of January 2021, which previously was in the middle segment and was transferred to the corporate segment. Several debtors who experienced an increase in outstanding due to the re-segmentation of the cash call loans included PT Sateri Viscose International and PT ITCI Hutani Manunggal. In addition, the growth of the agribusiness sector was also due to several debtors who received new loans, such as PT Kutai Refinnary Nusantara and PT Ivo Mas Tunggal.

Corporate Business Strategy in 2021

The Corporate business strategy for 2021 is presented as follows:

a. Implementing the client service team as an integrated approach in serving corporate customers.
b. Reviewing the loan process (simplified & regularly reviewed) of the customer's current condition.
c. Optimizing activities that refer to the Building World Class Wholesale Bank (Industry Specialist, Enhance in Wider Business Perspective, Benchmarking, Negotiating and Advisory Skills, IRA).

Corporate Business Competitive Advantage and Innovation

The competitive advantages and business innovations of the Corporation were as follows:

a. Development of the RM Workbench Application as a tool to facilitate RM in conducting business monitoring.
b. Piloting the Payment Point Online Banking (PPOB) application for the main customers of BRI's Corporate Business.
c. Implementing the BRI Integrated Sublimit Application (BRIITASK) to facilitate monitoring of loan facilities.

Corporate Business Prospects and Strategies in 2022

In 2022, the business prospects and corporate business strategies will carry, as follows:

a. New pipeline with CASA targets and to increase transactions as well as SME and micro catalysts.
b. Add wallet share of existing customer funds with CASA targets.
c. Exit strategy for customers indicated to be in bad debt.
d. Diversification of financing in the agribusiness sector other than palm oil, to share the concentration of portfolio and credit risk through syndicated loans.
e. Growing transactions to increase Fee Based Income (FBI) as well as the basis for the growth of funds and loans from existing customers.

INSTITUTION FUNDS AND TRANSACTION BANKING

Institutions Funds

BRI plays a major role in institutional business, providing banking products and services for state institutions or agencies, with funding from the State Budget (APBN). The banking solutions provided include management of savings services, cash management system (CMS), distribution of social assistance, distribution of salaries and performance benefits for civil servants, and other banking services to capture the needs of non-ministry institutions or agencies, including digital banking services and value chain to allow BRI to serve the entire business ecosystem. The customers in this segment include ministries or government institutions, the National Armed Forces/the Indonesian National Police, public service agencies, regional governments, and state universities.

Transaction Banking Business

The transaction banking business played an important role as one of the main pillars to maintain BRI's business continuity in 2021 and in the future because the big role of the transaction banking business was to accelerate the collection of funds and increase the acquisition of fee-based income.

The target of the transaction banking business segment was companies and/or agencies that had complex financial transaction needs and were still able to manage them themselves. In addition to host to host services, the products and services offered by the transaction banking business include the following:

1. **BRI Cash Management System Application**
   An internet-based banking financial service solution with a User Interface and User Experience (UI/UE) that is ideal for customer needs. The advantages of CMS BRI are easily accessible by mobile, userfriendly, real-time, adequate security features, and equipped with transaction features that support the needs of financial transactions in general which also can be customized (customized) to suit the customer's needs.
2. **BRI Current Account**
   A product that serves customers' transactional needs by facilitating withdrawal (Check/Bilyet Current Account) that can be accessed via ATM or via digital platform through BRI's CMS.
3. **BRI Trade Finance**
   A comprehensive and integrated export service for exporters/importers through Letter of Credit (L/C) or Non-L/C and Domestic Letter of Credit (SKBDN).
4. **BRI Bank Guarantee**
   A service for Bank guarantee through the Bank Guarantee Facility

Table of Institution Funds and Transaction Banking Performance (Productivity)

(in IDR million)

Description	2021	2020	Growth	
			(Nominal)	(%)
Institution Funds				
Current Account	32,913,000	29,179,000	3,734,000	12.80%
Deposits	79,143,000	75,859,000	3,284,000	4.33%
Transaction Banking (Wholesale)				
Volume Trade Finance	397,685,280	256,092,338	141,592,942	55.29%
Fee Based Trade Finance	1,154,334	1,397,804	(243,470)	(17.42%)
Bank Guarantee Volume	32,022,711	25,208,878	6,813,833	27.03%
Fee Based Bank Guarantee	66,861	35,697	31,164	87.30%
Volume Cash Management	2,212,105,670	1,947,619,065	264,486,605	13.58%
Feebased Cash Management	8,121	5,534	2,587	46.75%
Average Balance Giro	138,933,000	111,978,000	26,955,000	24.07%

Institutional Business Current Accounts in 2021 amounted to IDR32.91 trillion, an increase of 12.80% compared to 2020 which amounted to IDR29.18 trillion. This increase was in line with the Company's strategy to increase transaction-based low-cost funds by optimizing the wholesale customer business. Likewise, Institutional Business Deposits in 2021 reached IDR79.14 trillion, an increase of 4.33% compared to 2020 which amounted to IDR75.86 trillion.

The performance of transaction banking (wholesale) in 2021, in general, showed an increase. This could be seen from the volume of trade finance which increased by 55.29% and the volume of bank guarantees by 27.03%. This growth was supported by various improvements in operational procedures, products, and supporting platforms such as dashboard monitoring, trade partnership systems and pre-advising automation. Customer transactions through the Cash Management System (CMS) platform during 2021 also experienced an increase. Cash

management volume grew by 13.58%, this showed an increase in the use of transaction platforms by customers in line with the pandemic conditions in 2021.

Institution Funds and Transaction Banking Strategy in 2021

a. Institution Funds
   Digitizing state financial services, focusing on the value chain, and being a good liaison/bridge for other Divisions/Work Units (Uker) to work on business potential in Ministries/Institutions and focus on CASA growth.
b. Transaction Banking
   Transaction Banking strategy for 2021 is to focus on product digitization (strengthen product digitization), which consists of:
   - Customer acquisition by penetrating new sources of growth and leveraging the tiering of customer transactions.
   - Commercialization through a focus on customers who obtained the existing value proposition in their transaction needs to further strengthen their loyalty.
   - Organization transformation, namely meeting customer needs related to agile organization both in order to meet the needs of client handling and technology development.
   - Product digitalization 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.

Institution Funds and Transaction Banking Competitive Advantage and Innovation

a. Institution Funds
   Institutional Business became a leader in the management of state finances. More than 65% of current accounts as well as salaries (payrolls) and performance allowances of Indonesian Ministries/Agencies were managed by BRI. BRI digitalized state financial services through various products, such as migration of the Ministry's current account to a virtual account equipped with a Cash Management System (CMS) and Government Credit Card (KKP), Digipay 002 Application (for state financial spending), and was actively involved in various processes. digitalization of finance in every Ministry/Agency. In addition, during the pandemic, BRI became the Majority Bank for the distribution of Social Assistance (Bansos) which of course came from the Ministry/Agency State Budget.
b. Transaction Banking
   It became transformation in the service sector by prioritizing the 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 were realized in the form of standard improvements operational and enhancement of cash management platforms, virtual accounts and trade solutions. These steps were taken to increase customer satisfaction and increase customer base, and were expected to generate low cost funding from transactions

Business Prospect and Strategy for Institution Funds and Transaction Banking in 2022

a. Institution Funds
   The Business Prospects of Ministries/Institutions were still very good because there were still many opportunities that had not been explored. So far, BRI was strong in the Ministry/Agency Personnel Expenditure Sector. However, it was still a minority in the goods and capital expenditure sector. For this reason, BRI planned to work on the Ministry's value chain, such as vendor financing, bank guarantees, employee loans, DPLK, and so on. In addition, INS focused on the growth of low-cost funds (giro).
b. Transaction Banking
   It will be done through Expanding 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 deeper wallet share in new sectors such as e-commerce and Multi National Companies. Then strengthen product digitization in order to commercialize 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	2021	2020	Growth	
			(Nominal)	(%)
Fee Based Income	185,650	184,122	1,528	0.83%
Loan Debit Balance	4,921,013	4,680,533	240,480	5.14%

As of December 2021, the Syndication and Financial Institution Non-Bank Division recorded fee-based income of IDR185.65 billion, an increase of 0.83% compared to 2020 of IDR184.12 billion. This increase, which tends to be flat, was due to macroeconomic conditions that were still being affected by the COVID-19 pandemic, so the strategy implemented was to prioritize being selective in expanding and maintaining the quality of existing assets.

Outstanding loans in 2021 reached IDR4.92 trillion, an increase of 5.14% compared to 2020 which was IDR4.68 trillion. The increase in outstanding loans was in line with BRI's strategy to reorganize corporate customers in which the Syndication and Financial Institution Non-Bank Division handled Non-Bank Financial Institution customers for both SOEs and Non-BUMN.

Syndication Business and Non-Bank Financial Institution Services Strategy in 2021

In 2021, BRI through its syndication business focused on channeling loan to infrastructure, agribusiness, and electricity. Other than lending, the emergence of the COVID-19 pandemic forced the BRI syndicate in 2021 to take strategic steps to prioritize relaxing facilities and maintaining asset quality. 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 aimd 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 focus on providing various facilities, such as guarantee facilities and Bank Guarantee to Insurance companies, intraday facilities to Securities Company, and cooperation expansion with a strategic partner in order to optimize business opportunity, especially to the partner that deliver 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 2022

In 2022, the Syndication and Financial Institution Non-Bank Division will implement a strategy to try to implement syndication at the regional level. With the presence of Small, Medium, Enterprice and Commercial (SMEC) in regional offices and cooperation agreements between Regional Development Banks throughout Indonesia, the application of syndication schemes in regional offices can be implemented in the context of developing the middle segment, source of fee based income and value chain, and joint risk control with other creditors.

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 finance.

Other Segments

Other segments include Capital Market Supporting Business, Treasury Business and International Business.

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 & Administrator Bank of Customer Fund Account (RDN).

The products and services offered by the Capital Market Supporting Business are as follows:

1. **DPLK BRI**

   Financial Institution Pension Fund (DPLK) or DPLK BRI has been operating since 2006. The types of DPLK investments are quite diverse. There are 5 (five) choices of investment instruments offered by DPLK BRI, including:

   a. BRIFINE Pasar Uang (Money Market)
   b. BRIFINE Pendapatan Tetap (Fixed Income)
   c. BRIFINE BRI Saham (Equity)
   d. BRIFINE BRI Pasar Uang Syariah (Sharia Money Market)
   e. BRIFINE BRI Berimbang Syariah (Balanced Sharia).

BRI DPLK offers 3 fund management programs, including:
a. Defined Contribution Pension Program (PPIP)
b. Severance Pay Management Program (PPDP)
c. Management of DPLK BRI Health Coverage Fund (PPDSK)

DPLK BRI available not only for corporation, but also offers Defined Contribution Pension Program (PPIP) for individual customers.

2. **Trust Services**
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 Services**
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:
a. Payment Agent
b. Investment Agent
c. Borrowing Agent

4. **Custodian Services**
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:
a. Customization, services that can be tailored to customer needs, including reports that can be aligned with needs.
b. One Stop Service, BRI provides a one-stop integrated service through relationship officers that provides convenience for the customers.
c. Reliable, supported by reliable Information Technology system and team experienced in accounting, tax and reporting settlement, and compliance.
d. Experienced, BRI is experienced in managing various types of securities, mutual funds, unit links, fund management contracts, asset backed securities and private placements.
e. Global Network, BRI is connected with the International network of Central Securities Depository Euro clear for global securities transactions
f. Competitives Fees, custodial fees services that are tailored to service complexity
g. 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	2021	2020	Growth	
			(Nominal)	(%)
Fee Based Income	271,349	237,600	33,749	14.40%
Custodian Management Assets	523,266,664	440,482,007	82,784,657	18.79%
DPLK Managed Assets	17,301,405	16,699,884	601,521	3.60%

Fee-based income for the capital market supporting services business in 2021 raeched IDR271.35 billion, an increase of 14.40% compared to 2020 which was IDR237,600 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 2021

In 2021, the Investment Services Business will focus on a sustainable growth strategy through digital innovations, such as:
1. Business Process Efficiency through Digitalization
2. The addition of various kind of Product Investment Services
3. Market expansion by targeting new segments.

Capital Market Supporting Services Business Competitive Advantage and Innovation

The Capital Market Supporting Services business focused on developing investment support services in two business ecosystems, namely: the human resources ecosystem for customers and the capital market investment supporting ecosystem. In the human resources ecosystem, the Financial Institution Pension Fund (DPLK) through its BRIFINE (BRI Future Investment) product

helped corporate and individual customers to prepare for their welfare in retirement. In the capital market investment supporting ecosystem, BRI had several excellent services, namely custodian, trustee banking services, as well as paying banks and customer fund account (RDN) administrator banks.

Business Prospects and Strategies for Capital Market Supporting Services Business in 2022
In 2022, the Capital Market Support Services Business will focus on a sustainable growth strategy through digital innovations and collaboration with BRI Bank businesses such as:
1. Capacity building and infrastructure reliability.
2. Business process efficiency.
3. Adding a variety of product investment services.
4. Market expansion by targeting BRI's existing customers and utilizing the reach of BRI work units.

TREASURY BUSINESS

BRI consistently aims to be the most reliable and excellent Treasury service provider in meeting the needs of individual, corporate, and financial institution customers, such as in foreign exchange services, money market, fixed market, and derivative transactions. The activity segments under BRI Treasury Services are as follow:
1. **Foreign Exchange**
   Currency trading with delivery at a specified date. The foreign exchange products included TOD, TOM, Spot and forward transactions.
2. **Money Market**
   Based on Bank Indonesia Regulation (PBI) Number: 18/11/PBI/2016 concerning Money Market, Money Market was part of the financial system concerned with trading activities, lending and borrowing, or short-term funding of up to 1 year in Rupiah and foreign currencies in foreign countries, which played a role in the transmission of monetary policy, the achievement of financial system stability, and the smooth running of the payment system.
3. **Fixed Income**
   It was investment products with a fixed income level in the form of debt securities or bonds trading services, issued by the Government and the private sector, either through the primary market or secondary market.
4. **Derivative Products**
   Transactions based on a contract or payment agreement of which value was 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 did not include loan derivative transactions.

Treasury business non-interest income in 2021 grew 30.79% year-on-year supported by an increase in securities transaction income which grew by 26.89% and foreign exchange transaction income which grew by 38.62%. This increase was driven by the growth of client flow for each activity. Client flow for foreign exchange transactions grew by 54.55% YoY while client flow for securities transactions grew by 9.87% in 2021.

Treasury business strategy, either through increasing market share with a focus on client-based transactions or through optimum portfolio management including good liquidity management, played an important role in driving significant Treasury revenue growth in 2021. BRI Treasury also continued to optimize its function as a market maker in the domestic securities market considering its capacity and potential in portfolio management. The development of domestic and global economic conditions during the pandemic changed several main policies of the world's central banks; one of which was through the tapering policy in the United States, which became the main challenge for treasury business activities, both in the exchange rate market, securities market and other markets that became the realm of the treasury business.

In 2022, Treasury business development will still focus on optimizing client-based transactions. The strategy in carrying out its functions optimally is carried out to encourage sustainable business growth in the midst of uncertain market and economic conditions. Hence, Treasury Business can continue to increase its contribution to the Company's performance in various liquidity, market and economic conditions.

Table of Treasury Business Performance (Productivity)

(in IDR million)

Description	2021	2020	Growth	
			(Nominal)	(%)
Interest Income Non - Loan	14,944,518	14,333,107	611,411	4.27%
Security Gain	3,189,223	2,513,408	675,815	26.89%
Forex Gain	1,735,943	1,252,340	483,603	38.62%

Description	2021	2020	Growth	
			(Nominal)	(%)
Non-Loan Earning Assets (in IDR billion)				
GWM	49	44	5	11.36%
Placement in BI	47	54	(7)	(12.96%)
Placements with Other Banks	24	21	3	14.29%
Securities	281	255	26	10.20%
Reverse Repo	54	44	10	22.73%
Total	455	**418**	**37**	**8.85%**
Securities Activities (in IDR billion)				
Retail	3,20	0,99	2,21	223.23%
Institution	322	295	27	9.15%
Banking Purpose	228	**213**	**15**	**7.04%**

Treasury Business Strategy in 2021

In 2021 the Treasury Business strategy focused on several things, including:

1. Increasing client flow in securities and exchange rate activities as a strategy for sustainable business growth, both for the retail and corporate segments.
2. Optimizing performance growth through dynamic asset and liability management by taking into account the management of measurable liquidity, market and credit risks.
3. Market deepening through cross selling of existing and walk-in customers as well as increasing synergy with all Work Units and BRI Group.
4. Business process transformation through business and product development according to client needs (customer driven products) to realize BRI as a one stop financial solution for clients
5. Comprehensive risk management in carrying out all activities considering market conditions that were still very uncertain.

Treasury Business Competitive Advantage and Innovation

The development of the Treasury business, especially in the retail segment, was supported by one of BRI's competitive advantages, which had the largest and most widely spread network throughout Indonesia. In addition, BRI's strong fundamental structure also boosted BRI's Treasury business performance, particularly in the domestic market. In 2021, BRI Treasury received several awards for its performance and contribution in 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. The Main Dealer of SUN with the best performance in the Primary Market in 2020
5. The Best Performing SUN Main Dealer in 2020
6. The Best Performing SBSN Main Dealer in 2020
7. The Best Supporting Conventional Banks for Rupiah and Foreign Currency Monetary Control

The competitive advantage of BRI's Treasury business continued to be boosted through various innovations with the main objective of increasing productivity and making a sustainable contribution to the Company's performance in general. Some of the innovation activities carried out throughout 2021 were as follows:

1. Treasury Management System (TEAMS) which was an automatic dashboard for all treasury activities used as a consideration in strategy formulation.
2. Development of a core system of treasury activities to support increasingly diverse activities to meet customer needs, including facilitating issues related to the libor transition.
3. Development of FX Cash Transaction (FXCT) products facilitating non-loan customers to conduct exchange rate transactions at BRI with tod, tom and spot currencies.
4. The risk forecasting model used to project the impact of an economic condition on the treasury portfolio more comprehensively.
5. Development of the foreign exchange conversion feature on the BRImo application.

Business Prospect and Strategy for Treasury Business in 2022

The preparation of the Treasury Business strategy for 2022 is aligned with BRI's main objective in 2025 to become The Most Valuable Banking Group in South East Asia & Champion of Financial Inclusion with a commitment to continuously increase its positive contribution to BRI. In the midst of projected interest rates to rise in 2022 and 2023, increasing client flow is still the main focus of BRI's Treasury Business for sustainable business growth. In addition to business, investment activities and meeting funding needs outside of TPF are also directed to be more related to ESG (Environmental, Social and Governance) so that Treasury Business activities not only have an impact on the Company's performance but also on the environment. Increasing synergy with other businesses at BRI and with Subsidiaries also becomes one of the treasury's focuses in optimizing services and revenues.

Focusing on foreign currency loan and deposit customers as well as customers with foreign currency needs in all BRI Regional Offices is a strategy to increase exchange rate activity in the retail segment. Meanwhile in the corporate segment, the acquisition of new and existing customers in several potential sectors is a strategy to increase market share and penetration of treasury products in line with BRIVolution 2.0's goal of the Treasury and Global Services (TGS) business segment, which is 50% penetration of treasury products.

INTERNATIONAL BUSINESS

The International Business Division delivers BRI's capability and experience in serving the needs of customers' financial activities toward products and services in correspondent bank, remittance business, and banknotes business. All of these business fields have significantly contributed income growth in terms of interest income, fee-based income, and/or has notable potential in increasing funding or driving trickle down business of BRI.

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 1,280 Correspondent Banks around the world, 16 foreign currencies, 100 Remittance Companies, and supported by BRI's Work Units across Indonesia. BRI also provides purchases and sales of foreign currency real-time, offering 22 foreign currencies across operational work units around Indonesia.

There were also teams supporting the development of BRI's International Business to date, namely the Foreign Correspondent Banking Business Team, Domestic and Asean Correspondent Banking Business Team, Remittance Business Team, Banknotes Business Team, Overseas Channel Management & Development Team, and Bank Line Management Team. Meanwhile, the products and services of each team to meet customer needed several aspects as follows:

1. **Correspondent Banking Business Products**
   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 Development 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 & Non Cooperation) and BRIfast Outgoing Remittance.
   a. **BRIfast Remittance Incoming (Cooperation & Non-Cooperation)**
      - 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). Banknotes exchange rate negotiations are carried out through RTB Regional Office or Banknotes Business Team, International Business Division.
   b. **Banknotes Cash Withdrawals & 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.

4. **Overseas Channel Management and Development**
The list of BRI's Overseas Work Units is as follows:
   a. BRI New York Agency
   Established in 1988, BRINYA became BRI's First Overseas Work Unit to address customers' business needs, including in facilitating international trade transactions as well as payment & settlement in USD currency. BRINYA's services include Loans, Trade Finance, Treasury & Wire Transfers.
   b. BRI Cayman Island Branch
   Established in 1992 as the Third Overseas Work Unit, BRI Cayman Island has a type B license from the Cayman Island Monetary Authority. The BRI Cayman Island was founded to accommodate transactions related to the financing of projects of the Republic of Indonesia. The branch's services include loans, trade finance and treasury.
   c. 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.). Currently, BRI HKRO is in the process of being upgraded to BRI Hong Kong Branch.
   d. BRI Singapore Branch
   Established in 2015 as Offshore Wholesale Banking as well as a Trade-Hub between Indonesia and Asia. The opening of a BRI Branch Office in Singapore is also a BRI's step in following its customer business. BRI Singapore Branch's business activities include loan, trade finance & treasury services to customers.
   e. BRI Timor Leste Colmera Branch
   BRITL has a Level B License from Banco Central de Timor-Leste (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 & 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.

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. Delivers Initiatives, 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.
   d. Formulation, socialization, evaluation and improvement of policies/regulations, products, and services of the Bank Line Management.

Table of International Business Performance (Productivity)

(in IDR million)

Description	2021	2020	Growth	
			(Nominal)	(%)
International Business	334,621	374,448	(39,826)	(10.64%)
Remittance Business	153,705	152,369	1,337	0.88%
Banknotes Business	88,599	99,590	(10,991)	(11.04%)
Correspondent Banking Business	92,317	122,489	(30,172)	(24.63%)

In the midst of the COVID-19 pandemic that will continue in 2021, International Business Performance is still able to record revenue, although growth is still contracting.

In total, International Business Revenue reached IDR334.62 billion or decreased by 10.64% YoY. The majority or 60% of this Revenue was contributed by Remittance Services amounting to IDR153.75 billion which grew by 0.88% YoY. The achievement of remittance services was supported by the optimization of the remittance representative business of BRI and its subsidiaries to optimize the potential for PMI remittance transactions in countries such as Malaysia, Singapore, Brunei, Taiwan, Hong-Kong, South Korea, Japan, UAE, and Saudi Arabia. International Business Revenue contributors to the next income were correspondent banking business services of IDR92.32 billion, which grew negatively by 24.63% YoY, and Bank notes business services of IDR88.60 billion or contracted 11.04% YoY.

The slowdown in international business growth was due to the COVID-19 pandemic which had an impact on slowing global economic activity.

International Business Strategy in 2021

1. **Remittance Business Strategy**
   Maintaining Strong Existence In Incoming Remittance Business And Optimizing Performance Of Outgoing Remittance Business.
2. **Banknotes Business Strategy**
   a. New Banknotes Business
      Integrate all of banknotes business activities that are accommodated in money changer application with new addition activities (the same currency banknotes for buying/selling transactions).
   b. Digitizing the Dashboard Money Changer
      Pengembangan *dashboard money changer* yang terintegrasi dengan aplikasi BRI *System Information Management* (BRISIM) Pengembangan *dashboard money changer* ini dilakukan sebagai monitoring kinerja uker sehingga dapat menentukan potensi bisnis serta *best pricing* dari data *dashboard* yang telah diberikan.
3. **Correspondent Banking Business Strategy**
   a. Automated transaction of Correspondent Banking System Digitalization and centralization of administrators for business operational processes of Correspondent Banking products through an integrated application with TiPlus, moving away from manual business processes
   b. Collaboration between Local Development Bank – BRI to related divisions to build cooperation with the banks to make BRI as a one stop financial solution.
   c. Bank Loan Marketing Product
      Fulfill the short-term liquidity needs of BUKU II and BUKU III banks to increase interest income and arrangement fees.
4. **Overseas Channel Management and Development Strategy**
   a. Grand Opening of BRI Taipei Branch Office November 2021.
   b. First initiation Representative Office opening in one of the ASEAN countries, proposed to the Board of BRI Directors and OJK: Vietnam/the Philippines/Thailand
5. **Bank Line Management Strategy**
   a. Bank Line Approval System (BLAST), the decision of Vice President or Executive Vice President UCL One Day Approval to increase SLA.
   b. Dashboard Bank Line Management (BLM) Provide instant utilization data for business process efficiency and productivity enhancement
   c. Development of Country Profile Analysis of macro conditions and risks of counterpart countries.

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).
      - Having 100 cooperative remittance counterparts spread all over the world.
   b. Innovation
      - Development of outgoing remittance/international transfer transactions via BRI Mobile.
      - 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
Same curenccy transaction namely the sale/purchase transaction service of banknotes with a payment mechanism was through a nostro account using the same currency as the banknotes being transacted. There was a provision for same-currency transactions in accordance with applicable regulations and was served in BRI's operational 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 1,280 banks worldwide.
   b. Innovation
      - Implementation of bank loan products to serve the liquidity needs of domestic and foreign banks in Indonesia.
      - 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 Strategy**
   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)
      - Having 100 cooperative remittance counterparts spread all over the world.
   b. Innovation
      - Development of outgoing remittance/international transfer transactions via BRI Mobile
      - Application for incoming remittance in collaboration with BRI remittance counterparts.
5. **Bank Line Management Strategy**
   a. Competitive Advantage
   b. Innovation

Business Prospect and Strategy for International Business in 2022

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 2022 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.
      - Added customer-based outgoing remittance/ international transfer transactions through the BRI Mobile digital platform.
   b. Business Strategy
   Increasing the incoming remittance business and strong penetration for outgoing remittance business.
      - Integrated with Global Money Transfer Operators (MTO)/fintech companies.
      - Mobile outgoing remittance via BRImo.
      - Expansion to New Corridor Potential Incoming PMI.
      - Development and expansion of services for customers through remittance features for e-wallet purposes, BRILink agents, and digital saving.
2. **Banknotes Business**
   a. Business Prospect
   The banknotes business opportunity is still dominated by wholesalers with the most popular types of currency, namely USD, SGD, EUR and AUD.
   b. Business Strategy
      - Development of a money changer application by digitizing inventory and using debit cards as a means of buying foreign exchange transactions through EDC.
      - Money changer on wheels, a mobile money changer service (using an external car) at leading tourist locations such as Denpasar, Malang, Lake Toba, and Lampung.
3. **Correspondent Banking Business**
   a. Business Prospect
      - Increased Transaction Reference Interest Rate.
      Efforts to recover the global economy due to the COVID-19 pandemic in 2021 were accompanied by an increase in the reference interest rate which was getting better. This is a momentum for the correspondent banking business to optimize yield enhancement for correspondent banking transactions that generate interest income.
      - Termination of the London Interbank Offered Rate (LIBOR) LIBOR as the reference interest rate for USD transactions.
      In 2022, the use of the London Interbank Offered Rate (LIBOR) benchmark interest rate will stop immediately and will switch to the Secured Overnight Financing Rate (SOFR). This can create an opportunity for BRI's correspondent banking business team to be able to offer better rates when compared to competitors.
   b. Business Strategy
      - Optimizing yield enhancement on correspondent banking business transactions that generate interest income.
      - Exploration of the potential for asset portfolio diversification in Indonesia, diversifying the asset portfolio through the development of the trade finance asset market in the secondary market through a platform, where BRI can act as a buyer or seller of trade finance assets. This is a form of business

reciprocity as well as increasing correspondent banking revenue.
- Provision of correspondent Bank market share data in collaboration with SWIFT as the basis for determining business strategy.

4. **Overseas Channel Management and Development Strategy**
   a. Sharpen Overseas Channel Strategy
      Optimization of assets and liabilities in overseas channels as a source of new growth engine for BRI.
   b. 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.
   c. BRI Head Office Worker Internship Program to overseas channels.
      Development program for BRI employees in order to improve BRI's human capital capabilities and assist overseas channels to develop business activities abroad.
5. **Bank Line Management Strategy**
   a. Development of the Bank Line Analysis System (BLAST) Application for the Credit Committee/SEVP decision bank line initiative.
   b. Development of a bank line management dashboard and country limit, country risk and country profile database integrated with the BRI System Information Management (BRISIM) application
   c. Optimal support in providing bank lines that support International and Treasury business needs while maintaining loan quality.
   d. Banking Industry update for countries with high exposure or risk.

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 9 (nine) 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 and PT BRI Asuransi Indonesia (dahulu PT Asuransi Bringin Sejahtera Artamakmur). 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	2021	2020	Growth	
			(Nominal)	(%)
Asset	16,927,208	27,966,392	(11,069,184)	(39.58%)
Loan	11,608,327	19,492,624	(7,884,297)	(40.44%)
Third Party Fund	13,496,292	22,995,279	(9,495,516)	(41.29%)

Bank Raya assets in 2021 reached IDR16.93 trillion, down 39.79% compared to 2020 reaching to IDR28.02 trillion. Likewise, loan and third party funds in 2021 also decreased by 40.45% and 41.29%, respectively. The decline in general was due to the transformation and change in business focus to become a Digital Bank.

PT Bank Raya Indonesia Tbk Strategy in 2021

Bank Raya started internal consolidation activities in terms of human resources, business strategy and network development. In addition to focusing on the agribusiness sector, Bank Raya focused on the retail and consumer business segments through digital-based products. Some of Bank Raya's fundamental strategies that had been carried out were:

1. Determining the Bank's New Vision, namely "The Best Digital Bank for Agri & Beyond by Becoming House of Fintech & 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, expanding partnerships with various entities that are relevant to the Bank's target customers to build a business ecosystem.

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. Adjusting the organizational structure to suit the Bank's new aspirations, and establishing a Directorate-level Digital Business Unit that will focus on developing digital products.
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).

Strategic policies implemented by Bank Raya in an effort to achieve goals as well as a form of strategy in facing competition in the Indonesian banking industry, included:

1. Third Party Funds (TPF)
   Developing online deposit account opening services with the aim of reducing the risk of concentration of fund resources from expensive funds to low-cost funds as well as facilitating access for prospective customers to open savings accounts at Bank Raya.
2. Granted Loan (KYD)
   The loan provided (KYD) more focused on developing digital lending products for the micro and small segments through Pinang Mikro, Pinang Retail, Pinang Consumer and Pinang Connect. Meanwhile, lead acquisition which previously only relied on internal resources, namely account officers, would also be carried out in the future through the opening of a new lead acquisition network, namely partnerships with startups, fintech, Peer to Peer (P2P), agency businesses and other entities.
3. Non Performing Loan (NPL)
   Bank Raya continued to strive to manage NPL at a safe level, which was below 5% by:
   a. Selective lending by considering the prudential banking principle and the four eyes principle.
   b. Improving continuous guidance and monitoring of all loans that have been given.
   c. Intensify billing.
   d. Restructuring non-performing loans.
   e. Striving to sell assets that are pledged as an effort to resolve non-performing loans.
   f. Litigation.

Specific strategies for business development which were specific steps taken in business development, including:

1. Developing digital-based loan products (digital lending) for the micro and small segments consisting of Pinang Mikro (ceiling up to IDR100 million), Pinang Retail (ceiling > IDR100 million to IDR1 billion), Pinang Consumer (ceiling up to IDR25 million) and Pinang Connect for individuals who applied for loans through Fintech or P2P lending platforms that have partnered with the Bank.
2. Developing digital-based savings products (digital saving), to be able to reach a wider range of customers throughout Indonesia.
3. Developing Open API (Application Programming Interface) services to help increase transactions for all Bank products.
4. Building a business ecosystem through expanding partnerships with the parent company (BRI) and other institutions (Startups, Fintech, Peer to Peer Lending, Business Groups and other entities).
5. Developing beyond banking services by carrying out the super aggregator concept in the business supply chain which became the Bank's target.
6. Applying the latest technology and revitalizing IT infrastructure to support the development of the new Vision and Value Proposition of the Bank.
7. Implementing the revamp (adjustment) process consisting of 3 (three) aspects, namely revamping the business portfolio, people, and branch network.
8. Developing a talent management system consisting of Employee value proposition, digital culture and employee personas and implement professional performance measurement based on Key Performance Indicators (KPI) and Objective Key Result (OKR).

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. Strategic Initiatives
   Strategic Initiatives was a form of synergy between BRI and Subsidiaries in the delivery of aspirations in the context of optimizing revenue and efficient business management of the BRI Group. Strategic Initiatives were non-routine strategic and critical work programs. The impact was also quite large for the company, so that the support of the Parent Entity was needed in the implementation of project activities. The BRI Group's synergy activities needed to be managed so that in their implementation they could run well. The management of these synergies included: BRI Open API, Pinang Consumer (non-payroll), Agent Cooperation (Pinang Pay Later).
3. 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 Re-design of all user interface and Flow BRI Agro Digital, Cloud Implementation for Development areas, Big Data Implementation, Enterprise Server, Operational Excellence. In terms of products, currently Bank Raya also continued to develop digital products, one of which was a digital lending product that had been developed with BRI, namely Pinang, which focused on the consumer segment and the development of productive financing for the micro and retail segments as well as digital saving products. Apart from developing its own technology-based banking services, Bank Raya also started collaborating with various start-up platforms, including e-commerce, fintech and Peer to Peer Lending. It was expected that through this collaboration, Bank Raya could further expand its customer base, both savings and loan customers.

Business Prospect and Strategy
PT Bank Raya Indonesia Tbk in 2022

1. Business Prospect

Economic growth in 2022 was projected to return to positive growth and inflation will be maintained at 2% +/- 1%. The main factors that will affect the projection of economic growth are the handling of COVID-19, acceleration of vaccinations and fiscal stimulus to continue the National Economic Recovery (PEN) program which is given in the context of national economic recovery. The external factor that affects the projection of Indonesia's economic growth is the achievement of global economic growth because Indonesia is part of the global economic supply chain. So that the factors that should be observed because they can determine Indonesia's economic growth in 2022 are the COVID-19 escalation, the availability of vaccines, the effectiveness of the stimulus and global geopolitical tensions. The sustainability of the business sector is also the focus of the Government, a series of fiscal incentives have been provided to improve the performance of the business sector.

The prospect of digital economic and financial transactions continues to grow along with increasing public acceptance and preference for online shopping, expansion and convenience of digital payment systems, and acceleration of digital banking. The value of Electronic Money transactions up to quarter III-2021 increased 45.05% (YoY) to IDR209.8 trillion. Likewise, the value of digital banking transactions up to quarter III-2021 increased by 46.72% (YoY) to IDR28.7 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

Technological disruption in the banking industry is a necessity. Smartphones have become a agent of change in the banking industry. The rapid development of technology has also changed consumer behavior, which in turn will affect the business activities and business results of players in the banking industry. The outbreak of the COVID-19 pandemic since the first quarter of 2020 which has limited people's mobility has also accelerated changes in customer behavior. In addition, the development of digital technology has an effect on changes in consumer behavior in banking transactions.

Community adaptation to digitalization in various aspects of daily life will be higher, especially in urban communities in urban areas. Around 56% of the total 268 million Indonesians today are urban people who are very attached to various digital products, this is due to the increasing number of active internet users in Indonesia, which is around 65% of the Indonesian people or around 170 million people are active internet users. The high number of internet users is also in line with the high number of smartphones in Indonesia, around 355 million smartphones circulating in the community exceed the population of Indonesia, with active social media of around 160 million people. In the last 5 (five) years, the number of internet users and smartphone penetration increased by around 10%.

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 successfully 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 partnerships or collaborations with various Financial Technology (fintech) companies. Fintech 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 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 by Becoming House of Fintech & 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.

BRI REMITTANCE CO. LIMITED HONG KONG

Assets of BRI Remittance Co. Limited Hong Kong in 2021 reached IDR13.14 billion*, an increase of 30.78% compared to 2020 which was IDR10.05 billion. The increase was a contribution from the company's profit which increased and resulted in an increase in assets. In addition, the increase in assets in 2021 was also influenced by the implementation of HKFRS16 (PSAK 73) which had an impact on increasing the right of use assets on leases carried out by BRI Remittance in 2021. Hence, the increase in the right of use assets had a significant impact on increasing overall remittance BRI assets.

BRI Remittance Co.'s revenue Limited Hong Kong in 2021 reached IDR10.06 billion (HKD5.50 million), an increase of 14.06% compared to 2020 which was IDR8.82 billion (HKD4.82 million). The increase in revenue was contributed by the addition of the number of BRI Remittance counterparts in several corridors such as Macau, Taiwan, and Hong Kong so as to increase the total revenue as a whole. In addition, the digitalization of business processes at BRI Remittance counters had further facilitated transaction flow, increased transaction capacity at BRI Remittance counters, especially on Sundays, as well as improved service quality which also had an impact on increasing BRI Remittance Co's revenue. Limited Hong Kong.

BRI Remittance Co.'s net profit Limited Hong Kong in 2021 reached IDR1.89 billion (HKD1.03 million) an increase of 41.58% from the 2020 achievement of IDR1.33 billion (HKD729 thousand). This increase was supported by the increasing portion of revenue in 2021, 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 2021 could increase significantly.

Table of BRI Remittance Co. Limited Hong Kong Performance (Productivity)

Description	2021	2020	Growth	
			(Nominal)	(%)
Asset (in HKD)	7,163,273	5,492,451	1,690,628	30.78%
Asset (in IDR)	13,094,686,918	10,051,185,330	3,093,849,240	30.78%
Transaction Nominal	249,954	155,271	94,683	60.98%
Total Transaction	596,878,705	379,440,315	217,438,390	57.31%

HKD 1 rate as of 31 December 2021 = IDR1,823.03; HKD 1 rate as of 31 December 2020 = IDR1,812.30

BRI Remittance Co. Limited Hong Kong Strategy in 2021

Several strategies carried out by BRI Remittance Co. Limited Hong Kong in 2021 are as follows:

1. Strengthen IT infrastructure and automate business processes and services.
2. Diversify sources of income.
3. Cooperating with counterparts

BRI Remittance Co. Limited Hong Kong Competitive Advantage and Innovation

For many years BRI Remittance had been the choice of Indonesian Migrant Workers (TKI) 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 Indonesian migrant workers 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 Indonesian migrant workers such as balance checking services, account book printing, bank statement printing, and other services to Indonesian migrant workers in Hong Kong. BRI Remittance wanted to provide the best service and be a one stop solution for TKI in Hong Kong. The company continued to innovate to improve services, such as tagging services so that customers had the convenience of booking transactions at BRI Remittance branches and reducing long queues.

Business Prospect and Strategy for BRI Remittance Co. Limited Hong Kong in 2022

Economic conditions were projected to continue to grow positively in 2022 with economic growth of 5.5%-6.5%. However, Hong Kong's per capita income still experienced a decline which had an impact on the demand for TKI in Hong Kong. In addition, the Indonesian government's policy of zero cost, where the total cost of departure was borne by employers in Hong Kong, also had an impact on demand. This condition made employers in Hong Kong currently more inclined to choose workers (domestic helpers) from the Philippines. Taking into account the above conditions to diversify the market and obtain a new customer base, BRI Remittance in 2022 would enter the Philippine corridor to work on the Hong Kong remittance market to the Philippines.

The digitalization of remittance services with collaboration with white labeling remittance companies in Hong Kong will also launch the service in 2022. By entering digital remittance, it is hoped that BRI Remittance can quickly increase market share and market penetration in Hong Kong, so that with the growth of a customer base that will The increase with digitalization is expected to generate greater revenue for BRI Remittance as well as increase the assets and valuation of BRI Remittance.

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 structure of the Shareholders changed, the Shareholders approved the transfer of share ownership of FWD Financial Services Pte. Ltd. to FWD Management Holding Limited, so that the structure of BRI Life's Shareholders consisted of: 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 December 29, 2021.

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 and 21 Customer Care Offices.

Table of PT Asuransi BRI Life Performance (Productivity)

(in IDR million)

Description	2021*	2020	Growth	
			(Nominal)	(%)
Asset	18,334,912	13,042,450	5,292,462	40.58%
Equity	6,755,242	2,792,968	3,962,274	141.87%
Premium Income	6,390,836	5,679,455	711,381	12.52%

The additional capital made by FWD had a significant impact on the growth of BRI Life's equity and assets. At the end of 2021, BRI Life's Equity grew by 138.57% YoY to IDR6.67 trillion. In addition, BRI Life's assets reached IDR18.25 trillion or grew 39.88% on an annual basis.

BRI Life recorded a profit of IDR170.88 billion or grew by 132.22% YoY compared to the same period last year of IDR62.39 billion. Profit growth in 2021 was supported by premium growth which grew 15.2% YoY or reached IDR6.78 trillion, investment income grew by 25.82% YoY or reached IDR775.17 billion.

BRI Life's premium growth was above the life insurance industry average, which only grew in the range of 6%-7%. Premium growth was obtained from the inbranch business channel which grew by 31.93% YoY or reached IDR2.40 trillion and also from the alternate business channel which grew by 55.36% YoY or reached IDR541.49 billion. The growth in the inbranch channel was in line with the strategies that had been implemented by BRI Life, namely increasing the ability of the sales force (BFA), making sales story telling and developing marketing programs. As for the alternate strategy channels run by BRI Life, namely selling AMKKM through the MyLife marketing application, making sales story telling for AMKKM BRILink agents.

PT Asuransi BRI Life Strategy in 2021

Some of BRI Life's main strategies that have been implemented in 2021 include:

1. Sales of micro insurance products, namely Pijar and AMKKM through the MyLife digital platform.
2. Making story telling for Dasetera, Davestera, Davestera Optima, Pelita, Pijar, Aurora, Lantern, Davespro and AMKKM BRILink products.
3. Product development to increase BRI Life's market share, namely PIJAR, Double Care, Pelita, Aurora, Maxipro, and others.
4. The launch of a single customer app, namely MyAccess, so that membership information and after sales services can be easily accessed by customers.

PT Asuransi BRI Life Competitive Advantage and Innovation

Some of the competitive advantages and innovations brought by BRI Life in 2021 include:

1. BRI Life innovation to customers in the form of E-Policy implementation for BRI Life customer policies and summary pages.
2. In October 2021, BRI Life officially implemented WhatsApp corporate to complement the official communication channels owned by BRI Life and provide easy access to services for policyholders and all stakeholders.
3. In December 2021 BRI Life also launched a centralized contact center, which became an initiative strategy as a corporate step in providing excellent service and creating a positive customer journey for all policyholders and stakeholders. Not only as a customer service center, the contact center carried out the function of risk mitigation and financial literacy education within the framework of three lines of defense, namely risk mitigation as follows:
    a. Making a welcome call and confirm the policy to ensure that the policyholder understands all the benefits and provisions of the insurance agreement and financial literacy education.
    b. Explaining the principles of insurance and financial planning in accordance with BRI Life service products (policy benefits and conditions).

Business Prospect and Strategy of PT Asuransi BRI Life in 2022

In 2022 BRI Life targeted an increase in contributions in the form of FBI and Profit to reach more than IDR1 trillion. For this reason BRI Life targeted premium growth of around 15% -20% and a target growth of policyholders by 60% -65% through BRI Life's superior products such as Davestera, Pijar, and AMKKM. Some of BRI Life's strategies to achieve the targets set by the Shareholders in 2022 include:

1. Penetration of insurance product sales through BRImo.
2. Penetration of insurance product sales to BRI priority segments.
3. Filtering database according to the characteristics of telemarketing customers.
4. Development of mobile apps that aim to provide convenience, convenience, and security of transactions to customers.
5. Improvements to the claim process for all products through MoKlaim aimed at the efficiency and accuracy of the claim process.
6. Development of health insurance products for the Small and Medium Sized Enterprise (SME) segment.

PT BRI MULTIFINANCE INDONESIA (BRI FINANCE)

BRI Finance 2021 assets reached IDR5.25 billion, an increase of 29.89% compared to 2020 which was IDR4.05 billion. The increase was due to positive growth in consumer financing receivables with a value of IDR2.83 trillion, an increase of 119.38% (YoY) organically, including the addition of BRI's KKB portfolio of IDR194.3 billion.

BRI Finance's revenue in 2021 was IDR655.02 million, an increase of 33.03% compared to 2020 which was IDR492.37 million. This was due to the increase in BRI Finance's new financing distribution in 2021 to reach IDR3.72 trillion, consisting of commercial business financing of IDR1.24 trillion, OPL business financing of IDR310.41 billion and consumer business financing of IDR2.17 trillion. The total distribution of financing increased by 174.53% (YoY) where the total distribution of consumer business increased by 277.67%, this was due to an increase in financing in the new car category as a positive impact of the extension of the relaxation of the Luxury Goods Sales Tax (PPnBM) by the Government and reduce the spread of COVID-19 in Indonesia.

BRI Finance's net profit in 2021 increased by 766.39% from IDR4.79 million in 2020 to IDR41.50 million in 2021. This increase was due to BRI Finance's success in increasing revenue through organically increasing new financing, expanding the coverage area carried out by BRI Finance for 100 BRI work units, increased worker productivity, improved economic conditions accompanied by the PPnBM stimulus by the government. BRI Finance also succeeded in making efficiency by reducing interest expense by 4% and improving the quality of financing so as to reduce CKPN expenses by -29% YoY while maintaining NPF coverage of 158.7%.

Table of PT BRI Multifinance Indonesia Performance (Productivity)

(in IDR million)

Description	2021	2020	Growth	
			(Nominal)	(%)
Asset	5,246,043	4,055,885	1,190,158	29.34%
Financing (gross)	4,774,315	3,698,854	1,075,461	29.08%
Consumer Financing	2,165,115	573,289	1,591,826	277.67%

PT BRI Multifinance Indonesia Strategy in 2021

BRI Finance focused on consumer financing in order to diversify its portfolio. BRI Finance planed to increase the portion of multipurpose financing to a minimum of 60% of the total portfolio. BRI Finance optimized the synergies established with the Parent Entity of Bank BRI through the development of branchless financing by placing BRI Finance marketers in Bank BRI work units spread throughout Indonesia.

BRI Finance's commitment to focus on developing multipurpose financing was demonstrated through the launch of various financing products such as financing with flexible installments (BRIFlexy), premium motorcycle financing for BRI Group employees, financing for the BRI KKB fund facility (BRIFast) and the new motorcycle KKB program for contract and outsourced workers of BRI Group. BRI Finance sought to maximize the market potential of the BRI Group and prepared market development for potential general debtors.

BRI Finance sought to optimize the development of technology systems to improve the multipurpose financing business through the development of the BRI Finance My-BRIF mobile application which was expected to improve services to debtors by providing easy access to information about BRI Finance financing products. Utilization of the My-BRIF application was also useful as a means of providing referrals from debtors and agents to all work units owned by BRI Finance.

BRI Finance sought to establish good cooperation with dealers/showrooms through joint marketing campaigns in introducing financing products offered by BRI Finance and instilling a value proposition for debtors regarding BRI Finance as a competitive finance company with satisfactory service levels. The introduction of BRI Finance was also carried out by utilizing BRI Finance's social media and communication media owned by the Parent Entity.

BRI Finance's operating lease financing continued to be developed through the distribution of motor vehicle financing for the BRI Group and expands to state-owned companies and corporate debtors of the BRI Parent Entity to procure operational vehicle rentals. Through synergies with the BRI Group and BUMN, BRI Finance optimized the BRI Group's corporate customer database to provide operational vehicle rental offers for employees and managerial levels.

The distribution of investment and working capital financing was carried out selectively by optimizing synergies with the BRI Group and was more directed at types of assets with relatively high resale value, such as trucks and forklifts. The development of investment financing was carried out prudently by prioritizing the quality of the existing debtor portfolio, while the increase in working capital financing was more directed at the value chain and BRI Group corporate debtors.

BRI Finance received permission from the Financial Services Authority (FSA) to conduct Work Order (SPK)-based financing in September 2020. To that end, BRI Finance conducted training and placement of marketers in the Procurement, Logistics Policy & Fixed Asset Manage Division (PLM) and Procurement & Logistics Operation (PLO) of Bank BRI to work on potential SPK financing issued by Bank BRI. The placement of marketers to support the increase in BRI Finance's financing in the future was planned to continue to be developed by targeting other SOEs.

Competitive Advantage and Innovation of PT BRI Multifinance Indonesia

The determination of a single gateway autoloan for BRI Finance had been set since October 2020 to become a competitive advantage for BRI Finance. The expansion of BRI Finance could be done through the placement of marketers in the BRI Bank work unit network, until December 2021 it had been placed in as many as 168 work units. The transfer of the KKB portfolio from Bank BRI to BRI Finance was completed in October 2021 in the amount of IDR194.3 billion.

Transformation was also carried out in 3 (three) aspects, namely business model, digital, and work culture. The business model transformation was carried out through collaboration with Bank BRI work units for the storage of collateral documents and the placement of marketers. Digital transformation was performed through the development of the MyBRIF application, application of scoring system, digital prescreening, digital KYC, and data warehouse development. Alignment of corporate values and culture with SOEs and the Parent Entity became a cultural transformation at BRI Finance.

Business Prospect and Strategy of PT BRI Multifinance Indonesia in 2022

BRI Finance's business strategy in 2022 focuses on developing multipurpose financing aimed at increasing total assets and

maintaining financing quality. The multipurpose financing product that is the focus of BRI Finance's development is new car financing, but optimization will also be carried out for fund facilities and used cars. BRI Finance's target market in general is still maximizing the potential of the BRI Group and developing cooperative networks with dealers and suppliers.

Marketing of BRI Finance products in 2022 will be carried out through a joint marketing campaign to support increased financing by using effective and efficient operational costs. The marketing activities of BRI Finance's financing products with dealers and suppliers are also aimed at expanding the network of cooperation and introducing BRI Finance to all regions of Indonesia. BRI Finance will continue to innovate in the development of financing products, particularly multipurpose financing, in order to win over debtors and increase its contribution to the financing market share. To support the expansion of market share, BRI Finance will utilize the services of a marketing agent who also acts as a BRI Finance brand ambassador.

BRI Finance also develops financial reports and risk profiles per work unit, this is intended to strengthen BRI Finance's risk management management and as an active monitoring medium so that it can be taken into consideration for more accurate decision making. Improving the quality of financing receivables after the COVID-19 pandemic has become one of BRI Finance's focuses so that the distribution of investment financing and working capital in the future will be carried out more selectively to minimize the risk of non-performing receivables.

The development of a business operational support system in terms of information technology that will be carried out by BRI Finance in 2022 is as follows:

1. Development of the BRI Finance mobile application (My-BRIF) which has been owned since 2020, functions as a means of marketing BRI Finance products, becomes an online media that can provide information such as contract details, total receivables and installment due dates, as well as being a referral media originating from dealers and marketing agents to the entire BRI Finance network. The development of this application will support the creation of a mutually beneficial business ecosystem between BRI Finance and dealers, workshops and automotive users which can open up opportunities for BRI Finance's business development to provide financing for vehicle maintenance.
2. Development of a fast track approval program to speed up the loan decision process and provision.
3. Implementation and development of loan scoring as a modeling tool in the selection of application submissions so as to accelerate the decision process accurately and improve financing risk mitigation. This aims to strengthen BRI Finance's risk management and control over the quality of financing.
4. Development of payment gateways with several related parties, such as the retail business and mobile payment (Brimo).
5. The use of big data by maximizing the availability of the BRI Parent Entity database so that it can be utilized optimally by BRI Finance to analyze the potential for future business development.
6. Use of BRI Finance data as a business intelligent to support data driven business and simplify the reporting process to regulators, shareholders and stakeholders.

PT BRI VENTURA INVESTAMA (BRI VENTURES)

In 2021 BRI Ventures recorded total assets of IDR2.05 trillion, an increase of 12.53% compared to 2020 which was IDR1.82 trillion. The increase came from an increase in total investment consisting of the deployment of new shares and income from investments in unrealized shares. The total investment in 2021 was IDR1.76 trillion, an increase of 30.99% compared to 2020. As of December 2021, BRI Ventures invested in 19 (nineteen) investees.

In the 2021 period, BRI Ventures was able to record a net profit of IDR221.74 billion, which came from realized share investment income, unrealized share investment income, fee income from venture fund management, BRI Ventures non-operational profit and operational cost efficiency.

During the 2021 period, in addition to positive total investment growth, BRI Ventures also succeeded in improving the quality of its investment. This was indicated by the Non-Performing Investment (NPI) ratio in 2021 of 0.001%, improving from the previous year's position of 0.01%.

Table of PT BRI Ventura Investama Performance (Productivity)

(in IDR million)

Description	2021	2020	Growth	
			(Nominal)	(%)
Total Asset	2,047,893	1,822,745	225,148	12.35%
Total Investment	1,762,529	1,345,586	416,943	30.99%
Net Profit	221,735	304,387	(82,652)	(27.15%)
Non Performing Investment (NPI) (%)	0,001%	0,008%	(0,000)	(87.50%)

PT BRI Ventura Investama Strategy in 2021

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

BRI Ventures obtained a Venture Fund license from FSA in accordance with FSA Letter No. S-2094/NB.111/2020 dated June 12, 2020. In this regard, a Joint Investment Contract (KIB) had been formed between BRI Ventures and Custodian Banks with a venture fund called the Venture Fund BVI Shares Allocation of Sembrani Nusantara (Sembrani Nusantara I Venture Fund) or DVSN I. During 2021 BRI Ventures invested in shares through Venture Funds to 4 (four) investees and succeeded in fundraising (capital calls) from 8 (eight) limited partners.

In addition, during the 2021 period, BRI Ventures released an accelerator program, namely "Sembrani Wira" for founders who wanted to develop their startup. This program created as many as 13 (thirteen) selected Indonesian startups. During the program, there were 3 (three) finalist startups that received funding from BRI Ventures which could help them grow.

Business Prospect and Strategy PT BRI Ventura Investama in 2022

In 2022, 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), including in the "EARTH" sector (education, agro maritime, retail, transportation, health), 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 (DVSN I) and continues to be developed with the establishment of a new venture fund that has funding instruments in accordance with appetite and varied risk levels, such as a revenue sharing model, venture debt and investment in Intellectual Property (IP). In addition, 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.

PT BRI ASURANSI INDONESIA

PT BRI Asuransi Indonesia's assets in 2021 reached IDR3.83 trillion, an increase of 25.40% compared to 2020 of IDR3.04 trillion. The increase was due to several things, including the addition of fixed assets including for the development of IT BRINS, an increase in investment value of 36.48% compared to 2020 and an increase in general reserves (increase in retained earnings) of 31.99% compared to 2020.

PT BRI Asuransi Indonesia's gross premium income in 2021 was IDR2.01 trillion, an increase of 13.23% compared to 2020 which was IDR1.78 trillion. This was due to the growth of COB property premiums by 57.23%, liability by 1.13%, personal accident by 28.83%, and surety bonds by 137.82% and a significant growth in micro insurance by 63.76%.

The equity of PT BRI Asuransi Indonesia in 2021 increased by 24.33% from IDR1.32 trillion in 2020 to IDR1.26 trillion in 2021. This increase was due to an increase in profit for the year by 41.29% compared to 2020 and a growth in retained earnings of 31.99% compared to 2020.

Table of PT BRI Asuransi Indonesia Performance (Productivity)

(in IDR million)

Description	2021	2020	Growth	
			(Nominal)	(%)
Asset	3,838,163	3,048,871	779,292	25.89%
Gross Premium	999,738	712,199	287,539	40.37%
Equity	1,319,479	1,038,593	280,886	27.04%

PT BRI Asuransi Indonesia Strategy in 2021

The description of PT BRI Asuransi Indonesia's strategy for 2021 is as follows:

1. Developing a variety of micro insurance products.
2. Expansion of the micro insurance market to BRI and non-BRI markets.
3. Optimizing retail and micro 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 91 offices spread throughout Indonesia.
2. Consistently PT BRI Asuransi Indonesia performs Certification with the latest results The rating obtained by idAA from Pefindo increased from the previous year IdAA-.
3. As one of the leading general insurance companies PT BRI Asuransi Indonesia had more than 70 products including superior products and customized products.
4. One of the general insurance companies that dominated the micro insurance market share.
5. 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.
6. Having a good GRC and corporate culture (low to moderate risk profile score)
7. Companies with services that are growing with digitalization and automation-based services (for example: e-policy, customer care, and claim centers).

Business Prospect and Strategy
PT BRI Asuransi Indonesia in 2022

With the pandemic conditions in 2021, the company continues to grow with an increase in gross premiums of 13.23% and profit of 41.29%. With the economic recovery in 2022, 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 of BRINS, namely micro, retail, wholesale, and sharia.

The strategy of PT BRI Asuransi Indonesia in 2022 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 the Company's 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 growth, and compliance with applicable regulations.

PT BRI DANAREKSA SEKURITAS

During 2021, PT BRI Danareksa Sekuritas recorded the best financial performance in history. Operating revenues recorded an increase of IDR127.14 billion, or grew 52.98%, from IDR239.99 billion in 2020 to IDR367.14 billion in 2021. The increase in financial performance was driven by the performance of the securities. The business recorded operating revenues of IDR108.1 billion, or a significant increase compared to the performance in 2020 of IDR12.4 billion. In addition, the performance of securities trading intermediaries also increased from IDR105.2 billion to IDR147.3 billion in 2021. This can also be seen from the transaction value of stock brokerage and Government bonds which also experienced a significant increase. The company also recorded a net profit of IDR92.8 billion, a significant growth from the achievement in 2020 which recorded a net loss of IDR224.7 billion.

Table of PT BRI Danareksa Sekuritas Performance (Productivity)

(in IDR million)

Description	2021	2020	Growth	
			(Nominal)	(%)
Asset	1,143,643	1,095,480	48,613	4.39%
Operating Revenue	367,140	239,996	127,143	52.98%
Accumulation Of Brokerage Transaction Value				
Shares	69,334,692	58,891,078	10,443,614	17.73%
Government Bonds	255,193,150	214,363,050	40,830,100	19.05%
Corparate Bonds	18,769,800	23,680,519	(4,910,719)	(20.74%)

PT BRI Danareksa Sekuritas Strategy in 2021

In 2021, PT BRI Danareksa Sekuritas updated the retail online trading system (BRIGHTS) as an effort to develop the retail market which increased during the COVID-19 pandemic. In addition, PT BRI Danareksa Sekuritas also implemented a corporate culture transformation that referred to the implementation of BRIone Culture in the BRI Group. The Company also carried out a transformation of customer service culture by optimizing digital assets, especially in marketing and literacy activities for retail customers through several products such as Sapa Mentari, Kramat Stocks, Investalk Series, Bekal Create Tomorrow, and BRIDS Eduvest. In the midst of conditions that were still filled with uncertainty about the COVID-19 pandemic during 2021, PT BRI Danareksa Sekuritas also strengthened governance and risk management to support every business activity.

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. 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 2022

In 2022, PT BRI Danareksa Sekuritas' main focus is still on developing its retail business with the theme "Back on Track: Focusing on Retail Business Development". PT BRI Danareksa Sekuritas will optimize collaboration and synergies with the parent company (Bank BRI) to develop the retail business through synergies with the Wealth Management Group (WMG) and the BRI Directorate of Small and Medium Enterprises (SMEs) by making BRI SME customers as investors and shareholders of BRI. , optimizing the customer acquisition process through the integration of account opening services on the BRI BRImo application, as well as the BRI Customer Fund Account (RDN) decentralization program to accelerate the growth of BRI RDN in BRIDS. Strengthening and improving digital-based services is also a strategic focus, such as continuing to update the online trading system, optimizing the use of digital assets, and developing fixed income products for retail customers.

In order to improve services as a dealer participant, PT BRI Danareksa Sekuritas plans to develop the Exchanged Traded Fund (ETF) business starting with the development of a support system in 2022. 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 related to loan structuring. With synergies with BRI and the BRI Group, PT BRI Danareksa Sekuritas plans to return to being a high profile underwriter.

In carrying out business and strategies in 2022, 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, the Company for the first time participated in its support for the implementation of Environmental, Social Responsibility and Governance (ESG) so that the preparation of policy infrastructure as well as socialization and education to employees related to this will be carried out by PT BRI Danareksa Sekuritas in 2022.

PT PERMODALAN NASIONAL MADANI (PNM)

PNM was founded in 1999 with a vision to become a leading financial institution in increasing added value in a sustainable manner for micro, small, medium and cooperative enterprises (UMKMK) based on the principles of Good Corporate Governance (GCG) whose main focus was to empower underprivileged women. ultra micro entrepreneurs. By the end of 2021, through 3,673 service offices spread across 422 regencies/municipalities and 34 provinces, PNM empowered more than 11 million underprivileged female customers, ultra-micro business actors and more than 173 thousand MSE customers.

PT Permodalan Nasional Madani's assets in 2021 reached IDR43.78 trillion, an increase of 38.26% compared to 2020 which amounted to IDR31.67 trillion. The increase mainly came from an increase in financing productive assets, which in 2021 reached IDR33.15 trillion, an increase of 44.51% compared to 2020 which was IDR22.94 trillion.

In terms of revenue, PT Permodalan Nasional Madani posted revenue in 2021 of IDR8.67 trillion, an increase of 50.09% compared to 2020 which was IDR5.78 trillion. The increase mainly came from an increase in financing income from PNM Mekaar and ULaMM which in 2021 amounted to IDR8.35 trillion, an increase of 52.14% compared to 2020 which amounted to IDR5.49 trillion, while other operating income increased 11.39% from IDR0 29 trillion in 2020 to IDR0.32 trillion in 2021.

Likewise, the net profit of PT Permodalan Nasional Madani in 2021 which increased by 135.11% from IDR358.97 billion in 2020 to IDR843.97 billion in 2021. The increase was due to an increase in operating income of 50.09% while the effectiveness of and the efficiency of increasing operating expenses by only 37.62% from IDR5.56 trillion in 2020 to IDR7.65 trillion.

Table of PT Permodalan Nasional Madani Performance (Productivity)

(in IDR million)

Description	2021	2020	Growth	
			(Nominal)	(%)
Asset	43,797,911	31,659,127	12,138,784	38.34%
Disbursement Of Financing	50,160	27,395	22,765	83.10%
Outstanding	35,088	24,090	10,998	45.66%

PT Permodalan Nasional Madani Strategy in 2021

PNM set strategies and strategic policies to achieve the company's 2021 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 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 emphasized the empowerment of MSEs through providing business assistance and training to customers in addition to providing capital for business actors primarily through group-based financing for female customers. 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 12 million underprivileged women customers, PT Permodalan Nasional Madani planned to expand its service network to 101 Mekaar branch offices (52 of which were planned to be sharia branches) so that by the end of December 2022 there would be 62 ULaMM branch offices, 626 units. ULaMM and 3,086 Mekaar branch offices as well as 415 Co-Location offices in synergy with Ultra Micro Holding. Management also sought to increase the number and quality of human resources so that they were in line with PNM's business needs.

The ultra-micro financing business through 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.

The micro financing business through ULaMM in 2022 will focus on financing individual MSEs with a maximum ceiling of IDR50 million in the context of sustainable empowerment for Mekaar customers who want and are considered capable of developing their business capacity.

In addition to disbursing financing, the company realizes that business assistance activities, training to customers and the formation of customer business clusters can help customers increase their business capacity, this is expected to increase customer retention rates so as to increase the percentage of continued customers.

In terms of funding, apart from its own capital, PT Permodalan Nasional Madani will diversify funding sources from the capital market, banking and government, this aims to be able to meet the needs of financing distribution and to reduce funding costs.

Insiatif Strategis PT Permodalan Nasional Madani Strategic Initiatives in 2022

In 2022 PT Permodalan Nasional Madani will implement several key strategic initiatives, namely expanding the beneficiaries of UMi empowerment and increasing sustainable UMi customer financing, increasing operating profits and growing quality financing accompanied by improving the quality of human resources including the development of female and millennial talents as well as the use of technology. and information to support the digitization of business and operational processes along with strengthening risk management while still paying attention to corporate governance in accordance with Good Corporate Governance.

PT PEGADAIAN

PT Pegadaian's asset performance growth in 2021 reached IDR65.72 trillion or decreased YoY by 8.04%. The decline in asset growth was influenced by the largest component, namely outstanding loans, which fell 8.79% from 2020 namely from IDR57.47 trillion to IDR52.42 trillion due to the decline in the price of gold, resulting in an increase in the number of auctions in 2021 and the impact of the COVID-19 pandemic causing selective non-pledging loans.

In terms of revenue, PT Pegadaian posted revenue in 2021 of IDR20.64 trillion, down 6.02% YoY from the 2020 realization of IDR21.96 trillion. This decrease in operating income was inseparable from business achievements in lending to customers which decreased, so that it had an impact in particular on the decline in capital rental income by 5.20%, as well as a decrease in capital rental income yields due to the relaxation program and restructuring of loans to customers.

PT Pegadaian's operating profit in 2021 increased by 16.03% from IDR2.79 trillion in 2020 to IDR3.24 trillion in 2021. Although the outstanding loan disbursed decreased from the previous year, in terms of operating costs, there were savings so that PT Pegadaian still posted a profit with positive growth.

Table of PT Pegadaian Performance (Productivity)

(in IDR million)

Description	2021	2020	Growth	
			(Nominal)	(%)
Asset	65,156,475	70,830,542	(5,674,067)	(8.01%)
Payment (Outstanding Loan/OSL Gross)	52,419,756	57,474,599	(5,054,843)	(8.79%)
Operating Profit	3,238,648	2,791,259	447,389	16.03%

PT Pegadaian Strategy in 2021

In the midst of global and national economic uncertainty, the spirit of economic recovery in the pandemic era, and the rise of digital trends in the force contactless era, in 2021 PT Pegadaian carried the theme of Strengthening Core Business and Expansion of Digital Business, with a strategic focus that focuses on:

1. Increasing economic and social value, by integrating/ synergizing ultra micro services, expanding financial inclusion, and supporting sustainable development goals programs.
2. Customer experience, through increasing customer intimacy to maintain customer base and customer loyalty, standardizing outlets and services, as well as optimizing customer touchpoints through technology and services that are able to provide seamless, effectiveness and efficiency.
3. Product and customer diversification, by conducting market intensification to capture specific target markets, fee-based development, and monetizing existing customers to maximize customer repeat orders and encourage customers to use other products/services.
4. Capability development, by developing organizational culture and capabilities and human resources, empowering internal talents, as well as strengthening IT infrastructure and development.

5. Continuous innovation is a form of long-term investment in the form of digital innovation, partnership, and the development of new features to ensure the sustainability of PT Pegadaian.

PT Pegadaian Competitive Advantage and Innovation

The steps were by encouraging innovation steps in order to strengthen competitiveness and provide the best products/services for PT Pegadaian's customers and partners, especially in utilizing the use of technology and changes in community culture that occurred during the COVID-19 pandemic. In addition, there were various marketing and sales programs, strengthening pawn-based products, optimizing non-KCA/Rahn products, optimizing digital leads and co-location.

Business Prospect and Strategy of PT Pegadaian in 2022

With the background of the spirit of national economic recovery, ultra-micro synergy and an increasingly collaborative industrial climate, operational cost efficiency, technological advancements based on society (industry 5.0), as well as the development of culture and work patterns of HR that are more agile and result oriented, then PT Pegadaian in 2022 carries the theme of Inclusive and Empowering Ecosystem Expansion with a strategic focus that will be focused on:

1. *Business acceleration,* includes product/feature/business process development as well as implementation oriented to new revenue streams and improving pawn and non-pawning business performance.
2. *Market expansion,* through ultra-micro synergies and focusing on increasing the number of customers by improving customer experience, expanding outreach, strengthening agents and partnerships, and monetizing potential customers.
3. *Productivity and efficiency,* includes increasing HR and IT and digital capabilities, and developing a comprehensive integrated talent management system to obtain superior HR, in addition to focusing on business process efficiency, including through automation to accelerate business and operations, as well as 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 value added of PT Pegadaian.

Revenue Growth and Profitability of Operating Segments

Even though it was still in a period of economic recovery affected by the COVID-19 pandemic in 2021, in general BRI's profit was still able to record a net profit growth of 64.82%. The Micro segment, as the Company's main segment, showed solid performance with a net profit of IDR17.21 trillion, this proved that the MSME segment, especially Micro, had very strong resilience despite the economic crisis caused by the COVID-19 pandemic and indicated that the Company increasingly focused on developing the segment. Micro.

The growth of the Company's net profit was inseparable from the NII growth of 27.51% year on year which was mainly driven by the efficiency of the Company's interest expense which in 2021 managed to record a COF of 2.05% or the lowest in history.

Table of Revenue and Profitability Operating Segments in 2021

(in IDR million)

Description	2021					
	Micro	Retail	Corporate	Others	Subsidiaries	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	8,815,296	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 Expenses	(44,389,581)	(28,749,431)	(13,598,892)	(2,057,874)	(26,413,151)	(115,208,929)
Total expense Non operating income - 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)
Earnings before net profit performance from acquisition transactions with entities under common control	17,206,339	6,292,115	(7,895,700)	16,612,707	940,996	33,156,457
Net profit performance from acquisition transactions with entities under common control	-	-	-	-	(2,400,691)	(2,400,691)
Net profit	**17,206,339**	**6,292,115**	**(7,895,700)**	**16,612,707**	**(1,459,695)**	30,755,766

Description	2021					
	Micro	Retail	Corporate	Others	Subsidiaries	Total
Segment Assets						
Loans	396,959,250	374,318,653	172,424,789	-	50,713,831	994,416,523
Allowance for impairment losses	(22,351,340)	(21,679,657)	(36,880,215)	-	(3,922,521)	(84,833,734)
Non loans	-	-	39,855,985	658,546,201	55,806,177	754,208,363
Non loans Allowance for impairment losses	-	-	(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	89,673,025	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 and Profitability Operating Segments in 2020

(in IDR million)

Description	2020					
	Micro	Retail	Corporate	Others	Subsidiaries	Total
Interest and premium income - net	35,234,044	27,969,778	4,685,993	7,257,183	19,315,825	94,462,823
Other operating income	9,074,782	12,020,213	3,583,072	3,752,066	9,669,622	38,099,755
Total income	**44,308,826**	**39,989,991**	**8,269,065**	**11,009,249**	**28,985,447**	132,562,578
Other operating expense	(19,658,307)	(18,911,219)	(3,129,596)	(4,697,136)	(21,107,591)	(67,503,849)
Provision for impairment losses	(12,370,463)	(12,654,674)	(3,488,650)	(2,475,351)	(4,290,890)	(35,280,028)
Total Expenses	(32,028,770)	(31,565,893)	(6,618,246)	(7,172,487)	(25,389,481)	(102,783,877)
Total expense Non operating income - net	(38,614)	37,234	(30,077)	833	245,329	214,305
Income before tax expense	12,241,442	8,461,332	1,620,742	3,837,595	3,832,295	29,993,406
Tax expense	(3,653,469)	(2,525,292)	(483,712)	(1,145,335)	1,144,163	(8,951,971)
Earnings before net profit performance from acquisition transactions with entities under common control	8,587,973	5,936,040	1,137,030	2,692,260	2,688,132	21,041,435
Net profit performance from acquisition transactions with entities under common control	-	-	-	-	(2,381,042)	(2,381,042)
Net profit	**8,587,973**	**5,936,040**	**1,137,030**	**2,692,260**	**307,090**	18,660,393
Segment assets						
Loans	351,356,224	360,333,387	168,985,146	-	61,112,877	943,787,634
Allowance for impairment losses	(17,107,904)	(18,587,559)	(28,433,803)	-	(2,698,285)	(66,827,551)
Non loans	-	-	-	599,948,908	30,709,926	630,658,834
Non loans Allowance for impairment losses	-	-	-	(2,314,494)	(18,810)	(2,333,304)
	334,248,320	341,745,828	140,551,343	597,634,414	89,311,178	1,503,491,083
Segment Liabilities						
Funding	335,422,171	410,298,277	306,943,422	-	34,891,303	1,087,555,173
Non funding	-	-	-	174,762,035	16,029,068	190,791,103
	335,422,171	410,298,277	306,943,422	174,762,035	50,920,371	1,380,598,462

Table of Revenue Growth and Profitability of Operating Segment in 2020-2021

(in %)

Description	Growth 2020-2021					
	Micro	Retail	Corporate	Others	Subsidiaires	Total
Interest and premium income - net	47.15%	(8.55%)	(34.73%)	111.34%	290.70%	43.76%
Other operating income	35.89%	(5.14%)	(23.36%)	57.78%	752.79%	39.89%
Total income	**44.84%**	**(7.53%)**	**(29.80%)**	**93.09%**	**370.60%**	42.72%
Other operating expense	69.28%	(4.09%)	(41.73%)	(67.22%)	498.01%	52.04%
Provision for impairment losses	(10.17%)	(16.14%)	237.53%	(79.07%)	183.37%	19.61%
Total Expenses	38.59%	(8.92%)	105.48%	(71.31%)	389.51%	39.17%
Total expense Non operating income - net	(74.43%)	(265.25%)	237.75%	(3719.21%)	(371.86%)	208.85%
Income before tax expense	61.56%	(3.45%)	(587.17%)	399.51%	214.22%	53.39%
Tax expense	(29.63%)	(25.65%)	(100.00%)	123.22%	223.55%	(2.84%)
Income for the year	**100.35%**	**6.00%**	**(794.41%)**	**517.05%**	**(4.853.31%)**	64.82%
Segment assets						
Loans	12.98%	3.88%	2.04%	-	(17.29%)	5.57%
Allowance for impairment losses	30.65%	16.64%	29.71%	-	45.37%	26.94%
Non loans	-	-	-	9.77%	81.72%	19.59%
Non loans Allowance for impairment losses	-	-	-	(85.89%)	1.031.90%	(15.21%)
	12.07%	3.19%	23.63%	10.14%	14.85%	10.53%
Segment Liabilities						
Funding	6.22%	0.55%	16.96%	-	(68.78%)	4.71%
Non funding	-	-	-	(18.71%)	454.88%	29.75%
	6.22%	0.55%	22.35%	(18.71%)	96.06%	8.44%

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 and Timor Leste.

Productivity, Income and Profit of Geographic Segments

In terms of performance, based on geography, Indonesia occupied the main composition, indeed this was due to the Company's focus on optimizing the potential that existed in the country. It was recorded that until the end of 2021, performance in the Indonesian region experienced good annual growth where assets grew 3.3%, income grew 18.08% and Profit before tax grew 37.34%. Although the focus was on domestic growth, the Company also had work units located overseas to capture existing business opportunities, in 2021 the Company had officially added a new representative in Taiwan. All of the Company's work units located outside the territory of Indonesia managed to record positive asset and revenue growth, although there was a slight decline in income in several work units due to the impact of the COVID-19 pandemic which had not yet fully recovered in these areas.

Table of Productivity, Income and Profit of Geographic Segments

(in IDR million)

Description	2021	2020	Growth	
			(IDR)	(%)
INCOME				
Indonesia	155,591,153	131,771,610	23,819,543	18.08%
United States of Americ a	472,261	510,377	(38,116)	(7.47%)
Singapore	184,666	170,540	14,126	8.28%
Timor Leste	95,089	101,482	(6,393)	(6.30%)
Hong Kong	10,097	8,569	1,528	17.83%
Taiwan	45	-	45	100.00%
Total Income	**156,353,311**	**132,562,578**	**23,790,733**	**17.95%**
PROFIT BEFORE TAX EXPENSES				
Indonesia	40,556,868	29,529,835	11,027,033	37.34%
United States of Americ a	275,570	275,445	125	0.05%
Singapore	96,861	124,907	(28,046)	(22.45%)
Timor Leste	70,013	62,597	7,416	11.85%
Hong Kong	2,120	622	1,498	240.84%
Taiwan	(9,367)	-	(9,367)	(100.00%)
Total Income	**40,992,065**	**29,993,406**	**10,998,659**	**36.67%**
ASSET				
Indonesia	1,622,979,782	1,567,580,966	55,398,816	3.53%
United States of Americ a	21,170,200	19,708,131	1,462,069	7.42%
Singapore	15,513,263	11,695,606	3,817,657	32.64%
Timor Leste	2,016,606	1,186,169	830,437	70.01%
Hong Kong	13,094	8,482	4,612	54.37%
Taiwan	119,891	-	119,891	100%
Total Income	**1,661,812,836**	**1,600,179,354**	**61,633,482**	**3.85%**
LIABILITIES				
Indonesia	1,348,381,407	1,349,059,048	(677,641)	(0.05%)
United States of Americ a	20,664,957	18,970,475	1,694,482	8.93%
Singapore	15,297,947	11,500,136	3,797,811	33.02%
Timor Leste	1,834,188	1,067,486	766,702	71.82%
Hong Kong	3,231	1,317	1,914	145.33%
Taiwan	129,200	-	129,200	100%
Total Income	**1,386,310,930**	**1,380,598,462**	**5,712,468**	**0.41%**

Financial Review

The financial review described below referred to the Financial Statements for the years ended December 31, 2021 and 2020 presented in this Annual Report. The Financial Statements had been audited by the Public Accounting Firms of Purwanto, Sungkoro, and Surja (Member of Ernst and Young Global) and obtained a fair opinion, in all material respects, the consolidated financial position of PT Bank Rakyat Indonesia (Persero) Tbk and its subsidiaries as of 31 December 2021, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

The Company's Financial Statements were presented in accordance with the applicable PSAK principles, for 2021 there will be a special presentation related to PSAK 38 (Business Combination of Entities Under Common Control) in connection with the acquisition of Pegadaian and PNM. The implementation of PSAK 38 had an impact on the presentation of the Company's financial statements which required a restatement in 2020 and 2021, where it was as if Pegadaian and PNM had been fully acquired since the beginning of 2020 and 2021, but after net income there would be profit deduction post to return the net profit position back to its previous condition.

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)

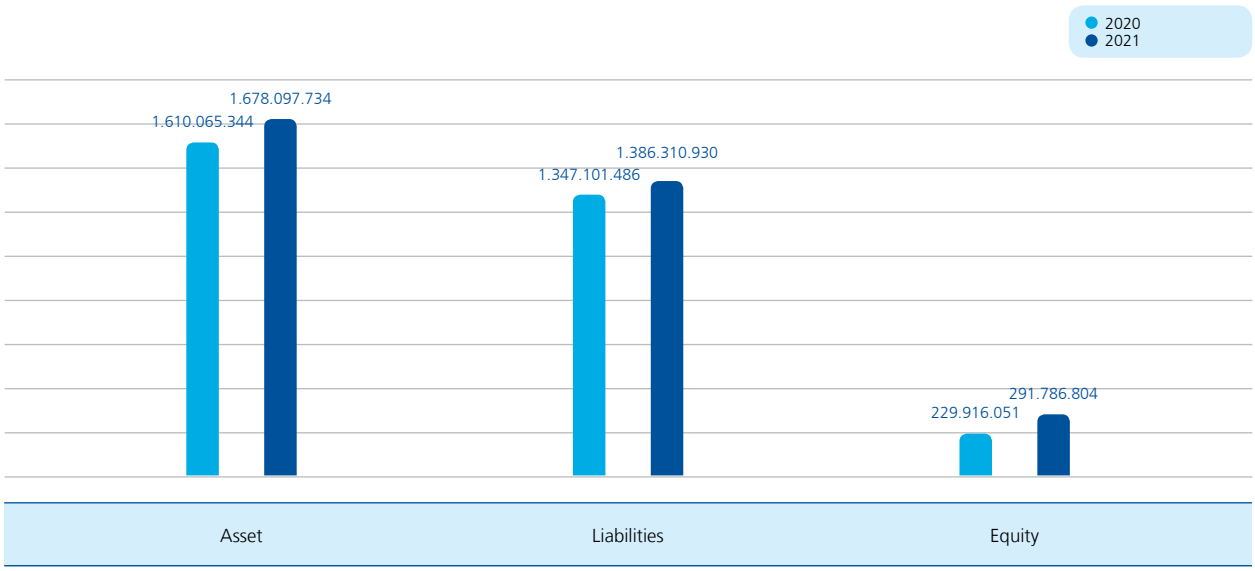
Description	2021	2020*	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
ASSET				
Cash	26,299,973	32,274,988	(5,975,015)	(18.51%)
Current Account with Bank Indonesia	56,426,573	51,530,969	4,895,604	9.50%
Current Account with Other Banks	73,012,684	80,005,759	(6,993,075)	(8.74%)
Exchanges, Export Money Orders, Reverse Repo and Other Charges	455,174,902	400,022,060	55,152,842	13.79%
Government Recapitalization Bonds	-	-	-	-
Loans, Sharia Receivables, and Financing	1,042,867,653	1,020,192,968	22,674,485	2.22%
CKPN for Loans, Sharia Receivables, and Financing	(87,829,417)	(70,394,653)	(17,434,764)	24.77%
Derivative Bills - Net	730,083	1,576,659	(846,576)	(53.69%)
Acceptance Bill - Net	9,066,005	6,271,176	2,794,829	44.57%
Investment in Shares - Net	6,071,727	1,500,329	4,571,398	304.69%
Fixed Assets - net	47,970,187	43,706,632	4,263,555	9.75%
Deffered Tax Assets - net	16,284,898	9,885,990	6,398,908	64.73%
Other Assets - net	32,022,666	33,492,467	(1,469,801)	78.58%
TOTAL ASSET	1,678,097,734	**1,610,065,344**	**68,032,390**	**4.23%**

Description	2021	2020*	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY				
LIABILITIES AND TEMPORARY SYIRKAH FUNDS				
Customer Deposit*	1,138,743,215	1,120,921,926	17,821,289	1.59%
Current Account	220,590,197	191,106,429	27,860,205	14.46%
Savings	497,676,739	469,918,971	21,610,753	4.54%
Deposit	420,476,279	426,399,550	(31,649,669)	(7.00%)
Immediate Liability	18,735,387	15,473,574	3,261,813	21.08%
Deposits from other banks	13,329,434	23,785,997	(10,456,563)	(43.96%)
Securities Sold under Repurchased Agreement	29,408,508	40,478,672	(11,070,164)	(27.35%)
Loan accepted	68,458,547	72,164,236	(3,705,689)	(5.14%)
Reissued Securities	55,306,697	57,757,028	(2,450,331)	(4.24%)
Other Liabilities	62,329,142	50,017,029	12,312,113	24.62%
TOTAL LIABILITY AND TEMPORARY SYIRKAH FUNDS	**1,386,310,930**	**1,347,101,486**	**5,712,468**	**0.41%**
EQUITY				
Capital stock	7,577,950	6,167,291	1,410,659	22.87%
Additional paid-in capital	76,242,898	3,411,813	72,831,085	2,134,67%
Fixed asset revaluation surplus - net	17,006,230	17,099,207	(92,977)	(0.54%)
Exchange differences due to the translation of financial statements in foreign currencies	(115,975)	(54,749)	(61,226)	111.83%
Reserve compensation for bonus shares	210,266	1,228,805	(1,018,539)	(82.89%)
Unrealized gain on securities classified as fair value through other comprehensive income - net	1,949,387	4,623,064	(2,673,677)	(57.83%)
Allowance for impairment of securities classified as fair value through other comprehensive income	547,026	975,877	(428,851)	(43.95%)
Gain (loss) on remeasurement of defined benefit plans - net	(1,423,685)	(1,469,726)	46,041	(3.31%)
Recovered share capital (treasury shares)	(45,997)	(1,649,076)	1,603,079	(97.21%)
Stock options	19,255	72,894	(53,639)	(73.58%)
Impact of Non-Controling Transactions	1,758,580	-	1,758,580	100.00%
Merging entity equity	-	29,538,484	(29,538,484)	(100.00%)
Retain earning				
Appropriated	3,022,685	3,022,685	0	-
Unappropriated	181,986,363	163,949,482	18,036,881	10.80 %
Total Entity attributable	288,734,983	226,916,051	79,906,978	40.48%
Non-controlling interests	3,051,821	2,550,831	464,418	18.33%
Total Equity	**291,786,804**	**229,446,882**	**62,319,922**	**27.16%**
Total Liabilities, Temporary Syirkah Funds and Equity	**1,678,097,734**	**1,610,065,344**	**68,032,390**	**4.23%**

*) Restated regarding the implementation of PSAK No. 38

Graph of Consolidated Statement of Financial Position

(in IDR million)



Asset

As of December 31, 2021, BRI's asset position was recorded at IDR1,678,097,734 million, an increase of 4.23% compared to the end of 2020 which was IDR1,610,065,344 million. This increase in assets was partly due to a significant increase in several accounts, such as Current Accounts with other banks, Investments in Shares, and Deferred Tax Assets.

Table of Asset

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
ASSET				
Cash	26,299,973	32,274,988	(5,975,015)	(18.51%)
Current Account with Bank Indonesia	56,426,573	51,530,969	4,895,604	9.50%
Current Accounts and Placements with other banks - Net	73,012,684	80,005,758	(6,993,074)	(8.74%)
Exchanges, Export Money Orders, Reverse Repo and Other Charges	455,174,902	400,022,059	55,152,842	13.79%
Government Recapitalization Bonds	-	-	-	-
Loans, Sharia Receivables, and Financing	1,042,867,453	1,020,197,140	22,670,485	2.22%
CKPN for Loans, Sharia Receivables, and Financing	(87,829,417)	(70,394,652)	(17,434,762)	24.77%
Derivative Bills - Net	730,083	1,496,156	(846,576)	-53.69%
Acceptance Bill - Net	9,066,005	6,271,176	2,794,829	44.57%
Investment in Shares - Net	6,071,727	1,500,329	4,575,571	305.82%
Fixed Assets - Net	47,970,187	43,892,559	4,263,555	9.75%
Deferred Tax Assets - net	16,284,898	10,002,746	6,398,908	64.73%
Other Assets - net	32,022,666	33,493,207	(1,469,801)	78.58%
TOTAL ASSET	**1,678,097,734**	**1,610,368,765**	**68,032,390**	**4.23%**

Cash

BRI's Cash Position as of December 31, 2021 was recorded at IDR26,299,973 million, a decrease of 18.51% compared to the end of 2020 which was IDR32,274,988 million. The decrease in cash was mainly in the Rupiah which decreased by 19.84%. This cash decline was the Company's strategy to manage liquidity in business operations.

Table of Cash

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Rupiah	25,083,698	31,291,635	(6,207,937)	(19.84%)
Foreign currency				
United States Dollar	549,934	443,966	105,968	23.87%
Malaysian Ringgit	351,840	33,962	317,878	935.98%
Singapore Dollar	117,029	156,601	(39,572)	(25.27%)
Saudi Arabian Riyal	94,858	102,319	(7,461)	(7.29%)
Taiwan Dollar	40,010	90,169	(50,159)	(55.63%)
European Euro	25,263	48,893	(23,630)	(48.33%)
Japanese Yen	8,909	21,929	(13,020)	(59.37%)
United Arab Emirates Dirham	6,462	9,842	(3,380)	(34.34%)
Australian Dollar	5,508	39,015	(33,507)	(85.88%)
Renminbi	4,413	3,166	1,247	39.39%
Hong kong dollar	3,937	8,884	(4,947)	(55.68%)
Brunei Darussalam Dollar	2,233	4,931	(2,698)	(54.72%)
New Zealand Dollar	1,568	2,643	(1,075)	(40.67%)
British Pound Sterling	1,346	4,358	(3,012)	(69.11%)
Swiss Franc	851	3,250	(2,399)	(73.82%)
Papua New Guinea Quinine	648	561	87	15.51%
Thai Baht	619	5174	(4,555)	(88.04%)
Canadian Dollar	392	1,134	(742)	(65.43%)
South Korean Won	252	508	(256)	(50.39%)
Indian Rupee	127	125	2	1.60%
Philippine Peso	62	566	(504)	(89.05%)
Vietnamese Dong	14	1,357	(1,343)	(98.97%)
	1,216,275	983,353	232,922	23.69%
Total	26,299,973	**32,274,988**	**(5,975,015)**	**(18.51%)**

Current Accounts With Bank Indonesia

The current account balance with Bank Indonesia (BI) reached IDR56,426,573 million as of December 31, 2021, or an increase of 9.50% compared to the end of 2020 which was IDR51,530,969 million. This increase was in line with the increase in the Company's Deposits, where the monthly average in 2021 (bank only) was IDR1,077,520 million, an increase of 7.01% compared to 2020 which was IDR1,006,960 million.

Table of Current Accounts with Bank Indonesia

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Rupiah	47,402,684	43,139,976	4,262,708	9.88%
United States Dollar	9,023,889	8,390,993	632,897	7.54%
Total	**56,426,573**	**51,530,969**	**4,895,605**	**9.50%**

Current Accounts With Other Banks

Current accounts with other banks increased by 15.31% on December 31, 2021 to IDR14,036,019 million from IDR12,172,423 million at the end of 2020. A significant increase occured in several banks such as PT Bank Muamalat Indonesia Tbk, PT Bank Pembangunan Daerah Jawa Barat and Banten, and JP Morgan Chase Bank. This increase was in order to optimize BRI's liquidity to be transferred to assets with more optimal yields.

Table of Current Accounts with Other Banks Based on Foreign currency

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Third Party				
Rupiah				
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	522,520	20,954	501,926	2,437.24%
PT Bank Muamalat Indonesia Tbk	188,980	85,435	103,545	121.20%
PT Bank Central Asia Tbk	120,740	270,888	(150,148)	(55.43%)
PT Bank Permata Tbk	88,348	80,644	7,704	9.55%
PT Bank MNC Internasional Tbk	76,444	16,091	60,353	375.07%
PT Bank Mega Syariah	74,361	141,626	(67,265)	(47.49%)
Others	246,953	232,463	14,490	6.25%
	1,318,346	848,101	470,605	55.51%
Foreign currency				
J.P. Morgan Chase Bank, N.A.	3,863,022	2,925,377	937,645	32.05%
Standard Chartered Bank	1,461,687	1,764,602	(302,915)	(17.17%)
Citibank N.A.	938,559	429,023	509,536	(118.77%)
Bank of America	795,892	576,623	219,269	38.03%
The Bank of New York Mellon	711,845	190,116	521,729	274.43%
Bank of China, Ltd	438,909	338,481	100,428	29.67%
MUFG Bank, Ltd.	414,669	528,333	(113,664)	(21.51%)
Others	2,139,574	2,048,016	91,558	4.47%
	10,764,157	**8,800,571**	**1,963,586**	**22.31%**
	12,082,503	**9,648,672**	**2,433,831**	**25.23%**

Table of Current Accounts with Other Banks Based on Foreign currency

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Related Parties				
Rupiah				
PT Bank Tabungan Negara (Persero) Tbk	1,056,092	849,706	206,386	24.29%
PT Bank Negara Indonesia (Persero) Tbk	504,703	1,163,378	(658,672)	(56.62%)
PT Bank Syariah Indonesia Tbk	209,764	-	209,764	100.00%
PT Bank Mandiri (Persero) Tbk	177,787	368,557	(190,770)	(51.76%)
PT Bank Syariah Mandiri	-	87,855	(87,855)	(100.00%)
PT Bank BNI Syariah	-	92,326	(92,236)	(100.00%)
Others	1,948,346	2,561,822	(613,476)	(223.94)
Foreign currency				
PT Bank Mandiri (Persero) Tbk	19,478	7,730	11,748	151.98%
PT Bank Negara Indonesia (Persero) Tbk	14,770	48,042	(33,272)	(69.26%)
	34,248	55,772	(21,524)	(38.59%)
	1,982,594	2,617,594	(635,000)	(24.26%)
Total	14,065,097	**12,266,266**	**1,795,831**	**14.64%**
Allowance for impairment losses	(29,078)	**(93,843)**	**64,765**	**69.01%**
Bersih	14,036,019	**12,172,423**	**1,863,596**	**15.31%**

Placements with Bank Indonesia and Other Financial Institutions

Placements with Bank Indonesia and Other Financial Institutions decreased by 13.06% on December 31, 2021 to IDR58,976,665 million from IDR67,833,336 million at the end of 2020. This decrease was due to the optimization of funds held by the Company for other productive assets with higher yields more optimal

Table of Placements with Bank Indonesia and Other Financial Institutions Based on Type and Currency

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Third Party				
Rupiah				
Bank Indonesia	27,369,392	6,881,518	20,484,874	297.72%
Inter-bank call money	303,788	1,087,350	(783,562)	(72.06%)
Time Deposits	922,842	718,870	203,972	28.37%
Deposit on Call	23,700	13,100	10,600	80.92%
Other Placements	28,619,722	**8,700,838**	**19,918,884**	**228.93%**
United States Dollar				
Bank Indonesia	21,378,726	49,102,412	(27,723,686)	(56.46%)
Inter-bank call money	5,508,950	7,683,163	(2,174,213)	(28.30%)
Time Deposits	768,231	106,999	661,232	617.98%
Other Placements	142,525	342,118	(199,953)	(58.34%)
Dollar Singapore		8,476	(8,476)	(100.00%)
	27,798,432	**57,243,168**	**(29,444,736)**	**(51.44%)**
	56,418,154	**65,944,006**	**(9,525,852)**	**(14.45%)**

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Related parties				
Rupiah				
Inter-bank call money	7,000	-	7,000	100.00%
Deposit on Call	-	3,000	(3,000)	(100.00%)
Time Deposits	1,177,350	850,650	326,699	38.41%
	1,184,350	853,650	330,699	38.74%
United States Dollar				
Inter-bank call money	1,211,463	1,053,750	157,713	14.97%
Time Deposits		-		
	1,211,463	**1,053,750**	157,713	14.97%
Dolar Singapura				
Inter-bank call money	168,875	-	**168,875**	**100.00%**
	168,875	-	**(8,868,564)**	**(13.07%)**
Total	58,982,842	**67,851,406**	**11,863**	**(65.65%)**
Allowance for impairment losses	(6,177)	**(18,070)**	**(8,856,671)**	**13.06%**
Bersih	58,976,665	**67,833,336**	**(8,856,671)**	**(13.06%)**

Securities

As of December 31, 2021, the position of BRI's securities was IDR371,737,528 million, an increase of 13.70% from the position in 2020 of IDR326,956,678 million. This increase came from securities classified as fair value through other comprehensive income by 6.6% and amortized cost classification by 37.50%. The increase was mainly in the context of optimizing excess liquidity as a yield enhancement.

Table of Securities based on their remaining period to maturity

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Third party				
Rupiah	13,604,052	8,422,016	5,182,036	61.53%
Foreign currency	34,875,951	20,542,450	14,333,501	69.78%
	48,480,003	28,964,466	19,515,537	67.38%
Related parties				
Rupiah	233,018,174	219,863,714	13,154,460	5.98%
Foreign currency	90,550,471	78,477,439	12,073,032	15.38%
	323,568,645	298,341,153	25,227,492	8.46%
Total	372,048,648	**327,305,619**	**44,743,029**	**13.67%**
Minus the allowance for impairment losses	(311,120)	(348,941)	37,821	10.84%
Bersih	371,737,528	**326,956,678**	**44,780,850**	**13.70%**

Export Bills and Others Receivable

Export Notes and Other Claims increased by 8.67% from IDR26,246,814 million at the end of 2020 to IDR28,521,876 million on December 31, 2021. The increase in export notes and other claims was in line with the recovery in export activities after previously experiencing a slowdown due to the impact of COVID-19.

Security Purchased Under Agreement to Resell

Securities purchased under agreements to resell on December 31, 2021 reached IDR54,915,498 million, an increase of 17.29% from IDR46,818,568 million at the position of December 31, 2020. The increase in Securities Purchased under Agreements to Repurchased was the Company's strategy in income diversification and optimization of interest income.

Derivative Receivables

The Company's Derivative Receivables in 2021 reached IDR730,083 million or decreased by 53.69% from the previous period of IDR1,576,659 million in 2020. This decrease was mainly driven by the purchase and sale of currency forward transactions which decreased by 92.69% and foreign currency swap transactions which fell 69.94%.

Loans, Receivables and Sharia Financing, and Receivables for Lease Financing

Outstanding loans granted by BRI on December 31, 2021 reached IDR1,042,867,453 million, an increase of 2.22% from the end of 2020 which was IDR1,020,192,968 million. The increase in loan was mainly supported by an increase in bank loans only by 7.16%, which was mainly driven by micro loan which was able to grow by 12.98%, consumer loans 3.97%, small loans 3.50%, medium loans 4.05%. corporate loan 2.37%. With this loan growth pushing the composition of the Company's micro on a bank only and consolidated basis to 42.06% and 46.40% respectively and the composition of MSMEs to 81.73% and 83.86%, this further strengthened that the Company increasingly focused on growing in the MSME segment, especially the micro segment.

The growth of loans, receivables and sharia financing as well as receivables from financing leases increased by 2.22% or lower than the growth of banks alone of 7.16% this was due to the fact that BRI Syariah loans were still recorded in December 2020, while in 2021 BRI loans were recorded. Sharia was no longer consolidated into the Company's group after officially merging to become Bank Syariah Indonesia, if without taking into account BRI Syariah loan, the Company was able to record a growth of 6%

Table of Loans Given by Type of Use

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Kupedes	396,952,830	351,337,166	45,615,664	12.98%
Working capital	232,623,703	219,281,437	13,342,266	6.08%
Consumption	189,254,118	191,306,486	(2,052,368)	(1.07%)
Investation	128,567,024	140,433,361	(11,866,337)	(8.45%)
Program	43,008,167	35,879,902	7,128,265	19.87%
Syndicate	3,825,658	5,362,649	(1,536,991)	(28.66%)
Key Employees	185,023	186,633	(1,610)	(0.86%)
Receivables and Sharia Financing	9,159,501	49,065,478	(39,905,977)	(81.33%)
Receivable Financing	39,291,429	27,339,856	11,951,573	43.71%
Total Loan Granted	1,042,867,453	**1,020,192,968**	**22,674,485**	**2.22%**
Less allowance for impairment losses	(87,829,417)	(70,394,653)	(17,434,764)	24.77%
Clean	955,038,036	**1,090,587,621**	**(135,549,585)**	**(12.43%)**

Acceptance Receivable

In 2021 the Company's acceptance claims reached IDR9,066,005 million, an increase of 44.57% compared to December 2020 which reached IDR6,271,176 million. The increase was largely due to the recovery in transactions related to exports and imports, which previously experienced a slowdown due to the COVID-19 pandemic.

Share Participation

BRI's investment in shares on December 31, 2021 reached IDR6,071,727 million, an increase of IDR4,571,398 million or an increase of 304.69% from the position on December 31, 2020 of IDR1,500,329 million. The increase came from BRI's investment in Bank Syariah Indonesia (formerly Bank Rakyat Indonesia Syariah) of IDR4,055,194,740 million or equivalent to 17.25% ownership, which had been part of BRI's investment since the merger was officially carried out on February 1, 2021.

Fixed Assets

In 2021, BRI's total fixed assets reached IDR47,970,187 million, an increase of 9.75% compared to 2020 of IDR43,706,632 million. This increase was due to an increase in the value of land rights, buildings, motor vehicles and computers and machines.

The fixed asset revaluation program was carried out by BRI in 2016 and 2020, then in 2021 BRI again carried out fixed asset revaluation activities. The increase in the carrying amount resulted from the revaluation of land rights amounting to IDR8,125,368 million.

Deffered Tax Assets – Neto

In 2021, the total net deferred tax assets reached IDR16,284,898 million, an increase of 64.73% compared to 2020 which was IDR9,885,990 million. This increase was driven by the post formation of reserves for productive assets which increased by IDR4,484,494 million or 708.20%, this increase was in line with the increase in CKPN fees formed by the Company as a form of mitigation of the potential risk of deteriorating asset quality, especially loan affected by COVID-19.

Other Assets – Neto

Other assets as of December 31, 2021 reached IDR32,022,666 million, a decrease of 4.39% compared to 2020 of IDR33,492,467 million. This decrease was due to a decrease in Ijarah Assets in 2020 which was recorded at IDR1,094,000 million, but in 2021 it was nil, this was in line with the no longer consolidating PT Bank Syariah Indonesia Tbk (formerly Bank Rakyat Indonesia Syariah) into the Company's consolidated reports.

Table of Other Assets Neto

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Rupiah				
Receivables related to ATM and credit card transaction	2,321,009	4,180,805	(1,859,796)	(44.48%)
Receivables from government related to generation KUR disbursement	4,698,675	3,870,918	827,757	21.38%
Prepaid expense	4,956,905	3,463,717	1,493,188	43.11%
Deferred expense for employee loan	4,358,420	3,161,845	1,196,575	37.84%
Interest expense:				
Securities	3,027,840	2,581,705	446,135	17.28%
Government Recapitalization Bonds				
Others	2,287,171	2,224,490	62,681	2.82%
Reinsurance assets	1,623,169	1,383,245	239,924	17.35%
Ijarah assets	-	1,094,012	(1,094,012)	(100.00%)
Accrued revenue based on sharia principle	-	757,189	(757,189)	(100.00%)
Internal advance	240,501	386,457	(145,956)	(37.77%)
Office supplies	647,077	629,384	17,693	2.81%
Office, warehouse and calssrom rent	11,364	250,444	(239,080)	(95.46%)
Receivables for distributions of government social assistance	-	89,907	(89,907)	(100.00%)
Estimated tax receivable	139,282	72,647	66,635	91.72%
Premium receivable	61,642	71,467	(9,825)	(13.75%)
Foreclosed collaterals	63,922	67,211	(3,289)	(4.89%)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Penalty changes of loan principal and interest	66,915	59,993	6,922	11.54%
Tax advance	-	22,720	(22,720)	(100.00%)
Others	6,331,948	8,086,771	(1,754,823)	(21.70%)
	30,922,210	32,454,927	(1,532,717)	**(4.72%)**
Foreign currency				
Interest expense:				
Securities	1,092,871	939,757	153,114	16.29%
Others	34,176	54,437	(20,261)	(37.22%)
Others	249,664	157,707	91,957	58.31%
	1,376,711	**1,151,901**	**224,810**	**19.52%**
Total	32,298,921	**32,606,828**	**(307,907)**	**(0.94%)**
Minus the allowance for impairment losses	(276,255)	(114,361)	(161,894)	141.56%
Net	32,022,666	**33,492,467**	**(1,469,801)**	**(4.39%)**

Liabilities

Liabilities as of December 31, 2021 reached IDR1,386,310,930 million, a decrease of 0.41% compared to 2020 of IDR1,380,598,462. This decrease was due to a decrease in expense liabilities including Deposits from Other Banks and Other Financial Institutions and Securities sold under agreements to repurchase which respectively recorded a decrease of -43.96% & -27.35% in line with the adequacy of supported liquidity. from third party deposits.

Table of Liabilities

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Immediate Liability	18,735,387	15,473,573	3,261,814	21.08%
Current Accounts from Customers				
Giro	220,590,197	184,848,351	35,741,846	19.34%
Wadiah Current Account	-	6,258,078	(6,258,078)	(100.00%)
Mudharabah Current Account	-	1,623,563	(1,623,563)	(100.00%)
Saving	497,676,740	460,671,367	37,005,373	8.03%
Mudharabah Saving	-	6,147,015	(6,147,015)	(100.00%)
Wadiah Saving	-	9,247,604	(9,247,604)	(100.00%)
Time Deposits	420,476,279	426,399,550	(5,923,271)	(1.39%)
Mudharabah Time Deposits		25,726,398	(25,726,398)	(100.00%)
Total Current Accounts from Customers	1,138,743,215	1,120,921,926	17,821,289	1.59%
Deposits From Other Banks and Financial Institutions	13,329,434	23,785,997	(10,456,563)	(43.96%)
Marketable Securities Under Repurchase Agreements	29,408,508	40,478,672	(11,070,164)	(27.35%)
Derivative Liabilities	199,695	407,774	(208,079)	(51.03%)
Acceptances Liability	9,554,238	6,817,436	2,736,802	40.14%
Tax Payable	4,214,318	1,949,356	2,264,962	116.19%
Marketable Securities Issued	55,306,697	57,757,028	(2,450,331)	(4.24%)
Loans Received	68,458,547	72,164,236	(3,705,689)	(5.14%)
Estimated Losses on Commitments And Contingencies	7,000,268	3,681,709	3,318,559	90.14%
Liabilities for Employee Benefits	18,105,921	13,435,842	4,670,079	34.76%

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Other Liabilities	22,753,327	22,259,520	1,035,643	4.66%
Subordinated Loans and Marketable Securities	501,375	1,465,392	(964,017)	(65.79%)
TOTAL LIABILITIES	**1,386,310,930**	**1,380,598,462**	**5,712,468**	**0.41%**

Immediate Liability

Immediate liabilities included advanced payment deposits, BRI's obligations as a bank issuing ATM cards and credit cards, remittances, check deposit funds, deposit deposits, clearing transactions, tax deposits received by BRI and shelter for social assistance. Liabilities Immediately for the period of December 31, 2021 reached IDR18,735,387 million, an increase of 21.08% compared to 2020 of IDR15,473,574 million. The component of Immediate Liability that experienced an increase was advanced payment deposits which increased by 86.05%, these advanced payment deposits were posts to accommodate customer loan payments before the due date.

Customer Deposit

In 2021, customer deposits reached IDR1,138,743,215 million, an increase of 1.59% compared to 2020 which was IDR1,120,921,926 million. This growth was much lower than the growth in bank only deposits which were able to grow by 7.14%, this decrease was due to the fact that Bank Syariah Indonesia (formerly Bank Rakyat Indonesia Syariah) deposits were no longer consolidated in 2021 while on December 31 In 2020, Bank Syariah Indonesia deposits were recorded at IDR49,002,658 million.

The Company's deposit growth in 2021 increasingly focused on the growth of low-cost deposits (CASA), where CASA recorded a growth of 7.40% for consolidation and 11.18% on a bank only basis. This growth was also reflected in the Company's CASA ratios, both consolidated and bank only, which were recorded at 63.08% and 63.30%, respectively, which in the previous year were recorded at 59.66% and 61.00%.

Table of Current Accounts from Customers

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Current Account	220,590,197	184,848,351	35,741,846	19.34%
Wadiah Current Account	-	6,258,078	(6,258,078)	(100.00%)
Mudharabah Current Account	-	1,623,563	(1,623,563)	(100.00%)
Savings	497,676,739	460,671,367	37,005,373	8.03%
Mudharabah Savings	-	6,147,015	(6,147,015)	(100.00%)
Wadiah Savings	-	9,247,604	(9,247,604)	(100.00%)
Time deposit	420,476,279	426,399,550	(5,923,271)	(1.39%)
Mudharabah Time Deposit		25,726,398	(25,726,398)	(100.00%)
Total Customer Deposit	**1,138,743,215**	**1,120,921,926**	**17,821,289**	**1.59%**

Deposits From Other Banks and Financial Institutions

Deposits from other banks and other financial institutions in 2021 reached IDR13,329,434 million, a decrease of 43.96% compared to 2020, which was IDR23,785,997 million. This decrease was due in large part to deposits on call and inter-bank call money as part of the Company's strategy to optimize its liquidity, primarily sourced from third party funds, as well as efficiency in interest expenses amidst ample liquidity conditions.

Marketable Securities Under Repurchase Agreements

In 2021, marketable securities under repurchased agreements reached IDR29,408,508 million, a decrease of 27.35% compared to 2020 which amounted to IDR40,478,672 million. The decline was part of the Company's strategy to optimize its liquidity, which was primarily sourced from third party funds and interest expense efficiency in the midst of ample liquidity conditions.

Derivative Liabilities

Derivative liabilities in 2021 reached IDR199,695 million, decreased by 51.03% compared to 2020, which was IDR407,774 million. This decrease was in line with the decrease in derivative receivables, which is the Company's Treasury strategy in managing Treasury assets and receivables.

Acceptances Liability

Acceptance liabilities in 2021 reached IDR9,554,238 million, an increase of 40.14% compared to 2020, which was IDR6,817,436 million. The increase in acceptances liability was in line with the recovery in economic activity, particularly in relation to exports and imports which required acceptance in their transaction activities.

Tax Payable

Taxes payable in 2021 reached IDR4,214,318 million, an increase of 116.19% compared to 2020, which was IDR1,949,356 million. This increase was due to a positive total fiscal correction which increased compared to 2020

Table of Tax Payable

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
BRI (Parent company)				
Income tax				
Article 29	3,490,305	1,064,461	2,425,844	227.89%
	3,490,305	1,064,461	2,425,844	227.89%
Subsidiaries				
Income tax	645,588	815,955	(170,367)	(20.88%)
Value-added tax	78,425	68,940	9,485	13.76%
	724,013	884,895	(160,882)	(18.18%)
Total	4,214,318	**1,949,356**	**2,264,962**	**116.34%**

Marketable Securities Issued

Marketable securities in 2021 reached IDR55,306,697 million, a decrease of 4.24% compared to 2020, which was IDR57,757,028 million. This decrease was mainly driven by marketable securities, especially rupiah securities, which fell by IDR2,671,527 million or 6.10%. This was the Company's strategy to optimize its liquidity mainly sourced from third party funds and the efficiency of interest expenses in the midst of ample liquidity conditions.

Loans Received

In 2021, the number of loans received was IDR68,458,547 million, a decrease of 5.14% compared to 2020 which was IDR72,164,236 million. The decrease in loans received in 2021 came from a syndicated club loan in foreign currency which decreased by IDR10,066,521 million, this decrease was an effort to match maturity and was used to finance long-term loans.

Estimated Losses On Commitments and Contingencies

In 2021 the estimated loss on commitments and contingencies was IDR7,000,268 million, an increase of 90.14% compared to 2020, which reached IDR3,681,709 million. The increase was due to an increase in allowance for losses for assets and liabilities for contingent commitments in accordance with PSAK 71, the largest increase was in loan facilities that had not been drawn and guarantees issued which grew by 72.35% and 89.09%, respectively.

Liabilities For Employee Benefits

In 2021, BRI's employee benefits liability reached IDR18,105,921 million, an increase of 29.46% compared to 2020 which was IDR13,435,842 million. One of the reasons for this increase was the formation of reserves for contract workers, which increased by IDR705,984 million which did not exist in the previous year. The formation of these reserves was a form of implementation of the Job Creation Law implemented by the Company.

Table of Liabilities for Employee Benefits

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Provision for Bonuses and Incentives	6,487,862	3,627,108	1,809,477	41.88%
Provision for long-term employee benefit program	9,597,223	8,901,588	697,233	7.83%
Provision for Religious Holodays Allowance	1,314,852	567,362	723,224	170.62%
Special provision for work separation scheme (Qonun)	-	339,784	(339,784)	(100.00%)
Provision for Contract Worker	705,984	-	705,984	100.00%
Total	**18,105,921**	**13,435,842**	**3,593,068**	**25.69%**

Other Liabilities

In 2021, BRI's other liabilities reached IDR22,753,327 million, an increase of 54.99% compared to 2020 which was IDR22,259,520 million. The increase was influenced by the increase in reserves for litigation liabilities and estimated claims liabilities.

Subordinated Loans and Marketable Securities

BRI's subordinated loans and securities in 2021 reached IDR501,375 million, a decrease of 65.79% compared to 2020 which was IDR1,465,392 million. The increase was influenced by the no longer consolidating the subordinated sukuk mudharabah I of IDR964,505 million owned by Bank Rakyat Indonesia Syariah (BRIS) after the official merger of BRIS into Bank Syariah Indonesia.

Equity

BRI's equity in 2021 reached IDR291,786,804 million, an increase of IDR62,301,922 million or grew 27.15% compared to 2020, which was IDR229,466,882 million. The increase was sourced from rights issue funds conducted by the Company in 2021 with the acquisition of cash funds from the public amounting to IDR41 trillion, this right issue process was carried out in the context of the acquisition of Pegadaian and PNM into Ultra Micro Holding (Umi Holding).

Table of Equity

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(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	6,167,291	1,410,659	22.87%

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Additional paid-in-capital	76,242,898	3,411,813	72,831,085	2.134.67%
Revaluation surplus of fixed assets - net	17,006,230	17,009,207	(2,977)	(0.02%)
Differences arising from the transalation of Foreign currency financial statements	(115,975)	(54,749)	(61,226)	(111.83%)
Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	1,949,387	4,623,064	(2,673,677)	(57.83%)
Allowance for impairment losses on fair value through other comprehensive income securities	547,026	975,877	(428,851)	(43.95%)
(Loss on remeasurement of defined benefit plan - net of deferred tax	(1,423,685)	(1,469,726)	46,041	3.13%
Treasury stock	(45,997)	(1,649,076)	1,603,079	(97.21%)
Stock options	19,255	72,894	(53,639)	(73.58%)
Provision for bonus shares compensation	210,266	1,228,805	(1,018,539)	(82.89%)
Impact of Non-Controlling Control Transactions	1,758,580	-	1,758,580	100.00%
Pro forma capital for acquisition transactions with entities under common control	-	29,538,484	(29,538,484)	(100.00%)
Retained earnings				
Appropriated	3,022,685	3,022,685	-	-
Unappropriated	181,986,363	163,949,482	18,036,881	11.00%
Total Retained earnings	185,009,048	166,972,167	18,036,881	11.00%
Total equity attributable to				
Parent company	288,734,983	226,916,051	61,818,932	27.24%
Non-controlling Interest	3,051,821	2,550,831	500,990	19.64%
TOTAL EQUITY	**291,786,804**	**229,466,822**	**62,301,922**	**27.15%**

Capital Stock

BRI's share capital in 2021 reached IDR7,577,950 million, an increase of 22.87% compared to 2020, which was IDR6,167,291 million. This increase was due to a decrease in Treasury Stock in 2021 by IDR1,649,078 million due to the distribution of ESA (Employee Stock Allocation) in 2021.

Table of Capital Stock

(in IDR million)

Uraian	2021	2020	Pertumbuhan	
			IDR	%
(1)	(2)	(3)	(5) = (2)-(3)	(6) = (5)/(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	6,167,291	1,410,659	22.87%

Consolidated Statement of Profit or Loss and Other Comprehensive Income

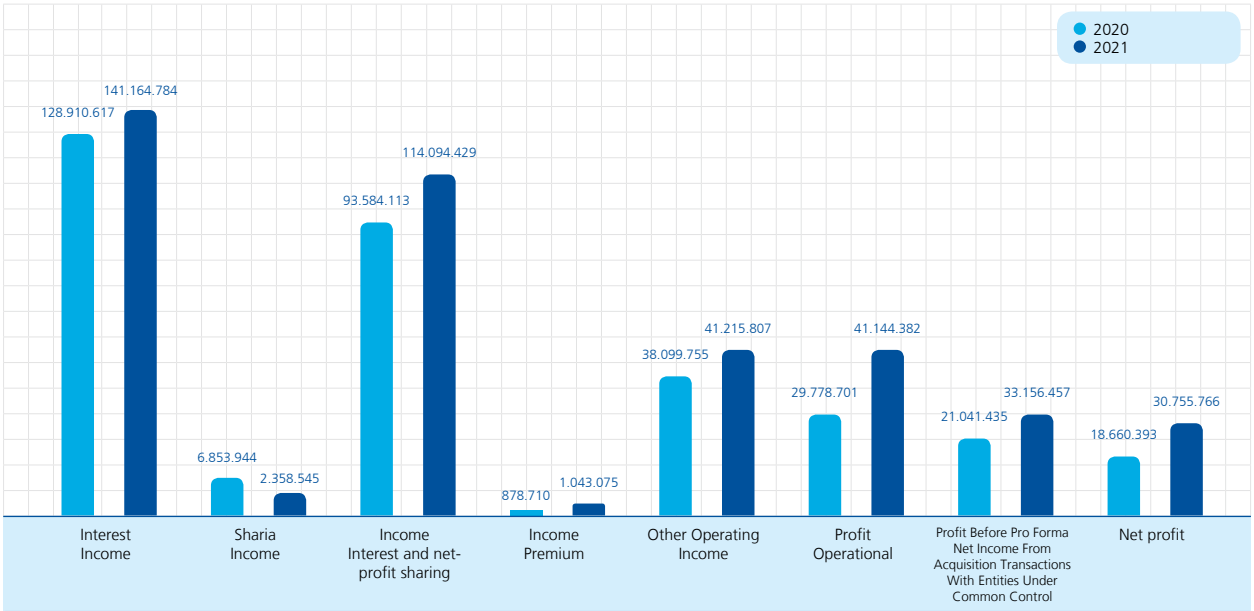
Table of Consolidated Statement Of Profit Or Loss and Other Comprehensive Income

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
INCOME AND EXPENSES FROM OPERATIONS				
Interest Income	141,164,784	128,910,617	12,254,167	9.52%
Sharia Income	2,358,545	6,853,944	(4,495,399)	(65.59%)
Total Interest and Sharia expenses	(29,428,900)	(42,180,448)	12,751,548	(30.23%)
Interest and Sharia Income - neto	114,094,429	93,584,113	20,510,316	21.92%
Premium income	6,989,783	6,205,775	784,008	12.63%
Claim expense	(5,946,708)	(5,327,065)	(619,643)	11.63%
Premium income - neto	1,043,075	878,710	164,365	18.71%
Total Other operating income	41,215,807	38,099,755	3,116,052	8.18%
Provision for allowance for impairment losses on financial assets - net	(35,806,312)	(33,024,492)	(2,781,820)	8.42%
Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net	(3,321,266)	(2,157,162)	(1,164,104)	53.96%
Provision for allowance for impairment losses on non-financial assets - net	(163,243)	(98,374)	(64,869)	65.94%
Provision for allowance for impairment losses on non-financial assets - net	(75,918,108)	(67,503,849)	(8,414,259)	12.46%
OPERASTING INCOME	41,144,382	**29,778,701**	**11,365,681**	**38.17%**
NON OPERATING INCOME (EXPENSES) - NETO	(152,317)	**214,705**	**(367,022)**	**(170.94%)**
INCOME BEFORE TAX EXPENSES	40,992,065	**29,993,406**	**10,998,659**	**36.67%**
TAX EXPENSES	(7,835,608)	**(8,951,971)**	**1,116,363**	**(12.47%)**
INCOME FOR THE YEAR	33,156,457	**21,041,435**	**12,115,022**	**57.58%**
Pro Forma Net Profit from Acquisition Transactions with Entities Under Common Control	(2,400,691)	**(2,381,042)**	**(19,649)**	**0.83%**
Net profit	30,755,766	**18,660,393**	**12,095,373**	**64.82%**

Graph Of Consolidated Statement of Profit Or Loss and Other Comprehensive Income

(in IDR million)



Interest and Sharia Income

Interest and sharia income in 2021 reached IDR143,523,329 million, an increase of 5.71% compared to 2020 which was IDR135,764,561 million. This increase was mainly driven by interest income from loans which increased by 8.03%, of which the largest growth was in the micro segment which was able to grow by 14.52%. This growth was inseparable from the growth of Micro loan of 14.08% and had a composition of 42.06%.

Table of Interest and Sharia Income

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Interest Income	141,164,784	128,910,617	12,254,167	9.51%
Sharia Income	2,358,545	6,853,944	(4,495,399)	(65.59%)
Total Interest and Sharia Income	**143,523,329**	**135,764,561**	**7,758,768**	**5.71%**

Interest And Sharia Expenses

Interest and sharia expenses in 2021 reached IDR29,428,900 million, decreased by 30.23% compared to 2020 which was IDR42,180,448 million. This decrease was driven by all interest expense items, both deposits and non-deposits, where interest expense on deposits decreased by IDR10,438,599 million or decreased by 37.27% and interest expense on non-deposits decreased by IDR2,312,959 million, or decreased by -16.32%. This decrease was also reflected in the Company's cost of funds ratio to 2.36% (consolidated) and 2.05% (bank only) or the lowest of all time. This decline was part of the Company's strategy to increase interest expense efficiency in the midst of ample liquidity conditions during the COVID-19 pandemic.

Table of Interest and Sharia expenses

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Interest expenses	(28,135,797)	(39,883,405)	11,747,608	(29.45%)
Sharia expenses	(1,293,103)	(2,297,043)	1,003,940	(43.71%)
Total Interest and Sharia expenses	**(29,428,900)**	**(42,180,448)**	**12,751,548**	**(30.23%)**

Interest And Sharia Income - Neto

Interest and Sharia Income - Net in 2021 reached IDR114,094,429 million, an increase of 21.92% compared to 2020 which was IDR93,584,113 million. This increase was inseparable from the increase in interest income by 5.71% and a decrease in interest expense by 30.23%.

Table of Interest and Sharia Income - Neto

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Interest and Sharia Income	143,523,329	135,764,561	7,758,768	5.71%
Interest and Sharia expenses	(29,428,900)	(42,180,448)	12,751,548	(30.23%)
Interest and Sharia Income - Neto	**114,094,429**	**93,584,113**	**20,510,316**	**21.92%**

Premium Income - Neto

Net Premium Income in 2021 reached IDR1,043,075 million, an increase of 18.71% compared to 2020 of IDR878,710 million. This increase was contributed by the performance of the Company's subsidiaries engaged in insurance, namely BRI Life and BRI Finance.

Table of Premium income - Neto

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Premium income	6,989,783	6,205,775	784,008	12.63%
Claim expense	(5,946,708)	(5,327,065)	(619,643)	11.63%
Premium income - neto	**1,043,075**	**878,710**	**164,365**	**18.71%**

Other Operating Income

Other operating income in 2021 reached IDR41,215,807 million, an increase of 8.18% compared to IDR38,099,755 million in 2020. This increase was contributed by several items, including fee based income of 5.45%, receipt of written-off assets of 24.18% and gain on sale of securities by 20.25%. The increase in fee-based income was driven by transactions originating from insurance-based fee income of 71.3% originating from bancassurance in the micro and retail segments of 51.96% and 65.38%, respectively. Channel related fees reached 19.51% which was driven by an increase in the number of BRImo transactions by 66.24% year on year or reaching 1.72 billion transactions.

Table of Other operating income

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Other fees and commissions	17,062,124	16,180,935	881,189	5.45%
Recovery of assets written-off	9,005,760	7,252,171	1,753,589	24.18%
Gain on sale of securities and Government Recapitalization Bonds - net	3,452,785	2,871,332	581,454	20.25%
Gain on foreign exchange - net	1,713,531	1,257,838	455,693	36.23%
Unrealized gain on changes in fair value of securities	120,067	342,351	(222,284)	(64.93%)
Others	9,861,540	10,195,129	(333,589)	(3.27%)
Total Other operating income	**41,215,807**	**38,099,755**	**3,116,052**	**8.18%**

Provision For Impairment Losses On Financial Assets – Neto

Allowance for Impairment Losses on Financial Assets (CKPN) – net in 2021 reached IDR35,806,312 million, an increase of 8.42% compared to 2020 which was IDR33,024,492 million. This increase was the Company's strategy to ensure adequate reserves of productive assets as a form of mitigation of the risk of deterioration, especially productive assets affected by COVID-19.

Table of Provision For Impairment Losses On Financial Assets – Neto

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Provision for allowance for impairment losses on financial assets - net	(35,806,312)	(33,024,492)	(2,781,820)	8.42%

Reversal of (Provision For) Allowance For Estimated Losses On Commitments and Contingencies – Neto

The reversal (expense) of the estimated loss on commitments and contingencies – net in 2021 reached IDR3,321,266 million, an increase of 53.96% compared to 2020 which was IDR2,157,162 million. This increase was to mitigate the potential deterioration of committed and contingent assets.

Table of Reversal Of (Provision For) Allowance for Estimated Losses On Commitments and Contingencies – Neto

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net	(3,321,266)	(2,157,162)	(1,164,104)	53.96%

Provision For Allowance For Impairment Losses On Non-Financial Assets - Net

The allowance for impairment losses on non-financial assets in 2021 reached IDR163,243 million, an increase of 65.94% compared to 2020 which was IDR98,374 million.

Table of Provision For Allowance For Impairment Losses On Non-Financial Assets – Neto

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Provision for allowance for impairment losses on non-financial assets - net	(163,243)	(98,374)	(64,869)	65.94%

Other Operating Income

Other operating expenses in 2021 reached IDR75,918,108 million, an increase of 12.46% compared to 2020 of IDR67,503,849 million. The increase in other operating expenses was mainly contributed by labor costs which increased by IDR4,941,857 million or grew by 14.93% compared to 2020, the increase in labor expenses was allocated due to the implementation of new provisions related to employment and the increase in benefits for workers and retirees.

Table of Other Operating Income

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Salaries and employee benefits	(38,047,126)	(33,105,269)	(4,941,857)	14.93%
General and administrative	(23,269,044)	(21,004,682)	(2,264,362)	10.78%
Others	(14,601,938)	(13,393,898)	(1,208,040)	9.02%
Total Other Operating Income	**(75,918,108)**	**(67,503,849)**	**(8,414,259)**	**12.46%**

Operating Income

With this solid upperline performance, the Company managed to achieve an Operating Profit of IDR41,144,382 million or an increase of 38.17% compared to 2020 of IDR29,778,701 million.

Table of Operating Income

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Interest and Sharia Income - neto	114,094,429	93,584,113	20,510,316	21.92%
Premium income - neto	1,043,075	878,710	164,365	18.71%
Pendapatan Operasional Lain	41,215,807	38,099,755	3,116,052	8.18%
Provision for allowance for impairment losses on financial assets - net	(35,806,312)	(33,024,492)	(2,781,820)	8.42%
Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net	(3,321,266)	(2,157,162)	(1,164,104)	53.96%
Provision for allowance for impairment losses on non-financial assets - net	(163,243)	(98,374)	(64,869)	65.94%
Other Operating Expense	(75,918,108)	(67,503,849)	(8,414,259)	12.46%
Operating Income	**41,144,382**	**29,778,701**	**11,365,681**	**38.17%**

Non Operating Income and (Expense) - Neto

Non-operational income and (expenses) - net were items outside of the Company's operational performance with a value that was not too material. In 2021 the Company recorded non-operational income and (expenses) - net of IDR(152,317) million or a decrease of 170.94% compared to the previous period.

Table of Non Operating Income and (Expense) - Neto

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Gain/(Loss) on sale of fixed asset	44,164	41,211	16,440	46.69%
Rent income	1,375	4,927	(3,552)	(72.09%)
Donation	(10,143)	(9,257)	(886)	9.57%
Corporate Social Responsibility	(21,071)	(30,074)	9,003	(29.94%)
Environmental Development Expense	(270,460)	(179,224)	(91,234)	50.90%
Others - neto	96,456	393,120	(296,664)	(75.46%)
Non Operating Income (Expense)- Neto	**(152,317)**	**214,705**	**(366,893)**	**(170.88%)**

Income Before Tax Expense

Profit before tax expense in 2021 was recorded at IDR40,992,065 million, growing by 36.67% compared to the previous period of IDR29,993,406 million.

Table of Income Before Tax Expense

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Operating Income	41,144,382	29,778,701	11,365,681	38.17%
Non Operating Income (Expense)- Neto	(152,317)	214,705	(367,022)	(170.94%)
Income Before Tax Expense	**40,992,065**	**29,993,406**	**10,998,659**	**36.67%**

Tax Expenses

Tax Expense in 2021 was recorded at IDR7,835,608 million or decreased by 12.47% compared to the previous period of IDR8,951,971 million. Although profit before tax grew by 36.67%, on the other hand, the tax burden recorded a decline, this was due to an adjustment to the deferred tax rate which was carried out in line with the stipulation of the Tax Harmonization Law set by the Government.

Table of Tax expenses

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Tax expenses	(7,835,608)	(8,951,971)	1,116,363	(12.47%)

Income For the Year

Profit for the Year for the 2021 period was recorded at IDR30,755,766 million or able to grow by 64.82% compared to 2020 of IDR18,660,393 million. The growth in consolidated net income was driven by the growth of the Company's net profit on a Bank Only basis which was recorded at IDR32,215,461 or was able to grow by 75.53% compared to 2020 which was IDR18,353,303 million.

Table of Income For The Year

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Income Before Tax expenses	40,992,065	29,993,406	10,998,659	36.67%
Tax expenses	(7,835,608)	(8,951,971)	1,116,363	(12.47%)
Profit Before Pro Forma Net Income from Acquisition Transactions with Entities Under Common Control	33,156,457	**21,041,435**	**12,115,022**	**57.58%**
Pro Forma Net Profit from Acquisition Transaction with Controlling Entity	(2,400,691)	**(2,381,042)**	**(19,649)**	**0.83%**
Net profit	30,755,766	**18,660,393**	**12,095,373**	**64.82%**

Table of Income For The Year Attributable

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Owner of the Parent company	31,066,592	18,654,753	12,411,839	66.53%
Non-controlling Interest	(310,826)	5,640	(316,466)	(5.611.10%)
TOTAL	30,755,766	**18,660,393**	**12,095,373**	**64.82%**

Comprehensive Income For The Year

Other comprehensive income for the year after tax in 2021 was recorded (IDR2,823,103) 199.52% lower than in 2020 which was 2,836,659. This was mainly due to the unrealized gain (loss) on securities classified as fair value, which in 2021 recorded a loss of IDR3,143,546 million or decreased by 167.84% compared to the position in 2020 which recorded a gain of IDR4,633,588 million. This loss was in line with the downward pressure in the mark-to-market for securities in line with the increase in the benchmark bond interest rate as a result of global economic policies.

Table of Other Comprehensive Income for the Year

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Accounts that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans	487,841	(2,473,364)	2,961,205	(119.72%)
Income tax related to accounts that would not be reclassified to profit or loss	(67,751)	464,563	(532,314)	(114.58%)
Fixed asset revaluation surplus	(92,127)	81,910	(174,037)	(212.47%)
Accounts to be reclassified to profit or loss				
Exchange differences due to the translation of financial statements in foreign currencies	(61,226)	(39,780)	(21,446)	53.91%
Unrealized gain (loss) on securities and Government Recapitalization Bonds classified as fair value through other comprehensive income	(3,143,546)	4,633,558	(7,777,104)	(167.84%)
Allowance for impairment of securities classified as fair value through other comprehensive income	(425,090)	868,462	(1,293,552)	(148.95%)
Income tax related to the accounts to be reclassified to profit or loss	478,796	(698,690)	1,177,486	(168.53%)
Other Comprehensive Income for the Year - After Tax	**(2,823,103)**	**2,836,659**	**(5,659,762)**	**(199.52%)**

Comprehensive Income for the Year

Comprehensive income for the year 2021 was recorded at IDR27,557,134 million or higher than IDR5,799,355 million compared to 2020 which was IDR21,757,779 million. This decrease was due to an unrealized loss on securities and Government recapitalization bonds which were classified as fair value through other unrealized comprehensive income of IDR3,143,546 million.

Table of Comprehensive Income For the Year

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Total Comprehensive Income for the Year Before Pro Forma Comprehensive Income From Transactions Acquisition With Entities Under Common Control	30,333,354	23,878,094	6,455,260	27.03%
Pro Forma Comprehensive Income from Acquisition Transactions with Entities Under Common Control	(2,776,220)	(2,120,315)	(702,788)	33.15%
Total Comprehensive Income for the Year	**27,557,134**	**21,757,779**	**5,799,355**	**26.65%**

Table of Comprehensive Income For the Year Attributable

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Owner of the Parent company	27,855,902	21,727,515	6,128,387	28.21%
Non-controlling Interest	(298,768)	30,264	(329,032)	(1.087.21%)
TOTAL	**27,557,134**	**21,757,779**	**5,799,355**	**26.65%**

Earnings Per Share For the Year

With good performance in 2021, the Company was able to record an increase in Profit for the Year Per Share by 56.58% to IDR238 from the previous year of IDR152.

Table of Earnings Per Share

(in IDR million)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Earnings per share attributable to equity holders of the parent entity (full IDR)	31,066,592	18,654,753	12,411,839	66.53%
Basic	238	152	86	56.58%
Diluted	238	**151**	**87**	**57.62%**

Consolidated Statement of Cash Flows

Table of Consolidated Statement of Cash Flows

(in IDR million)

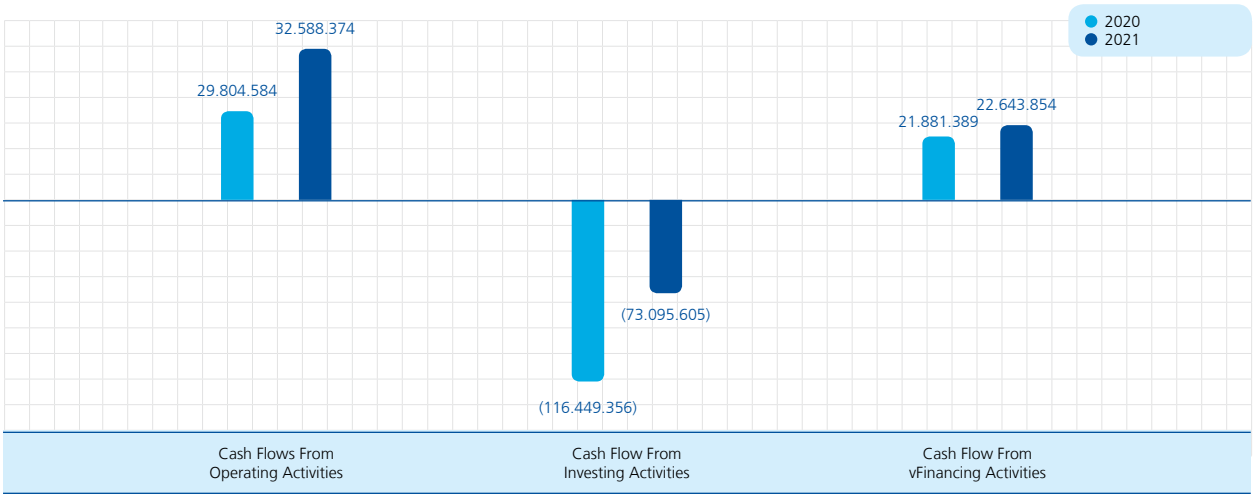
Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
CASH FLOWS FROM OPERATING ACTIVITIES				
Income received				
Interest and investment income	140,183,030	125,439,096	14,743,934	11.75%
Sharia Income	2,358,545	6,853,944	(4,495,399)	(65.59%)
Premium income	6,989,783	6,205,775	784,008	12.63%
Expense paid				
Interest expenses	(28,533,680)	(39,883,405)	11,349,725	(28.46%)
Sharia expenses	(1,293,103)	(2,297,043)	1,003,940	(43.71%)
Claim expense	(5,946,708)	(5,327,065)	(619,643)	11.63%
Recovery of assets written-off	9,005,760	7,252,171	1,753,589	24.18%
Other operating income	34,345,472	31,580,969	2,764,503	8.75%
Other operating expense	(73,658,162)	(63,609,646)	(10,048,516)	15.80%
Non Operating Income (Expense)- neto	(203,971)	179,491	(383,462)	(213.64%)
Payment of corporate income tax	(11,164,431)	(5,936,444)	(5,227,987)	88.07%
Cash flows before changes in Operating assets and liabilities	72,082,535	**60,457,843**	**11,624,692**	**19.23%**
Changes in operating assets and liabilities:				
Decrease (increase) in operating assets:				
Placements with Bank Indonesia and Other Financial Institutions	945,891	264,550	681,341	257.55%
Securities at fair value through profit or loss	9,164,531	(12,440,166)	21,604,697	(173.67%)
Export Bills and Others Receivable	(2,091,221)	6,744,495	(8,835,716)	(131.01%)
Security Purchased Under Agreement to Resell	(8,096,930)	(24,236,324)	16,139,394	(66.59%)
Loans	(68,377,027)	(80,715,775)	12,338,748	(15.29%)
Sharia Receivables and Financing	39,905,977	(23,299,281)	63,205,258	(271.28%)

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Finance Leases Receivable	(11,951,573)	(23,148,260)	11,196,687	(48.37%)
Other Assets	1,422,631	23,311,739	(21,889,108)	(93.90%)
Increase (decrease) in operating liabilities:				
Immediate Liability	3,261,813	7,924,262	(4,662,449)	(58.84%)
Deposits:				
Current account	35,741,846	16,022,216	19,719,630	123.08%
Wadiah Current Account	(6,258,078)	4,237,212	(10,495,290)	(247.69%)
Saving deposits	37,005,372	55,315,884	(18,310,512)	(33.10%)
Wadiah Saving	(9,247,604)	2,295,916	(11,543,520)	(502.78%)
Time Deposits	(5,923,271)	13,175,897	(19,099,168)	(144.96%)
Deposits From Other Banks and Financial Institutions	(10,456,563)	5,816,168	(16,272,731)	(279.78%)
Liabilitas Derivatif	(208,079)	223,169	(431,248)	(193.24%)
Securities sold under agreement to repurchase	(11,070,164)	(9,424,266)	(1,645,898)	17.46%
Other Liabilities	235,264	(1,398,837)	1,634,101	(116.82%)
Increase (decrease) Syirkah fund temporary	(33,496,976)	8,678,142	(42,175,118)	(485.99%)
Net cash (used in) provide by operating activities:	32,588,374	**29,804,584**	**2,783,790**	**9.34%**
CASH FLOW FROM INVESTING ACTIVITIES				
Sales from fixed asset	51,654	35,214	16,440	46.69%
Investment in Associated Entities	(315,724)	(284,347)	(31,377)	11.03%
Dividend receipts	4,349	5,530	(1,181)	(21.36%)
Acquisition of fixed asset	(8,254,116)	(4,375,066)	(3,879,050)	88.66%
(Increase) available-for-sale and held-to-maturity securities and Government Recapitalization Bonds				
(Increase) securities and Government Recapitalization Bonds classified as fair value through other comprehensive income and amortized cost	(64,581,768)	(111,830,687)	47,248,919	(42.25%)
Net cash (used in) provide by investing activities	(73,095,605)	**(116,449,356)**	**43,353,751**	**(37.23%)**
CASH FLOW FROM FINANCING ACTIVITIES				
Acceptance (payment) of loans received	(4,229,199)	41,131,054	(45,360,253)	(110.28%)
Capital Increase	41,059,206	-	41,059,206	100.00%
Profit sharing for dividends	(12,125,589)	(20,623,565)	8,497,976	(41.21%)
Receipt of issued securities	12,547,672	12,619,200	(71,528)	(0.57%)
Payment of matured securities	(14,608,236)	(11,245,300)	(3,362,936)	29.91%
Net Cash Used for Funding Activities	22,643,854	**21,881,389**	**762,465**	**3.48%**
(Decrease) net increase in cash and cash equivalents	(17,863,377)	**(64,763,383)**	**46,900,006**	**(72.42%)**
The effect of changes in foreign currency exchange	(2,190)	**(352,878)**	**350,688**	**(99.38%)**
Cash and cash equivalents at the beginning of the year	171,790,168	**236,906,429**	**(65,116,261)**	**(27.49%)**
Cash and cash equivalents end of year	153,924,601	**171,790,168**	**(17,865,567)**	**(10.40%)**

Description	2021	2020	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Cash and Cash Equivalents at the end of the year consisted of:				
Cash	26,299,973	32,274,988	(5,975,015)	(18.51%)
Current Account with Bank Indonesia	56,426,573	51,530,969	4,895,604	9.50%
Current accounts with other banks	14,065,097	12,266,266	1,798,831	14.66%
Placements with Bank Indonesia and other financial institutions - maturities of three months or less from the date of acquisition	57,132,958	65,043,738	7,910,780	(12.16%)
Bank Indonesia Certificates and Bank Indonesia Certificates of Deposit - maturities of three months or less from the date of acquisition	-	10,674,207	(10,674,207)	(100.00%)
Total Cash and Cash Equivalents	**153,924,601**	**171,790,168**	**(17,865,567)**	**(10.40%)**

Graph of Consolidated Statement of Cash Flows

(in IDR million)



Cash Flows From Operating Activities

Cash Flows from Operating Activities reflected the sources and uses of cash from the company's main operating activities. As of the end of December 2021, Net Cash Obtained from Operating Activities was recorded at IDR32,588,374 million, an increase of 9.34% compared to the position in December 2020 of IDR29,804,584 million. The increase was mainly driven by income received from interest and investment receipts of IDR140,183,030 million, recoveries of written-off assets of IDR9,005,760 million and CASA-based deposits (Savings and Current Accounts) of IDR72,747,218 million.

Cash Flow From Investing Activities

Cash Flows From Investing Activities reflected the sources and uses of cash from the company's investment-related activities. As of the end of December 2021, the Net Cash used for investment activities was IDR(73,095,605) million or a decrease of -37.23% compared to the position in December 2020 of IDR(116,449,356) million. The use of investment cash flows was mostly used in investment securities classified as fair value through other comprehensive income and amortized cost.

Cash Flow From Financing Activities

ACash Flows from Funding Activities reflected the sources and uses of cash from funding-related activities, both in terms of liability and capital liquidity. As of the end of December 2021, Net Cash obtained from funding activities recorded a surplus of IDR22,643,854 million. The cash surplus from funding activities was inseparable from the cash proceeds of IDR41,059,206 from the rights issue process carried out by the Company, while the deduction was derived from several activities, including distribution of profits for dividends, payment of maturing securities and payment of loans received.

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 Credit 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 is a comparison between loans and deposits (loan to deposit ratio or LDR). BRI LDR ratio in 2021 was 83.67% (banks only), a decrease compared to the 2020 LDR of 83.66% (banks only), indicating that liquidity conditions could still be well maintained amidst the COVID-19 pandemic. On a year-on-year basis, the downward trend in LDR was inseparable from the abundance of savings during the pandemic, although loan demand gradually increased. (Divisi ALM)

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. RIM's calculations were also refined with PBI number 21/12/PBI/2019 which took effect on December 2, 2019 by taking into account offshore loans as a funding component. The RIM BRI 2021 ratio was 83.45% (banks only), an increase compared to 2020 which was 82.78% (banks only). The increase in the BRI RIM ratio in 2021 was influenced by an increase in the composition of assets which was higher than the increase in the composition of liabilities, and there was also the addition of the Export Bills component which began to be taken into account since May 2021. (Divisi Treasury)

In order to improve short-term liquidity resilience, BRI managed the Liquidity Coverage Ratio (LCR), the ratio between High Quality Liquid Assets (HQLA) and the total net cash outflows for the next 30 (thirty) days under conditions crisis. In 2021, BRI's LCR was maintained at 219.33% (banks only), with the achievement of this LCR, BRI managed to maintain a liquidity adequacy ratio well above the minimum limit of 100%. Meanwhile, in order to maintain long-term liquidity resilience, BRI measured the Net Stable Funding Ratio (NSFR) as a comparison between available stable funding and required stable funding. In 2021, BRI's NSFR ratio was at 136.94%, with this achievement BRI succeeded in maintaining long-term stable funding adequacy above 100%.(Divisi MPE)

The Ability To Pay Long-Term Debt (Bank Solvability)

The Capital Adequacy Ratio (CAR) reflected the Bank's ability to mitigate risks. In 2021, BRI's CAR was recorded at 25.28% (banks only), up from 2020 which was 20.61% (banks only), the CAR ratio was still far above the minimum ratio that must be maintained by BRI of 14.75% or 12.00% if taking into account the relaxation of the Capital Conservation Buffer (CCB) until March 2022 and still above BRI's Risk Appetite Statement by 17%. With this high capital adequacy ratio, BRI was able to anticipate all major risks that occur in bank management, including market risk, credit risk and operational risk as well as the implementation of Basel 3.

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	
	2021	2020
BRI Sustainable Bonds II Phase I Year 2016 D Series	idAAA by Pefindo	idAAA by Pefindo
BRI Sustainable Bonds II Phase I Year 2016 E Series	idAAA by Pefindo	idAAA by Pefindo
BRI Sustainable Bonds II Phase II Year 2017 C Series	idAAA by Pefindo	idAAA by Pefindo
BRI Sustainable Bonds II Phase II Year 2017 D Series	idAAA by Pefindo	idAAA by Pefindo
BRI Sustainable Bonds II Phase II Year 2017 B Series	idAAA by Pefindo	idAAA by Pefindo

Description	Rank	
	2021	2020
BRI Sustainable Bonds II Phase III Year 2017 C Series	idAAA by Pefindo	idAAA by Pefindo
BRI Sustainable Bonds II Phase IV Year 2018 A Series	idAAA by Pefindo	idAAA by Pefindo
BRI Sustainable Bonds II Phase IV Year 2018 B Series	idAAA by Pefindo	idAAA by Pefindo
Bank BRI Subordinated Bonds III Year 2018	iidAA by Pefindo	iidAA by Pefindo
BRI Sustainable Bonds III Phase I Year 2019 B Series	dAAA by Pefindo	dAAA by Pefindo
BRI Sustainable Bonds III Phase I Year 2019 C Series	idAAA by Pefindo	idAAA 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

Table of Ranking Meaning

Rating Agency	Rating	Rating 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 2021.

Table of Rentability Ratio

(Bank Only, in %)

Description	2021	2020
(1)	(2)	(3)
ROA	2.72	1.98
ROE	16.87	11.05
NIM	6.89	6.00

Return On Assets (ROA)

BRI's Return on Assets (ROA) was 2.72% (banks only) in 2021, or an increase of 0.74% compared to 2020 which was 1.98% (banks only). The increase in ROA was inseparable from the increase in the Company's performance driven by growth in interest income and the Company's ability to drive interest expense efficiency while continuing to grow in non-interest non-operating income.

Return on Equity (ROE)

In 2021, BRI's Return on Equity (ROE) was 16.87% (banks only), or an increase of 5.82% compared to 2020 which was 11.05% (banks only). The increase in ROE was inseparable from the increase in the Company's net profit which grew by 75.5% year on year.

Net Interest Margin (NIM)

BRI's Net Interest Income Margin (NIM) in 2020 was 6.89% (banks only) or 0.89% higher than 2020 which was recorded at 6.00% (banks only). The increase in NIM was inseparable from the increase in the company's interest income generated mainly from loa growth and the Company's ability to drive interest expense efficiency.

Efficiency Ratio

Operating Expense to Operating Income Ratio (BOPO)

In 2021, BRI's Operating Expenses to Operating Income Ratio (BOPO) was 74.30% (banks only), a significant decrease of 6.92% from 2020 which was 81.22% (banks only). The decrease in BOPO was driven by an increase in interest income in line with loan growth in line with economic growth that began to improve, in addition there was a significant decrease in interest expenses as a result of the cost of fund efficiency movement in 2021.

Table of Efficiency Ratio

(Bank Saja, dalam %)

Description	2021	2020
(1)	(2)	(3)
BOPO	74.30	81.22

Compliance Ratio

Percentage of Lending in Excess of Legal Lending Limit (LLL)

In 2021, there were no debtors, related parties or otherwise, that did not meet or exceeded the Legal Lending Limit (LLL).

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 accounts for each foreign currency, stated in Rupiah toward capital.

In 2021, the NOP ratio was 0.81% (banks only), up from 1.07% in 2020 (banks only). The 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 for Commercial Banks dated July 1, 2010, PDN was set at a maximum of 20% of capital.

Receivables Collectability

Loan collectibility can be measured by the ratio of asset quality or Non-Performing Loan (NPL). During the COVID-19 pandemic, BRI was still able to maintain loan quality very well, this can be seen in the non-performing loan (NPL) ratio in 2021 of 3.08%, an increase compared to 2020 which was 2.99%. This increase was in line with the soft landing strategy carried out by the Company, especially loan affected by COVID-19. Despite the increase, BRI's NPL ratio was still below the maximum regulatory requirement of 5% nett (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)

Uraian	2021	2020	2019
Loans	**1,042,867,454**	**938,373,880**	**903,197,389**
Current	971,904,533	883,196,258	842,166,910
Special Mention	39,724,546	27,156,025	35,737,908
Substandard	3,662,029	2,479,943	4,397,703
Doubtful	4,679,568	3,751,019	3,404,717
Loss	22,896,778	21,790,635	17,490,151
NPL	**31,238,375**	**28,021,597**	**25,292,571**
NPL (%)	**3.08%**	**2.99%**	**2.80%**

Interest Rate

The following is information on interest rates for Bank deposits, savings, and current accounts as of December 31, 2021.

Table of Deposit Interest Rate Per December 31, 2021

Nominal	Time period	Counter Interest Rate (% Per Annum/P.A)
Rupiah		
< IDR100 Million	1	2,35
	3	2,40
	6	2,75
	12	2,85
	24	2,85
	36	2,85
IDR100 Million - < IDR2 Billion	1	2,35
	3	2,40
	6	2,75
	12	2,85
	24	2,85
	36	2,85
> IDR2 Billion	1	2,35
	3	2,40
	6	2,75
	12	2,85
	24	2,85
	36	2,85
Foreign Exchange		
< USD100.000	1	0,20
	3	0,20
	6	0,20
	12	0,30
	24	0,30
	36	0,30
≥ USD100.000	1	0,20
	3	0,20
	6	0,20
	12	0,30
	24	0,30
	36	0,30

Table of Interest Rate Saving Per December, 2021

Description	Balance	Counter Interest Rate (% Per Annum/P.A)
Rupiah		
Simpedes	0 - <IDR1 Million	0,00
	>=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 - <IDR1 Million	0,00
	>=IDR1 Million - <IDR50 Million	0,00
	>= IDR50 Million - <IDR500 Million	0,10
	>= IDR500 Million - <IDR1 Billion	0,60
	>=IDR1 Billion	0,80
BritAma Bisnis	0 - < IDR500.000	0,00
	IDR500.000 - IDR5 Million	0,00
	> IDR5 Million - IDR50 Million	0,40
	> IDR50 Million - IDR100 Million	0,70
	>IDR100 Million – IDR1 Billion	0,90
	> IDR1 Billion - < IDR2 Billion	1,50
	> IDR2 Billion	1,50
Foreign Currency		
BritAma USD	0 - USD1.000	0,00
	> USD1.000 - 10.000	0,10
	> USD10.000 - 100.000	0,10
	Above USD100.000	0,10

Table of Suku Bunga Giro Per 31 Desember 2021

Description	Balance	Counter Interest Rate (% Per Annum/P.A)
Rupiah		
Giro	0 - < IDR5 Million	0,00
	IDR5 Million - IDR25 Million	0,25
	> IDR25 Million - IDR100 Million	0,25
	> IDR100 Million - IDR1 Billion	1,00
	> IDR1 Billion	1,90
Foreign Currency		
BritAma USD	0 - USD1.000	0,00
	> Above USD100.000	0,05

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

(in %)

Interest Rate	Corporate Loans	Retail Loans	Micro Loans	Consumer Loans	
				Mortgages	Non-Mortgages
December 2021	8,00	8,25	14,00	7,25	8,75



Analysis of the Productive Assets Quality

The quality of the Company's earning assets was in a very good condition, for productive assets outside of loan, none of them were recorded as bad collectability, while for productive assets classified as Disbursed Loans, the quality was very well maintained, this could be seen from the NPL ratio of 3, 08%, this ratio reflected the Company's ability to maintain loan quality despite the COVID-19 pandemic, this ratio was also far below the maximum regulatory NPL requirement of 5% - nett (Bank Indonesia Regulation No.3/25/2001) . The Company continued to improve the effectiveness of risk management to maintain and improve the quality of its productive assets.

Table of Productive Assets Quality

No	ITEMS	INDIVIDUAL					
		December 31, 2021					
		Current	Special Mention	Substandard	Doubtful	Loss	Total
I	**RELATED PARTIES**						
1	Placement with other banks	71,263	-	-	-	-	71,263
2	Spot bills and derivatives	-	-	-	-	-	-
3	Securities						
4	Securities under repurchased agreements to repurchase (Repo)	-	-	-	-	-	-
5	Claims on securities purchased under agreements to resell (Reverse Repo)	-	-	-	-	-	-
6	Acceptance bill	-	-	-	-	-	-
7	Loan	184,189					184,189
8	Participation	-	-	-	-	-	-
9	Temporary equity participation	-	-	-	-	-	-
10	Other bills	-	-	-	-	-	-
11	Commitments and contingencies	-	-	-	-	-	-
12	Foreclosed assets	-	-	-	-	-	-
II	**UNRELATED PARTIES**						
1	Placement with other banks	19,478,446	-	-	-	-	19,478,446
2	Spot bills and derivatives	730,083	-	-	-	-	730,083
3	Securities	351,294,034	287,464	-	-	654	351,582,152
4	Securities purchased under agreements to re sell (Repo)	32,082,028	-	-	-	-	32,082,028
5	Claims on securities purchased under agreements to resell (Reverse Repo)	54,265,120	-	-	-	-	54,265,120
6	acceptance bill	9,043,196	418,481	-	-	-	9,461,677
7	Loans	1,043,089,754	57,441,817	4,501,326	8,101,994	35,850,218	1,148,585,109
8	Participation	46,050,734	-	-	-	-	46,050,734
9	Temporary equity participation	-	-	-	-	-	-
10	Other bills	-	-	-	-	-	-
11	Administrative account transactions	200,095,003	847,440	64,579	72,017	108,283	201,187,322
12	Foreclosed assets	-	-	-	-	-	63,922

(in IDR million)

	INDIVIDUAL					
	December 31, 2020					
	Current	Special Mention	Substandard	Doubtful	Loss	Total
	710,750	-	-	-	-	710,750
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	201,856	-	-	-	-	201,856
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	19,860,680	-	-	-	-	19,860,680
	1,576,659	-	-	-	-	1,576,659
	292,530,360	**65,867**		-	-	292,596,227
	35,685,278	-	-	-	-	35,685,278
	43,770,835	-	-	-	-	43,770,835
	6,773,743	-	-	-	-	6,773,743
	1,029,144,088	**38,493,889**	3,683,854	6,539,230	33,253,823	1,112,669,675
	12,566,424	-	-	-	-	12,566,424
	-	-	-	-	-	-
	-	-	-	-	-	-
	175,120,035	**867,395**	13,312	753,017	64,241	176,818,000
	-	-	-	-	-	58,922

Productive Asset Ratio

BRI manages productive assets prudently to ensure sustainable business growth. The quality of BRI's earning assets has increased where the ratio of non-performing earning assets to total product assets in 2021 is 1.77% lower than 2020 at 1.81%. BRI has established adequate reserves to mitigate the risk of deterioration in the quality of earning assets. The ratio of CKPN Financial Assets to BRI's earning assets increased 0.74% to 6.16% compared to the 2020 position of 5.42% and coverage of NPL loans where BRI's NPL Coverage increased to 278.14% higher 30.16% compared to the 2020 position of 247.98%.

Table of Productive Asset Ratio

(in %)

Description	2021	2020	Changes
Trouble Productive Asset Against Total Productive Asset	1,77%	1,81%	(0,04%)
CKPN Financial Assets Against Productive Asset	6,16%	5,42%	0,74%
NPL Coverage	278,14%	247,98%	30,16%

Strategy For Improving Fee Based Income

During 2021, BRI was able to record fee-based income and other income (bank only) of IDR32.40 trillion or grew by 13.97% YoY. This income came from fee-based income of IDR16.54 trillion or grew 8.99% YoY, Revenue from treasury transactions of IDR4.93 trillion or grew 21.60% YoY, Recovery income on earning assets written off by IDR8.92 trillion or grew by 24.52% year on year and Other Revenues of IDR2.01 trillion or decrease 1.28% YoY. In 2021, the largest increase in BRI's fee-based income was obtained in e-channel transactions, e-banking, insurance services and BRILink. BRI continued to increase fee-based income with a focus on penetration of each segment from micro to wholesale by providing various services and services according to the characteristics of the segment supported by digital initiatives to make it easier for each customer to make transactions such as BRIMO, Digital Saving, Cash Management System and Branchless Banking.

In addition to focusing on optimizing revenue generation on fee-based income transaction, BRI also focused on revenue growth from Treasury transactions. BRI's treasury capability in optimizing its liabilities in the context of yield enhancement and focusing on obtaining capital gains was able to contribute to optimal results in the context of creating new sources of income for BRI. Treasury BRI also continued to innovate in providing services to customers through the creation of digital platforms such as BRIeFX as well as financial services according to customer needs and profiles such as buying and selling foreign exchange transactions, bond investment services as well as hedging services and structured products. As an effort to provide more optimal services, currently BRI treasury owned representatives in every BRI regional office to provide fast and responsive services to BRI customers spread throughout Indonesia.

Risk Management Capital Structure and Practice

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 2021, BRI CAR was 25.12%. OJK Regulation No. 34/POJK.03/2016 and Bank Indonesia Regulation No. 15/12/PBI/2013 on the obligation of Minimum Capital of Commercial Banks, stated that level 2 (satisfactory) risk profile has a minimum CAR of 9% up to less than 10%. Other than CAR requirement, as part of Basel 3 implementation, BRI must also form additional buffer capital consisting 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

However, in accordance with No.17/POJK.03/2021 concerning the Second Amendment to the Financial Services Authority Regulation Number 11/Pojk.03/2020 concerning National Economic Stimulus as a Countercyclical Policy for the Impact of the 2019 Coronavirus Disease Spread, BRI as a commercial bank for business activities could not meet the capital conservation buffer of 2.5% (two point five percent) of the risk-weighted assets. Fulfillment of the capital conservation buffer as intended was valid until March 31, 2022.

Hence, the total minimum CAR of BRI was at the level of 12,1%, so that BRI's CAR in 2021 of 25.28% (banks only) had complied with the provisions of the banking and financial services regulator.

In terms of capital structure, as of December 2021, BRI owned a core capital (Tier-1) of IDR231.98 trillion and Supplementary Capital (Tier-2) of IDR9.73 trillion with a Tier-1 CAR ratio of 24.10%. Tier-1 BRI consisted of CET-1 because the main source of BRI's capital was retained earnings. Therefore, BRI's Tier-1 Ratio was far above the minimum Tier-1 ratio of 6% and the minimum CET-1 requirement of 4.5% determined by the Regulator.

Capital Structure Details

Table of Capital Structure

(consolidated, in IDR million)

Description	2021	2020
Core Capital (Tier 1)	267,009,045	187,205,189
Common Equity (CET 1)	267,009,045	187,205,189
Supplementary Capital (Tier 2)	10,219,887	10,614,325
Total Capital	277,288,932	**197,819,514**
RWA for Credit Risk after calculating specific risks	813,938,417	783,091,416
RWA for Market Risk	4,299,790	5,189,201
RWA for Operational Risk	199,281,257	124,008,561
Total RWA	1,017,519,464	**982,289,178**
CAR Ratio	27.25%	20.14%
CET 1 Ratio	26.24%	19.06%
Tier 1 Ratio	26.24%	19.06%
Tier 2 Ratio	1.00%	1.08%
Tier 1 Minimum Ratio	6.00%	6.00%
CET 1 Minimum Ratio	4.50%	4.50%
Minimum CAR Based on Risk Profile	9.60%	9.50%

Risk Management Practice

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 of 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	Reporting Date Position							
		Net Claims by Region							
		Jakarta	East & West Indonesia	West Java	Central Java & DIY	East Java	Sumatera	Others	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Claims against Government	469,863,456	-	-	-	-	-	2,319,749	472,183,205
2	Claims against Public Sector Entities	55,791,678	117,844	6,781,376	-	1,962,641	302,264	273,797	65,229,598
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-
4	Claims against Banks	84,819,806	-	-	-	-	-	-	84,819,806
5	Collateralized Housing Loans	1,654,804	1,207,163	468,749	721,375	767,212	580,429	74,809	5,474,541
6	Collateralized Commercial Property Loans	4,587,509	1,007,252	225,667	382,005	237,667	530,313	90,454	7,060,866
7	Loans to Employees/ Pensioners	20,855,575	63,147,775	13,789,652	10,829,963	14,471,804	23,182,678	5,555,904	151,833,350
8	Claims against MSMEs and Retail Portfolio	63,868,596	115,813,751	46,962,762	82,261,740	70,991,774	70,314,303	16,521,627	466,734,552
9	Claims against Corporations	120,289,390	31,024,062	10,137,685	14,864,533	20,249,718	22,193,818	21,371,503	240,130,708
10	Mature Claims	1,335,770	1,662,394	770,219	654,450	1,012,456	843,233	168,908	6,447,429
11	Other Assets	36,020,324	13,498,404	5,750,192	6,291,037	4,407,401	8,313,375	2,538,592	76,819,326
	TOTAL	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	Reporting Date Position							
		Net Claims by Region							
		Jakarta	East & West Indonesia	West Java	Central Java & DIY	East Java	Sumatera	Others	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Claims against Government	475,101,865	-	-	-	-	-	2,319,749	477,421,614
2	Claims against Public Sector Entities	57,193,593	117,844	6,781,376	-	1,962,641	302,264	273,797	66,631,513

Quantitative Disclosure of Risk Exposure

In accordance with Financial Services Authority Regulation (POJK) Number 32/POJK.03/2016 concerning Amendments to Financial Services Authority Regulation Number 6/POJK.03/2015 concerning Transparency and Publication of Bank Reports Article 13A, Banks are required to add quantitative information on risk exposures faced by the Bank in the Publication Report, Circular Letter of the Financial Services Authority (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 the Implementation of Risk Management.

	Previous Year Reporting Date Position							
	Net Claims by Region							
	Jakarta	East & West Indonesia	West Java	Central Java & DIY	East Java	Sumatera	Others	Total
	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	429,718,013	-	-	-	-	-	1,112,644	430,830,657
	54,949,209	250,243	7,706,098	-	2,543,512	1,073,089	404,204	66,926,355
	-	-	-	-	-	-	-	-
	68,185,030	-	-	-	-	-	-	68,185,030
	2,269,381	1,292,851	511,397	821,634	828,618	630,797	84,062	6,438,740
	4,468,477	1,309,645	335,511	348,113	299,440	737,140	116,513	7,614,839
	21,302,306	66,283,422	14,047,566	10,801,604	14,848,372	22,339,229	5,954,886	155,577,385
	51,446,006	100,319,227	41,373,207	74,588,228	62,383,043	59,768,755	14,383,653	404,262,119
	129,579,056	29,358,665	6,724,868	15,789,270	19,958,690	23,179,062	12,639,384	237,228,995
	1,456,979	1,407,711	765,870	437,148	783,592	1,323,254	157,227	6,331,781
	39,092,719	11,727,215	6,366,658	5,635,073	4,309,855	6,634,630	1,649,590	75,415,740
	802,467,176	**211,948,979**	**77,831,175**	**108,421,070**	**105,955,122**	**115,685,956**	**36,502,163**	**1,458,811,641**

	Previous Year Reporting Date Position							
	Net Claims by Region							
	Jakarta	East & West Indonesia	West Java	Central Java & DIY	East Java	Sumatera	Others	Total
	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	437,300,293	-	-	-	-	-	1,112,644	438,412,937
	56,405,539	250,243	7,706,098	-	2,543,512	1,073,089	404,204	68,382,685

No.	Portfolio Category	Reporting Date Position							
		Net Claims by Region							
		Jakarta	East & West Indonesia	West Java	Central Java & DIY	East Java	Sumatera	Others	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-
4	Claims against Banks	91,226,191	4,836	11	21	36	68	232	91,231,394
5	Collateralized Housing Loans	1,846,891	1,231,088	487,105	745,731	802,476	687,011	74,809	5,875,110
6	Collateralized Commercial Property Loans	4,592,536	1,007,252	225,667	382,005	258,373	530,313	90,454	7,086,599
7	Loans to Employees/ Pensioners	21,047,199	63,153,953	13,821,309	10,844,665	14,477,310	23,444,817	5,555,904	152,345,156
8	Claims against MSMEs and Retail Portfolio	72,666,877	141,733,867	59,580,278	91,541,432	83,484,461	87,364,069	17,155,603	553,526,587
9	Claims against Corporations	128,880,817	31,474,535	10,511,663	15,063,223	20,584,373	22,994,881	21,371,504	250,880,996
10	Mature Claims	1,370,735	1,675,588	821,635	661,743	1,028,752	860,719	168,908	6,588,079
11	Other Assets	41,367,400	18,491,903	7,672,988	7,870,042	6,501,279	11,192,875	3,059,509	96,155,996
	TOTAL	895,294,102	258,890,864	99,902,032	127,108,861	129,099,700	147,377,016	50,070,469	1,707,743,044

Table of N.a Disclosure of Net Claims by the Remaining Term of the Contract – the Bank Separately

No.	Portfolio Category	Reporting Date Position					
		Net Claims by Remaining Contract Time Net Claims by Remaining Contract Time					
		≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims against Government	430,344	1,139	-	68,578,659	403,173,063	472,183,205
2	Claims against Public Sector Entities	21,694,265	15,331,842	4,964,574	23,187,902	51,016	65,229,598
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	14,774,598	8,016,993	7,569,018	10,038,508	44,420,689	84,819,806
5	Collateralized Housing Loans	-	10,196	189,745	5,274,601	-	5,474,541
6	Collateralized Commercial Property Loans	-	76,287	695,548	6,289,031	-	7,060,866
7	Loans to Employees/Pensioners	62,946	3,208,581	14,348,778	134,212,682	364	151,833,350
8	Claims against MSMEs and Retail Portfolio	39,778,343	198,543,125	114,565,670	107,462,651	6,384,763	466,734,552
9	Claims against Corporations	22,293,434	42,268,787	30,796,466	119,270,051	25,501,970	240,130,708
10	Mature Claims	286,146	1,420,395	1,490,812	3,250,076	-	6,447,429
11	Other Assets	-	-	-	-	76,819,326	76,819,326
	TOTAL	99,320,076	268,877,344	174,620,610	477,564,161	556,351,191	1,576,733,381

	Previous Year Reporting Date Position							
	Net Claims by Region							
	Jakarta	East & West Indonesia	West Java	Central Java & DIY	East Java	Sumatera	Others	Total
	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	-	-	-	-	-	-	-	-
	68,565,431	30	11	20	36	78	-	68,565,606
	2,479,282	1,320,686	531,008	847,776	865,889	753,478	84,062	6,882,181
	4,476,260	1,309,645	335,511	348,113	320,574	737,140	116,513	7,643,756
	21,448,146	66,298,051	14,095,323	10,821,315	14,859,774	22,729,112	5,954,886	156,206,607
	53,998,206	100,686,043	41,429,349	74,740,150	62,570,356	60,748,651	14,383,653	408,556,408
	141,004,396	29,417,687	6,743,462	15,857,971	19,958,690	23,531,000	12,639,384	249,152,590
	1,803,951	1,408,215	769,463	440,196	857,188	1,384,791	157,227	6,821,031
	39,443,660	11,733,674	6,375,762	5,641,134	4,313,534	6,668,748	1,649,590	75,826,102
	826,925,164	**212,424,274**	**77,985,987**	**108,696,675**	**106,289,553**	**117,626,087**	**36,502,163**	**1,486,449,903**

	Previous Year Reporting Date Position					
	Net Claims by Remaining Contract Time Net Claims by Remaining Contract Time					
	≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	Total
	(9)	(10)	(11)	(12)	(13)	(14)
	45,100	-	-	46,680,499	384,105,058	430,830,657
	12,541,781	10,932,787	2,205,269	41,246,518	-	66,926,355
	-	-	-	-	-	-
	46,147,193	4,729,815	3,715,209	5,906,770	7,686,043	68,185,030
	-	12,899	245,754	6,180,087	-	6,438,740
	329	243,837	1,365,085	6,005,588	-	7,614,839
	76,250	2,986,773	14,082,722	138,431,020	620	155,577,385
	39,768,629	173,464,318	108,631,974	78,882,506	3,514,692	404,262,119
	25,740,734	41,611,819	35,331,605	124,235,935	10,308,902	237,228,995
	335,593	1,363,779	1,647,018	2,985,391	-	6,331,781
	-	-	-	-	75,415,740	75,415,740
	124,655,608	**235,346,027**	**167,224,636**	**450,554,314**	**481,031,055**	**1,458,811,641**

Table of N.b Disclosure of Net Claims by the Remaining Term of the Contract – the Bank Consolidated with Subsidiaries

No.	Portfolio Category	Reporting Date Position					
		Net Claims by Remaining Contract Time Net Claims by Remaining Contract Time					
		≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Claims against Government	5,668,753	1,139	-	68,578,659	403,173,063	477,421,614
2	Claims against Public Sector Entities	22,048,589	15,728,761	5,083,699	23,719,450	51,016	66,631,514
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	20,879,744	8,071,347	7,569,018	10,038,508	44,672,775	91,231,393
5	Collateralized Housing Loans	5,399	25,847	230,920	5,612,923	20	5,875,110
6	Collateralized Commercial Property Loans	-	96,993	700,575	6,289,031	-	7,086,599
7	Loans to Employees/Pensioners	115,393	3,331,681	14,416,190	134,481,527	364	152,345,156
8	Claims against MSMEs and Retail Portfolio	75,856,702	240,632,191	122,213,937	107,805,019	7,018,739	553,526,588
9	Claims against Corporations	26,825,375	43,940,086	31,612,190	123,001,375	25,501,970	250,880,995
10	Mature Claims	359,375	1,443,803	1,533,153	3,251,724	22	6,588,078
11	Other Assets	239,276	10,990	421,494	-	95,484,236	96,155,996
	TOTAL	151,998,606	313,282,839	183,781,175	482,778,217	575,902,205	1,707,743,041

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, 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
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

	Previous Year Reporting Date Position					
	Net Claims by Remaining Contract Time Net Claims by Remaining Contract Time					
	≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	Total
	(9)	(10)	(11)	(12)	(13)	(14)
	7,627,380	-	-	46,680,499	384,105,058	438,412,937
	13,274,842	11,202,318	2,360,389	41,545,136	-	68,382,685
	-	-	-	-	-	-
	46,482,129	4,775,455	3,715,209	5,906,770	7,686,043	68,565,606
	3,858	29,363	290,782	6,558,178	-	6,882,181
	329	264,971	1,365,085	6,013,371	-	7,643,756
	97,510	3,090,303	14,203,125	138,815,049	620	156,206,607
	41,076,197	173,731,740	109,116,436	81,117,343	3,514,692	408,556,408
	29,272,191	42,568,645	36,234,500	130,768,352	10,308,902	249,152,590
	356,129	1,515,040	1,712,898	3,236,964	-	6,821,031
	-	-	-	-	75,826,102	75,826,102
	138,190,564	**237,177,835**	**168,998,424**	**460,641,662**	**481,441,417**	**1,486,449,903**

	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)
	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	-
	-	-	-	-	-	-	-
	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	-

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)	
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	
	December 31, 2020					
1	Agriculture, Forestry and Fisheries	-	2,186,324	-	-	
2	Mining and extractive industries	-	334,830	-	-	
3	Processing industry	-	6,324,662	-	29,181	
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	-	16,228,636	-	-	
5	Water Management, Wastewater Management, Waste Management and Recycling	-	-	-	-	
6	Construction	-	6,312,298	-	6,384	
7	Wholesale and retail trade; Car and Motorcycle Repair and Maintenance	825	5,907,792	-	14,268	
8	Transportation and Warehousing	-	5,584,833	-	-	
9	Provision of Accommodation and Provision of Food and Drink	-	50,150	-	1,191	
10	Information and Communication	-	-	-	-	
11	Financial and Insurance Activities	297,155,034	12,621,058	-	24,793,783	
12	Real Estate	-	38,876	-	26	
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	1,112,644	131,222	-	-	
16	Education	-	-	-	-	
17	Human Health Activities and Social Activities	-	-	-	-	
18	Arts, Entertainment and Recreation	-	2,472,121	-	-	
19	Other Service Activities	46,336,920	430,339	-	1,888,059	
20	Household Activities as Employer	-	-	-	-	
21	International organizations and other extra international organizations	-	-	-	-	
22	Non-Business Field	-	-	-	-	
23	Others	86,225,234	8,303,214	-	41,452,138	
	TOTAL	**430,830,657**	**66,926,355**	**-**	**68,185,030**	

	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)
	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
	670	297,139	5,981	70,230,052	29,731,458	846,376	-
	560	43,911	96	465,034	4,476,744	302,602	-
	871	305,754	1,024	29,807,859	38,340,661	245,421	-
	-	2,744,582	292	493,999	15,993,727	4,105	-
	-	-	-	-	-	-	-
	4,216	123,014	1,390	1,322,631	28,202,884	154,011	-
	32,023	1,586,976	17,623	196,305,126	68,750,833	3,049,700	-
	8,821	316,454	1,785	6,001,231	5,672,669	76,940	-
	1,213	1,487,657	1,736	10,142,723	1,848,314	71,735	-
	-	-	-	-	-	-	-
	1,080	5,239	602	372,763	6,554,793	3,036	-
	182,185	238,185	7,271	4,493,365	3,866,547	246,008	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	2,377	1,614	43,760	27,124	39,620	436	-
	667	57,225	4,357	362,458	362,376	4,951	-
	2,497	163,977	6,472	1,222,611	1,668,626	24,110	-
	6,776	227,624	24,335	24,671,475	6,419,073	183,894	-
	9,869	1,425	1,314,443	13,707,007	6,199,754	103,613	-
	-	11,945	1,809	1,209,594	197,326	12,066	-
	-	-	-	-	-	-	-
	6,184,915	2,118	154,144,409	43,422,352	10,876,746	1,002,777	-
	-	-	-	4,715	8,026,844	-	75,415,740
	6,438,740	**7,614,839**	**155,577,385**	**404,262,119**	**237,228,995**	**6,331,781**	**75,415,740**

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, 2021					
1	Agriculture, Forestry and Fisheries	0	2,200,377	0	0	
2	Mining and extractive industries	0	872,611	0	0	
3	Processing industry	0	5,645,019	0	194,792	
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	0	12,548,901	0	0	
5	Water Management, Wastewater Management, Waste Management and Recycling	0	0	0	0	
6	Construction	0	8,378,695	0	35,954	
7	Wholesale and retail trade; Car and Motorcycle Repair and Maintenance	825	5,382,747	0	18,188	
8	Transportation and Warehousing	0	4,482,593	0	0	
9	Provision of Accommodation and Provision of Food and Drink	0	153,452	0	1,203	
10	Information and Communication	0	0	0	0	
11	Financial and Insurance Activities	329,642,626	3,545,951	0	30,069,232	
12	Real Estate	0	393,424	0	142	
13	Professional, Scientific and Technical Activities	0	0	0	0	
14	Leasing and Leasing Activities without Option Rights, Employment, Travel Agencies, and Business Support Others	0	0	0	0	
15	Government Administration, Defense and Mandatory Social Security	2,319,749	59,516	0	71	
16	Education	0	0	0	0	
17	Human Health Activities and Social Activities	0	0	0	0	
18	Arts, Entertainment and Recreation	0	991,301	0	0	
19	Other Service Activities	46,029,450	194,810	0	1,512,086	
20	Household Activities as Employer	0	0	0	0	
21	International organizations and other extra international organizations	0	0	0	0	
22	Non-Business Field	0	0	0	0	
23	Others	99,428,964	21,782,118	0	59,399,727	
	TOTAL	477,421,614	66,631,513	-	91,231,395	
	December 31, 2020					
1	Agriculture, Forestry and Fisheries	0	2,736,502	0	0	
2	Mining and extractive industries	0	334,830	0	0	
3	Processing industry	0	6,324,662	0	29,181	
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	0	16,328,196	0	0	
5	Water Management, Wastewater Management, Waste Management and Recycling	0	0	0	0	
6	Construction	0	6,610,794	0	6,384	
7	Wholesale and retail trade; Car and Motorcycle Repair and Maintenance	825	5,907,792	0	14,268	
8	Transportation and Warehousing	0	5,584,833	0	0	
9	Provision of Accommodation and Provision of Food and Drink	0	50,150	0	1,191	

	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)
	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	0
	727	258,950	981	39,826,698	44,487,221	396,804	24,590
	0	3,104,473	581	562,672	16,868,789	10,415	0
	0	0	0	0	0	0	0
	3,665	318,121	917	5,591,029	20,981,215	173,867	0
	23,058	1,153,619	13,364	248,849,548	70,485,328	3,547,056	0
	8,729	161,783	1,158	6,439,959	7,325,105	130,622	0
	1,229	1,267,011	1,631	13,177,840	2,015,575	113,090	314,619
	0	0	0	11,154	57	84	0
	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	0
	0	0	0	223,589	10,858	1,237	0
	0	0	0	1,121,405	58,249	18,950	0
	2,128	1,402	41,549	20,993	71,782	252	0
	237	37,445	2,390	406,788	315,313	3,879	0
	1,971	108,601	4,441	1,395,722	1,906,305	11,708	0
	10,545	248,515	23,816	30,933,492	8,266,606	347,075	0
	408,511	596	1,154,851	21,495,796	5,860,448	72,356	498,726
	0	9,628	1,346	951,299	162,175	13,573	0
	0	0	0	0	0	0	0
	5,251,642	3,830	151,088,318	43,546,466	20,646,882	1,105,422	0
	0	0	0	33,477,638	12,141,002	2,532	93,838,646
	5,875,110	7,086,599	152,345,156	553,526,588	250,880,995	6,588,077	96,155,996
	670	297,139	5,981	72,822,757	34,767,265	1,165,183	0
	560	43,911	96	477,565	4,483,524	302,638	0
	871	305,754	1,024	29,956,427	40,975,139	246,342	0
	0	2,744,582	292	502,404	16,546,429	41,182	0
	0	0	0	0	0	0	0
	4,216	151,931	1,390	1,504,135	29,861,193	180,059	0
	32,023	1,586,976	17,623	197,189,999	70,039,484	3,111,612	0
	8,821	316,454	1,785	6,103,645	5,876,801	77,617	0
	1,213	1,487,657	1,736	10,194,055	1,910,996	72,488	0

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	0	0	0	0	
11	Financial and Insurance Activities	297,155,034	13,041,435	0	25,174,359	
12	Real Estate	0	126,594	0	26	
13	Professional, Scientific and Technical Activities	0	0	0	0	
14	Leasing and Leasing Activities without Option Rights, Employment, Travel Agencies, and Business Support Others	0	0	0	0	
15	Government Administration, Defense and Mandatory Social Security	1,112,644	131,222	0	0	
16	Education	0	0	0	0	
17	Human Health Activities and Social Activities	0	0	0	0	
18	Arts, Entertainment and Recreation	0	2,472,121	0	0	
19	Other Service Activities	46,336,920	430,339	0	1,888,059	
20	Household Activities as Employer	0	0	0	0	
21	International organizations and other extra international organizations	0	0	0	0	
22	Non-Business Field	0	0	0	0	
23	Others	93,807,514	8,303,214	0	41,452,138	
	TOTAL	**438,412,937**	**68,382,685**	**-**	**68,565,606**	

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 of P.a Disclosure of Claims and Allowance by Region – the Bank Separately

No.	Description	Reporting Date Position							
		Wilayah							
		Jakarta	East & West Indonesia	West Java	Central Java & 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

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)
0	0	0	0	0	0	0
1,080	5,239	602	404,025	6,772,260	27,777	0
182,185	238,185	7,271	4,634,795	4,128,165	246,753	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
2,377	1,614	43,760	27,124	39,620	436	0
667	57,225	4,357	363,220	362,376	4,951	0
2,497	163,977	6,472	1,248,529	1,668,626	24,117	0
6,776	227,624	24,335	24,779,476	6,419,084	184,095	0
453,310	1,425	1,943,665	13,707,007	6,200,713	120,938	410,362
0	11,945	1,809	1,214,178	197,326	12,066	0
0	0	0	0	0	0	0
6,184,915	2,118	154,144,409	43,422,352	10,876,746	1,002,777	0
0	0	0	4,715	8,026,844	0	75,415,740
6,882,181	**7,643,756**	**156,206,607**	**408,556,408**	**249,152,591**	**6,821,031**	**75,826,102**

Previous Year Reporting Date Position							
Wilayah							
Jakarta	East & West Indonesia	West Java	Central Java & DIY	East Java	Sumatera	Others	Total
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
733,459,758	215,565,143	75,531,151	105,745,144	104,721,476	138,841,849	32,272,688	1,406,137,209
36,593,933	6,299,407	5,497,805	4,725,995	6,030,438	7,143,912	2,069,696	68,361,186
26,732,552	3,556,610	3,893,673	3,767,581	4,380,953	4,081,189	1,690,568	48,103,126
9,861,381	2,742,797	1,604,132	958,414	1,649,485	3,062,723	379,128	20,258,060
8,425,747	4,985,073	2,114,870	3,032,329	2,865,942	3,123,082	728,250	25,275,294
9,731,084	3,085,292	2,523,503	1,697,883	1,877,726	3,007,512	1,092,280	23,015,280
10,501,387	1,586,103	1,253,691	1,830,294	1,176,094	1,433,027	372,592	18,153,187
3,572,628	2,882,243	1,580,600	1,177,110	1,355,972	2,701,273	1,328,060	14,597,887

Table of P.b Disclosure of Claims and Allowance by Region – the Bank Consolidated with Subsidiaries

No.	Description	Reporting Date Position							
		Wilayah							
		Jakarta	East & West Indonesia	West Java	Central Java & 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, 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
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

	Previous Year Reporting Date Position							
	Wilayah							
	Jakarta	East & West Indonesia	West Java	Central Java & DIY	East Java	Sumatera	Others	Total
	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	776,865,539	231,734,069	89,366,843	120,175,997	122,281,336	182,394,812	42,640,800	1,565,459,395
	39,481,982	6,728,063	5,707,133	5,154,003	6,261,480	8,589,008	2,069,695	73,991,363
	28,661,706	3,948,374	4,052,413	4,149,710	4,448,545	5,263,533	1,690,567	52,214,848
	15,234,163	3,225,522	1,895,292	1,364,017	2,158,568	3,607,492	379,128	27,864,182
	12,244,477	5,233,177	2,132,937	3,205,868	2,803,363	3,019,879	747,060	29,386,761
	10,736,875	3,104,572	2,493,940	1,687,478	1,837,983	2,964,000	1,092,280	23,917,129
	11,600,479	1,587,299	1,235,585	1,963,286	1,130,179	1,349,697	372,592	19,239,117
	3,698,514	2,939,174	1,857,779	1,202,195	1,415,764	3,074,015	1,539,451	15,726,894

	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)
	3,164,866	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	-
	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

No.	Economic Sector	Claims	Decreased Bills	
			Not Yet Due	Is Due
(1)	(2)	(3)	(4)	(5)
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
	December 31, 2020			
1	Agriculture, Forestry and Fisheries	111,593,787	12,676,022	3,062,542
2	Mining and extractive industries	7,873,354	1,781,200	1,716,871
3	Processing industry	82,277,806	9,331,365	4,017,345
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	35,813,132	2,468,572	424,255
5	Water Management, Wastewater Management, Waste Management and Recycling	57,920	-	5,661
6	Construction	36,451,010	7,271,449	400,945
7	Wholesale and retail trade; Car and Motorcycle Repair and Maintenance	280,526,612	5,612,495	6,484,155
8	Transportation and Warehousing	15,490,302	2,878,066	236,634
9	Provision of Accommodation and Provision of Food and Drink	14,340,162	1,806,054	178,583
10	Information and Communication	3,867,768	691,446	3,819
11	Financial and Insurance Activities	7,225,930	76,783	6,395
12	Real Estate	3,822,880	240,406	46,167
13	Professional, Scientific and Technical Activities	408,811	12,067	5,836
14	Leasing and Leasing Activities without Option Rights, Employment, Travel Agencies, and Business Support Others	5,217,228	314,933	488,770
15	Government Administration, Defense and Mandatory Social Security	1,359,043	13	838
16	Education	797,294	4,323	10,785
17	Human Health Activities and Social Activities	3,145,943	88,103	58,193
18	Arts, Entertainment and Recreation	2,483,707	1,001,872	362,618
19	Other Service Activities	49,560,885	977,567	674,190
20	Household Activities as Employer	1,444,944	5,184	24,389
21	International organizations and other extra international organizations	-	-	-
22	Non-Business Field	216,915,382	865,205	2,049,070
23	Others	525,463,310	-	-
	Total	**1,406,137,209**	**48,103,126**	**20,258,060**

	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)**
	-	-	-	-
	4,114,091	**1,391,698**	**1,585,213**	**1,500,121**
	-	-	-	-
	19,373,112	**41,052,612**	**22,442,515**	**14,774,622**
	3,889,214	6,441,196	2,705,694	2,445,848
	101,575	223,095	2,158,881	33,696
	2,064,167	4,379,404	5,067,301	1,080,629
	1,184,869	258,692	559,873	80,172
	1,553	661	3,070	267
	837,701	2,251,815	288,633	425,612
	7,438,656	4,535,419	3,945,837	7,008,124
	393,612	843,664	407,672	212,730
	468,754	736,153	142,930	257,958
	133,871	243,221	352,783	20,531
	157,004	15,127	3,646	8,654
	146,625	104,940	31,609	73,172
	16,174	2,913	3,210	5,370
	157,642	118,298	269,462	94,342
	20,142	439	424	10,727
	25,329	6,967	5,938	9,887
	101,311	39,014	39,348	18,113
	29,055	468,693	359,264	24,607
	2,250,465	645,214	651,098	489,771
	41,750	24,551	14,169	36,220
	-	-	-	-
	4,070,096	1,109,193	1,140,170	1,322,188
	1,745,729	566,612	2,175	939,269
	25,275,294	**23,015,280**	**18,153,187**	**14,597,887**

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, 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
	December 31, 2021			
1	Agriculture, Forestry and Fisheries	114,293,084	13,969,345	3,251,769
2	Mining and extractive industries	8,101,091	1,791,242	1,717,282
3	Processing industry	83,282,067	9,531,125	4,025,095
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	36,176,876	2,468,572	424,283
5	Water Management, Wastewater Management, Waste Management and Recycling	57,920	-	5,661
6	Construction	37,296,482	7,538,426	407,637
7	Wholesale and retail trade; Car and Motorcycle Repair and Maintenance	384,542,988	7,868,401	13,825,960
8	Transportation and Warehousing	15,817,823	2,887,239	261,395
9	Provision of Accommodation and Provision of Food and Drink	14,409,053	1,806,054	179,971
10	Information and Communication	3,873,540	691,488	3,819
11	Financial and Insurance Activities	14,993,610	105,137	28,261
12	Real Estate	3,939,232	284,763	46,845

	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)
	4,128,772	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
	4,330,855	6,552,591	2,809,479	2,573,765
	123,601	224,082	2,169,289	35,120
	2,071,277	4,472,796	5,086,136	1,128,634
	1,186,982	258,841	559,898	106,054
	1,553	661	3,070	267
	893,657	2,281,256	296,542	445,174
	10,959,582	5,171,153	4,827,614	7,514,375
	398,359	844,135	433,648	372,761
	470,045	736,885	144,132	274,998
	133,934	243,254	352,810	20,531
	171,450	29,392	25,545	8,833
	170,829	105,928	32,196	76,641

No.	Economic Sector	Claims	Decreased Bills	
			Not Yet Due	Is Due
(1)	(2)	(3)	(4)	(5)
13	Professional, Scientific and Technical Activities	528,565	12,686	5,836
14	Leasing and Leasing Activities without Option Rights, Employment, Travel Agencies, and Business Support Others	5,828,077	318,003	495,175
15	Government Administration, Defense and Mandatory Social Security	1,359,043	13	838
16	Education	823,544	4,376	10,785
17	Human Health Activities and Social Activities	3,207,756	88,149	58,193
18	Arts, Entertainment and Recreation	2,531,957	1,001,872	362,887
19	Other Service Activities	50,040,256	977,567	677,304
20	Household Activities as Employer	1,451,865	5,184	24,389
21	International organizations and other extra international organizations	-	-	-
22	Non-Business Field	216,915,382	865,205	2,049,070
23	Others	565,989,186	-	1,727
	TOTAL	**1,565,459,396**	**52,214,848**	**27,864,181**

Details of Transfer Movements - Individual Banks and Consolidations with Subsidiaries

Table of R.a Disclosure of Details of the Movement of Allowance for Impairment Losses – the Bank Separately

No.	Description	December 31, 2021			December 31, 2020		
		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	25,275,310	23,015,282	18,153,188	16,240,168	19,071,393	17,083,161
2	Establishment (recovery) of CKPN in the current period (Net)	-	-	-	-	-	-
	2.a Establishment of CKPN in the current period	1,779,518	23,054,106	18,694,223	10,387,402	6,024,921	12,301,989
	2.b Recovery of CKPN in the current period	(7,537,184)	(4,306,041)	(1,134,541)	-	-	-
3	CKPN used to write off bills for the current period	(141,367)	(773,537)	(13,859,718)	(1,258,287)	(2,093,639)	(11,245,961)
4	Formation (recovery) of Others in the current period	(3,165)	62,802	589,363	(93,989)	12,605	13,998
Closing Impairment Reserve Balance		19,373,112	41,052,612	22,442,515	**25,275,293**	**23,015,281**	**18,153,187**

Table of R.b Disclosure of Details of the Movement of Allowance for Impairment Losses – the Bank Consolidated with Subsidiaries

No.	Description	December 31, 2021			December 31, 2020		
		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	27,409,257	23,378,868	19,863,675	16,538,390	19,547,391	17,590,053
2	Establishment (recovery) of CKPN in the current period (Net)	-	-	-	-	-	-
	2.a Establishment of CKPN in the current period	5,635,137	22,172,365	21,384,546	13,175,013	5,139,395	14,710,084
	2.b Recovery of CKPN in the current period	(9,977,771)	(2,253,868)	(1,154,097)	-	-	-

	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)
	17,468	3,099	3,796	6,465
	163,494	119,126	278,951	97,722
	20,142	439	424	10,727
	25,592	6,986	5,991	10,213
	102,178	39,476	39,394	18,374
	30,491	469,853	359,497	25,228
	2,257,621	656,630	653,729	496,842
	41,818	24,742	14,169	36,220
	-	-	-	-
	4,070,096	1,109,193	1,140,170	1,528,681
	1,745,737	566,612	2,637	939,269
	29,386,761	**23,917,129**	**19,239,117**	**15,726,894**

No.	Description	December 31, 2021			December 31, 2020		
		Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
(1)	(2)	(3)	(4)	(5)	(6)	(8)	(9)
3	CKPN used to write off bills for the current period	(141,367)	(773,537)	(16,833,234)	(772,929)	(847,131)	(14,222,308)
4	Formation (recovery) of Others in the current period	326,045	(351,436)	630,558	446,287	77,474	1,161,288
Closing impairment Reserve Balance		23,251,301	42,172,393	23,891,448	**29,386,761**	**23,917,129**	**19,239,117**

Credit Risk Based on the Standardized Approach

In calculating RWA for Credit Risk, Bank BRI refered to the following regulatory provisions:

- Financial Services Authority Circular No. 42/SEOJK.03/2016 regarding Guidelines for Calculation of Risk-Weighted Assets for Credit Risk using the Standard Approach,
- Financial Services Authority Circular No. 48/SEOJK.03/2017 regarding Guidelines for Calculation of Net Receivables for Derivative Transactions Calculation of Risk Weighted Assets for Credit Risk using the Standard Approach, and
- Financial Services Authority Circular No. 11/SEOJK.03/2018 regarding Amendments to the Circular Letter of the Financial Services Authority No. 42/SEOJK.03/2016 regarding 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 the RWA for Credit Risk, Bank BRI used a rating issued by a rating agency recognized by the regulator 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 the calculation of exposure 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. Disclosure of Net Claims by Portfolio and Rating Scale Categories – the Bank Separately

December 31, 2021								
	Portfolio Category	Rating Agency	Long Term Rating					
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Fitch Ratings	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3	
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d. A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
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+ s.d B-	Less than B-	A-1	A-2	A-3	Less than A-3		
	B+ s.d B-	Less than B-	F1+ s.d F1	F2	F3	Less than F3		
	B1 s.d B3	Less than B3	P-1	P-2	P-3	Less than P-3		
	B+(idn) s.d B-(idn)	Less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	Less than F3(idn)		
	id B+ s.d id B-	Less than idB-	idA1	idA2	idA3 s.d 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

December 31, 2020								
	Portfolio Category	Rating Agency	Long Term Rating					
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Fitch Ratings	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3	
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d. A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Claims against government	-	-	40,530	-	45,510,452	1,170,047	
2	Claims against Public Sector Entities	-	-	1,018	-	269,527	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	
4	Claims against Banks	-	798,358	819,025	1,194,776	6,768,842	1,849,576	
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	-	-	50,116	-	6,100,546	4,800,653	
10	Mature Claims	-	-	-	-	-	-	
11	Other Assets	-	-	-	-	-	-	
	TOTAL	**-**	**798,358**	**910,689**	**1,194,776**	**58,649,367**	**7,820,276**	

Table of S.b. Disclosure of Net Claims by Portfolio and Rating Scale Categories – the Bank Consolidated with Subsidiaries

December 31, 2021								
Net Claims								
	Kategori Portofolio	Rating Agency	Long Term Rating					
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3	
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d. A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Claims against government	-	-	-	-	48,175,941	3,440,245	
2	Claims against Public Sector Entities	-	41,163	-	-	352,942	-	

December 31, 2020								
Net Claims								
	Short Term Rating						Unrated	Total
	B+ s.d B-	Less than B-	A-1	A-2	A-3	Less than A-3		
	B+ s.d B-	Less than B-	F1+ s.d F1	F2	F3	Less than F3		
	B1 s.d B3	Less than B3	P-1	P-2	P-3	Less than P-3		
	B+(idn) s.d B-(idn)	Less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	Less than F3(idn)		
	id B+ s.d id B-	Less than idB-	idA1	idA2	idA3 s.d id A4	Less than idA4		
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	-	-	-	-	-	-	384,109,628	430,830,657
	-	-	-	-	-	-	66,655,810	66,926,355
	-	-	-	-	-	-	-	-
	46,120	-	-	-	-	-	56,708,333	68,185,030
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	226,277,680	237,228,995
		-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	46,120	**-**	**-**	**-**	**-**	**-**	**733,751,451**	**803,171,037**

December 31, 2021								
Net Claims								
	Short Term Rating						Unrated	Total
	B+ s.d B-	Less than B-	A-1	A-2	A-3	Less than A-3		
	B+ s.d B-	Less than B-	F1+ s.d F1	F2	F3	Less than F3		
	B1 s.d B3	Less than B3	P-1	P-2	P-3	Less than P-3		
	B+(idn) s.d B-(idn)	Less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	Less than F3(idn)		
	id B+ s.d id B-	Less than idB-	idA1	idA2	idA3 s.d id A4	Less than idA4		
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	-	-	-	-	-	-	425,805,428	477,421,614
	-	-	-	-	-	-	66,237,409	66,631,514

December 31, 2021								
Net Claims								
	Kategori Portofolio	Rating Agency	Long Term Rating					
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3	
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d. A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
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	-	8,238,336	4,914,446	
10	Mature Claims	-	-	-	-	-	-	
11	Other Assets	-	-	-	-	-	-	
	TOTAL	-	1,082,838	1,105,239	762,797	67,043,445	12,262,411	

December 31, 2020								
Previous Year Reporting Date Position								
	Kategori Portofolio	Rating Agency	Long Term Rating					
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3	
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d. A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Claims against government	-	40,530	-	45,510,452	1,170,047	1,170,047	
2	Claims against Public Sector Entities	342,770	1,018	-	300,016	-	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	
4	Claims against Banks	798,358	819,025	1,194,776	6,768,842	1,849,576	1,849,576	
5	Collateralized Housing Loans	-	-	-	-	-	-	
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	

December 31, 2021								
Net Claims								
	Short Term Rating						Unrated	Total
	B+ s.d B-	Less than B-	A-1	A-2	A-3	Less than A-3		
	B+ s.d B-	Less than B-	F1+ s.d F1	F2	F3	Less than F3		
	B1 s.d B3	Less than B3	P-1	P-2	P-3	Less than P-3		
	B+(idn) s.d B-(idn)	Less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	Less than F3(idn)		
	id B+ s.d id B-	Less than idB-	idA1	idA2	idA3 s.d id A4	Less than idA4		
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	-	-	-	-	-	-	-	-
	104,306	-	-	-	-	-	74,258,749	91,231,393
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	237,502,893	250,880,994
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	104,306	-	-	-	-	-	803,804,479	886,165,515

December 31, 2020								
Previous Year Reporting Date Position								
	Short Term Rating						Unrated	Total
	B+ s.d B-	Less than B-	A-1	A-2	A-3	Less than A-3		
	B+ s.d B-	Less than B-	F1+ s.d F1	F2	F3	Less than F3		
	B1 s.d B3	Less than B3	P-1	P-2	P-3	Less than P-3		
	B+(idn) s.d B-(idn)	Less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	Less than F3(idn)		
	id B+ s.d id B-	Less than idB-	idA1	idA2	idA3 s.d id A4	Less than idA4		
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	-	-	-	-	-	-	391,691,908	**438,412,937**
	-	-	-	-	-	-	67,738,881	**68,382,685**
	-	-	-	-	-	-	-	**-**
	46,120	-	-	-	-	-	57,088,909	**68,565,606**
	-	-	-	-	-	-	-	**-**
	-	-	-	-	-	-	-	**-**

December 31, 2020								
Previous Year Reporting Date Position								
	Kategori Portofolio	Rating Agency	Long Term Rating					
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-	
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3	
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d. A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)	
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
7	Loans to Employees/ Pensioners	-	-	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	-	-	-	-	-	-	
9	Claims against Corporations	-	-	106,364	-	6,100,546	4,800,653	
10	Mature Claims	-	-	-	-	-	-	
11	Other Assets	-	-	-	-	-	-	
	TOTAL	**-**	**1,141,128**	**966,937**	**1,194,776**	**58,679,856**	**7,820,276**	

Disclosure of Counterparty Credit Risk Exposure (Counterparty Credit Risk)

Counterparty credit risk can occur due to derivative, repo, and reverse repo transactions. In accordance with the conditions of the Indonesian financial market that do not have many derivative instruments, Bank Mandiri has insignificant derivative exposures..Based on the Standard Approach report, the counterparty credit risk exposure was as follows.

Derivative Transactions – the Bank Separately and Consolidated with Subsidiaries

Table of T.a 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)	729,166	933,479	-	1,4	2,327,703	909,201
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

December 31, 2020								
Previous Year Reporting Date Position								
	Short Term Rating						Unrated	Total
	B+ s.d B-	Less than B-	A-1	A-2	A-3	Less than A-3		
	B+ s.d B-	Less than B-	F1+ s.d F1	F2	F3	Less than F3		
	B1 s.d B3	Less than B3	P-1	P-2	P-3	Less than P-3		
	B+(idn) s.d B-(idn)	Less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	Less than F3(idn)		
	id B+ s.d id B-	Less than idB-	idA1	idA2	idA3 s.d id A4	Less than idA4		
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	238,145,027	**249,152,590**
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	46,120	**-**	**-**	**-**	**-**	**-**	**754,664,725**	**824,513,818**

		a	b	c	d	e	f
		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha Is Used For EAD Regulatory Calculations	Net Bill	RWA
4	Comprehensive approach to credit risk mitigation (for SFT)	-	-	-	-	0	0
5	VaR for SFT	-	-	-	-	N/A	N/A
6	Total	**-**	**-**	**-**	**-**	**-**	**909,201**

Table of T.b 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 3× multiplier)		N/A
2	(ii) Stressed VaR component (including 3× multiplier)		N/A
3	All Portfolios comply with Standardized CVA Capital Charge	1,857,495	155,368
4	Total according to CVA Capital Charge	1,857,495	155,368

Table of T.c 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	53,919,992	-	-	-	-	-	-	-	53,919,992
Claims against Public Sector Entities	-	-	-	366,664	-	-	-	-	366,664
Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	-	-	-
Claims against other Banks	-	-	3,051,106	947,019	-	-	-	-	3,998,125
Claims against securities companies	-	-	-	-	-	-	-	-	-
Claims against Corporations	-	-	-	-	-	118,933	-	-	118,933
Claims against Micro, Small Business, and Retail Portfolios	-	-	-	-	-	-	-	-	-
Claims against other assets									-
Total	**53,919,992**	**-**	**3,051,106**	**1,313,683**	**-**	**118,933**	**-**	**-**	58,403,713

Table of T.d Disclosure of Net Loan Derivative Claims

	a	b
	Purchased protection	Purchased for sale
Notional	-	-
Single-name loan default swaps	-	-
Index loan default swaps	-	-
Total return swaps	-	-
Loan options	-	-
Other derivative loan	-	-
Total notional	**-**	**-**
Fair value	**-**	**-**
Positive fair value (asset)	-	-
Negative fair value (obligations)	-	-

Notes: Bank BRI, both individually and in consolidation, does not have loan derivative transactions

Credit Risk Mitigation Using a Standardized Approach

In calculating credit risk mitigation using a standard approach in accordance with SEOJK No.42/SEOJK.03/2016 concerning Guidelines for calculating RWA for credit risk, Banks could recognize the existence of collateral, guarantees, or loan insurance as an MRK technique, with several recognition requirements that had to be fulfilled by the Bank. Types of financial collateral recognized (eligible financial collateral) in the MRK-Collateral Technique included cash, current accounts/savings/deposits, gold, Government Bonds (SUN), Bank Indonesia Certificates (SBI) and others as regulated in FSA Circular Letter mentioned above. Meanwhile, 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 standard approach-based reporting, Bank's 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 U.a. Disclosure of Net Claims by Risk Weighting After Calculating the Impact of Credit Risk Mitigation – the Bank Separately

No.	Portfolio Category	Desember 31, 2021											RWA	Capital Charge
		Net Claims after Calculating Effect of Credit Risk Mitigation												
		0%	20%	25%	35%	40%	45%	50%	75%	100%	150%	Other		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
A	**Balance Sheet Exposure**													
1	Claims against government	417,029,015	-	-	-	-	-	-	-	1,234,198	-	-	1,234,198	98,736
2	Claims against Public Sector Entities	397,578	5,804,189	-	-	-	-	41,704,597	-	-	-	-	22,013,136	1,761,051
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Claims against Banks	-	50,913,262	-	-	-	-	9,067,510	-	7,928	-	-	14,724,335	1,177,947
5	Collateralized Housing Loans	-	1,462,327	2,568,208	1,444,006	-	-	-	-	-	-	-	1,439,920	115,194
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	-	-	7,060,866	-	-	7,060,866	564,869
7	Loans to Employees/ Pensioners	-	-	-	-	-	-	151,833,350	-	-	-	-	75,916,675	6,073,334
8	Claims against MSMEs and retail Portfolio	561,401	21,714,448	-	-	-	-	-	444,296,477	-	-	-	337,565,247	27,005,220
9	Claims against Corporations	15,548,193	2,527,060	-	-	-	-	89,367	-	219,455,621	-	-	220,005,717	17,600,457
10	Mature Claims	95	-	-	-	-	-	-	-	122,660	6,324,674	-	9,609,671	768,774
11	Other Assets	26,190,243	-	-	-	-	-	-	-	50,493,914	135,169	-	50,696,668	4,055,733
	Total Balance Sheet Exposure	459,726,525	82,421,286	2,568,208	1,444,006	-	-	202,694,824	444,296,477	278,375,187	6,459,843	-	740,266,433	59,221,315
B	**Exposure in Administrative Account Transactions**													
1	Claims against government	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Claims against Public Sector Entities	-	-	-	-	-	-	16,956,571	-	-	-	-	8,478,285	678,263
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Claims against Banks	-	3,060,564	-	-	-	-	17,772,418	-	-	-	-	9,498,322	759,866
5	Collateralized Housing Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Loans to Employees/ Pensioners	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Claims against MSMEs and retail Portfolio	-	-	-	-	-	-	-	162,226	-	-	-	121,670	9,734
9	Claims against Corporations	-	-	-	-	-	-	-	-	2,391,534	-	-	2,391,534	191,323

	Desember 31, 2020											RWA	Capital Charge
	Net Claims after Calculating Effect of Credit Risk Mitigation												
	0%	20%	25%	35%	40%	45%	50%	75%	100%	150%	Other		
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	387,204,431	-	-	-	-	-	-	-	-	-	-	-	-
	260,264	6,269,649	-	-	-	-	49,028,107	-	-	-	-	25,767,984	2,061,439
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	30,828,131	-	-	-	-	13,470,866	-	8,173	-	-	12,909,232	1,032,739
	-	1,349,174	2,998,656	2,090,910	-	-	-	-	-	-	-	1,751,318	140,105
	-	-	-	-	-	-	-	-	7,614,839	-	-	7,614,839	609,187
	-	-	-	-	-	-	155,577,385	-	-	-	-	77,788,693	6,223,095
	833,903	23,198,291	-	-	-	-	-	380,127,939	-	-	-	289,735,612	23,178,849
	18,667,691	1,857,440	-	-	-	-	112,748	-	212,420,646	-	-	212,848,508	17,027,881
	563	-	-	-	-	-	-	-	117,921	6,213,297	-	9,437,867	755,029
	31,020,727	-	-	-	-	-	-	-	44,340,225	54,788	-	44,422,407	3,553,793
	437,987,579	63,502,685	2,998,656	2,090,910	-	-	218,189,106	380,127,939	264,501,804	6,268,085	-	682,276,460	54,582,117
	3,964	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	10,899,518	-	-	-	-	5,449,759	435,981
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	450,327	-	-	-	-	19,107,261	-	-	-	-	9,643,695	771,496
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	101,986	-	-	-	76,490	6,119
	-	-	-	-	-	-	-	-	4,098,239	-	-	4,098,239	327,859

No.	Portfolio Category	Desember 31, 2021											RWA	Capital Charge
		Net Claims after Calculating Effect of Credit Risk Mitigation												
		0%	20%	25%	35%	40%	45%	50%	75%	100%	150%	Other		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
10	Mature Claims	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Exposure of Administrative Account Transactions	-	3,060,564	-	-	-	-	34,728,989	162,226	2,391,534	-	-	20,489,811	1,639,185
C	**Eksposur Risiko Kredit akibat Kegagalan Pihak Lawan (Counterparty Credit Risk)**													
1	Claims against government	53,919,992	-	-	-	-	-	-	-	-	-	-	-	-
2	Claims against Public Sector Entities	-	-	-	-	-	-	366,664	-	-	-	-	183,332	14,667
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Claims against Banks	-	3,051,106	-	-	-	-	947,019	-	-	-	-	1,083,731	86,698
5	Claims against MSMEs and retail Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Claims against Corporations	-	-	-	-	-	-	-	-	118,933	-	-	118,933	9,515
7	Eksposur tertimbang dari Credit Valuation Adjustment (CVA risk weighted assets)	-	-	-	-	-	-	-	-	-	-	-	155,368	12,429
	Total Counterparty Credit Risk Exposure	53,919,992	3,051,106	-	-	-	-	1,313,683	-	118,933	-	-	1,541,364	123,309

Net Transaction per Weight of Risk After Mitigation of Credit Risk – Bank as Individual and Consolidation with Subsidiaries

Table of U.b. Disclosure of Net Claims by Risk Weighting After Calculating the Impact of Credit Risk Mitigation – the Bank Consolidated with Subsidiaries

No.	Portfolio Category	Desember 31, 2021											RWA	Capital Charge
		Net Claims after Calculating Effect of Credit Risk Mitigation												
		0%	20%	25%	35%	40%	45%	50%	75%	100%	150%	Lainnya		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
A	**Balance Sheet Exposure**													
1	Claims against government	421,617,046	-	-	-	-	-	-	-	1,234,198	-	-	1,234,198	98,736
2	Claims against Public Sector Entities	397,578	6,094,677	-	-	-	-	42,815,054	-	-	-	-	22,626,462	1,810,117
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Claims against Banks	356,631	56,323,247	-	-	-	-	9,712,480	-	7,928	-	-	16,128,817	1,290,305
5	Collateralized Housing Loans	-	1,462,327	2,646,892	1,765,871	-	-	-	-	-	-	-	1,572,243	125,779

	Desember 31, 2020											RWA	Capital Charge
	Net Claims after Calculating Effect of Credit Risk Mitigation												
	0%	20%	25%	35%	40%	45%	50%	75%	100%	150%	Other		
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,964	450,327	-	-	-	-	30,006,779	101,986	4,098,239	-	-	19,268,183	1,541,455
	43,622,262	-	-	-	-	-	-	-	-	-	-	-	-
	-	1,018	-	-	-	-	467,799	-	-	-	-	234,103	18,728
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	3,591,474	-	-	-	-	728,798	-	-	-	-	1,082,693	86,615
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	72,231	-	-	72,232	5,779
	-	-	-	-	-	-	-	-	-	-	-	245,068	19,605
	43,622,262	3,592,492	-	-	-	-	1,196,597	-	72,231	-	-	1,634,096	130,728

	Desember 31, 2020											RWA	Capital Charge
	Net Claims after Calculating Effect of Credit Risk Mitigation												
		20%	25%	35%	40%	45%	50%	75%	100%	150%	Lainnya		
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	394,786,711	-	-	-	-	-	-	-	-	-	-	-	-
	260,264	6,612,419	-	-	-	-	50,126,667	-	-	-	-	26,385,818	2,110,865
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	31,158,800	-	-	-	-	13,520,773	-	8,173	-	-	13,000,319	1,040,026
	-	1,349,174	3,089,627	2,443,371	-	-	-	-	-	-	-	1,897,422	151,794

No.	Portfolio Category	Desember 31, 2021											RWA	Capital Charge	
		Net Claims after Calculating Effect of Credit Risk Mitigation													
		0%	20%	25%	35%	40%	45%	50%	75%	100%	150%	Lainnya			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	-	-	7,086,599	-	-	7,086,599	566,928	
7	Loans to Employees/ Pensioners	-	-	-	-	-	-	152,345,116	-	-	-		76,172,558	6,093,805	
8	Claims against MSMEs and retail Portfolio	44,888,760	26,709,086	-	-	-	-	32,377,176	449,380,351	-	-	-	358,565,668	28,685,253	
9	Claims against Corporations	16,646,887	2,527,060	-	-	-	-	89,367	-	228,984,726	-	-	229,534,822	18,362,786	
10	Mature Claims	13,969	-	-	-	-	-	-	-	125,396	6,448,617	-	9,798,321	783,866	
11	Other Assets	26,907,791	-	-	-	-	-	-	-	67,638,363	1,609,842	-	70,053,127	5,604,250	
	Total Balance Sheet Exposure	510,828,662	93,116,397	2,646,892	1,765,871	-	-	237,339,193	449,380,351	305,077,210	8,058,459	-	792,772,815	63,421,825	
B	**Exposure in Administrative Account Transactions**														
1	Claims against government	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Claims against Public Sector Entities	-	-	-	-	-	-	16,957,541	-	-	-	-	8,478,770	678,302	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Claims against Banks	-	3,060,564	-	-	-	-	17,772,418	-	-	-	-	9,498,322	759,866	
5	Collateralized Housing Loans	-	-	-	20	-	-	-	-	-	-	-	7	1	
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Loans to Employees/ Pensioners	-	-	-	-	-	-	40	-	-	-	-	20	2	
8	Claims against MSMEs and retail Portfolio	-	-	-	-	-	-	-	171,215	-	-	-	128,411	10,273	
9	Claims against Corporations	-	-	-	-	-	-	2,514,023	-	-	-	-	2,514,023	201,122	
10	Mature Claims	-	-	-	-	-	-	-	-	-	97	-	146	12	
	Exposure in Administrative Account Transactions	-	3,060,564	-	20	-	-	37,244,022	171,215	-	97	-	20,619,699	1,649,576	
C	**Credit Risk Exposure due to Counterparty Failure (Counterparty Credit Risk)**														
1	Claims against government	54,570,370	-	-	-	-	-	-	-	-	-	-	-	-	
2	Claims against Public Sector Entities	-	-	-	-	-	-	366,664	-	-	-	-	183,332	14,667	

	Desember 31, 2020											RWA	Capital Charge
	Net Claims after Calculating Effect of Credit Risk Mitigation												
		20%	25%	35%	40%	45%	50%	75%	100%	150%	Lainnya		
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	-	-	-	-	-	-	-	-	7,643,756	-	-	7,643,756	611,500
	-	-	-	-	-	-	156,206,546	-	-	-	-	78,103,274	6,248,262
	833,903	23,198,291	-	-	-	-	-	384,369,353	-	-	-	292,916,673	23,433,334
	18,667,691	1,857,440	-	-	-	-	168,996	-	224,119,301	-	-	224,575,287	17,966,023
	563	-	-	-	-	-	-	-	154,512	6,665,956	-	10,153,447	812,276
	31,034,802	-	-	-	-	-	-	-	44,728,326	62,974	-	44,822,787	3,585,823
	445,583,934	64,176,124	3,089,627	2,443,371	-	-	220,022,982	384,369,353	276,654,068	6,728,930	-	699,498,783	55,959,903
	3,964	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	10,914,518	-	-	-	-	5,457,259	436,581
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	450,327	-	-	-	-	19,107,261	-	-	-	-	9,643,695	771,496
	-	-	-	9	-	-	-	-	-	-	-	3	0
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	61	-	-	-	-	31	2
	-	-	-	-	-	-	-	154,861	-	-	-	116,146	9,292
	-	-	-	-	-	-	-	-	4,266,932	-	-	4,266,932	341,355
	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,964	450,327	-	9	-	-	30,021,840	154,861	4,266,932	-	-	19,484,066	1,558,725
	43,622,262	-	-	-	-	-	-	-	-	-	-	-	-
	-	1,018	-	-	-	-	467,799	-	-	-	-	234,103	18,728

No.	Portfolio Category	Desember 31, 2021													
		Net Claims after Calculating Effect of Credit Risk Mitigation											RWA	Capital Charge	
		0%	20%	25%	35%	40%	45%	50%	75%	100%	150%	Lainnya			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Claims against Banks	-	3,051,106	-	-	-	-	947,019	-	-	-		1,083,731	86,698	
5	Claims against MSMEs and retail Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Claims against Corporations	-	-	-	-	-	-	-	-	118,933	-	-	118,933	9,515	
7	Exposure weighted from Credit Valuation Adjustment (CVA risk weighted assets)	-	-	-	-	-	-	-	-	-	-	-	155,368	12,429	
	Total Counterparty Credit Risk Exposure	54,570,370	3,051,106	-	-	-	-	1,313,683	-	118,933	-	-	1,541,364	123,309	

Net Transactions and Credit Risk Mitigation Technique – the Bank Separately and Consolidated with Subsidiaries

Table of V.a. . Disclosure of Net Claims and Credit Risk Mitigation Technique – the Bank Separately

No.	Portfolio Category	Desember 31, 2021						
		Net Claims	Portion Secured By				Portion Unsecured	
			Collateral	Garansi	Loan Insurance	Others		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = (3)-[(4)+(5)+(6)+(7)]	
A	**Balance Sheet Exposure**							
1	Claims against government	418,263,213	-	-	-	-	418,263,213	
2	Claims against Public Sector Entities	47,906,364	397,578	-	-	-	47,508,786	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	
4	Claims against Banks	59,988,700	-	-	-	-	59,988,700	
5	Collateralized Housing Loans	5,474,541	-	-	-	-	5,474,541	
6	Collateralized Commercial Property Loans	7,060,866	-	-	-	-	7,060,866	
7	Loans to Employees/Pensioners	151,833,350	-	-	-	-	151,833,350	
8	Claims against MSMEs and retail Portfolio	466,572,326	561,401	-	21,714,448	-	444,296,477	
9	Claims against Corporations	237,620,241	15,548,193	-	-	-	222,072,048	
10	Mature Claims	6,447,429	95	-	-	-	6,447,334	
11	Other Assets	76,819,326	-	-	-	-	76,819,326	
	Total Balance Sheet Exposure	1,477,986,356	16,507,267	-	21,714,448	-	1,439,764,641	

	Desember 31, 2020												
	Net Claims after Calculating Effect of Credit Risk Mitigation											RWA	Capital Charge
		20%	25%	35%	40%	45%	50%	75%	100%	150%	Lainnya		
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	3,591,474	-	-	-	-	728,798	-	-	-	-	1,082,693	86,615
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	72,231	-	-	72,232	5,779
	-	-	-	-	-	-	-	-	-	-	-	245,068	19,605
	43,622,262	3,592,492	-	-	-	-	1,196,597	-	72,231	-	-	1,634,096	130,728

	Desember 31, 2020					
	Net Claims	Portion Secured By				Portion Unsecured
		Collateral	Garansi	Loan Insurance	Others	
	(9)	(10)	(11)	(12)	(13)	(14) = (9)-[(10)+(11)+(12)+(13)]
	387,204,431	-	-	-	-	387,204,431
	55,558,020	260,264	-	-	-	55,297,756
	-	-	-	-	-	-
	44,307,170	-	-	-	-	44,307,170
	6,438,740	-	-	-	-	6,438,740
	7,614,839	-	-	-	-	7,614,839
	155,577,385	-	-	-	-	155,577,385
	404,160,133	833,903	-	23,198,291	-	380,127,939
	233,058,525	18,667,691	-	-	-	214,390,834
	6,331,781	563	-	-	-	6,331,218
	75,415,740	-	-	-	-	75,415,740
	1,375,666,764	19,762,421	-	23,198,291	-	1,332,706,052

No.	Portfolio Category	Desember 31, 2021						
		Net Claims	Portion Secured By				Portion Unsecured	
			Collateral	Garansi	Loan Insurance	Others		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = (3)-[(4)+(5)+(6)+(7)]	
B	**Exposure in Administrative Account Transactions**							
1	Claims against government	-	-	-	-	-	-	
2	Claims against Public Sector Entities	16,956,571	-	-	-	-	16,956,571	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	
4	Claims against Banks	20,832,982	-	-	-	-	20,832,982	
5	Collateralized Housing Loans	-	-	-	-	-	-	
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	
7	Loans to Employees/Pensioners	-	-	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	162,226	-	-	-	-	162,226	
9	Claims against Corporations	2,391,534	-	-	-	-	2,391,534	
10	Mature Claims	-	-	-	-	-	-	
	Total Exposure in Administrative Account Transactions	40,343,313	-	-	-	-	40,343,313	
C	**Counterparty Credit Risk Exposure**							
1	Claims against government	53,919,992	-	-	-	-	53,919,992	
2	Claims against Public Sector Entities	366,664	-	-	-	-	366,664	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	-	
4	Claims against Banks	3,998,125	-	-	-	-	3,998,125	
5	Claims against MSMEs and retail Portfolio	-	-	-	-	-	-	
6	Claims against Corporations	118,933	-	-	-	-	118,933	
	Total Counterparty Credit Risk Exposure	58,403,714	-	-	-	-	58,403,714	
	TOTAL (A+B+C)	1,576,733,383	16,507,267	-	21,714,448	-	1,538,511,668	

Notes:
In accordance with SE OJK No.42/SEOJK.03/2016 regarding "Guidelines for Calculation of Risk-Weighted Assets for Credit Risk Using a Standard Approach", what was included in credit risk mitigation was collateral (eligible financial collateral), guarantees or loan insurance.

Apart from the eligible financial collateral, BRI owned collateral in the form of Fixed Assets, trade receivables, inventories, and Others collateral. "

	Desember 31, 2020					
	Net Claims	Portion Secured By				Portion Unsecured
		Collateral	Garansi	Loan Insurance	Others	
	(9)	(10)	(11)	(12)	(13)	(14) = (9)-[(10)+(11)+(12)+(13)]
	3,964	-	-	-	-	3,964
	10,899,518	-	-	-	-	10,899,518
	-	-	-	-	-	-
	19,557,588	-	-	-	-	19,557,588
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	101,986	-	-	-	-	101,986
	4,098,239	-	-	-	-	4,098,239
	-	-	-	-	-	-
	34,661,295	-	-	-	-	34,661,295
	43,622,262	-	-	-	-	43,622,262
	468,817	-	-	-	-	468,817
	-	-	-	-	-	-
	4,320,272	-	-	-	-	4,320,272
	-	-	-	-	-	-
	72,231	-	-	-		72,231
	48,483,582	-	-	-	-	48,483,582
	1,458,811,641	**19,762,421**	**-**	**23,198,291**	**-**	**1,415,850,929**

Table of V.b. Disclosure of Net Claims and Credit Risk Mitigation Technique – the Bank Consolidated with Subsidiaries

No.	Portfolio Category	Desember 31, 2021					
		Net Claims	Portion Secured By				
			Collateral	Garansi	Loan Insurance	Others	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
A	**Balance Sheet Exposure**						
1	Claims against government	422,851,244	-	-	-	-	
2	Claims against Public Sector Entities	49,307,309	-	-	397,578	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	
4	Claims against Banks	66,400,286	-	-	714,225	-	
5	Collateralized Housing Loans	5,875,090	-	-	-	-	
6	Collateralized Commercial Property Loans	7,086,599	-	-	-	-	
7	Loans to Employees/Pensioners	152,345,116	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	553,355,373	26,709,086	-	77,265,936	-	
9	Claims against Corporations	248,248,040	-	-	16,646,887	-	
10	Mature Claims	6,587,981	-	-	-	-	
11	Other Assets	96,155,996	-	-	-	-	
	Total Balance Sheet Exposure	1,608,213,034	26,709,086	-	95,024,626	-	
B	**Exposure in Administrative Account Transactions**						
1	Claims against government	-	-	-	-	-	
2	Claims against Public Sector Entities	16,957,541	-	-	-	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	
4	Claims against Banks	20,832,982	-	-	-	-	
5	Collateralized Housing Loans	20	-	-	-	-	
6	Collateralized Commercial Property Loans	-	-	-	-	-	
7	Loans to Employees/Pensioners	40	-	-	-	-	
8	Claims against MSMEs and retail Portfolio	171,215	-	-	-	-	
9	Claims against Corporations	2,514,023	-	-	-	-	
10	Mature Claims	97	-	-	-	-	
	Total Exposure in administrative account transactions	40,475,918		-	-	-	
C	**Counterparty Credit Risk Exposure**						
1	Claims against government	54,570,370	-	-	-	-	
2	Claims against Public Sector Entities	366,664	-	-	-	-	
3	Claims against Multilateral development Banks and international institutions	-	-	-	-	-	

	Portion Unsecured	Desember 31, 2020					
		Net Claims	Portion Secured By				Portion Unsecured
			Collateral	Garansi	Loan Insurance	Others	
	(8) = (3)-[(4)+(5)+(6)+(7)]	(9)	(10)	(11)	(12)	(13)	(14) = (9)-[(10)+(11)+(12)+(13)]
		394,786,711	-	-	-	-	394,786,711
		56,999,350	260,264	-	-	-	56,739,086
		-	-	-	-	-	-
		44,687,746	-	-	-	-	44,687,746
		6,882,172	100	-	-	-	6,882,072
		7,643,756	-	-	-	-	7,643,756
		156,206,546	-	-	-	-	156,206,546
		408,401,547	1,030,827	-	23,198,291	-	384,172,429
		244,813,428	19,609,046	-	-	-	225,204,382
		6,821,031	563	-	-	-	6,820,468
		75,826,102	-	-	-	-	75,826,102
		1,403,068,389	20,900,800	-	23,198,291	-	1,358,969,298
		3,964	-	-	-	-	3,964
		10,914,518	-	-	-	-	10,914,518
		-	-	-	-	-	-
		19,557,588	-	-	-	-	19,557,588
		9	-	-	-	-	9
		-	-	-	-	-	-
		61	-	-	-	-	61
		154,861	-	-	-	-	154,861
		4,266,932	-	-	-	-	4,266,932
		-	-	-	-	-	-
		34,897,933	-	-	-	-	34,897,933
		43,622,262	-	-	-	-	43,622,262
		468,817	-	-	-	-	468,817
		-	-	-	-	-	-

No.	Portfolio Category	Desember 31, 2021				
		Net Claims	Portion Secured By			
			Collateral	Garansi	Loan Insurance	Others
(1)	(2)	(3)	(4)	(5)	(6)	(7)
4	Claims against Banks	3,998,125	-	-	-	-
5	Claims against MSMEs and retail Portfolio	-	-	-	-	-
6	Claims against Corporations	118,933	-	-	-	-
	Total Counterparty Credit Risk Exposure	59,054,092	-	-	-	-
	TOTAL (A+B+C)	1,707,743,044	26,709,086	-	95,024,626	-

Catatan:
In accordance with SE OJK No.42/SEOJK.03/2016 regarding "Guidelines for Calculation of Risk-Weighted Assets for Credit Risk Using a Standard Approach", what was included in credit risk mitigation was collateral (eligible financial collateral), guarantees or loan insurance.

Apart from the eligible financial collateral, BRI owned collateral in the form of Fixed Assets, trade receivables, inventories, and Others as collateral. "

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	0	0	0	0	0
2	Housing loans	0	0	0	0	0
3	Credit cards	0	0	0	0	0
4	Other retail exposures	0	0	0	0	0
5	Re-securitization	0	0	0	0	0
6	Non-retail (total) – among others	0	0	0	0	0
7	Corporate loans	0	0	0	0	0
8	Commercial loans	0	0	0	0	0
9	Rent and accounts receivables	0	0	0	0	0
10	Other Non-retail	0	0	0	0	0
11	Re-securitization	0	0	0	0	0

Table of W.b. Disclosure of Security Exposures in the Trading Book

No	Consolidation	Bank as originator			Bank as sponsor	
		Traditional	Synthetic	Sub-total	Traditional	Synthetic
1	Retail (total) – among others	0	0	0	0	0
2	Housing loans	0	0	0	0	0
3	Credit cards	0	0	0	0	0
4	Other retail exposures	0	0	0	0	0
5	Re-securitization	0	0	0	0	0

		Desember 31, 2020					
	Portion Unsecured	Net Claims	Portion Secured By				Portion Unsecured
			Collateral	Garansi	Loan Insurance	Others	
	(8) = (3)-[(4)+(5)+(6)+(7)]	(9)	(10)	(11)	(12)	(13)	(14) = (9)-[(10)+(11)+(12)+(13)]
		4,320,272	-	-	-	-	4,320,272
		-	-	-	-	-	-
		72,231	-	-	-	-	72,231
		48,483,582	-	-	-	-	48,483,582
		1,486,449,904	**20,900,800**	**-**	**23,198,291**	**-**	**1,442,350,813**

	Bank as investor		
Sub-total	Traditional	Synthetic	Sub-total
0	0	0	0
0	54,123	0	54,123
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	70,578	0	70,578
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0

	Bank as investor		
Sub-total	Traditional	Synthetic	Sub-total
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0

No	Consolidation	Bank as originator			Bank as sponsor		
		Traditional	Synthetic	Sub-total	Traditional	Synthetic	
6	Non-retail (total) – among others	0	0	0	0	0	
7	Corporate loans	0	0	0	0	0	
8	Commercial loans	0	0	0	0	0	
9	Rent and accounts receivables	0	0	0	0	0	
10	Other Non-retail	0	0	0	0	0	
11	Re-securitization	0	0	0	0	0	

Table of X.a. 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	0	0	0	0	0	0	0	0	0	
2	Traditional securitization	0	0	0	0	0	0	0	0	0	
3	In which the underlying securitization	0	0	0	0	0	0	0	0	0	
4	retail	0	0	0	0	0	0	0	0	0	
5	non-retail	0	0	0	0	0	0	0	0	0	
6	In which the re-securitization	0	0	0	0	0	0	0	0	0	
7	Senior	0	0	0	0	0	0	0	0	0	
8	Non-senior	0	0	0	0	0	0	0	0	0	
9	Synthetic securitization	0	0	0	0	0	0	0	0	0	
10	In which the underlying securitization	0	0	0	0	0	0	0	0	0	
11	retail	0	0	0	0	0	0	0	0	0	
12	non-retail	0	0	0	0	0	0	0	0	0	
13	In which the re-securitization	0	0	0	0	0	0	0	0	0	
14	Senior	0	0	0	0	0	0	0	0	0	
15	Non-senior	0	0	0	0	0	0	0	0	0	

Disclosure of Securitization Exposures in the Banking Book and Capital Requirements - Banks as Investors

Table of X.b. 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	IRB SFA	SA/ SSFA	1250%	IRB RBA
1	Total exposure	0	0	0	0	0	0	0	0	0	
2	Traditional securitization	0	0	0	0	0	0	0	0	0	

	Bank as investor		
Sub-total	Traditional	Synthetic	Sub-total
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0

	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%
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0

	RWA (based on regulatory approach)				Capital charge after cap		
	IRB SFA	SA/ SSFA	1250%	IRB RBA	IRB SFA	SA/SSFA	1250%
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0

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	IRB SFA	SA/ SSFA	1250%	IRB RBA
3	In which the underlying securitization	0	0	0	0	0	0	0	0	0	0
4	retail	0	0	0	0	0	0	0	0	0	0
5	non-retail	0	0	0	0	0	0	0	0	0	0
6	In which the re-securitization	0	0	0	0	0	0	0	0	0	0
7	Senior	0	0	0	0	0	0	0	0	0	0
8	Non-senior	0	0	0	0	0	0	0	0	0	0
9	Synthetic securitization	0	0	0	0	0	0	0	0	0	0
10	In which the underlying securitization	0	0	0	0	0	0	0	0	0	0
11	retail	0	0	0	0	0	0	0	0	0	0
12	non-retail	0	0	0	0	0	0	0	0	0	0
13	In which the re-securitization	0	0	0	0	0	0	0	0	0	0
14	Senior	0	0	0	0	0	0	0	0	0	0
15	Non-senior	0	0	0	0	0	0	0	0	0	0

Individu

No	Consolidation			Exposure value (based on Risk Weight)				
	Indonesia	≤20% Risk Weight	>20% to 50% Risk Weight	>50% to 100% Risk Weight	>100% to <1250% Risk Weight	1250% Risk Weight	≤20% Risk Weight	IRB RBA
1	Total exposure	0	0	0	0	0	0	0
2	Traditional securitization	0	0	0	0	0	0	0
3	In which the underlying securitization	0	0	0	0	0	0	0
4	retail	0	0	0	0	0	0	0
5	non-retail	0	0	0	0	0	0	0
6	In which the re-securitization	0	0	0	0	0	0	0
7	Senior	0	0	0	0	0	0	0
8	Non-senior	0	0	0	0	0	0	0
9	Synthetic securitization	0	0	0	0	0	0	0
10	In which the underlying securitization	0	0	0	0	0	0	0
11	retail	0	0	0	0	0	0	0
12	non-retail	0	0	0	0	0	0	0
13	In which the re-securitization	0	0	0	0	0	0	0
14	Senior	0	0	0	0	0	0	0
15	Non-senior	0	0	0	0	0	0	0

	RWA (based on regulatory approach)				Capital charge after cap		
	IRB SFA	SA/ SSFA	1250%	IRB RBA	IRB SFA	SA/SSFA	1250%
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0

	Exposure value (based on regulatory approach)				RWA (based on regulatory approach)				Capital charge after cap		
	IRB SFA	SA/SSFA	1250%	IRB RBA	IRB SFA	SA/SSFA	1250%	IRB RBA	IRB SFA	SA/SSFA	1250%
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0

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 of Y.a. Disclosure of Asset Exposure on the Balance Sheet

No	Portfolio Category	December 31, 2021			December 31, 2020		
		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	418,263,213	1,234,198	1,234,198	387,204,431	-	-
	a. Bills to Indonesian Government	417,029,015	-	-	385,789,092	-	-
	b. Bills to Governments of Other Countries	1,234,198	1,234,198	1,234,198	1,415,339	-	-
2.	Bills to Public Sector Entities	47,906,364	22,211,925	22,013,136	55,558,020	25,898,116	25,767,984
3.	Bills to Multilateral Development Banks and International Agencies	-	-	-	-	-	-
4.	Bills to Bank	59,988,699	14,724,335	14,724,335	44,307,170	12,909,232	12,909,232
	a. Short Term Bills	47,334,422	9,480,364	9,480,364	26,883,305	5,376,661	5,376,661
	b. Long Term Bills	12,654,278	5,243,971	5,243,971	17,423,865	7,532,571	7,532,571
5.	Residential Backed Loans	5,474,541	1,439,920	1,439,920	6,438,740	1,751,318	1,751,318
6.	Commercial Property Backed Loans	7,060,866	7,060,866	7,060,866	7,614,839	7,614,839	7,614,839
7.	Employee or Retired Loans	151,833,350	75,916,675	75,916,675	155,577,385	77,788,693	77,788,693
8.	Bills to Micro, Small Business, and Retail Portfolios	466,572,326	349,929,245	337,565,247	404,160,133	303,120,100	289,735,612
9.	Bills to Corporations	237,620,241	235,553,910	220,005,717	233,058,525	231,516,199	212,848,508
10.	Overdue Bills	6,447,429	9,609,814	9,609,671	6,331,781	9,438,713	9,437,867
	a. Residential Backed Loans	122,660	122,660	122,660	117,920	117,920	117,920
	b. Besides Residential Backed Loans	6,324,769	9,487,154	9,487,011	6,213,861	9,320,793	9,319,947
11.	Other Assets	76,819,326	-	50,696,668	75,415,740	-	44,422,407
	a. Cash, gold and commemorative coins	26,190,243		-	31,020,727	-	-
	b. Investments (other than those that are capital deduction factors)	4,132,252		4,170,781	1,110	-	1,665
	1) Temporary equity participation for loan restructuring	-		-	-	-	-
	2) Investments in financial companies that are not listed on the stock exchange	77,057		115,586	1,110	-	1,665
	3) Investments in financial companies listed on the stock exchange	4,055,195		4,055,195	-	-	-
	c. Fixed assets and net inventory	33,908,295		33,908,295	30,530,046	-	30,530,046
	d. Foreclosed Collateral (AYDA)	58,112		87,168	53,678	-	80,517
	e. Net interoffice	-		-	-	-	-
	f. Others	12,530,424		12,530,424	13,810,179	-	13,810,179
TOTAL		1,477,986,356	717,680,887	740,266,433	**1,375,666,764**	**670,037,210**	**682,276,460**

Table of Y.b Disclosure of Asset Exposure on the Balance Sheet - Consolidation with Subsidiaries

No	Portfolio Category	December 31, 2021			December 31, 2020		
		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	422,851,244	1,234,198	1,234,198	391,738,979	-	-
	a. Bills to Indonesian Government	421,617,046	-	-	390,323,640	-	-
	b. Bills to Governments of Other Countries	1,234,198	1,234,198	1,234,198	1,415,339	-	-
2.	Bills to Public Sector Entities	49,307,309	22,825,251	22,626,462	56,999,350	26,515,949	26,385,817
3.	Bills to Multilateral Development Banks and International Agencies	-	-	-	-	-	-
4.	Bills to Bank	66,400,287	16,092,865	16,128,817	44,687,746	13,000,320	13,000,320
	a. Short Term Bills	53,458,633	10,705,206	10,741,158	27,213,974	5,442,795	5,442,795
	b. Long Term Bills	12,941,654	5,387,659	5,387,659	17,473,772	7,557,525	7,557,525
5.	Residential Backed Loans	5,875,090	1,572,243	1,572,243	6,882,172	1,897,421	1,897,396
6.	Commercial Property Backed Loans	7,086,599	7,086,599	7,086,599	7,643,757	7,643,757	7,643,757
7.	Employee or Retired Loans	152,345,116	76,172,558	76,172,558	156,206,546	78,103,273	78,103,273
8.	Bills to Micro, Small Business, and Retail Portfolios	553,355,373	415,016,529	358,565,668	408,401,547	306,301,160	292,768,980
9.	Bills to Corporations	248,248,039	246,181,708	229,534,822	244,813,428	243,242,977	223,633,931
10.	Overdue Bills	6,587,981	9,819,274	9,798,321	6,821,031	10,154,290	10,153,446
	a. Residential Backed Loans	125,396	125,396	125,396	154,510	154,511	154,511
	b. Besides Residential Backed Loans	6,462,585	9,693,878	9,672,925	6,666,521	9,999,779	9,998,935
11.	Other Assets	96,155,996	-	70,053,127	75,826,102	-	44,822,787
	a. Cash, gold and commemorative coins	26,907,791	-	-	31,034,802	-	-
	b. Investments (other than those that are capital deduction factors)	5,897,151	-	6,670,171	1,388	-	2,082
	1) Temporary equity participation for loan restructuring	-	-	-	-		-
	2) Investments in financial companies that are not listed on the stock exchange	1,546,039	-	2,319,059	1,388		2,082
	3) Investments in financial companies listed on the stock exchange	4,351,112	-	4,351,112	-		-
	c. Fixed assets and net inventory	46,971,406	-	46,971,406	30,871,954		30,871,954
	d. Foreclosed Collateral (AYDA)	63,803	-	95,705	61,586		92,379
	e. Net interoffice	-	-	-	-		-
	f. Others	16,315,845	-	16,315,845	13,856,372		13,856,372
TOTAL		1,608,213,034	796,001,225	792,772,815	**1,400,020,658**	**686,859,147**	**698,409,707**

Commitment/Contingent Receivable Exposure - Individual Bank and Consolidation with Subsidiaries

Table of AA.a Disclosure of Commitment/Contingent Liability Exposure on Administrative Account Transactions – Individual Banks

No	Portfolio Category	December 31, 2021			December 31, 2020		
		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	-	-	-	3,964	-	-
	a. Bills to Indonesian Government	-	-	-	3,964	-	-
	b. Bills to Governments of Other Countries	-	-	-	-	-	-
2.	Bills to Public Sector Entities	16,956,571	8,478,285	8,478,285	10,899,518	5,449,759	5,449,759
3.	Bills to Multilateral Development Banks and International Agencies	-	-	-	-	-	-
4.	Bills to Bank	20,832,982	9,498,322	9,498,322	19,557,587	9,643,695	9,643,695
	a. Short Term Bills	3,060,564	612,113	612,113	450,327	90,065	90,065
	b. Long Term Bills	17,772,418	8,886,209	8,886,209	19,107,260	9,553,630	9,553,630
5.	Residential Backed Loans	-	-	-	-	-	-
6.	Commercial Property Backed Loans	-	-	-	-	-	-
7.	Employee or Retired Loans	-	-	-	-	-	-
8.	Bills to Micro, Small Business, and Retail Portfolios	162,226	121,670	121,670	101,986	76,490	76,490
9.	Bills to Corporations	2,391,534	2,391,534	2,391,534	4,098,239	4,098,239	4,098,239
10.	Overdue Bills	-	-	-	-	-	-
	a. Residential Backed Loans	-	-	-	-	-	-
	b. Besides Residential Backed Loans	-	-	-	-	-	-
TOTAL		40,343,312	20,489,810	20,489,810	**34,661,294**	**19,268,183**	**19,268,183**

Table of AA.b Disclosure of Commitment/Contingent Liability Exposure on Administrative Account Transactions – Consolidation with Subsidiaries

No	Portfolio Category	December 31, 2021			December 31, 2020		
		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	-	-	-	3,964	-	-
	a. Bills to Indonesian Government	-	-	-	3,964	-	-
	b. Bills to Governments of Other Countries	-	-	-	-	-	-
2.	Bills to Public Sector Entities	16,957,541	8,478,770	8,478,770	10,914,518	5,457,259	5,457,259
3.	Bills to Multilateral Development Banks and International Agencies	-	-	-	-	-	-

No	Portfolio Category	December 31, 2021			December 31, 2020		
		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	20,832,982	9,498,322	9,498,322	19,557,587	9,643,695	9,643,695
	a. Short Term Bills	3,060,564	612,113	612,113	450,327	90,065	90,065
	b. Long Term Bills	17,772,418	8,886,209	8,886,209	19,107,260	9,553,630	9,553,630
5.	Residential Backed Loans	20	7	7	9	3	3
6.	Commercial Property Backed Loans	-	-	-	-	-	-
7.	Employee or Retired Loans	40	20	20	61	30	30
8.	Bills to Micro, Small Business, and Retail Portfolios	171,216	128,411	128,411	154,861	116,147	116,147
9.	Bills to Corporations	2,514,022	2,514,023	2,514,023	4,266,932	4,266,932	4,266,932
10.	Overdue Bills	97	146	146	-	-	-
	a. Residential Backed Loans	-	-	-	-	-	-
	b. Besides Residential Backed Loans	97	146	146	-	-	-
	TOTAL	40,475,918	20,619,699	20,619,699	**34,897,932**	**19,484,066**	**19,484,066**

Counterparty Credit Risk Exposure - Individual Banks and Consolidation with Subsidiaries

Table AB.a Disclosure of Exposures that Give rise to Credit Risk Due to Counterparty Credit Risk - Banks Individually

No	Portfolio Category	December 31, 2021			December 31, 2020		
		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	53,919,992	-	-	43,581,732	-	-
	a. Bills to Indonesian Government	53,919,992	-	-	43,581,732	-	-
	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	2,156,018	632,162	632,162	1,677,242	478,514	478,514
	a. Short Term Bills	1,486,155	297,231	297,231	1,200,356	240,071	240,071
	b. Long Term Bills	669,863	334,931	334,931	476,886	238,443	238,443
5.	Bills to Micro, Small Business, and Retail Portfolios	-	-	-	-	-	-
6.	Bills to Corporations	-	-	-	-	-	-
	TOTAL	56,076,010	632,162	632,162	**45,258,974**	**478,514**	**478,514**

Table of AB.b Disclosures of Exposures that Give rise to Credit Risk Due to Counterparty Failure – Consolidation with Subsidiaries (Counterparty Credit Risk)

No	Portfolio Category	December 31, 2021			December 31, 2020		
		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	54,570,370	-	-	46,629,464	-	-
	a. Bills to Indonesian Government	54,570,370	-	-	46,629,464	-	-
	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	2,156,018	632,162	632,162	1,677,242	478,514	478,514
	a. Short Term Bills	1,486,155	297,231	297,231	1,200,356	240,071	240,071
	b. Long Term Bills	669,863	334,931	334,931	476,886	238,443	238,443
5.	Bills to Micro, Small Business, and Retail Portfolios	-	-	-	-	-	-
6.	Bills to Corporations	-	-	-	-	-	-
	TOTAL	56,726,388	632,162	632,162	**48,306,706**	**478,514**	**478,514**

Settlement Risk Exposure - Individual Banks and Consolidation with Subsidiaries

Table of AC.a Disclosure of Exposures That Give rise to Credit Risk Due to Settlement Risk -Bank Individually

No	Transaction Type	December 31, 2021			December 31, 2020		
		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	-	-	-	-	-	-

Table of AC.b Disclosure of Exposures that Give rise to Credit Risk Due to Settlement Risk - Consolidation with Subsidiaries

No	Transaction Type	December 31, 2021			December 31, 2020		
		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	-	-	-	-	-	-

Securitization Exposure - Individual Banks and Consolidation with Subsidiaries

Table of AD.a Disclosure of Securitization Exposure - Individual Banks

	Transaction Type	December 31, 2021		December 31, 2020	
		Capital Reducing Factor	RWA	Capital Reducing Factor	RWA
1.	RWA for Securitization Exposure calculated using External Rating Base Approach (ERBA) Method	-	-	-	-
2.	RWA for Securitization Exposure calculated using the Standardized Approach (SA) Method	-	-	-	-
3.	Securitization Exposure which is the Main Core Capital Reduction Factor	-	-	-	-
	TOTAL	0	0	0	0

Table of AD.b Disclosure of Securitization Exposure - Consolidation with Subsidiaries

	Transaction Type	December 31, 2021		December 31, 2020	
		Capital Reducing Factor	RWA	Capital Reducing Factor	Capital Reducing Factor
1.	RWA for Securitization Exposure calculated using External Rating Base Approach (ERBA) Method	-	-	-	-
2.	RWA for Securitization Exposure calculated using the Standardized Approach (SA) Method	-	-	-	-
3.	Securitization Exposure which is the Main Core Capital Reduction Factor	-	-	-	-
	TOTAL	0	0	0	0

Derivative Exposure - Individually Bank and Consolidation with Subsidiaries

Table of AE.a Disclosure of Derivative Exposure - Banks Individually

No	Portfolio Category	December 31, 2021			December 31, 2020		
		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	-	-	-	40,530	-	-
	a. Bills to Indonesian Government	-	-	-	40,530	-	-
	b. Bills to Governments of Other Countries	-	-	-	-	-	-
2.	Bills to Public Sector Entities	366,664	183,332	183,332	468,817	234,103	234,103
3.	Bills to Multilateral Development Banks and International Agencies	-	-	-	-	-	-
4.	Bills to Bank	1,842,107	451,568	451,568	2,643,030	604,179	604,179
	a. Short Term Bills	1,373,785	310,487	310,487	2,148,671	443,570	443,570
	b. Long Term Bills	468,321	141,081	141,081	494,359	160,609	160,609
5.	Bills to Micro, Small Business, and Retail Portfolios	-	-	-	-	-	-
6.	Bills to Corporations	118,933	118,933	118,933	72,231	72,231	72,231
7.	Exposure weighted from Credit Valuation Adjustment (CVA risk weighted assets)			155,368			245,068
TOTAL		2,327,703	753,833	909,201	**3,224,608**	**910,514**	**1,155,582**

Table of AE.b Disclosure of Derivative Exposure - Consolidation with Subsidiaries

No	Portfolio Category	December 31, 2021			December 31, 2020		
		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	-	-	-	1,831	-	-
	a. Bills to Indonesian Government	-	-	-	1,831	-	-
	b. Bills to Governments of Other Countries	-	-	-	-	-	-
2.	Bills to Public Sector Entities	366,664	183,332	183,332	145,845	57,160	57,160
3.	Bills to Multilateral Development Banks and International Agencies	-	-	-	-	-	-
4.	Bills to Bank	1,842,107	451,568	451,568	541,204	127,960	127,960
	a. Short Term Bills	1,373,785	310,487	310,487	402,806	80,586	80,586

No	Portfolio Category	December 31, 2021			December 31, 2020		
		Net Bill	RWA Before MRK	RWA After MRK	Net Bill	RWA Before MRK	RWA After MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	b. Long Term Bills	468,321	141,081	141,081	138,398	47,374	47,374
5.	Bills to Micro, Small Business, and Retail Portfolios	-	-	-	-	-	-
6.	Bills to Corporations	118,933	118,933	118,933	20,241	20,241	20,241
7.	Exposure weighted from Credit Valuation Adjustment (CVA risk weighted assets)	-	-	155,368			193,123
TOTAL		2,327,703	753,833	909,201	**709,121**	**205,361**	**398,483**

Exposure in Sharia Business Unit - Individually Bank and Consolidation with Subsidiaries

Table of AF Exposure Disclosure in Sharia Business Units and/or Subsidiaries Conducting Business Activities based on Sharia Principles

	December 31, 2021		December 31, 2020	
	Capital Reducing Factor	RWA	Capital Reducing Factor	RWA
Total Exposure	0	0	**0**	**28,113,800**

Table of AG.a Disclosure of Total Credit Risk Measurement – Individual Banks

		December 31, 2021	December 31, 2020
TOTAL CREDIT RISK RWA	(A)	762,297,607	**703,178,739**
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)	995,460	861,954
TOTAL RWA CREDIT RISK (A) - (B)	(C)	761,302,147	**702,316,786**
TOTAL CAPITAL REDUCTION FACTOR	(D)		

Table of AG.b Disclosure of Total Credit Risk Measurement - Consolidation with Subsidiaries

		December 31, 2021	December 31, 2020
TOTAL CREDIT RISK RWA	(A)	814,933,877	**783,951,223**
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)	995,460	859,808
TOTAL RWA CREDIT RISK (A) - (B)	(C)	813,938,417	**783,091,416**

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	December 31, 2021			
		Individual		Konsolidasian	
		Capital Expense	RWA	Capital Expense	RWA
(1)	(2)	(3)	(4)	(5)	(6)
1	Interest Rate Risk				
	a. Specific Risk	4,434	55,422	4,434	55,422
	b. General Risk	100,945	1,261,808	103,955	1,299,436
2	Exchange Rate Risk	156,650	1,958,120	188,248	2,353,098
3	Equity Risk *)			23,673	295,917
4	Commodity Risk *)			23,673	295,917
5	Option Risk				
	Total	262,028	3,275,349	343,983	4,299,790

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 of AI Market Risk Disclosure Using Internal Model (Value at Risk/VaR) - Banks Individually

No	Risk Type	December 31, 2021				December 31, 2020			
		Average VaR	Minimum VaR	Maximum VaR	VaR End of Period	Average VaR	Minimum VaR	Maximum VaR	VaR End of Period
1	Interest rate	60,651	4,680	501,987	71,095	19,797	14,238	29,419	18,367
2	Exchange rate	13,100	65	32,808	4,747	7,549	135	13,947	6,101
	Total	**73,751**	**4,745**	**534,795**	**75,842**	**27,346**	**14,773**	**47,366**	**24,468**

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 incomek.

	December 31, 2020			
	Individual		Konsolidasian	
	Capital Expense	RWA	Capital Expense	RWA
	(7)	(8)	(9)	(10)
	6,705	83,818	6,705	83,818
	196,315	2,453,935	202,612	2,532,649
	148,168	1,852,094	180,540	2,256,751
	25,279	315,983	25,279	315,983
	376,466	**4,705,830**	**415,136**	**5,189,201**

Table of AJ.a Disclosure of Individual Bank Interest Rate Risk in Banking Book (IRRBB) Exposure

In Million Rupiah	Δ EVE		Δ NII	
Period	2021	2020	2021	2020
Parallel Up	(13,959,947)	(13,166,071)	(12,018,503)	(12,435,174)
Parallel Down	14,435,264	13,606,741	11,315,097	11,775,659
Steepener	(6,957,828)	(6,724,876)	-	-
Flattener	3,584,656	3,531,030	-	-
Short Rate Up	(3,202,479)	(2,894,231)	-	-
Short Rate Down	3,215,273	2,905,648	-	-
Negative Maximum Value (absolute)	13,959,947	13,166,071	(12,018,503)	12,435,174
Tier 1 Capital (for EVE) or Projected Income (for NII)	231,396,820	174,757,491	96,154,617	91,809,215
Maximum Value divided by Tier 1 Capital (for EVE) or Projected Income (for NII)	6.03%	7.53%	12.50%	13.54%

Table AJ.b Disclosure of Bank's Consolidated Interest Rate Risk in Banking Book (IRRBB) Exposure

In Million Rupiah	Δ EVE		Δ NII	
Period	2021	2020	2021	2020
Parallel Up	(14,336,751)	(14,272,484)	(12,392,876)	(13,094,486)
Parallel Down	14,823,871	14,749,985	11,689,471	12,435,007
Steepener	(7,157,436)	(7,369,974)	-	-
Flattener	3,691,951	3,903,072	-	-
Short Rate Up	(3,279,814)	(3,075,460)	-	-

In Million Rupiah	Δ EVE		Δ NII	
Period	2021	2020	2021	2020
Short Rate Down	3,292,979	3,087,675	-	-
Negative Maximum Value (absolute)	14,336,751	14,272,484	12,392,876	13,094,486
Tier 1 Capital (for EVE) or Projected Income (for NII)	233,429,587	183,867,599	96,185,161	95,632,155
Maximum Value divided by Tier 1 Capital (for EVE) or Projected Income (for NII)	6.14%	7.76%	12.88%	13.69%

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 originaly 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 2021 BRI's absolute PDN of 0.81% of capital.

Table of AJ.c Disclosure of Risk Management Implementation Report for IRRBB

	Qualitative Analysis
	Description of how the Bank defines IRRBB for risk measurement and control.
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 occured 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. BRI measured IRRBB using the change in economic value of equity (EVE) method and changed in net interest income or NII. The EVE and NII simulations were carried out according to the scenario of an increase and decrease in interest rates (rate shock) in SE OJK Number 12/SEOJK.03/2018 dated August 21, 2018. The Bank controled and mitigated interest rate risk through asset and liability recomposition strategies or hedging strategies.
	Explanation of IRRBB management and mitigation strategies.
2	In mitigating IRRBB risk, BRI formulated a strategy for managing the impact of interest rate movements through the Assets & 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.
	Periodization of bank IRRBB calculations, and explanation of specific actions used by banks to measure sensitivity to IRRBB.
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.
	Explanation of interest rate shock scenarios and stress scenarios used by banks to estimate changes in economic value and earnings.
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)

Qualitative Analysis	
The modeling assumptions used are significant in the Internal Measurement System (IMS) – if any.	
Explanation of how banks hedge against IRRBB (if any), along with related accounting treatment.	
A comprehensive explanation of the main modeling and parametric assumptions used in calculating EVE and NII.	
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 & 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 & 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 & 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	
Average repricing maturity applied to NMD.	
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, 2021: a. Current account; Overnight time bucket (56.45%), time bucket 3 to 4 years (31.11%) and time bucket 4 to 5 years (12.44%). b. Saving; Overnight time bucket (17.76%) and time bucket 4 to 5 years (82.24%)
The longest repricing maturity applied for NMD.	

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 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.

Disclosure of Liquidity Risk

Table AK Disclosure of Liquidity Coverage Ratio Value

No	Component	Individual				
		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.	
1	Number of data points used in LCR calculation	-	86 hari	-	75 hari	
HIGH QUALITY LIQUID ASSET (HQLA)						
2	Total High Quality Liquid Asset (HQLA)	-	393,373,767	-	372,644,043	
CASH OUTFLOW						
3	Individual customer deposits and Funding originating from Micro and Small Business customers, consisting of:	575,898,877	32,386,943	565,368,706	31,858,627	
	a. Stable Savings/Funding	504,058,899	25,202,945	493,564,870	24,678,243	
	b. Deposits/Funding are not stable	71,839,978	7,183,998	71,803,836	7,180,384	
4	Funding from corporate customers consists of:	425,720,123	141,224,958	411,293,379	126,603,724	
	a. Operational savings	173,268,295	38,493,553	166,505,985	34,542,164	
	b. Non-operational savings and/or other non-operational liabilities	252,384,922	102,664,499	244,787,394	92,061,560	
	c. Securities in the form of debt securities issued by banks	66,907	66,907	0	0	
5	Funding with collateral (secured funding)	1,567,975	0	10,090,080	2,823,076	
6	Other cash outflows (additional requirements), consist of:	251,665,120	27,185,539	265,790,810	31,266,580	
	a. Cash outflows on derivative transactions	14,931,026	14,931,026	21,210,793	21,210,793	
	b. Cash outflows on increasing liquidity requirements	0	0	0	0	
	c. Cash outflow on loss of funding	0	0	0	0	

	Consolidation			
	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.
	-	86 hari	-	75 hari
	-	398,458,113	-	379,421,619
	577,822,135	32,509,650	567,446,870	31,993,179
	505,451,266	25,272,563	495,030,165	24,751,508
	72,370,869	7,237,087	72,416,705	7,241,670
	434,551,075	145,168,204	422,164,984	132,240,740
	176,524,353	39,283,834	168,928,778	35,125,330
	257,959,815	105,817,463	253,236,206	97,115,410
	66,907	66,907	0	0
	1,567,975	0	10,090,080	2,823,076
	252,615,185	27,281,177	266,770,284	31,354,710
	14,931,026	14,931,026	21,210,793	21,210,793
	0	0	0	0
	0	0	0	0

No	Component	Individual				
		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.	
	d. Cash outflows on withdrawal of loan facility commitments and liquidity facilities	111,334,250	8,474,631	129,064,411	6,496,523	
	e. Cash outflows on other contractual obligations related to the distribution of funds	0	0	0	0	
	f. Cash outflows on other financing contingent liabilities	125,381,403	3,761,442	115,418,909	3,462,567	
	g. Other contractual cash outflows	18,441	18,441	96,698	96,698	
7	**TOTAL CASH OUTFLOW**	-	200,797,440	-	192,552,007	
CASH INFLOW						
8	Loans with collateral Secured lending	516,971	0	51,977	0	
9	Bills from the counterparty	12,103,153	6,051,880	12,399,708	6,200,079	
10	Other cash inflows	24,353,343	24,353,343	24,758,188	24,758,188	
11	**TOTAL CASH INFLOW**	-	30,405,222	-	30,958,267	
		-	***TOTAL ADJUSTED VALUE*[1)]**	-	***TOTAL ADJUSTED VALUE*[1)]**	
12	TOTAL HQLA	-	393,373,767	-	372,644,043	
13	**TOTAL NET CASH OUTFLOWS**	-	170,392,218	-	161,593,740	
14	LCR (%)	-	230,86%	-	230,61%	

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.

The calculation of the Liquidity Coverage Ratio above is based on POJK No.42/POJK.03/2015 concerning the Liquidity Coverage Ratio Obligations for Commercial Banks and POJK No. 32/POJK.03/2016 concerning Amendments to Financial Services Authority Regulation No. 6/POJK.03/2015 concerning Transparency and Publication of Bank Reports and presented following SE OJK No. 09/SEOJK.03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports.

	Consolidation			
	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.
	112,270,244	8,569,846	130,014,210	6,583,763
	0	0	0	0
	125,395,475	3,761,864	115,448,583	3,463,457
	18,441	18,441	96,698	96,698
	-	204,959,032	-	198,411,705
	516,971	0	51,977	0
	12,360,109	6,200,372	12,646,404	6,333,229
	24,371,354	24,362,348	24,778,633	24,768,411
	-	30,562,720	-	31,101,639
	-	***TOTAL ADJUSTED VALUE*[1)]**	-	***TOTAL ADJUSTED VALUE*[1)]**
	-	398,458,113	-	379,421,619
	-	174,396,312	-	167,310,065
	-	228,48%	-	226,78%

Individual Analysis

- BRI Liquidity Coverage Ratio (LCR) Individually, the position of Quarter IV 2021 was 230.86%, an increase compared to the position in Quarter III 2021 of 230.61%. The increase in this ratio was caused by:
  a. The increase in HQLA was IDR20.73 T or 5.56%, which was dominated by:
     - Increase in Cash and Cash Equivalent components by IDR0.18 T,
     - A decrease in the placement component with Bank Indonesia that could be withdrawn during stressful conditions by IDR16.80 T, and
     - An increase in the components of Securities issued by the Central Government and Bank Indonesia in Rupiah and Foreign Exchange by IDR37.39 T.
  b. An increase in Net Cash Outflow of IDR8.80 T or 5.44% which was the difference between Cash Outflows and Cash Inflows.
     Total Cash Outflow increased by IDR8.25 T which was dominated by:
     - An increase in the number of withdrawals from individual customers by IDR0.56 T,
     - A decrease in the amount of funding withdrawals for micro and small businesses by IDR0.03 T,
     - An increase in the number of withdrawals from corporate customers by IDR14.62 T,
     - Decrease in Total Withdrawal of Secured Funding by IDR2.82 T, and
     - Decrease in Total Withdrawals related to Other Cash Outflows (Additional Requirement) by IDR4.08 T

     Total Cash Inflows decreased by IDR0.55 T originating from:
     - Decrease in Total Cash Inflows by counterparty of IDR0.15 T, and
     - Decrease in other Cash Inflows originating from Derivative Transactions of IDR0.40 T.
- The composition of BRI's HQLA (Bank Only) was dominated by Level 1 assets of 99.75% consisting of cash components, Liquidity Reserves at Bank Indonesia (GWM and Placements with BI) and Marketable securities classified as level 1 assets by 0.25%.
- The majority of BRI funding sources (Bank Only) during Quarter IV 2021 came from CASA of 63.30% with the following composition:

Components of Funding Sources	Composition
Current Account	19.45%
Savings	43.85%
CASA	63.30%
Deposit	36.70%
Total	100.00%

- BRI had a management strategy, early warning indicator, and Contingency Funding Plan related to liquidity risk. Liquidity risk management was carried out 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 the implementation of liquidity stress testing were periodically carried out by the risk management work unit. In addition, BRI currently had an Action Plan (Recovery Plan), which became one of the enhancement steps in the application of Risk Management and as a fulfillment of regulatory requirements.

Table AI.a Disclosure of Net Stable Funding Ratio (NSFR) Value – Individual Banks

	ASF Components	Position Report Date September 2021					
		Carrying Amount Based on Remaining Term (In Million Rupiah)					
		No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value	
1	**Capital**	-	-	-	-	230,937,456	
2	Capital according to POJK KPMM	230,937,456	0	0	0	230,937,456	
3	Other capital instruments	0	0	0	0	0	
4	**Deposits from individual customers and Funding from micro and small business customers:**	491,538,998	119,853,136	6,937,256	1,052,321	585,178,540	
5	Stable Savings and Funding	468,360,260	81,039,291	3,195,809	605,796	525,571,387	
6	Deposits and Funding are less stable	23,178,739	38,813,845	3,741,447	446,525	59,607,153	
7	**Funding from corporate customers:**	185,752,117	258,698,356	52,698,357	34,817,598	275,222,372	
8	Operational savings	185,752,117	0	0	0	92,876,059	

Consolidated Analysis

- BRI's Liquidity Coverage Ratio (LCR) in Consolidated Quarter IV 2021 reached 228.48%, an increase compared to the position of Quarter III 2021 at 226.78%. The increase in this ratio was caused by:
  a. The increase in HQLA was IDR19.04 T or 5.02%, which was dominated by:
     - Increase in Cash and Cash Equivalent components by IDR0.17 T,
     - A decrease in the placement component with Bank Indonesia that could be withdrawn during stressful conditions by IDR17.22 T, and
     - An increase in the components of Securities issued by the Central Government and Bank Indonesia in Rupiah and Foreign Exchange by IDR36.12 T.
  b. An increase in Net Cash Outflow by IDR7.09 T or 4.24% which was the difference between Cash Outflows and Cash Inflows.
     Total Cash Outflow increased by IDR6.55 T which was dominated by:
     - An increase in the number of withdrawals from individual customers by IDR0.55 T,
     - A decrease in the amount of funding withdrawals for micro and small businesses by IDR0.04 T,
     - Increase in Total Withdrawals from Corporate Customers by IDR12.93 T,
     - Decrease in Total Withdrawal of Secured Funding by IDR2.82 T, and
     - Decrease in Total Withdrawals related to Other Cash Outflows (Additional Requirement) by IDR4.07 T.

     Total Cash Inflows decreased by IDR0.54 T originating from:
     - Decrease in Total Cash Inflows by counterparty by IDR0.13 T, and
     - Decrease in other Cash Inflows originating from Derivative Transactions by IDR0.41 T.
- The composition of BRI's HQLA (Consolidated) was dominated by Level 1 assets of 99.67% consisting of components of Cash, Liquidity Reserves at Bank Indonesia (GWM and Placements with BI) and Securities classified as level 1 assets. 0.33%.
- The majority of BRI funding sources (Consolidated) during Quarter IV 2021 came from CASA of 63.00% with the following composition:

Components of Funding Sources	Composition
Current Account	19.40%
Savings	43.60%
CASA	63.00%
Deposit	37.00%
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 conducting periodic liquidity stress testing.
- BRI regularly coordinated with Subsidiaries regarding monitoring of the established liquidity risk limits. In addition, BRI regularly held meetings with Subsidiaries in the Integrated Risk Management Committee forum where one of the agendas was to discuss the condition of BRI's liquidity on a consolidated basis and discuss follow-up plans on liquidity issues that impacted BRI on a consolidated basis.

	Position Report Date September 2021				
	Carrying Amount Based on Remaining Term (In Million Rupiah)				
	No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
	241,129,464	-	-	-	241,129,464
	0	0	0	0	241,129,464
	515,841,662	0	0	0	0
	492,147,751	110,817,092	11,521,921	2,247,772	605,350,778
	23,693,911	78,152,223	4,507,999	1,160,535	547,228,109
	196,336,193	32,664,869	7,013,922	1,087,237	58,122,669
	196,336,193	222,585,202	51,853,493	36,046,073	264,597,992
	0	0	0	0	98,168,097

	ASF Components	Position Report Date September 2021				
		Carrying Amount Based on Remaining Term (In Million Rupiah)				
		No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
9	Other funding from corporate customers	0	258,698,356	52,698,357	34,817,598	182,346,313
10	**Liabilities that have a pair of interdependent assets**	0	0	0	0	0
11	**Liabilities and other equity:**		-	-	-	
12	NSFR derivative liabilities	0	-	-	-	0
13	equity and other liabilities that do not fall into the above categories	41,889,300	17,193,592	4,529,585	18,054,426	20,319,219
14	**Total ASF**	-	-	-	-	1,111,657,587

	RSF Components	Carrying Amount Based on Remaining Term (In million Rupiah)				
		Carrying Amount Based on Remaining Term (In million Rupiah)				
		No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
15	**Total HQLA in order to calculate NSFR**	-	-	-	-	3,466,213
16	**Deposits with other financial institutions for operational purposes**	22,261,995	0	0	0	11,130,998
17	**Loans with Current and Special Mention (performing) categories and securities**	0	188,351,575	346,783,937	2,011,303,660	665,618,579
18	to financial institutions guaranteed by HQLA Level 1	0	276,867	0	0	27,687
19	to financial institutions that are guaranteed not with HQLA Level 1 and loans to financial institutions without collateral	0	0	0	0	0
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:	0	62,545,291	114,900,690	660,390,904	650,055,259
21	meet the qualifications to get a risk weight of 35% or less, according to SE OJK RWA for Credit Risk	0	0	0	564,863	367,161
22	Residential backed loans that are not being guaranteed, which include:	0	0	0	0	0
23	meet the qualifications to get a risk weight of 35% or less, according to SE OJK RWA for Credit Risk	0	6,957	34,645	5,379,569	3,517,521
24	Securities that are not being guaranteed as collateral, are not defaulted, and are not listed as HQLA, including shares traded on the exchange	0	417,963	1,977,931	12,297,652	11,650,951
25	Assets that have a pair of interdependent liabilities	0	0	0	0	0
26	Other assets:	0	0	0	0	121,061,796
27	Traded physical commodities, including gold	0				
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)	-	0	0	0	-
29	NSFR of derivative assets	-	3,211,527	0	0	3,211,527

	Position Report Date September 2021				
	Carrying Amount Based on Remaining Term (In Million Rupiah)				
	No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
	0	222,585,202	51,853,493	36,046,073	166,429,896
		0	0	0	0
	0	-	-	-	
	45,819,587	-	-	-	0
	-	56,923,318	1,121,971	17,994,426	18,555,412
	-	-	-	-	1,129,633,646

	Carrying Amount Based on Remaining Term (In million Rupiah)				
	Carrying Amount Based on Remaining Term (In million Rupiah)				
	No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
	-	-	-	-	4,702,095
	15,642,960	0	0	0	7,821,480
	0	247,647,619	276,149,971	2,063,662,970	678,881,322
	0	344,762	0	0	34,476
	0	0	0	0	0
	0	82,286,559	91,287,679	677,935,403	663,032,212
	0	0	0	557,846	362,600
	0	0	0	0	0
	0	12,649	32,985	5,170,067	3,383,361
	0	405,233	2,187,978	12,673,021	12,068,673
	0	0	0	0	0
	0	0	0	0	123,660,821
	0				
	-	0	0	0	-
	-	3,211,527	0	0	3,211,527

	RSF Components	Carrying Amount Based on Remaining Term (In million Rupiah)				
		Carrying Amount Based on Remaining Term (In million Rupiah)				
		No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
30	NSFR of derivative liabilities before deducting variation margin	-	488,709	0	0	488,709
31	All other assets not included in the above categories**)	7,657,601	2,533,319	3,182,753	103,987,886	117,361,559
32	**Administrative Account**	-	8,832,294	75,050,835	8,240,722,861	9,300,381
33	Total RSF	-	-	-	-	810,577,966
34	**Net Stable Funding Ratio (%)**	-	-	-	-	137.14%

Analysis

Net Stable Funding Ratio (NSFR) of PT Bank Rakyat Indonesia (Persero), Tbk in December 2021 was in the position of 136.94%, a decrease compared to September 2021 position of 137.14%. This was due to the increase in the ASF component being lower than the increase in the RSF component.

The increase in the ASF component of IDR17.98 trillion or 1.62% came from:
- An increase in BRI's Capital by IDR10.19 trillion.
- An increase in funding from individual customers by IDR20.13 trillion.
- An increase in funding from micro and small business customers by IDR0.04 trillion.
- A decrease in funding from corporate customers by IDR10.62 trillion.
- A decrease in liabilities and other equity of IDR1.76 trillion.

The increase in the RSF component by IDR14.32 trillion or 1.77% came from:
- An increase in HQLA in the context of calculating NSFR by IDR1.24 trillion.
- A decrease in deposits with other financial institutions for operational purposes by IDR3.31 trillion.
- An increase in current category loans and DPK (performing) and marketable securities by IDR13.26 trillion.
- An increase in other assets by IDR2.60 trillion.
- An increase in administrative accounts by IDR0.53 trillion.

Table AI.b Disclosure of Net Stable Funding Ratio (NSFR) Value – Consolidated Banks

	ASF Components	Position Report Date September 2021				
		Carrying Amount Based on Remaining Term (In Million Rupiah)				
		No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
1	**Capital**	-	-	-	-	233,456,343
2	Capital according to POJK KPMM	233,456,343	0	0	0	233,456,343
3	Other capital instruments	0	0	0	0	0
4	**Deposits from individual customers and Funding from micro and small business customers:**	492,985,891	123,642,425	6,944,601	1,060,806	590,106,609
5	Stable Savings and Funding	469,482,351	83,918,545	3,202,654	612,301	529,385,673
6	Deposits and Funding are less stable	23,503,541	39,723,880	3,741,947	448,505	60,720,936
7	**Funding from corporate customers:**	189,037,894	267,023,417	52,698,357	35,056,397	280,173,559
8	Operational savings	189,037,894	0	0	0	94,518,947
9	Other funding from corporate customers	0	267,023,417	52,698,357	35,056,397	185,654,611
10	**Liabilities that have a pair of interdependent assets**	0	0	0	0	0

	Carrying Amount Based on Remaining Term (In million Rupiah)				
	Carrying Amount Based on Remaining Term (In million Rupiah)				
	No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
	-	488,709	0	0	488,709
	9,326,701	2,664,024	3,979,618	103,990,242	119,960,585
	-	11,071,250	80,068,647	8,408,097,084	9,834,292
	-	-	-	-	824,900,011
	-	-	-	-	136.94%

	Position Report Date December 2021				
	Carrying Amount Based on Remaining Term (In Million Rupiah)				
	No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
	-	-	-	-	243,545,696
	243,545,696	0	0	0	243,545,696
	0	0	0	0	0
	517,375,812	113,899,605	11,560,744	2,253,328	609,721,190
	493,335,855	80,442,176	4,528,322	1,166,091	550,557,126
	24,039,957	33,457,429	7,032,422	1,087,237	59,164,064
	199,879,081	227,881,036	51,853,493	36,284,936	268,476,278
	199,879,081	0	0	0	99,939,541
	0	227,881,036	51,853,493	36,284,936	168,536,738
	0	0	0	0	0

ASF Components		Position Report Date September 2021				
		Carrying Amount Based on Remaining Term (In Million Rupiah)				
		No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
11	**Liabilities and other equity:**	42,456,387	17,540,583	4,529,585	18,054,426	20,319,219
12	NSFR derivative liabilities	-	-	-	-	0
13	equity and other liabilities that do not fall into the above categories	42,456,387	17,540,583	4,529,585	23,758,144	20,319,219
14	**Total ASF**	-	-	-	-	1,124,055,729

RSF Components		Carrying Amount Based on Remaining Term (In million Rupiah)				
		Carrying Amount Based on Remaining Term (In million Rupiah)				
		No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
15	**Total HQLA in order to calculate NSFR**	-	-	-	-	3,499,172
16	**Deposits with other financial institutions for operational purposes**	22,261,995	122,394	0	0	11,192,195
17	**Loans with Current and Special Mention (performing) categories and securities**	0	66,005,930	117,824,491	688,456,102	675,592,281
18	to financial institutions guaranteed by HQLA Level 1	0	953,307	0	0	95,331
19	to financial institutions that are guaranteed not with HQLA Level 1 and loans to financial institutions without collateral	0	196,782	68,818	979,583	1,043,509
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:	0	64,279,054	115,735,760	668,819,404	658,503,900
21	meet the qualifications to get a risk weight of 35% or less, according to SE OJK RWA for Credit Risk	0	150,506	6,991	575,671	452,935
22	Residential backed loans that are not being guaranteed, which include:	0	1,305	235	322,681	275,049
23	meet the qualifications to get a risk weight of 35% or less, according to SE OJK RWA for Credit Risk	0	7,013	34,755	5,461,111	3,570,606
24	Securities that are not being guaranteed as collateral, are not defaulted, and are not listed as HQLA, including shares traded on the exchange	0	417,963	1,977,931	12,297,652	11,650,951
25	Assets that have a pair of interdependent liabilities	0	0	0	0	0
26	Other assets:	7,657,288	6,446,386	3,182,798	104,797,454	122,083,926
27	Traded physical commodities, including gold	0	-	-	-	0
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)	-	0	0	0	0
29	NSFR of derivative assets		3,211,527	0	0	3,211,527
30	NSFR of derivative liabilities before deducting variation margin	-	488,709	0	0	488,709
31	All other assets not included in the above categories**)	7,657,288	2,746,149	3,182,798	104,797,454	118,383,689

	Position Report Date December 2021				
	Carrying Amount Based on Remaining Term (In Million Rupiah)				
	No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
	46,137,533	57,272,697	1,121,971	17,994,426	18,555,412
	-	-	-	-	0
	46,137,533	57,272,697	1,121,971	23,758,144	18,555,412
	-	-	-	-	1,140,298,577

	Carrying Amount Based on Remaining Term (In million Rupiah)				
	Carrying Amount Based on Remaining Term (In million Rupiah)				
	No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
	-	-	-	-	4,738,031
	15,642,960	192,801	0	0	7,917,880
	0	85,264,079	94,468,956	703,306,653	686,155,582
	0	995,140	899	0	99,964
	0	247,502	84,767	830,851	910,360
	0	83,592,642	92,152,798	683,674,452	668,996,004
	0	10,636	8,230	559,290	372,972
	0	224	999	320,642	273,157
	0	12,703	33,284	5,248,398	3,434,452
	0	405,233	2,187,978	12,673,021	12,068,673
	0	0	0	0	0
	9,326,335	6,575,296	3,979,969	104,828,901	124,710,502
	0	-	-	-	0
	-	0	0	0	0
	-	3,211,527	0	0	3,211,527
	-	488,709	0	0	488,709
	9,326,335	2,875,059	3,979,969	104,828,901	121,010,265

RSF Components		Carrying Amount Based on Remaining Term (In million Rupiah)					
		Carrying Amount Based on Remaining Term (In million Rupiah)					
		No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value	
32	**Administrative Account**	-	8,858,022	75,051,100	105,658,372	9,301,190	
33	Total RSF	-	-	-	-	821,668,763	
34	**Net Stable Funding Ratio (%)**	-	-	-	-	136.80%	

Analysis

Consolidated Net Stable Funding Ratio (NSFR) Position in December 2021, BRI's Consolidated NSFR was recorded at 136.83%, an increase of 0.03% compared to September 2021 position of 136.80%. The increase was due to an increase in the percentage of the Available Stable Funding (ASF) component of 1.45%, which was higher than the increase in the percentage of the Required Stable Funding (RSF) component of 1.42%.

Total ASF BRI Consolidated for the December 2021 period reached IDR1,140.30 trillion, an increase of IDR16.24 trillion compared to the September 2021 period of IDR1,124.06 trillion.
The increase in ASF components came from:

- An increase in capital by IDR10.09 T.
- An increase in deposits originating from individual customers by IDR20.12 trillion.
- A decrease in funding originating from MSME customers by IDR0.51 trillion.
- A decrease in funding from corporate customers by IDR11.70 trillion.
- A decrease in liabilities and other equity by IDR1.76 trillion.

The total consolidated BRI RSF for the month of December 2021 was IDR833.36 trillion, an increase of IDR11.69 trillion compared to the period of September 2021 of IDR821.67 trillion.
The increase in BRI's RSF Components came from:

- An increase in the total HQLA in the context of calculating the NSFR by IDR1.24 trillion.
- A decrease in deposits with other financial institutions for operational activities by IDR3.27 trillion.
- An increase in current category loans and DPK (performing) and non-defaulting securities by IDR10.56 trillion.
- An increase in other assets by IDR2.63 trillion.
- An increase in total administrative account transactions by IDR0.53 trillion.

Operational Risk

Calculation of Risk Weighted Assets (RWA) Operational Risk

BRI calculates the capital expense and operational risk RWA using the Basic Indicator Approach (BIA) method following OJK Circular No. 24/SEOJK.03/2016 regarding RWA Calculation for operational risk using the Basic Indicator Approach (PID). The following is a table of capital expenses and operational risk RWA using the Basic Indicator Approach (BIA) method following the provisions of the Financial Services Authority mentioned above.

Table of AD Quantitative Disclosure of Operational Risk – Banks Individually and Consolidated

No.	The Approach Used	Report Date Position			Previous Year's Report Date Position		
		Gross Income (Average of the last 3 years)	Capital Expense	RWA	Gross Income (Average of the last 3 years)	Capital Expense	RWA
(1)							
1	Basic Indicator Approach	101,961,970	15,294,296	191,178,694	97,371,698	14,605,754	182,571,933
	Total	101,961,970	15,294,296	191,178,694	**97,371,698**	**14,605,755**	**182,571,933**

	Carrying Amount Based on Remaining Term (In million Rupiah)				
	Carrying Amount Based on Remaining Term (In million Rupiah)				
	No Term	< 6 Months	6 months - < 1 year	≥ 1 year	Total Weighted Value
	-	11,077,637	80,070,805	109,974,446	9,834,549
	-	-	-	-	833,356,544
	-	-	-	-	136.83%

No.	The Approach Used	Report Date Position			Previous Year's Report Date Position		
		Gross Income (Average of the last 3 years)	Capital Expense	RWA	Gross Income (Average of the last 3 years)	Capital Expense	RWA
(1)							
1	Basic Indicator Approach	106,283,337	15,942,501	199,281,257	100,035,459,73	15,005,319	187,566,487
	Total	106,283,337	15,942,501	199,281,257	**100,035,460**	**15,005,319**	**187,566,487**

Material Commitments Related to Capital Goods Investment

Throughout 2021, BRI entered into material commitments with a number of parties for capital goods investment in 2021 which is described as follows:

Table of Capital Goods Investment Material Bonds

(In Million Rupiah)

Object	2021	2020
	Procurement Value	Procurement Value
Procurement of Managed Service CRM RBB	934,991	990,724
Communication Channel Rental	996,930	260,899
Managed Service Hub and Remote VSAT Phase-3 BRIsat Integration	-	181,776
Managed Service VSAT Remote Terminal For Migration 4,733 ex. Phase 1 to Jupiter Hub (Phase 4)	225,435	-

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).

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.

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 million Rupiah)

Types	2021 Value	2020 Value	2019 Value	2018 Value
Land and Building	79,915	2,194,862	4,580,996	2,555,168
Furniture and Inventory	50,723	260,159	215,046	248,210
Vehicle	491,332	115,583	115,754	88,353
Computer and Software	1,368,411	573,173	1,413,248	1,243,266

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.

Material Information Regarding Investment, Expansion, Business Merger/ Consolidation, Divestment, Acquisition, Debt and Capital Restructuring or Others

Investment

Effects

Investment Detail Table

(in million rupiah)

Description	2020	2019
Fair value through profit or loss	19,001,253	28,165,784
Fair value through other comprehensive income	201,526,369	188,940,165

Description	2020	2019
Amortized cost	151,521,026	110,199,670
Total Effects	372,048,648	**327,305,619**

In addition to investing in securities, BRI makes investments in the form of equity investments, which are described as follows:

PT Bank Raya Indonesia

According to the Minutes of the Extraordinary General Meeting of Shareholders of PT Bank Rakyat Indonesia Agroniaga Tbk No. 23 dated September 27, 2021, has approved the amendment of the Company's Articles of Association Article 1 paragraph (1) changed the name of the Company, originally named "PT Bank Rakyat Indonesia Agroniaga Tbk" with the commercial name BRI AGRO, to be called "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 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. 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.

In addition to the name change, the Deed of Minutes of the Extraordinary GMS of PT Bank Raya Indonesia Tbk No. 23 dated September 27, 2021, made by Notary M. Nova Faisal, SH, M.Kn has given Approval for the Issuance of New Shares through Additional Capital with Pre-emptive Rights ("PMHMETD") to Shareholders which will be carried out through an Offer mechanism Limited Public IX ("PUT IX")

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 the context of PMHMETD IX to the OJK Board of Commissioners of a maximum of 2,150,000,000 ordinary shares with a nominal value of IDR100 (total amount) per share. On November 18, 2021, the OJK Board of Commissioners through letter No.S-207/D.04/2021 informed about the effectiveness of the Registration Statement, thereby increasing its share capital by 1,054,545,185 shares.

The results of PMHMETD IX caused Bank Raya's Articles of Association to be amended as stated in the Deed of Statement of Meeting Resolutions No. 22 dated December 17, 2021, Notary M. Nova Faisal, S.H., M.Kn, regarding the increase in the issued and fully paid capital, so that BRI's share ownership in Bank Raya is 85.72% and the public 14.28%. This amendment has been accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in the Letter of Acceptance of Notification of Amendment to the Articles of Association of PT Bank Rakyat Indonesia Agroniaga Tbk No. AHU-AH.01.03-0487031 December 17, 2021.

Expansion

BRI does not carry out expansion activities throughout 2021.

Business Merger/Consolidation

BRI did not conduct business mergers/consolidations throughout 2021.

Divestment

BRI divested PT BRI Syariah Tbk, which is described as follows.

PT Bank Syariah Tbk (BSI)

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) signed a Conditional Merger Agreement (CMA) or Conditional Merger Agreement 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) becae the surviving entity and all shareholders of PT Bank BNI Syariah (BNIS), and PT Bank Syariah Mandiri (BSM) became shareholders of the entity that accepted the merger based on the pooling ratio.

On February 1, 2021, PT Bank Syariah Indonesia Tbk (BSI) became effective as a merged bank in accordance with the approval of the Capital Market Financial Services Authority through letter No. S-289/D.04/2020 dated December 11, 2020 regarding Notification of the Effectiveness of the Statement of Merger of Business and FSA Banking through the Decree of the FSA Board of Commissioners No. 4/KDK.03/2021 dated January 27, 2021 regarding the Granting of Permits for the Merger of PT Bank Syariah Mandiri and PT Bank BNI Syariah into PT Bank BRIsyariah Tbk and Permits to Change Name Using the Business License of PT Bank BRIsyariah Tbk into a Business License on behalf of PT Bank Syariah Indonesia Tbk as the Merged Bank.

Since the effective date of the merger, the share ownership structure consisted of PT Bank Mandiri (Persero) Tbk amounting to 50.95%, PT Bank Negara Indonesia (Persero) Tbk at 24.91%, BRI at 17.29%, DPLK Bank Rakyat Indonesia-Shaham Syariah at 1.83%, PT BNI Life Insurance at 0.01%, PT Mandiri Sekuritas at 0, 00% and the public (public) by 5.01%.

The results of MESOP stage I in 2021 with an Implementation Period commencing 30 Exchange Days from May 1, 2021 to June 18, 2021 caused the Articles of Association of BSI to be amended in article 4 paragraph 2 as stated in Deed No. 54 dated July 27, 2021 made by Notary Ashoya Ratam SH , M.Kn, so that there was a change in the share ownership structure to PT Bank Rakyat Indonesia (Persero) Tbk by 17.25%, PT Bank Mandiri (Persero) Tbk by 50.83%, PT Bank Negara Indonesia (Persero) Tbk by 24, 85%, DPLK Bank Rakyat Indonesia-Sharia shares 1.6%, PT BNI Life Insurance at 0.01%, PT Mandiri Sekuritas at 0.00% and the public (public) 5.41%. This change had been notified to the Ministry of Law and Human Rights as stated in the Letter of Acceptance of Notification of Amendment to the Articles of Association No. AHU-AH.01.03.0434796 dated August 5, 2021.

Furthermore, the Articles of Association of BSI underwent changes to article 1 paragraph 1 as stated in the deed no. 25 Dated 08 September 2021 drawn up before Notary Ashoya Ratam, SH, M.Kn., Notary in Jakarta regarding the change in the Position of the BSI Head Office in connection with the change of the address of the Head Office previously at Jalan Abdul Muis No.2-4 Central Jakarta 10160 to Gedung The Tower, Jalan Gatot Subroto No.27 Karet Semanggi Village, Setiabudi District, South Jakarta 12930. This amendment had been accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No.AHU-AH.01.03-0445911 dated September 8, 2021 and had obtained the Approval of the Minister of Law and Human Rights of the Republic of Indonesia No.AHU-0048485.AH.01.02. 2021, September 8, 2021.

Based on the results of MESOP phase II in 2021 with an Implementation Period commencing 30 Exchange Days from November 1, 2021 to December 10, 2021, causing a change to the Articles of Association of BSI article 4 paragraph 2 as stated in Deed No. 82 dated December 30, 2021 made by Notary Ashoya Ratam SH, M.Kn, so that there was a change in the share ownership structure to PT Bank Rakyat Indonesia (Persero) Tbk by 17.25%, PT Bank Mandiri (Persero) Tbk by 50.83%, PT Bank Negara Indonesia (Persero) Tbk by 24 .85%, DPLK of Bank Rakyat Indonesia-Sharia shares of 0.98%, PT BNI Life Insurance of 0.01%, PT Mandiri Sekuritas of 0.00% and the public (public) of 6.09%. This change had been notified to the Ministry of Law and Human Rights as stated in the Letter of Acceptance of Notification of Amendment to the Articles of Association No.AHU-AH.01.03-0494300 dated December 30, 2021.

Acquisition SBM

Information regarding the acquisition of PT Pegadaian, PT Permodalan Nasional Madani and PT Bank Raya Indonesia is presented as follows:

PT Pegadaian

On September 13, 2021, the entire series B shares owned by the Republic of Indonesia were transferred to PT Pegadaian. The transfer of shares was an additional capital investment of the Republic of Indonesia in PT Bank Rakyat Indonesia (Persero), Tbk which was carried out through an inbreng mechanism.

Through this mechanism, the ownership structure of PT Pegadaian, each of which was owned by PT Bank Rakyat Indonesia (Persero), Tbk became 99.99% and the Republic of Indonesia owned 1 (one) Series A Dwiwarna share.

The authorized capital of PT Pegadaian was IDR25,000 million divided into IDR1 Million Series A Shares owned by the Republic of Indonesia and IDR24,999 Million Series B shares owned by PT Bank Rakyat Indonesia (Persero), Tbk as stated in the Notary Deed No. 15 dated September 23, 2021 regarding the Amendment to the Articles of Association of PT Pegadaian, and had been approved by the Ministry of Law and Human Rights No.AHU-0053287. AH.01.02 Year 2021 dated September 29, 2021. Of the authorized capital, 6,250 hadbeen issued and subscribed by the Shareholders as many as 6,250,000 (Six Million Two Hundred Fifty Thousand) shares with a total par value of IDR6,250,000,000 (Six Trillion Two Hundred and Fifty Billion Rupiah) consisting of 1 (one) Dwiwarna A series share, with a total value of IDR1,000,000 ,- (One Million Rupiah) and Series B Shares of 6,249,999 (Six Million Two Hundred Forty Nine Thousand Nine Hundred Ninety Nine) shares, each share with a nominal value of IDR1.000.000,- (one million rupiah), with a total value of IDR6,249,999,000,000 (Six Trillion Two Hundred Forty Nine Billion Nine Hundred Ninety Nine Million Rupiah).

PT Permodalan Nasional Madani (PNM)

On September 13, 2021, the entire series B shares owned by the Republic of Indonesia were transferred to PT Permodalan Nasional Madani. The transfer of shares was an additional capital investment of the Republic of Indonesia in PT Bank Rakyat Indonesia (Persero), Tbk carried out through an inbreng mechanism.

Through this mechanism, the ownership structure of PT Permodalan Nasional Madani, each of which was owned by PT Bank Rakyat Indonesia (Persero), Tbk is 99.99% and the Republic of Indonesia had 1 (one) Series A Dwiwarna share.

The authorized capital of PT Permodalan Nasional Madani was IDR3,800 million divided into 1 million Series A shares owned by the Republic of Indonesia and 3.79 million Series B shares owned by PT Bank Rakyat Indonesia (Persero), Tbk as stated in the Notary Deed No. 26 Dated September 21, 2021 regarding Amendments to the Articles of Association of PT Permodalan Nasional Madani,

and had received approval from the Ministry of Law and Human Rights No.AHU-0061225.AH.01.02 Year 2021 dated November 2, 2021. From the Authorized Capital had been issued and taken part by the Shareholders as many as 1 (one) Dwiwarna A series share, with a total value of IDR1,000,000, - and 3,799,999 (three million seven hundred ninety nine thousand nine hundred and ninety nine) series B shares, each share with a nominal value of IDR1,000,000 (one million rupiah), so that the total was IDR3,799.999,000,000 (three trillion seven hundred ninety-nine billion nine hundred and ninety-nine million rupiah).

Debt and Capital Restructuring

BRI did not carry out debt and capital restructuring activities throughout 2021.

Other

PT Asuransi BRI Life (BRI Life)

On March 2, 2021, PT Bank Rakyat Indonesia (Persero) Tbk. conducted a long-term strategic partnership with FWD Group in the context of developing the BRI Life business where FWD Financial Services Pte. Ltd. conduct equity participation through the issuance of new shares in BRI Life. The change in ownership structure previously obtained FSA approval through letter No. S-12/NB.1/2021 dated February 4, 2021 regarding Approval of the Planned Change of Ownership of PT Asuransi BRI Life. On October 13, 2021 FWD Financial Services Pte. Ltd. transferred its share ownership in BRI Life to FWD Management Holdings Limited. The change in ownership of BRI Life previously obtained approval from the FSA through letter No. S-93/NB.1/2021 dated September 29, 2021 regarding Approval of the Planned Change of Ownership of PT Asuransi BRI Life.

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 million rupiah)

Description	2021	2020
Commitment		
Commitment Bill		
Spot Purchases and Foreign Currency	11,120,883	3,078,534
Commitment Liability		
Loan Facilities Provided to Unused Debtors	140,242,306	125,176,691
Irrevocable L/C Still Ongoing for Import	9,687,797	8,974,190
Spot Sales and Foreign Currency	74,761,798	55,418,797
Financing Facilities Provided to Unused Debtors	-	618,452
Commitment - Net	**(213,571,018)**	**(187,109,596)**
Contingencies		
Contingent Bills		
Interest Billing in Settlement	3,537	144,901
Contingent Liability		
Warranty Issued in the Form		
Standby L/C	15,334,403	8,752,803
Bank Guarantee	36,518,208	35,931,693
Contingencies - Net	**(51,849,074)**	**(44,539,595)**

Significant Agreement

The descriptions of BRI's significant agreements can be presented as follows:

1. 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 IDR613,766 million.
2. 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 IDR315,225 million.
3. 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 Payment Nusantara in connection with the Procurement of Extension of 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 a Third Party in 2021 (Collaborative CRO) for a period of 365 (three hundred and sixty five) days with a contract value of IDR838,736 million.
4. On May 3, 2021, BRI entered into 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.
5. On March 2, 2021, BRI signed a Distribution Agreement with BRI Life in connection with the cooperation in marketing BRI Life products through BRI distribution channels.
6. 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 IDR316,500 million.
7. On January 15, 2021, BRI entered into an agreement with PT Satkomindo Mediyasa in connection with the Procurement of the Extension of the SPK Lease for MPLS Communication Network Provider Satkomindo for a period of 24 (twenty four) months with a contract value of IDR82,144 million.
8. On November 13, 2020 and November 3, 2020, BRI entered into an agreement with PT Bringin Inti Teknologi and PT Datindo Infonet Prima in connection with the Procurement of Managed Service CRM RBB in 2020 (Zones 1, 2 and 3) for a period of 60 (sixty) month with a contract value of IDR682,328 million and IDR308,396 million.
9. On November 3, 2020, BRI entered into an agreement with PT Telekomunikasi Seluler in connection with the Procurement of Lease of Communication Lines for BRISPOT Equipment Replacement Needs for Micro Business Line Loan Officers with a contract value of IDR260,899 million.
10. On July 8, 2020, BRI entered into an agreement with PT Telekomunikasi Indonesia (Persero) in connection with the Procurement of Managed Service VSAT Remote Terminal and VSAT Satlink for BRISat Integration Phase 3 for a period of 5 (five) years with a contract value of IDR181,777 million.

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

The COVID-19 pandemic had been in its second year where the presence of the Delta variant resulted in a new wave of active cases occurring throughout the world, including Indonesia. Nevertheless, efforts to control the COVID-19 pandemic continued to be carried out with intensive vaccinations and accompanied by the re-enactment of restrictions on community activities in several countries. Indonesia in the third quarter of 2021 was able to pass this wave well, which was seen in the decrease in the number of daily cases and the accumulation of active cases.

The recovery in domestic economic activity began, and it was marked by positive economic growth in Indonesia in 2 consecutive quarters, namely 7.07% YoY in Quarter II 2021 and 3.51% in Quarter III 2021. This growth figure shows consistent improvement in the direction of economic recovery after the pandemic which on an annual basis showing that all components of expenditure from Gross Domestic Product (GDP) experience positive growth.

However, at the end of 2021, there were some global disruptions that had slowed down the pace of economic recovery. The global energy crisis causing energy commodity prices to rise quite high, supply chain disruption due to increased logistics costs, and the re-emergence of a new variant of the COVID-19 virus with quite massive transmission in several major countries in the world slowed down the pace of global economic growth and had the potential to disrupt the national economy.

By considering macroeconomic conditions, there were several factors to consider in planning BRI's future strategy, including:

1. Global economic growth was estimated to improve at the end of 2021, so that the national economic recovery would be even stronger in 2022.
2. Purchasing power and consumption levels were expected to return to normal in 2022 in line with the recovery of community activities, supported by better control of the pandemic by the Government.

3. Banks still needed to be vigilant and careful by continuously monitoring the development of COVID-19 cases, the global energy crisis, supply chain disruptions, and the impact of the US tapering plan at the end of 2021.

In line with these factors, BRI estimated that bank loan growth would increase in 2022 by 6.4%-7.9% YoY. Meanwhile, the growth of banking deposits would increase in 2022 by 6.1%-7.4% YoY. For BRI loan growth (bank only) itself, it was expected to grow by 9.79% YoY, and BRI deposit growth (bank only) was expected to grow by 8.07% YoY in 2022.

Therefore, BRI's business development during the period 2022-2024 will take into account the development of the Indonesian economy and be in line with the company's long-term strategy for 2021-2025 as stated in the BRI Long Term Plan (RJPP)/Corporate Plan (Corplan) for 2021-2025. , namely to become The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion. However, the uncertainty of the COVID-19 pandemic situation is believed to still have the potential to disrupt BRI's performance in the short and medium term. Therefore, BRI continues to strengthen the company's internal capacity to be able to more strongly encourage business acceleration in the post-pandemic period (strengthen the core to scale up and scope up). The spirit of strengthening the core aspects (business and its enablers) which has strong implications for the company's performance, is still relevant to be continued in the following year as a fundamental strategy to maintain BRI's ability to continue to grow healthy and sustainably. Thus, the achievement of strategic objectives will be carried out by executing strategies that focus on five aspects, namely:

1. Asset Quality, maintaining the quality of productive assets with a focus on loan quality (Loan to Assets Ratio/LAR), increasing the loan restructuring success rate, as well as controlling the cost of Allowance for Impairment Losses (CKPN).
2. Selective Growth, selective business expansion by utilizing government stimulus, as well as exploring new growth engines including optimization of ultra micro business and more competitive salary based loans;
3. Excellence Enabler, strengthening the competence of business support aspects, especially in the fields of digital technology, human capital, culture, distribution channels, and risk management.
4. Current Account Saving Account (CASA), increasing the acquisition of low-cost funds by controlling the cost of funds while encouraging customer transaction activities to maintain deposit stability.
5. BRI Group Synergy, strengthening business and non-business synergies between BRI Parent and Subsidiaries as well as among Subsidiaries to increase cross selling of BRI Group products, sharing resources, and exploring new investment opportunities.

BRI can take advantage of its strengths and opportunities in order for the strategic focus to work well, such as:

1. The largest and most widespread BRI network.
2. BRI's capability in micro business supported by the government's National Economic Recovery (PEN) program (agent of development).
3. Complete financial products and services as well as a strong brand positioning in Indonesia.
4. Huge customer base together with the establishment of Ultra Micro Holding as one of BRI's new sources of growth.
5. Digitalization of loan processing for the Micro & Consumer segment.
6. First mover Environmental, Social & Corporate Governance.

Source: Central Bureau of Statistics 2021, Bank Business Plan PT. Bank Rakyat Indonesia (Persero) Tbk 2022-2024

Achievement of Targets and Future Targets

2021 Target Achievement

Comparison of Target and Financial Realization

Table Comparison of Financial Financial Targets and Realizations

(Banks Only, in billion Rupiah)

Description	September 2021 (Bank Only)		
	Target	Realization	Achievement
Asset	1,441,303	1,538,516	104.44%
Interest income	86,281	88,019	103.12%
Loan granted	921,253	931,051	99.87%
Third-party funds	1,065,396	1,121,024	101.74%
Net profit	17,632	20,415	136.99%
Operating Costs Operating Income	78.91%	76.37%	106.33%
Loan to Deposit Ratio (LDR)	86.47%	83.05%	98.15%

Description	September 2021 (Bank Only)		
	Target	Realization	Achievement
Non Perfoming Loan (NPL) Gross	3.38%	3.29%	109.59%
Non Perfoming Loan (NPL) Net	0.97%	0.86%	138.04%
Net Interest Margin (NIM)	6.36%	6.86%	106.33%
Capital Adequacy Ratio (CAR)	22.09%	24.37%	114.58%
Loan Cost Nett	2.67%	2.83%	107.50%
Cost to Income Ratio (CIR)	46.15%	42.07%	106.52%

BRI was still able to achieve and even exceed the 2021 performance targets that had been set, such as the asset target reaching 104.44%, interest income reaching 103.12%, and third party funds reaching 101.74%. The condition of high deposit growth which was still not matched by the achievement of loans which only reached 99.87% of the target, which had an impact on the achievement of LDR performance that had not yet reached the target. Nevertheless, in 2021 BRI was still able to record strong growth in the Micro segment (double digits) in line with the Company's commitment to grow in the MSME segment.

By optimizing the portfolio, especially in the MSME segment, BRI was still able to record a net profit of IDR32.22 trillion, or 136.99% of the set target. This was also supported by the focus of BRI's strategy in managing asset quality and efficiency in operational costs as well as the cost of funds that are able to support BRI's profitability growth amidst the uncertainty due to the COVID-19 pandemic that had not subsided.

Comparison of Target and Capital Structure Realization

As of December 2021, BRI's overall capital structure has reached the target. BRI's total capital reached 115.20% and RWA 100.99%. The Minimum Capital Adequacy Ratio (CAR) has met the requirements of 25.28% with the achievement of 115.57% of BRI's CAR target. The description of the target and realization of BRI's capital structure during the 2021 business period is briefly as follows:

Table Comparison of Target and Realized Capital Structure

(in million Rupiah)

Description	2021		
	Target	Realization	Achievement
Core Capital (Tier 1)	200,196,374	231,982,043	115.88%
Main Core Capital (CET 1)	200,196,374	231,982,043	115.88%
Additional Capital (Tier 2)	9,587,325	9,678,720	100.95%
Total Capital Available	209,783,699	**241,660,763**	115.20%
RWA for Credit Risk after taking into account specific risks	754,985,962	761,302,147	100.84%
RWA for Market Risk	4,491,254	3,275,350	72.93%
RWA for Operational Risk	191,178,694	191,178,694	100.00%
Total RWA	950,655,910	**955,756,191**	100.54%
CAR Rasio Ratio	22.07%	25.28%	115.57%
CET Ratio 1	21.06%	24.27%	115.24%
Tier 1 Rasio Ratio	21.06%	24.27%	115.24%
Tier 2 Rasio Ratio	1.01%	1.01%	100.00%
Tier 1 Minimum Ratio	-	6.00%	n/a
Minimum CET Ratio 1	-	4.50%	n/a
Minimum CAR Based on Risk Profile	-	9.60%	n/a

Comparison of Marketing Target and Realization

Throughout 2021, BRI will focus on marketing campaign activities to increase CASA and transactions, such as the Virtual Simpedes People's Party (PRS) and BritAma Festival. This campaign program is carried out in an integrated manner on digital and non-digital media. Through this campaign, it is hoped that all levels of Indonesian society can enjoy more comprehensive access to financial inclusion, especially having access to banking financial services.

Pesta Rakyat Simpedes (PRS) Virtual Program 2021

The 2021 Simpedes Pesta Rakyat-People's Party series was an acquisition and retention program for Simpedes savings customers focusing on sharing insights, tips and education to Micro, Small and Medium Enterprises (MSMEs) to develop their businesses through workshops, interactive quizzes, MSME BRILian Check, and talk shows. The success of the Simpedes Pesta Rakyat program could be seen from the increasing balance of Simpedes Savings from IDR285.9 trillion in 2020 to IDR309.3 trillion in 2021.

BritAma Festival Program 2021

The BritAma Festival 2021 series was an acquisition and retention program for the public and BRI BritAma Savings loyal customers using various BRI banking service facilities. The success of the BritAma Festival program could be seen from the increase in BritAma's savings balance from IDR162.7 trillion in 2020 to IDR177.1 trillion in 2021.

Table Comparison of Marketing Targets and Realizations

(in billion Rupiah)

Description	2021		
	Target	Realization	Achievement
Third Party Funds: Savings	492,437	494,576	100.43%
Fee Based Income	16,132	16,548	102.58%

Comparison of Targets and Realization of HR Development

In 2021, some of the targets were well achieved. In total, the achievement of the HR development target exceeded the target of 127.09%. The achievement of human resource development through development education reached 413.96%, far exceeding the set target. Meanwhile, enhancement education was slightly below the target of 89.23%; this was due to constraints in the form of worker turnover and an increase in new workers who needed development education more. For FGD and socialization, it reached 82.83% due to pandemic constraints that caused inefficiency in the implementation of activities.

Comparison Table of HR Development Targets and Realizations

(In Person)

Description	2021		
	Target	Realization	Achievement (%)
Development	1,390	5,754	413.96%
Enhancements	117,629	104,965	89.23%
E-Learning (Participants)	2,500,000	3,285,407	131.42%
Focus Group Discussion (FGD)	109,822	90,491	82.40%
Socialization	42,000	34,789	82.83%
Total	2,770,841	**3,521,406**	127.09%

Targets Forward

BRI management has prepared the Bank's Business Plan for 2022 taking into account the current economic conditions and economic projections in 2022, both from a macro and micro perspective.

Table of Assumptions in Compiling Projections

No.	Assumptions	2022
Macro Assumptions		
1.	GDP Growth (%)	4.80 – 5.30
2.	Inflation (%)	2.20 – 3.10
3.	IDR/USD Rates	IDR14,479 – IDR14,955
4.	BI 7 Days Rate	3.50 – 3.75
Micro Assumptions		
1.	National Loan Growth (%)	5.80 – 7.50
2.	National Savings Growth (%)	4.80 – 6.50
3.	BRI Loan Growth (%)	8.27 – 10.60
4.	BRI Deposit Growth (%)	5.14 – 6.84

Source: BRI Economist Team

Financial Projections

BRI's asset growth in the future would be driven by loan growth in the Micro, Small and Consumer segments. Non-loan assets were projected to grow lower as a result of the growing role of the financing business, especially MSMEs, which continued to increase, including portfolio optimization to maximize profit. On the liability side, growth in deposits continued to increase, with the main driver of growth in savings. BRI's profitability in 2022 was projected to grow, stemming from strengthening loan growth, the potential for Cost of Fund (COF) and Current Account Saving Account (CASA) ratios to improve, as well as increasing Over Head Cost (OHC) control.

Table of Financial Projection

(in IDR billion)

Uraian	Proyeksi 2022
Loan Growth	9%-11%
Fee Based Income Growth	9%-10%
Loan to Deposit Ratio (LDR)	86%-88%
Non Perfoming Loan (NPL) Gross	2,8%-3,0%
Net Interest Margin (NIM)	6,8%-7%
Overhead Cost (OHC)	5%-7%
Credit of Cost (CoC)	2,8%-3%

Capital Structure Projection

The capital position in December 2022 was projected to be IDR236.70 trillion with the Capital Adequacy Ratio (CAR) in the next three years projected to remain above 18% in which BRI's capital would continue to comply with banking and financial services regulators. The projection considered the reclassification of the reserve objective and the planned asset revaluation and the impact of PSAK 71. The description of the capital projections and fulfillment of BRI CAR during the 2022-2024 business period is briefly as follows t:

Table of BRI Capital Projection

Description	Projection		
	December 2024	December 2023	December 2022
Core Capital (IDR trillion)	268,66	247,13	226,29
Total Capital (IDR trillion)	280,84	258,17	236,70
Core Capital Ratio to Supplementary Capital (%)	2.234,41	2.258,08	2.173,71
Total Risk Weighted Assets (IDR trillion)	1.299,86	1.167,85	1.018,92
CAR Ratio (%)	21,61	22,11	23,23

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.

Capital Change Plan

In 2022, BRI can experience changes in its capital structure which will be influenced by several things, such as corporate action plans. Considering the plan, the composition of the company's share ownership structure is projected to change. In summary, the projected design of BRI shareholders in the next 3 (three) years is as follows:

Shareholder Composition Projection

Owner		Value (IDR Billion)				Composition (%)			
		2021 Forcasting	2022 Forcasting	2023 Forcasting	2024 Forcasting	2021 Forcasting	2022 Forcasting	2023 Forcasting	2022 Forcasting
1	Republic of Indonesia	4.031	4.031	4.031	4.031	53,19	53,19	53,19	53,19
2	Public	3.547	3.547	3.547	3.547	46,81	46,81	46,81	46,81
Total		**7.578**	**7.578**	**7.578**	**7.578**	**100,00**	**100,00**	**100,00**	**100,00**

Dividend Policy Projection

In deciding the amount of dividends to be distributed to shareholders, BRI considered the projections of future business growth, the fulfillment of the capital adequacy ratio and the sustainable rate of return on equity in the next three years. The decision to determine the amount of dividends was made at the Annual General Meeting of Shareholders (AGMS).

In 2022, BRI plans to distribute dividends on the Company's profits for the 2021 financial year. The amount of cash dividend payments will be approved at the 2022 Annual General Meeting of Shareholders (AGMS). Historically, the Company has distributed dividends in the range of 20%-65% of consolidated net income attributable to owners of the parent entity. This dividend policy will continue to be carried out 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 PPM

The description of the marketing projections carried out by Bank Rakyat Indonesia in 2022 is presented in the following table.

Table of Marketing Projection

No	Product	Description
1	Expanding the market share of insurance product marketing through bancassurance activities (including Subsidiaries/PAs)	Cooperation in marketing bancassurance products with Life and General Insurance Companies (PA and non PA).

HR Development Projection

HR development projections in 2022 are as follows.

Table of HR Development Projection

(in person)

Description	Proyeksi 2022
Development	1,500
Enhancement	102,000
E-Learning	2,600,000
FGD	100,000
Socialization	40,000
Total	2,843,500

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%-65% 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 25, 2021, BRI distributed dividends of IDR12.13 trillion or 65% of the profit for the financial year 2020 attributable to owners of the parent entity of BRI for the fiscal year 2020 of IDR18.65 trillion. The shareholders agreed to increase the dividend payout ratio from 60% of net profit in the 2019 financial year to 65% of the net profit in the 2020 financial year. The total cash dividend per share was IDR98.90 and paid on April 28, 2021 to the shareholders of which names were recorded in the register of shareholders of the Company on March 25, 2021.

The payment of dividends for the 2020 financial year was made on March 26, 2021, as for the financial performance for the 2021 financial year, it will be decided at the 2022 AGMS.

Table of Dividend Announcement and Payment

Description	2020 Fiscal Year	2019 Fiscal Year	2018 Fiscal Year
Profit (billion IDR)	18,654.75	34,372.61	32,351.13
Cash Dividend (billion IDR)	12,125.58	20,623.56	16,175.56
Non-Cash Dividend	-	-	-
Cash Dividend Per Share (IDR)	98,90	168,11	132,17
Non-Cash Dividend Per Share	-	-	-
Dividend Payout Ratio/	65% of 2020 net profit	65% of 2019 net profit	65% of 2018 net profit
Dividend Pay Out Ratio (%)	25 Maret 2021	18 Februari 2020	15 Mei 2019
Announcement Date (AGMS)	26 Maret 2021	18 Maret 2020	13 Juni 2019
Cash Dividend Payment Date	-	-	-

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 Rupiah)

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	September 27, 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

Realized 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	26,136,010,567,508	80,906,606,249,845	14,923,444,311,642

Table of Details on Use of Proceeds from Public Offering by Granting BRI Pre-emptive Rights as of December 31, 2021

(in Full Rupiah)

No	Details	Realization
A	**Securities Issuance Fee**	
1.	Implementing Underwriter Fee	64,539,352,750
2.	Legal Consultant Service Fee	9,800,000,000
3.	Due Diligence Consultant Service Fee	6,641,000,000
4.	Notary Service Fee	85,000,000
5.	Public Appraisal Service Fee (KJPP)	900,000,000
6.	Allotment KAP Service Fee	147,000,000
7.	Proforma KAP Service Fee	8,500,000,000
8.	Securities Administration Bureau Service Fee	198,000,000
9.	PR Agency Service Fee	2,941,400,000
10.	Printing Service Fee	216,707,700
11.	OJK Registration Fee	750,000,000
12.	IDX Registration Fee	82,500,000
	Jumlah	94,800,960,450
B	**Working capital**	
1.	Ultra Micro	15,647,033,418,246
2.	Micro	6,801,913,350,468
3.	Small	3,687,063,798,794
	Jumlah	26,136,010,567,508

Table of Details of Placement of Remaining Funds from Public Offering through Pre-emptive Rights

(in Full Rupiah)

No	Remaining Funds	Financial Instruments	Depository Institution	Interest Rate	Affiliate Relations With Issuer	Description (Maturity)
1.	955,000,000,000	Government Securities	Indonesian Central Securities Depository	3.36	-	June 15, 2022
2.	1,100,000,000,000	Government Securities	Indonesian Central Securities Depository	5.18	-	September 15, 2022
3.	1,141,000,000,000	Government Securities	Indonesian Central Securities Depository	5.72	-	May 15, 2028
4.	1,911,000,000,000	Government Securities	Indonesian Central Securities Depository	4.14	-	March 15, 2024
5.	171,400,000,000	Government Securities	Indonesian Central Securities Depository	6.12	-	March 15, 2029
6.	380,000,000,000	Government Securities	Indonesian Central Securities Depository	6.33	-	May 15, 2031
7.	1,215,000,000,000	Government Securities	Indonesian Central Securities Depository	4.14	-	May 15, 2024
8.	1,461,335,000,000	Government Securities	Indonesian Central Securities Depository	4.83	-	June 15, 2025
9.	1,559,927,000,000	Government Securities	Indonesian Central Securities Depository	6.25	-	February 15, 2031
10.	583,125,000,000	Government Securities	Indonesian Central Securities Depository	6.05	-	April 15, 2032
11.	110,150,000,000	Government Securities	Indonesian Central Securities Depository	3.84	-	July 15, 2023
12.	177,885,000,000	Government Securities	Indonesian Central Securities Depository	4.49	-	February 15, 2024

No	Remaining Funds	Financial Instruments	Depository Institution	Interest Rate	Affiliate Relations With Issuer	Description (Maturity)
13.	1,545,000,000,000	State Sharia Securities	Indonesian Central Securities Depository	3.17	-	January 15, 2022
14.	246,610,000,000	State Sharia Securities	Indonesian Central Securities Depository	6.46	-	February 15, 2037
15.	311,000,000,000	State Sharia Securities	Indonesian Central Securities Depository	6.79	-	April 15, 2043
16.	100,000,000,000	State Sharia Securities	Indonesian Central Securities Depository	6.43	-	November 15, 2031
17.	200,300,000,000	State Sharia Securities	Indonesian Central Securities Depository	7.13	-	July 15, 2047
18.	330,000,000,000	State Sharia Securities	Indonesian Central Securities Depository	4.93	-	October 15, 2025
19.	100,000,000,000	State Sharia Securities	Indonesian Central Securities Depository	6.67	-	May 15, 2033
20.	1,278,000,000,000	State Sharia Securities	Indonesian Central Securities Depository	3.86	-	May 15, 2033
21.	46,712,311,642	*Deposit Facility*	Bank Indonesia	2.75	-	-
	14,923,444,311,642					

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

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 the Joint Decree of the Board of Commissioners and the Board of Directors of BRI No: 02-KOM/BRI/05/2012 and Nokep: S.104-DIR/DKP/05/2012 concerning General Guidelines for Handling Conflicts of Interest of PT Bank Rakyat Indonesia (Persero) Tbk. The basic principles of handling Conflict of Interest were:

1. Prioritizing the public 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.

Until the end of 2021, BRI has no material transactions that contain conflicts of interest.

Affiliate Transaction

Affiliate is:

a. Family relations due to marriage and descent to the second degree, both horizontally and vertically;
b. Relations between the party and the employee, director, or commissioner of that party;
c. Relations between 2 (two) companies where there are 1 (one) or more members of the same Board of Directors or Board of Commissioners;
d. Relations between the Company and the Party, either directly or indirectly, controls or is controlled by the Company;
e. Relations between 2 (two) Companies that are controlled, either directly or indirectly, by the same party; or
f. Relations between the Company and major Shareholders.

The affiliated transaction is any activity and/or transaction conducted by a public company or a controlled company with an Affiliate of a Public Company or Affiliate of a member of the Board of Directors, member of the Board of Commissioners, Major Shareholder, or Controlling, including every activity and/or transaction conducted by the Company Open or Controlled Company for the benefit of Affiliates of the Public Company or Affiliates of members of the Board of Directors, members of the Board of Commissioners, major Shareholders, or Controlling.

Share Transaction Affiliated Transaction (INBRENG) PT Pegadaian (PERSERO) and PT Permodalan Nasional Madani (PERSERO)

Transaction date	:	September 13, 2021
Transaction Value	:	The transaction value inbreng through the full participation of the Republic of Indonesia's Pre-emptive Rights in PMHMETD I was 16,108,998,710 Series B shares with an exercise price of IDR3,400 (three thousand and four hundred Rupiah) per share in total of IDR54,770,595,614,000 (fifty-four trillion). seven hundred seventy billion five hundred ninety-five million six hundred and fourteen thousand Rupiah). The transaction value above was a material transaction as referred to in POJK No. 17/2020 taking into account that: a. Pegadaian and PNM operating revenues were divided by the Company's operating revenues of more than 20%, but not more than 50%, of the Company's operating revenues based on the Company's Consolidated Financial Statements as of March 31, 2021; and b. The transaction value inbreng exceeds 20%, but did not exceed 50% of the Company's equity based on the Company's Consolidated Financial Statements as of March 31, 2021. The Company's Consolidated Financial Statements as of March 31, 2021 had been audited by KAP Purwantono, Sungkoro and Surja (a member firm of Ernst & Young Global Limited). Thus, the inbreng transaction was not a material transaction that required a General Meeting of Shareholders (GMS) and/or an Independent GMS.
Transaction Object	:	The object of the transaction was the shares acquired by the Company based on the joint transaction. The object of the transaction, namely: a. Pegadaian shares reaching to 6,249,999 Series B shares or representing 99.99% of the issued and paid-up capital of Pegadaian; and b. PNM shares reaching to 3,799,999 Series B shares or representing 99.99% of PNM's issued and paid-up capital, as a form of deposit by the Republic of Indonesia in PMHMETD I. The inbreng transaction was carried out on September 13, 2021. The inbreng transaction was stated in the Deed of Transfer of Rights to State Shares of the Republic of Indonesia in the Company (Persero) PT Pegadaian, Company Company (Persero) PT Permodalan Nasional Madani to and in the context of Additional State Equity Participation of the Republic of Indonesia Indonesia into the Share Capital of the Company (Persero) PT Bank Rakyat Indonesia Tbk No. 13 dated September 13, 2021, drawn up before Fathiah Helmi, S.H., Notary in Jakarta.

Parties Conducting Transactions and Nature of Affiliated Relations	:	The inbreng transaction was carried out between the Republic of Indonesia (which made the deposit of shares) and the Company (which received shares from the deposit). The inbreng transaction was also an affiliated transaction as referred to in POJK No. 42/2020. The nature and affiliation of the Inbreng Transaction, namely: a. The Republic of Indonesia became the controlling shareholder of the Company; and b. The Deputy Minister of BUMN II was the President Commissioner of the Company.
Transaction Fairness and Transaction Review Mechanism	:	The Company appointed the Public Appraisal Service Office of Suwendho Rinaldy and Partners (SRR) as an independent appraiser in the assessment of: a. 6,249,999 Series B Pegadaian shares (Pegadaian Shares); and b. 3,799,999 PNM Series B shares (PNM Shares). The fairness assessment was carried out by means of qualitative and quantitative analysis of the planned transaction. The qualitative analysis considered the benefits and risks as well as the potential benefits of the proposed transaction for all shareholders of the Company. Furthermore, quantitative analysis considered the potential profit before and after the transaction plan was carried out in terms of the Company's financial projections. Based on the analysis as described in the fairness opinion, SRR was on the opinion that the proposed transaction is reasonable. The Board of Directors and Board of Commissioners of the Company stated that: 1. The inbreng transaction was not a conflict of interest transaction as referred to in POJK No. 42/2020. 2. Important and relevant material facts had been disclosed in this information disclosure so that there was no misleading information. Affiliated transactions had gone through adequate procedures to ensure that affiliate transactions were carried out in accordance with generally accepted business practices by complying with the arm's length principle.
Fulfillment of related Terms	:	In order to comply with POJK No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions, BRI reported these transactions to the OJK on September 15, 2021 based on Letter Number 0019-CSC/CMS/CGC/2021 regarding information disclosure.
Effect of Transactions on the Company's Financial Condition	:	Through the inbreng transaction, the Company became the majority shareholder in Pegadaian and PNM. Furthermore, the Company together with Pegadaian and PNM developed business through the provision of financial services in the ultra micro segment so that it contributed positively to the Company's financial performance. The strengthening of the capital structure was also expected to support the Company's future business activities, both parent and subsidiaries, in order to create value for Shareholders and Stakeholders. With the majority share ownership, the financial statements of Pegadaian and PNM were consolidated with the financial statements of the Company. This increased consolidated earnings in the future.

PT Pegadaian Office Network Synergy Affiliate Transaction (CO-Location)

Occurrence Date	:	September 15, 2021
Transaction Object	:	The signing of Cooperation Agreements No.B.30-UMI/ECO/9/2021 and No.146/00033/00/2021 between PT Bank Rakyat Indonesia (Persero) Tbk and PT Pegadaian regarding Office Network Synergy. The Parties have signed a Cooperation Agreement on Office Network Synergy (Co-Location). A co-Location is a form of ultra-micro synergy cooperation that allows PT Pegadaian to place its service units in the office/work unit network of PT Bank Rakyat Indonesia (Persero) Tbk to expand and approach the services of the parties.
Name of Parties	:	a. PT Bank Rakyat Indonesia (Persero) Tbk b. PT Pegadaian
Nature of Affiliate Relations	:	PT Pegadaian is a subsidiary of PT Bank Rakyat Indonesia (Persero) Tbk
Fairness and Transaction Review Mechanism	:	This affiliate transaction complies with Article 8 of POJK 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions. Co-Location activities to generate business income are carried out regularly and repeatedly and/or continuously. Therefore, the Company as a Public Company is not required to carry out the procedures as referred to in Article 4 Paragraph 1 of POJK 42/POJK.04/2020, namely that a Public Company conducting affiliated transactions must: a. Using an appraiser to determine the fair value of the object of the affiliated transaction and/or the fairness of the said transaction; b. Announce the disclosure of information on each affiliated transaction to the public. c. Submit the information disclosure as referred to in letter b and its supporting documents to the Financial Services Authority; and d. First, obtain the approval of the Independent Shareholders at the GMS, if: (1) The affiliated transaction value meets the limit on the importance of material transactions that must be approved by the GMS; (2) Affiliated transactions that may result in disruption of the business continuity of the Public Company; and/or (3) Conducting affiliated transactions based on the Financial Services Authority's consideration requires the Independent Shareholders' approval. This affiliate transaction is an exception transaction so that it is not required to carry out adequate procedures to ensure that affiliate transactions are carried out in accordance with generally accepted rules (arm's length principle).

Fulfillment of related Terms	:	In order to comply with POJK No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions, BRI has reported these transactions to the OJK on September 17, 2021, based on Letter Number B.0022-CSC/CSM/CGC/09/2021 Regarding Reports of Affiliated Transactions Signing the Cooperation Agreement between BRI and Pegadaian regarding Office Network Synergy.
Impact of Affiliated Transactions on Operational Activities, Legal, Financial Condition or Business Continuity of the Issuer	:	The affiliated transaction does not have a material impact on the Company's business continuity.

PT Permodalan Nasional Madani Office Network Synergy Affiliate Transaction (CO-Location)

Occurrence Date	:	September 21, 2021
Transaction Object	:	The signing of the Cooperation Agreement No.B.31-UMI/ECO/9/2021 and No.141/PKS/PNM/IX/21 between PT Bank Rakyat Indonesia (Persero) Tbk and PT Permodalan Nasional Madani on Office Network Synergy. The Parties signed a Cooperation Agreement on Office Network Synergy (Co-Location). Co-Location was a form of ultra-micro synergy cooperation that allowed PT Permodalan Nasional Madani to place its service units in the office/work unit network of PT Bank Rakyat Indonesia (Persero) Tbk in order to expand and approach the services of the parties.
The parties	:	a. PT Bank Rakyat Indonesia (Persero) Tbk b. PT Permodalan Nasional Madani
Nature of Affiliate Relations	:	PT Permodalan Nasional Madani is a subsidiary of PT Bank Rakyat Indonesia (Persero) Tbk
Fairness and Transaction Review Mechanism	:	This affiliate transaction complied with Article 6 Paragraph 1 of POJK 42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions. Therefore, the Company as a Public Company was not required to carry out the procedures as referred to in Article 3 and Article 4 Paragraph 1 POJK 42/POJK.04/2020. Co-Location activities in order to generate business income were carried out regularly and repeatedly and/or continuously. This affiliate transaction was an exception transaction so it was not required to carry out adequate procedures to ensure that affiliate transactions were carried out in accordance with the general rule (arm's length principle).
Fulfillment of related Terms	:	In order to comply with POJK No. 42/POJK.04/2020 regarding Affiliated Transactions and Conflict of Interest Transactions, BRI reported the transaction to the FSA on September 23, 2021 based on Letter Number B.0024-CSC/CSM/CGC/09/2021 Regarding the Affiliate Transaction Report Signing the Cooperation Agreement between BRI and PNM regarding Office Network Synergy.
Impact of Affiliated Transactions on Operational Activities, Legal, Financial Condition or Business Continuity of the Issuer	:	The affiliated transaction does not have a material impact on the continuity of the Company's business.

Affiliate Transaction Customer Transaction Service (Host To Host)

Occurrence Date	:	December 31, 2021
Transaction Value	:	The parties received a fee from the customer of the second party who made transactions. The composition of the transaction fee consisted of: a. 70% first party and b. 30% second party. The Cooperation Agreement (PKS) was valid for 2 (two) years from the date of signing with a potential fee of up to IDR1.8 billion.
Transaction Object	:	Signing of Cooperation Agreement No.B.2228-DIR/SBM/12/2021 and No.BANKRAYA/PKS-117/OJK/12/2021 between PT Bank Rakyat Indonesia (Persero) Tbk and PT Bank Raya Indonesia Tbk regarding Customer Transaction Services Second Party in First Party Work Unit. The parties signed a customer transaction service cooperation agreement. PT Bank Rakyat Indonesia (Persero) Tbk provided a host to host facility so that customers of PT Bank Raya Indonesia Tbk could transact at the work unit of PT Bank Rakyat Indonesia (Persero) Tbk. Host-to-host transactions included cash deposits, cash withdrawals, and transfers between PT Bank Raya Indonesia Tbk and PT Bank Raya Indonesia Tbk to PT Bank Rakyat Indonesia (Persero) Tbk. The parties received fees from customers of PT Bank Raya Indonesia Tbk who made transactions. This transaction was a manifestation of the synergy between banking business groups in the context of efficiency and optimization of resources.
The parties	:	a. PT Bank Rakyat Indonesia (Persero) Tbk (Pihak Pertama) b. PT Bank Raya Indonesia Tbk (Pihak Kedua)

Nature of Affiliate Relations	:	PT Bank Raya Indonesia Tbk is a subsidiary of PT Bank Rakyat Indonesia (Persero) Tbk
Fairness and Transaction Review Mechanism	:	This affiliate transaction complied with Article 6 Paragraph 1 of POJK 42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions. Therefore, the Company as a Public Company was not required to carry out the procedures as referred to in Article 3 and Article 4 Paragraph 1 POJK 42/POJK.04/2020. The customer transaction service cooperation agreement was signed to support the business of the parties in order to increase business income, and was carried out routinely, repeatedly and/or continuously. This affiliate transaction was an exception transaction so it was not required to carry out adequate procedures to ensure that affiliate transactions were carried out in accordance with the general rule (arm's length principle).
Fulfillment of related Terms	:	In order to comply with POJK No. 42/POJK.04/2020 regarding Affiliated Transactions and Conflict of Interest Transactions, BRI reported these transactions to FSA on January 04, 2022 based on Letter Number B.0024-CSC/CSM/CGC/09/2022 Regarding Reports of Affiliated Transactions for Customer Transaction Services.
Impact of Affiliated Transactions on Operational Activities, Legal, Financial Condition or Business Continuity of the Issuer		The affiliated transactions did not have a material impact on the continuity of the Company's business, both at this time and during the implementation of the customer transaction service cooperation agreement.

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	Company activity control relationship	Loans granted, customer deposits
2.	Government of the Republic of Indonesia (RI)	Majority ownership through the Ministry of Finance of the Republic of Indonesia	Effects
3.	BULOG	Ownership relationship through the Central Government of Indonesia	Loan granted
4.	PT Pupuk Indonesia (Persero)	Ownership relationship through the Central Government of Indonesia	Effects
5.	PT Sarana Multigriya Finansial (Persero)	Ownership relationship through the Central Government of Indonesia	Effects
6.	PT Sarana Multi Infrastruktur (Persero)	Ownership relationship through the Central Government of Indonesia	Effects
7.	PT Bank Mandiri (Persero) Tbk	Ownership relationship through the Central Government of Indonesia	Securities, Current Accounts with other banks, Placements with Bank Indonesia and Other Financial Institutions
8.	PT Bank Negara Indonesia (Persero) Tbk	Ownership relationship through the Central Government of Indonesia	Current accounts with other banks, Placements with Bank Indonesia and Other Financial Institutions.
9.	PT Telekomunikasi Indonesia (Persero) Tbk	Ownership relationship through the Central Government of Indonesia	Loan granted

No	Related Parties	Relationship Type	Elements of Related Party Transactions
10.	PT Petrokimia Gresik	Ownership relationship through the Central Government of Indonesia	Irrevocable L/C which is still in progress for import.
11.	PT Perusahaan Listrik Negara (Persero)	Ownership relationship through the Central Government of Indonesia	Securities, loan granted, irrevocable L/C that is still ongoing for import.
12.	PT Bahana Artha Ventura	Ownership relationship through the Central Government of Indonesia	Share Participation
13.	PT Bahana TCW Investment Management	Ownership relationship through the Central Government of Indonesia	Effects
14.	PT Bank Syariah Indonesia Tbk	Ownership relationship through the Central Government of Indonesia	Investments in Shares, Current Accounts with other banks, Placements with Bank Indonesia and Other Financial Institutions.
15.	PT Perusahaan Gas Negara	Ownership relationship through the Central Government of Indonesia	Issued warranty
16.	PT Pupuk Kalimantan Timur	Ownership relationship through the Central Government of Indonesia	Irrevocable L/C that is still in progress for import
17.	PT PP Urban	Ownership relationship through the Central Government of Indonesia	Export bills and other bills
18.	PT Bank Tabungan Negara (Persero) Tbk	Ownership relationship through the Central Government of Indonesia	Current Accounts with other banks, Placements with Bank Indonesia and Other Financial Institutions
19.	PT Danareksa Investment Management	Ownership relationship through the Central Government of Indonesia	Investments in shares, Securities
20.	PT Dirgantara Indonesia (Persero)	Ownership relationship through the Central Government of Indonesia	Loan granted, irrevocable L/C that is still in progress for imports, export orders and other bills
21.	PT Garuda Indonesia (Persero) Tbk	Ownership relationship through the Central Government of Indonesia	Loan granted
22.	PT Garuda Maintenance Facility Aero Asia Tbk	Ownership relationship through the Central Government of Indonesia	Loan granted
23.	PT Kereta Api Indonesia (Persero)	Ownership relationship through the Central Government of Indonesia	Irrevocable L/C that is still running for import, Loan granted Acceptance bill
24.	PT Krakatau Steel (Persero) Tbk	Ownership relationship through the Central Government of Indonesia	Loan granted, Export bills and other bills, Acceptance bills
25.	PT Pembangunan Perumahan (Persero) Tbk	Ownership relationship through the Central Government of Indonesia	Issued warranty, acceptance bill, irrevocable L/C that is still running in the context of import
26.	PT Pertamina (Persero)	Ownership relationship through the Central Government of Indonesia	Issued warranty, ongoing irrevocable L/C for import, Securities
27.	PT Pertamina Patra Niaga	Ownership relationship through the Central Government of Indonesia	Acceptance bill of issued Guarantee, irrevocable L/C that is still running in the context of import
28.	PT Adhi Karya (Persero) Tbk	Ownership relationship through the Central Government of Indonesia	Issued warranty
29.	PT Indonesia Asahan Aluminium (Persero)	Ownership relationship through the Central Government of Indonesia	Securities, irrevocable L/C that is still in progress for import, Acceptance claims.
30.	PT Wijaya Karya Beton (Persero) Tbk	Ownership relationship through the Central Government of Indonesia	Export bills and other bills
31.	PT Telekomunikasi Selular	Ownership relationship through the Central Government of Indonesia	Issued warranty
32.	PT Bank Ekspor Indonesia	Ownership relationship through the Central Government of Indonesia	Issued warranty
33.	PT Rekayasa Industri	Ownership relationship through the Central Government of Indonesia	acceptance bill
34.	PT Pertamina Hulu Rokan	Ownership relationship through the Central Government of Indonesia	Issued warranty
35.	PT Bio Farma (Persero)	Ownership relationship through the Central Government of Indonesia	Irrevocable L/C that is still in progress for import
36.	PT PP Presisi Tbk	Ownership relationship through the Central Government of Indonesia	Export bills and other bills
37.	PT Adhi Persada Beton	Ownership relationship through the Central Government of Indonesia	Export bills and other bills
38.	PT Petrosida Gresik	Ownership relationship through the Central Government of Indonesia	Acceptance bills, export bills and other bills
39.	PT Trans Jabar Tol	Ownership relationship through the Central Government of Indonesia	Loan granted
40.	PT Waskita Karya (Persero) Tbk	Ownership relationship through the Central Government of Indonesia	Loan granted, Guarantees issued

No	Related Parties	Relationship Type	Elements of Related Party Transactions
41.	PT Wijaya Karya (Persero) Tbk	Ownership relationship through the Central Government of Indonesia	Guarantees issued Export bills and other bills
42.	PT Wijaya Karya Bangunan GedungTbk	Ownership relationship through the Central Government of Indonesia	Acceptance Bills, Export Bills and other bills
43.	PT Hutama Karya Infrastruktur (Persero)	Ownership relationship through the Central Government of Indonesia	Accounts receivable financing
44.	PT Hakaaston	Ownership relationship through the Central Government of Indonesia	Accounts receivable financing
45.	PT Prima Armada Raya	Ownership relationship through the Central Government of Indonesia	Accounts receivable financing
46.	PT Pindad (Persero)	Ownership relationship through the Central Government of Indonesia	Acceptance bills, Export bills and other bills
47.	PT Wijaya Karya Industri Energi	Ownership relationship through the Central Government of Indonesia	acceptance bill
48.	PT Fintek Karya Nusantara	Ownership relationship through the Central Government of Indonesia	Share Participation
49.	PT Pefindo Biro Kredit	Ownership relationship through the Central Government of Indonesia	Share Participation

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 occured 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 million Rupiah)

Descrption	2021	2020
Asset		
Current accounts with other banks	1,982,594	2,617,594
Placements with Bank Indonesia and other financial institutions	2,564,688	1,907,400
Securities	323,568,645	298,341,153
Export bills and other bills	1,844,871	1,815,692
Loan granted	67,582,834	72,373,693
Receivables and Sharia Financing	-	3,798,857
Receivable Lease Financing	26,719	41,153
Acceptance Bill	3,771,305	1,773,080
Share investment	5,091,108	1,020,529
Total assets of related parties	406,432,764	**383,689,151**
Total consolidated assets	1,678,097,734	**1,610,065,344**
Percentage of total assets of related parties to total consolidated assets	24.22%	23.83%
Liability		
Current Account	94,650,332	57,871,641
Savings	580,219	660,274
Time deposit	123,487,205	77,371,511
Deposits from other banks and other financial institutions	1,041,927	1,281,947
Securities sold under agreements to repurchase	3,784,315	654,089
Loans Accepted	20,107,689	22,262,333
Compensation to key employee management	1,789,325	1,226,313

Descrption	2021	2020
Total liabilities to related parties	245,441,012	**161,328,108**
Consolidated total liabilities	1,386,310,930	**1,347,101,486**
Percentage of total liabilities to related parties to total consolidated liabilities	17.70%	11.98%
Temporary Syirkah Fund		
Entities, Government Agencies and key employees	-	6,613,045
Percentage of total temporary syirkah funds	0.00%	19.71%
Commitments and Contingencies on Administrative Accounts		
Issued warranty	28,175,821	22,304,596
Irrevocable L/C that is still in progress for import	6,120,391	5,238,469
Salaries and allowances of the Board of Commissioners and the Board of Directors	247,497	**231,905**
Tantiem, bonuses and incentives for the Board of Commissioners, Directors and key employees	1,290,440	**1,390,356**

Table of Percentage of Transactions with Related Parties to Total Consolidated Assets and Liabilities of BRI and Subsidiaries

(in %)

Description	2021	2020
Asset		
Current Account with other Bank	0.118	0.163
Placements with Bank Indonesia and other financial institutions	0.153	0.018
Securities	19.282	18.530
Export bills and other bills	0.110	0.113
Loan granted	4.027	4.495
Receivables and Islamic financing	0.000	0.236
Finance lease receivable	0.002	0.003
Acceptance bill	0.225	0.110
Share investment	0.303	0.063
Total	24.220	**23.831**
Liability		
Current Account	6.827	4.296
Savings	0.042	0.049
Time deposit	8.908	5.744
Deposits from other banks and other financial institutions	0.075	0.095
Securities sold under agreements to repurchase	0.273	0.049
Loans accepted	1.450	1.653
Compensation to Key Employee Management	0.129	0.091
Total	17.704	**11.977**

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 2021

No	Regulation	Regarding	Description	Adjustments Made/ Impact for BRI
1.	Regulation of the Financial Services Authority of the Republic of Indonesia Number 31/ POJK.07/2020 dated 22 April 2020.	Provision of Consumer and Community Services in the Financial Services Sector by the Financial Services Authority.	The Financial Services Authority Regulation Number 31/POJK.07/2020 concerning the Implementation of Consumer and Community Services in the Financial Services Sector by the Financial Services Authority was one of the follow-up efforts made by the Financial Services Authority in carrying out the mandates of Article 28, Article 29 and Article 31 of the FSA Law, namely that FSA was given the authority to provide information and education to the public on the characteristics of the financial services sector, its services and products as well as to provide complaint services. In addition, this regulation also further regulated the provisions regarding consumer and community services by the FSA which became one of the contents of POJK Number 1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector. The existence of regulations regarding consumer and public services through the FSA strengthened legal certainty for financial services business actors, consumers and the public regarding the tools, mechanisms and requirements for implementing consumer and community services by the FSA. In addition, with this regulation, it was expected that all parties in the financial services sector could synergize in strengthening consumer protection in the financial services sector.	1. BRI is required to fulfill requests for explanations and/or documents related to complaints indicating disputes from the Financial Services Authority. 2. BRI is required to implement and report the follow-up to the results of the facilitation to the Financial Services Authority. 3. BRI is required to monitor complaints in the integrated consumer service system in the financial services sector and must inform the follow-up on complaints to the Financial Services Authority.
2.	Regulation of Members of the Board of Governors Number 22/35/ PADG/2020 dated December 23, 2020.	Amendment to the Regulation of the Members of the Board of Governors Number 22/4/PADG/2020 concerning the Implementation of Bank Indonesia Regulation Number 22/4/PBI/2020 concerning Incentives for Banks Providing Funds for Certain Economic Activities to Support Handling the Economic Impacts Due to the Corona Virus Outbreak.	1. Background on PADG Number 22/35/ PADG/2020 concerning Amendments to Regulation of Members of the Board of Governors Number 22/4/PADG/2020 concerning Implementation of Bank Indonesia Regulation Number 22/4/PBI/2020 concerning Incentives for Banks Providing Funds for Certain Economic Activities to Support Handling Economic Impacts Due to the Corona Virus Outbreak were to Provide Funds for Certain Economic Activities to Support Handling Economic Impacts Due to the Corona Virus Outbreak. 2. The substance of the regulation includes: a. Adding details of other priority sectors. b. Adjustment of the details of the incentive period until June 30, 2021. c. Adjustment of the scope of provision of funds, namely by increasing the provision of funds related to other priority sectors. Adjustment of data sources for LBU and LSMK BUS UUS, namely by adding data sources related to other priority sectors.	1. BRI must pay attention to and comply with the new provisions stipulated in the said PADG. 2. BRI must pay attention to economic activities that can be given incentives by Bank Indonesia. 3. BRI is required to submit data on the provision of funds to Bank Indonesia as a basis for providing incentives. 4. BRI gets incentives in the form of relaxation on the obligation to fulfill the Statutory Reserves in rupiah which must be met on a daily basis, which is 0.5%.

No	Regulation	Regarding	Description	Adjustments Made/ Impact for BRI
3.	Bank Indonesia Regulation Number 22/23/ PBI/2020 dated December 29, 2020.	Payment system.	1. As a follow-up to the reform of the Payment System regulation, Bank Indonesia issued a PBI on the Payment System (SP) expected to reorganize the structure of the SP industry, as well as to provide an umbrella for the overall implementation of the SP ecosystem in line with economic and financial developments. 2. The substance of the regulation included: a. Payment transaction processing stages included pre-transaction, initiation, authorization, clearing, final settlement, and post-transaction activities. b. There were several activities, namely: PJP, PIP and supporting providers in processing payment transactions. c. There was a risk of activity development, product development, and/or cooperation including: low, medium, and high risk. d. If activity development, product development, and/or cooperation were categorized as low risk, PJP and PIP were required to submit a report to Bank Indonesia on the development plan, meanwhile if the development met the medium or high risk category, PJP and PIP were required to submit a request for approval to Bank Indonesia.	The impact of the PBI on BRI is: 1. BRI is required to comply with the new provisions stipulated in the PBI, especially in activity development, product development and or collaboration with PJP, PIP or other supporting providers, then BRI must first conduct a self-assessment risk assessment of the activity development plan, development products, and/or cooperation to be held based on risk categories (low, medium, and high). 2. BRI is required to submit reports on activity development, product development, and/ or cooperation to Bank Indonesia, if activity development, product development, and/ or cooperation meet the low-risk category. 3. With regard to activity development, product development, and/or cooperation meeting the medium or high risk category, BRI is required to submit an application for approval for activity development, product development, and/or cooperation to Bank Indonesia. 4. BRI is required to ensure that transactions to be processed outside the territory of the Unitary State of the Republic of Indonesia must obtain approval from Bank Indonesia. 5. Regarding the exchange of individual customer data, BRI must ensure that it has obtained customer consent for the use of their personal data (consumer consent).
4.	Regulation of the Minister of Agrarian Affairs and Spatial Planning/Head of the National Land Agency of the Republic of Indonesia Number 1 of 2021 dated January 12, 2021.	Electronic Certificate.	Regulation of the Minister of Agrarian and Spatial Planning/Head of the National Land Agency of the Republic of Indonesia Number 1 of 2021 concerning Electronic Certificates was issued to realize the modernization of land services in order to improve indicators of ease of doing business and public services to the community, it was necessary to optimize the use of information and communication technology by implementing electronic-based land services.	1. BRI is required to adjust internal regulations regarding ownership of land rights as outlined in an electronic document in the form of an electronic certificate. 2. BRI conducts a study regarding the replacement of certificates of land rights on BRI assets and/or on proof of ownership of the debtor's collateral.

No	Regulation	Regarding	Description	Adjustments Made/ Impact for BRI
5.	OJK Circular Letter Number 12/ SEOJK.03/2021 dated March 31, 2021	Commercial Bank Business Plan.	1. Background to the issuance of this Circular Letter of the Financial Services Authority concerning Commercial Bank Business Plans as a guideline for Banks in the context of preparing business plans to reflect the business complexities of commercial banks. 2. With the enactment of this SEOJK, the obligation to submit Business Plans, Business Plan Realization Reports, and Business Plan Supervision Reports was submitted online through the FSA reporting system (APOLO). 3. Business plan reports submitted online through the FSA reporting system (APOLO), which were as follows: a. Business Plan Realization Report (quarterly) which contained at least an explanation of the achievement of the Business Plan, an explanation of deviations from the realization of the Business Plan, follow-ups or efforts to be taken to improve the achievement of the realization of the Business Plan, financial ratios and certain items, and other information. b. Business Plan Supervision Report (semester) which contained at least an assessment of the implementation of the Business Plan, factors that affect the performance of Commercial Banks in general, as well as efforts to improve the performance of Commercial Banks in the event that the results of the assessment show a decline in performance. c. Business Plan (annual) which contained a combination of points a and b.	The impact of the SEOJK on BRI is: 1. BRI adjusts the Internal provisions related to Commercial Bank Business Plans (fundraising, investment, equity participation, implementation of risk management, and the format for listing plans for Product Issuance and/ or Implementation of New Activities) in accordance with the SEOJK. 2. BRI is required to submit a Business Plan, Business Plan Realization Report, and Business Plan Supervision Report to the Financial Services Authority through the Financial Services Authority (APOLO) reporting system.
6.	Financial Services Authority Circular Letter Number 16/ SEOJK.04/2021 dated June 29, 2021.	Form and Content of the Issuer's or Public Company's Annual Report.	1. Background regarding the Financial Services Authority Circular Letter concerning the Form and Content of the Annual Report of Issuers or Public Companies (SEOJK) was a substitute provision that revoked the validity of the Financial Services Authority Circular Letter Number 30/ SEOJK.04/2016 concerning the Form and Contents of the Issuer Annual Report or Public Company. 2. The information disclosed in the social and environmental responsibility section was a Sustainability Report as referred to in the Financial Services Authority Regulation Number 51/ POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, at most slightly load: a. Sustainability strategy explanation; b. Summary of sustainability aspects (economic, social, and environmental); c. Brief profile of the Issuer or Public Company; d. Explanation of the Board of Directors; e. Sustainability governance; f. Sustainability performance; g. Written verification from an independent party, if any; h. Feedback sheet for readers, if any; and i. Issuer's or Public Company's response to the annual report feedback previously. j. Preparation of Sustainability Reports in accordance with Technical Guidelines for Preparation of Sustainability Reports for Issuers and Public Companies.	1. BRI will adjust internal regulations related to the profile reporting of issuers or public companies. 2. BRI made adjustments to the contents of the annual report in the Reports of the Board of Directors, Board of Commissioners, and Profile of Issuers and Public Companies in the 2021 annual reporting period in accordance with this SEOJK, then submitted to the Financial Services Authority in 2022. 3. BRI is required to report management analysis and discussion in the annual report of public companies.

No	Regulation	Regarding	Description	Adjustments Made/ Impact for BRI
7.	Circular Letter of the Corruption Eradication Commission of the Republic of Indonesia Number 19 of 2021.	Gratuity Control Related to the Financial Services Industry.	1. Background as part of the implementation of the duties and responsibilities of the Corruption Eradication Commission in the field of corruption prevention, one of which was through controlling gratuities as referred to in the provisions of Article 6 letter a of Law 30 of 2002 as amended last time through Law Number 19 of 2019 concerning the Corruption Eradication Commission, the Corruption Eradication Commission issued Circular Letter of the Corruption Eradication Commission of the Republic of Indonesia Number 19 of 2021 concerning Gratification Control Related to the Financial Services Industry. 2. The subject matter of these provisions was issued in the context of following up on the results of the 2018 National Coordination Meeting of the Gratification Control Unit (Rakornas UPG) of Ministries/Institutions/ BUMN/D/Regional Governments in 2018 which agreed on a commitment to create an anti-gratification culture.	1. BRI is obliged to prevent and ensure that there are no activities and/or provisions for products and/or business activities that lead to the granting of gratuities to civil servants or state administrators related to their positions and contrary to their duties or obligations, either directly or equated in the form of marketing fees, collection fees, refunds, or other names. 2. BRI is obliged to ensure that any promotional actions, market development, and other financial service operational activities related to government agencies/ BUMN/BUMD, can only be given to agencies and not given directly to individuals in accordance with the applicable laws and regulations
8.	Financial Services Authority Regulation Number 13/ POJK.03/2021 dated July 30, 2021.	Operation of Commercial Bank Products.	1. The background of the Financial Services Authority Regulation Number 13/POJK.03/2021 concerning the Operation of Commercial Bank Products was issued due to increased competition in the financial services industry, which encourages banks to carry out transformations in providing services to the public. For this reason, in order to encourage the transformation of bank services, it was necessary to support the authority on the use of technology in order to generate innovations in creating services that met customer needs dynamically and on target. In addition to being one of the efforts to support banks in creating services that suit customer needs dynamically and on target, a licensing mechanism for product operation was needed that prioritized the principle of prudence and the principle of customer protection. 2. The subject matter of Bank Products was grouped into: a. Basic Bank Products Basic Bank products consisted of products, services, and/or services which were fund raising activities, fund distribution activities, and/or other simple activities. b. Advanced Bank Products It was a product, service, and/or service other than the basic Bank Product which: - Based on Information Technology (IT); - In connection with the implementation of activities or products of financial service institutions other than banks; - Requiring approval or permission from other authorities; and/or - Complex. FSA stipulated basic Bank Products in the POJK Attachment. FSA might determine advanced Bank Products to become basic Bank Products at a later date based on certain considerations. - Banks included plans for the implementation of new Bank Products in the Bank Product Operation Plan (RPPB).	1. BRI to be able to review and adjust as well as periodically update the Circular Letter of the BRI Directors Number SE.75-DIR/DOR/12/2020 concerning Risk Management of the Plan for Issuance of New Products and/or Activities of PT Bank Rakyat Indonesia (Persero) Tbk taking into account the adequacy of the arrangement. 2. If BRI intends to issue and/or develop new products or activities to pay attention to compliance with these provisions, including but not limited to the inclusion of plans for implementing new products in the RPPB, criteria for new bank products, implementation of risk management, governance, and internal control over implementation of bank products, consumer protection, licensing to discontinuation of bank products.

No	Regulation	Regarding	Description	Adjustments Made/ Impact for BRI
9.	Financial Services Authority Regulation Number 12/ POJK.03/2021 dated July 30, 2021.	Commercial banks.	1. The background was that with the shifting of functions, duties, and authority to regulate and supervise financial service activities in the banking sector from Bank Indonesia (BI) to the Financial Services Authority, FSA deemed it necessary to issue provisions in order to support economic growth and stability. Nationally, strong and competitive banks were needed and able to anticipate trends in the development of the business and banking industry, including the development and innovation of information technology. 2. Specifically, the issuance of this POJK aimed to: a. Adjusting to the dynamics of the development of the financial and technology industry both at the regional and global levels; b. Encouraging the acceleration of digital transformation; c. Supporting the acceleration of bank consolidation, through increasing capital for the establishment of new commercial banks or opening new branch offices of banks domiciled abroad (KCBLN); d. Meeting the demands and needs of the community to provide bank products that are innovative, dynamic, and in accordance with customer needs (customer centric) including the need for digital financial transactions; e. Supporting the creation of banking synergies; f. Encouraging a principle-based regulatory approach without neglecting the precautionary principle.	1. BRI is required to have a strategic plan in the form of a corporate plan prepared by the Board of Directors and approved by the Board of Commissioners no later than 14 (fourteen) working days after this OJK Regulation comes into effect. 2. BRI is required to conduct an assessment of the candidates for Executive Officers prior to the appointment or replacement of Executive Officers which includes an assessment of aspects of integrity, financial reputation, and competence. 3. BRI must include it in the Bank's Business Plan (RBB) and obtain OJK approval when within the next 1 (one) year there is a plan to change the address of the work unit. 4. BRI is required to apply for a permit to the OJK no later than 30 (thirty) working days prior to the planned opening/closing of the BRI office network. Meanwhile, in the event of a force majeure situation or other considerations that can be accepted by the OJK, the period may be extended based on the approval of the OJK.
10.	Regulation of the Minister of State-Owned Enterprises Number PER-05/ MBU/04/2021 dated April 8, 2021.	Social and Environmental Responsibility Program.	1. The background of this regulation of the Minister of State-Owned Enterprises was issued to carry out the purpose of establishing State-Owned Enterprises in order to actively participate in providing guidance and assistance to entrepreneurs from economically weak groups and fostering the community around State-Owned Enterprises and also for optimizing the implementation of guidance and assistance programs for entrepreneurs from economically weak groups and fostering the community around State-Owned Enterprises oriented towards achieving sustainable goals that were more integrated, directed and had a measurable impact. 2. The subject matter of the SOE TJSL Program aimed to: a. Providing benefits for economic development, social development, environmental development as well as legal and governance development for companies. b. Contributing to the creation of added value for the company with the principle of being integrated, directed, measurable and accountable. c. Fostering micro and small businesses to be more resilient and independent as well as the community around the company. The SOE TJSL program includes the following stages: a. Planning; b. Implementation; c. Supervision; and d. Monitoring and Evaluation.	1. BRI is required to re-assure the establishment and implementation of the SOE CSR program in a systematic and integrated manner. 2. BRI in planning the SOE TJSL Program as a strategy and implementation guide to ensure the effectiveness and success of the program.

No	Regulation	Regarding	Description	Adjustments Made/ Impact for BRI
11.	SE Minister of BUMN RI No.: SE-12/ MBU/10/2021 dated October 5, 2021.	Obligation to Submit State Administrator Wealth Report (LHKPN) for Officials in State-Owned Enterprises.	1. Circular Letter of the Minister of State-Owned Enterprises of the Republic of Indonesia Number: SE-12/MBU/10/2021 concerning Obligations to Submit State Administration Assets Reports (LHKPN) for Officials in State-Owned Enterprises. Furthermore, with the issuance of SE-12/MBU/10/2021 concerning the Obligation to Submit State Administrators Wealth Reports (LHKPN) for Officials in State-Owned Enterprises, the aim was to increase transparency in order to create a company that was clean and free from corruption, collusion and nepotism. , as well as to improve the compliance of officials in the SOEs environment. Therefore, it was necessary to make adjustments and expand the obligation to submit LHKPN within SOEs. 2. The circular letter was also addressed to the Board of Directors and Board of Commissioners of Subsidiaries/Affiliate Companies consolidated with SOEs. 3. The Board of Directors and the Board of Commissioners/Supervisory Board of SOEs were required to submit LHKPN to the KPK in accordance with the type of report based on the provisions of laws and regulations. 4. BRI was required to appoint an official one level below the Board of Directors to submit LHKPN. 5. Monitoring the submission of LHKPN through the Internal Audit Unit.	1. BRI will make adjustments to the provisions of the Decree of the Minister of SOE RI No.: SE-12/MBU/10/2021 concerning Obligations to Submit State Organizing Assets Reports (LHKPN) for Officials in State-Owned Enterprises. 2. Ensure that the submission of BRI's LHKPN is in accordance with the provisions.
12.	Government Regulation concerning Implementing Regulations of Law Number 24 of 2019 dated October 24, 2019.	Creative Economy.	1. The realization of added value from intellectual property originating from human creativity based on cultural heritage, science, and/or technology. 2. Every creative economy actor had the right to obtain support from the Government and/or Regional Government through the development of the creative economy ecosystem. 3. Creative economy actors consisted of creative actors and intellectual property managers. 4. The Government and/or Regional Governments were responsible for developing the creative economy ecosystem. 5. The creative economy education development system was structured to create and improve the quality of creative economy actors who were able to compete on a global scale. 6. The government facilitated intellectual property-based financing schemes for creative economy actors.	BRI prepares internal provisions related to BRI's loan policies so that they can consider conducting studies related to the mechanism for accepting creative economic actors as BRI debtors and conducting studies related to the types of collateral to be submitted to BRI.

The changes to the laws and regulations described above do not have a significant quantitative impact on BRI's Financial Statements.

Accounting Policy Changes

Reasons For Accounting Policy Changes

Changes in accounting policies in 2021 were 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 were approved by the Financial Accounting Standards Board – Indonesian Institute of Accountants (DSAK – IAI) effective January 1, 2021. Changes in accounting policies included the adoption of PSAK No. 22 (Amendment 2019), "Business Combination on Business Definition" which adopted IFRS Amendment 3, Amendment to PSAK No. 71, "Financial Instruments", Amendment to PSAK No. 55, "Financial Instruments: Recognition and Measurement", Amendment to PSAK No. 71. 60, "Financial Instruments: Disclosures", Amendment to PSAK No. 62, "Insurance Contracts and Amendments to PSAK No. 73, "Leases on Interest Rate Reference Reform - Phase 2", and PSAK No. 112, "Accounting for Waqf".

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	PSAK No. 22 (Amendment 2019), "Business Combination on Definition of Business", This amendment adopted from Amendment IFRS 3 Business Combinations: Definition of Business was the result of a joint project between the International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB) . This amendment clarified the definition of business with the aim of assisting entities in determining whether a transaction should be accounted for as a business combination or an asset acquisition.	• Conduct a policy review on the impact of the implementation of PSAK No. 22 (Amendment 2019) "Business Combination on Business Definition." • Make adjustments to existing amendments, especially for affected transactions. • Specifically for business combinations between entities under common control, BRI applies PSAK 38 - Business Combinations of Entities Under Common Control.	The adoption of this PSAK did not result in significant changes to the financial reporting and disclosures in the consolidated financial statements.
2	Amendment to PSAK No. 71, "Financial Instruments", Amendment to PSAK No. 55: Financial Instruments: Recognition and Measurement, Amendment to PSAK No. 71. 60: Financial Instruments: Disclosures, Amendments to PSAK No. 62: Insurance Contracts and Amendments to PSAK No. 73: Leases on Benchmark Interest Rate Reform - Phase 2. This amendment described Interest Rate Benchmark Reform - Phase 2 adopted from IFRS on Interest Rate Benchmark Reform - Phase 2.	• Make adjustments to existing amendments, especially for affected transactions	The adoption of this PSAK did not result in significant changes to the financial reporting and disclosures in the consolidated financial statements.
3	PSAK No. 112, "Accounting for Waqf" was effective January 1, 2021, and earlier application was permitted. This PSAK explained the accounting treatment of waqf from corporate donors to individual and corporate recipients.	• Conduct a study related to the impact of PSAK No. 112 "Accounting for Waqf." • Based on the study, PSAK No. 112 does not significantly impact the Company's accounting policies.	The adoption of this PSAK did not result in significant changes to the financial reporting and disclosures in the consolidated 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	2nd Semester Assessment 2021	2nd Semester Assessment 2020
	Rating	Rating
Risk Profile	2	2
Good Corporate Governance (GCG)	2	2
Profitavility	2	2
Caoital	1	1
Risk-Based Bank Soundness Rating	2	2

BRI's Bank Soundness Rating with the risk-based assessment method (RBBR) is at Composite Rating 2 (PK 2) - HEALTHY with details for each assessment factor, namely BRI's Risk Profile is at Rank 2 (Low to Moderate), GCG is at Rank 2 (Good), Profitability is at Rank 2 (Adequate), and Capital is at Rank 1 (Very Adequate).

Business Continuous Information

Potentially Influential Significant to Business Continuity

Threats to BRI's business continuity can be sourced from potential disturbances/disasters caused by natural disasters, deliberate actions, business process failures or technological disruptions. To anticipate the impact of this potential disruption, the BRI Board of Directors developed and implemented a Business Continuity Management (BCM) Policy regulated in the BRI NOSE Circular: S.61-DIR/DOR/10/2021. The objectives of the BCM policy were to protect the safety and security of BRI employees, their families, customers and stakeholders in accordance with the existing Disaster Management Plan (RPB). In addition, BCM aimed to maintain the continuity of the most important business/operational activities, safeguard BRI assets, and had an adequate response in every condition, whether in normal conditions, crisis conditions, disaster recovery phases until conditions returned to normal (new normal).

Currently, the challenges from BCM apart from the 4 (four) factors above were related to the COVID-19 Pandemic in the new normal era as well as the digitalization of the banking and financial system which could cause many disruptions, one of which was cyber attacks.

Management Assessment on Matters Potentially Significant Influence Against Business Continuity with Assumptions Used

In order to implement proactive BCM, the BCM Policy had been updated which consisted of: 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 Trial. To ensure the implementation of BCM and Occupational Health and Safety, BCP trials had been carried out in the BRI Critical Division, as well as socialization and emergency response in all regional offices and their supervisory work units.

The BRI work unit also carried out a Hazard 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 to prepare 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 policy

formulation, ensuring the implementation of health protocols for workers in the office environment and outside the office, monitoring the health of workers, and assisting the recovery process of workers and their families who were confirmed positive for COVID-19

The readiness of the BRI organization 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 happening. Handling COVID-19 was carried out by carrying out Tracing, Testing and Treatment (3T) steps in work units and implementing strict health protocols

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 million rupiah)

Tax Type	2021	2020
Income Tax Article 21	1,856,647	2,066,891
Income Tax Article 22	37,126	27,960
Income Tax Article 23	121,146	235,505
Income Tax Article 26	1,654,886	1,378,848
Final Income Tax Article 4 paragraph (2)	3,679,235	5,138,719
VAT & PPnBM	319,292	105,850
Stamp Duty	42,871	46,871
Sub Amount of Potput Tax	7,711,203	9,000,644
Corporate Income Tax (Corporate Tax)	12,459,925	7,611,026

Response To Change In Monetary Policy Direction

Throughout 2021, BI lowered the BI 7 days reverse repo rate by 25 bps from 3.75% to 3.50%. This was done to encourage economic recovery which was expected to increase loan and ultimately encourage consumption activities and national investment. In addition, BI also continued to optimize the entire policy mix to maintain macroeconomic and financial system stability and support further economic improvement efforts, through the following steps:

1. Continuing the Rupiah exchange rate policy to maintain exchange rate stability in line with market fundamentals and mechanisms.
2. Continuing to strengthen the monetary operations strategy to strengthen the effectiveness of the accommodative monetary policy stance.
3. Continuing the accommodative macroprudential policy by maintaining:
   a. Countercyclical Capital Buffer (CCyB) ratio of 0%.
   b. Macroprudential Intermediation Ratio (RIM) in the range of 84-94% with a lower limit disincentive parameter of 80% (1 September-31 December 2021) and 84% (since 1 January 2022)
   c. Macroprudential Liquidity Buffer (PLM) ratio is 6% with repo flexibility of 6%, and Sharia PLM ratio was 4.5% with repo flexibility of 4.5%.
4. Continuing to relax the provisions for down payment for motor vehicle loans/financing to at least 0% for all types of new motorized vehicles, to encourage loan growth in the automotive sector while still observing the principles of prudence and risk management, effective January 1, 2022 until December 31, 2022.
5. Continuing to relax the Loan to Value/Financing to Value (LTV/FTV) ratio of property loan/financing to a maximum of 100% for all types of property (treaded houses, flats, and shop houses/houses), for banks that met the NPL criteria/Certain NPFs, and removing the provision for gradual disbursement of indented properties to encourage loan growth in the property sector while still observing the principles of prudence and risk management, would be effective January 1, 2022 until December 31, 2022.
6. Strengthening the transparency policy of the Basic Loan Interest Rate (SBDK) by deepening the assessment of the transmission of the SBDK and the new loan interest rate per sector/sub-sector of the economy.
7. Determining the implementation of the first phase of BI-FAST starting the 2nd week of December 2021, with implementation policies covering participation, infrastructure provision, maximum transaction nominal limit, and price scheme to be announced on October 22, 2021.

8. Extending the validity period of the credit card policy for:
   a. The minimum credit card payment limit is 5% of the total bill until June 30, 2022.
   b. Decreasing in the value of the late credit card payment penalty by 1% of the outstanding or a maximum of IDR100,000 until June 30, 2022.
9. Accelerating the implementation of the use of Local Currency Settlement (LCS) in facilitating trade and investment with partner countries, by strengthening synergies with the Government, the Financial System Stability Committee (KSSK), banks, and the business world.
10. Expanding support to the Government in facilitating the promotion of investment and trade with key partner countries.

In general, similar to the movement of the global recovery, the national economic recovery was also expected to continue in 2022, but with some challenges. The issue of a pandemic that was still not over could continue to overshadow the trend of national economic recovery, where if vigilance decreased, we may "stumble" again and disrupt the recovery momentum. The rate of vaccination must continue to be consistent, so it is hoped that Indonesia can achieve herd immunity when the proportion of the population being vaccinated is high enough. In addition to challenges on the health side, challenges from the economic side such as disruption of global supply chains and the normalization of monetary policy primarily by The FED also need to be watched out for by the national economy.

The banking industry's loan growth in September 2021 experienced a positive growth of 2.21% YoY. This showedthat the Indonesian economy was still able to survive despite the impact of the COVID-19 pandemic. On the other hand, the uncertainty of the pandemic had led to a high tendency for people to save. This prompted an increase in the growth of banking Third Party Funds in September 2021 to 7.69% YoY. This had an impact on abundant banking liquidity, this was reflected in the Loan to Deposit Ratio (LDR) which fell quite significantly from 83.46% in September 2020 to 79.11% in September 2021.

In response to the decline in BI's benchmark interest rate as well as the normalization of monetary policy by The FED, BRI selectively adjusted the fund interest rate and the basic lending rate (SBDK). As of December 2021, BRI's prime lending rate is as follows:

Table of Basic Loan Interest Rates

(in %)

Interest rate	Corporate Loan	Retail Loan	Micro Loan	Consumer Loan	
				Mortgage	Non-mortgage
December 2021	8.00	8.25	14.00	7.25	8.75

In addition, throughout 2021, BRI will continue to implement operational cost efficiency programs by maintaining productivity through digitalization and business process reengineering on an ongoing basis that prioritized strengthening transaction banking and payment ecosystems as enablers for fee income generation and increased 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 included limits in 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 the Maximum Limit for Lending (BMPK) and Provision of Large Funds for Commercial Banks and POJK. No. 38/POJK.03/2019 Regarding 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 was the provision of funds which was 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 the concentration of Provision of Funds, Banks were required to spread and diversify the Provision of Funds portfolio, especially through restrictions on 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) Bank, known as LLL and Provision of Large Funds. Furthermore, in order to increase Indonesia's economic growth and national competitiveness, efforts were needed to encourage the banking intermediation function carried out by providing concessions or exceptions in the application of the LLL and Large Fund Providers while still observing the principle of prudence. Bank BRI had a policy related to Provision of Funds to Related Parties or Provision of Large Funds (large exposure) and or Provision of Funds to other parties who have an interest in the Bank regulated in Circular Letter of the BRI Directors Number: SE.36-DIR/KRD/06/2019 dated 27 June 2019 and its amendments.

Policy of Giving Loan To the Board of Directors and Board of Commissioners

The provision of loan to the Board of Directors and Commissioners is included in the condition to Related Parties. This must obtain approval from the Board of Commissioners. The Financial Services Authority (OJK) and the Company's provisions have regulated funding to Related Parties, namely the BRI Minimum Lending Limit Policy. The conditions and procedures for granting loan to the Board of Directors and the Board of Commissioners apply to lending to prospective debtors of Bank BRI in general. They are given according to market interest (market rate) and reasonable (arm's length basis) regarding the principle of prudence.

Mechanism For Provision of Funds To Related Parties

1. Provision of funds to Bank Related Parties is proposed independently or collectively through the Wholesale Credit Risk Analyst Division and must obtain approval from the Board of Commissioners.
2. Provision of Provision of Funds to Related Parties must be reviewed by the BRI Independent Committee before seeking approval from the Board of Commissioners.
3. Provision of Provision of Funds (specifically loan) to the Board of Directors and the Board of Commissioners must be carried out fairly and fairly (equal treatment).

Provision of Funds To Related Parties

The provisions concerning the setting of the LLL limit were that the Portfolio of Provision of Funds to Related Parties with the Bank as a whole was set at a maximum of 10% (ten percent) of the Bank's Capital. The provisions of other parties that were regulated:

1. Banks were prohibited from providing Provision of Funds to Related Parties that are 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 buying low quality assets (assets that had substandard quality, doubtful or loss and/or had 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 loan no later than 60 (sixty) days after the decline in the quality of the provision of funds; and/or
    b. Undertake loan 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 Provision of Funds Plan was set at a maximum of 10% (ten percent) of the Bank's Capital;
    b. Provision of Funds that would be and had been given to the party where the Bank made Equity Participation after adding the entire portfolio of Provision of Funds to Related Parties was set at a maximum of 10% (ten percent) of the Bank's Capital;
    c. Fulfilling the provisions as referred to in points 1, 2, and 3.

Related parties include:

1. An individual or company that was controlling the Bank.
2. Legal entity in the event that the Bank acted as controller.
3. The company, in the case of individuals or companies as referred to in point 1, acts as controller.
4. Members of the Board of Directors, members of the Board of Commissioners, and Executive Officers of the Bank.
5. Parties who had family relationships horizontally or vertically:
    i. From an individual controlling 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 of the company as referred to in points 1, 2 and/or 3.
7. Companies whose members of the Board of Directors and/or members of the Board of Commissioners were members of the Board of Commissioners of the Bank.
8. Companies in which 50% (fifty percent) or more of the members of the Board of Directors and/or members of the Board of Commissioners are Directors and/or Commissioners of the company as referred to in points 1, 2 and 3. The total of 50% (fifty percent) or more was calculated of the cumulative number 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 Executive Officers of the Bank act 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 act as controllers.
10. Collective Investment Contract in which the Bank and/or the parties referred to in points 1-9 owned 10% (ten percent) or more shares in the investment manager of the collective investment contract.
11. Companies that had financial relationships with Banks and/or parties as referred to in points 1-9 above.
12. The borrower was an individual or a non-bank company that had financial relationships through the provision of guarantees to parties as referred to in points 1-11.
13. Borrowers who had financial relationships through guarantees provided by parties as referred to in points 1-11.

14. Other Banks that had financial relationships by providing guarantees to parties as referred to in points 1-11 in the event that there was a counter guarantee from the Banks and/or parties as referred to in points 1-11 to the other banks.
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 as 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 a Related Party or 1 (one) group of Borrowers other than a Related Party was 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 the Borrower group with the following criteria:
   a. the Borrower was the controller of another Borrower;
   b. 1 (one) same party was the controller of several Borrowers;
   c. 50% (fifty percent) of the members of the Board of Directors and/or members of the Board of Commissioners of the Borrower become members of the Board of Directors and/or members of the Board of Commissioners of other Borrowers;
   d. the Borrower had a financial relationship with other Borrowers; and/or
   e. The Borrower had a financial relationship in the form of issuance of guarantees to take over and/or pay off part or all of the obligations of other Borrowers in the event that other Borrowers failed to fulfill obligations to the Bank.
5. The classification of the Borrower Group did not apply to:
   a. Provision of Funds Facility provided by the Bank to debtors in the Bank's business activities in general; and
   b. Providing guarantees by insurance companies, guarantee companies, the Government of the Republic of Indonesia, and/or governments of other countries.
   c. Providing loan to debtors through the company using the forwarding method.
   d. Lending with a nucleus-plasma partnership scheme with a core company scheme guarantees Loan to plasma.
   e. Provincial government and Regency/City Government as well as between each Regency/City government.

Provision of Funds

Provision of Funds which is taken into account in calculating the LLL and Provision of Large Funds is the entire Provision of Funds in the banking book and trading book positions.

1. Types of Provision of Funds, namely:
   a. Placement;
   b. Derivative transactions;
   c. Securities;
   d. Securities sold under agreements to repurchase (repo);
   e. Claims on securities purchased with agreements to resell (reverse repo);
   f. acceptance bill;
   g. Loan;
   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 to j.
2. Provision of Bank Funds to SOEs for development purposes is set at a maximum of 30% (thirty percent) of the Bank's Capital.
3. Provision of Funds to SOEs for development purposes, among others, Provision of Funds for:
   a. food procurement;
   b. Housing procurement is very simple;
   c. Procurement, supply and/or management of oil and natural gas and other equivalent natural sources of energy substitutes;
   d. Procurement, supply and/or management of water;
   e. Procurement, supply and/or management of electricity;
   f. Procurement and/or management of export-oriented commodities;
   g. Procurement of supporting instructors for land, sea and air transportation in the form of construction of roads, bridges, railroads, seaports and airports; and/or
   h. Development of National Tourism Strategic Areas (KPSN) determined and prioritized by the central government.

Credit Risk Mitigation Techniques

BRI is required to apply the MRK technique that meets specific requirements in calculating the LLL if BRI recognizes the existence of collateral, guarantees, guarantees, or loan insurance as an MRK technique in calculating weighted assets according to credit risk with a standard approach by referring to the provisions of the Financial Services Authority (OJK) which regulates regarding guidelines for calculating risk-weighted assets for credit risk using the common approach.

Exceptions From Calculation of LLL

Placements with each Prime Bank are excluded from the calculation of the LLL with the following conditions:

1. Placement in each Prime Bank.
2. Part of Provision of Funds to 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 that obtains a guarantee from the Government of the Republic of Indonesia under certain conditions.
7. Provision of export-oriented Funds to financial institutions and the Provision of Funds that obtain guarantees from financial institutions that meet certain requirements.
8. The Provision of Funds which is guaranteed by certain collateral and fulfills certain requirements.
9. Provision of Funds that have become a factor for reducing Capital.

Exceeding LLL

Excess Conditions

Provision of Funds by BRI is categorized as Exceeding the LLL caused by::

1. Decrease in Capital or Core Capital (Tier 1)
2. Changes in exchange rates
3. Changes in fair value
4. Business mergers, changes in ownership structure, and/or changes in management structures that cause changes in Related Parties and/or Borrower groups;
5. Changes in provisions (regarding changes to parties categorized as Related Parties or Borrower groups).
   The determination of the Borrower in calculating the Exceeding the LLL is carried out in accordance with the provisions for the calculation of Provision of Funds. Exceeding the LLL is calculated based on the value recorded on the report date.

Settlement of Violations and Excessing of LLL Bookings

During 2021, 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 to resolve the violation and/or exceed the LLL along with the target time for completion..

Table of LLL Violations and Exceeds

LLL	Related parties	Unrelated Parties	Unrelated Parties (Borrower Group)	BUMN
LLL Violations	-	-	-	-
LLL Exceeded	-	-	-	-

Reporting

External Report

BRI submits reports on Provision of Funds, Provision of Large Funds, Exceptions to Provision of Large Funds, Violations of the LLL or Exceeding the LLL, individually and on a consolidated basis to the Financial Services Authority (OJK) on a regular basis.

Internal Report

Internally, BRI prepares LLL reporting involving work units related to the following mechanisms:

1. As the basis for determining the LLL and Large Exposure, the FMA Division provides data on the latest BRI Capital position to the Division in charge of the loan portfolio.
2. The Head Office Business Division, Kanca, UKLN, Division/Desk in charge of Subsidiaries, 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 reports and submits it to the Board of Directors and Board of Commissioners.

BRI Internal Lll

1. As a form of implementation of prudence and risk appetite, BRI sets a maximum internal LLL of 75% of the LLL determined by OJK per obligor.
2. The distribution of BRI loan funds is focused on the MSME segment.

Transactions To Related Parties

In 2021, related party transactions had been carried out fairly, generally accepted (normal commercial terms), reasonable (arm length basis) with the following details:

Table of Transactions to Related Parties

Provision of Funds	2021		2020	
	Number of Debtors	Outstanding (in million rupiah)	Number of Debtors	Outstanding (in million rupiah)
Related parties	630	9,699,852	614	5,992,379
Individual	50	117,002,859	50	109,361,728
Top 25 BUMN	25	54,570,649	25	50,483,506
Top 25 Non BUMN	25	60,367,945	25	58,646,765
Group	50	154,525,021	50	152,548,248
Top 25 Group BUMN	25	66,513,819	25	71,231,545
Top 25 Group Non BUMN	25	83,179,996	25	68,745,599

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 refered 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 2021, 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.

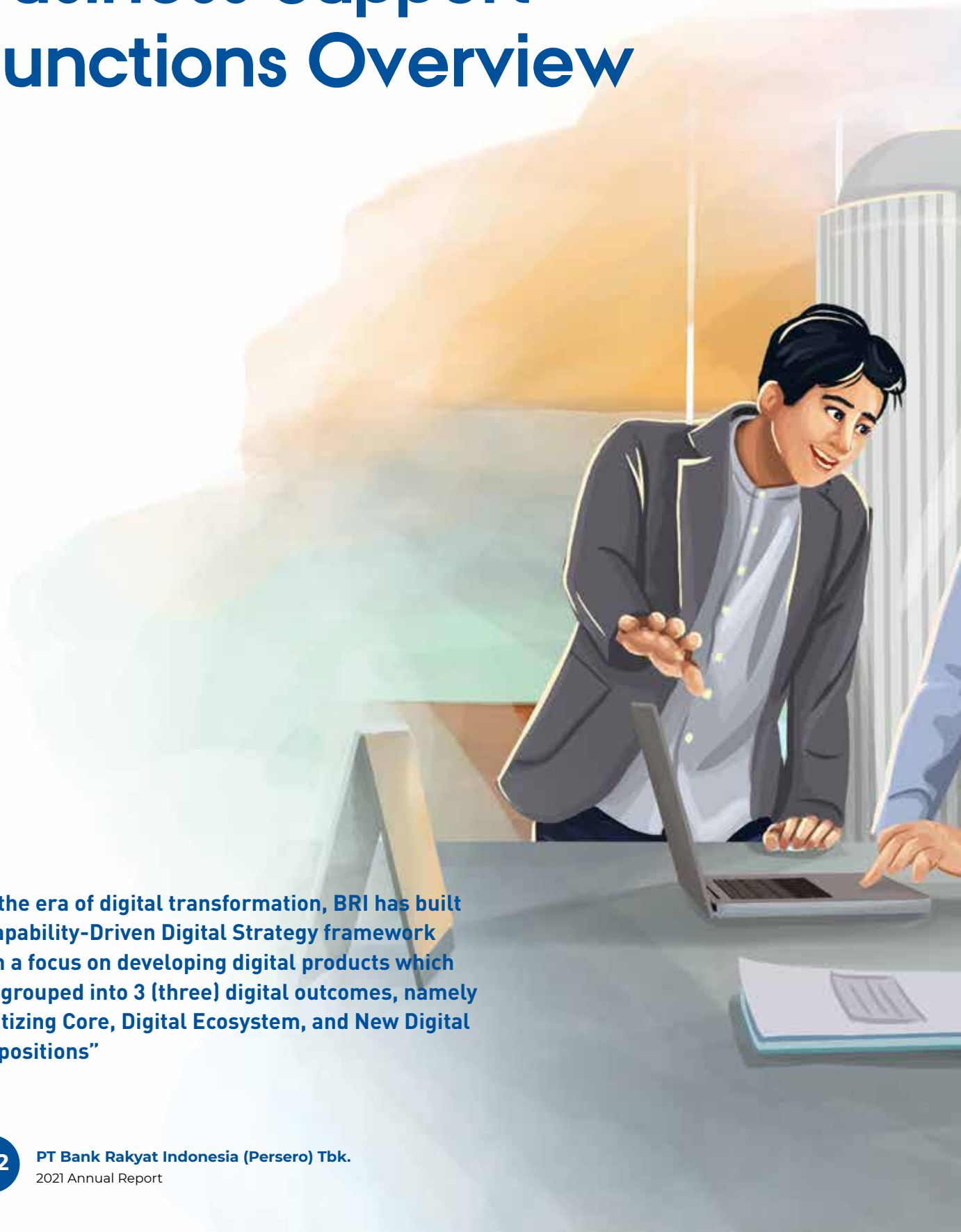
Table of Spot and Derivative Transactions

(in million rupiah)

Transaction	Derivative Bills			Derivative Liabilities		
	2021	2020	2019	2021	2020	2019
Foreign currency swap	353,982	1,177,679	139,081	47,769	195,687	34,341
Foreign currency forward buying and selling	104,450	142,912	21,975	44,440	35,799	21,943
Interest rate swap	103,575	110,358	19,264	104,817	158,856	74,114
Stock options	-	-	17,306	-	-	-
Currency options	-	-	9,092	-	1,851	21,424
Currency swaps and interest rates	167,159	144,151	3,151	1,972	14,421	32,338
Foreign currency spot buying and selling	917	1,559	527	1,697	1,160	445
Total	730,083	**1,576,659**	**210,396**	199,695	**407,774**	**184,605**



Business Support Functions Overview



"In the era of digital transformation, BRI has built a Capability-Driven Digital Strategy framework with a focus on developing digital products which are grouped into 3 (three) digital outcomes, namely Digitizing Core, Digital Ecosystem, and New Digital Prepositions"



Human Capital



"BRI is supported by human resources with complete and diverse competencies and experience, with the largest portion of employee are millennials being tough and more digitally literate"

To answer the obstacle of Industrial Revolution 4.0 and economic growth between post-pandemic economy recovery, BRI has done several changes and development, especially in Human Capital management. BRI has done several transformation events and automation in Human Capital (HC) during 2021, one of them through from Good to Great to achieve BRI vision and their enabler, "**Home to the best talent**." The director and the Board of Commissioners of BRI also assigned 3 (three) strategic ways that are capable of pushing to achieve the BRI namely **BRI One Culture**, **BRILIaN Ways**, and **Employee Value Proposition** "**Giving Meaning to Indonesia**." BRI One Culture is used as a guide to carry out and build the Company's strong culture to achieve the BRI vision, consisting of Core Values Akhlak, BRILiaN Belief, dan BRILiaN Ways. Furthermore, providing guidelines for BRI Leaders and Employees to carry out their activities was determined by the specific behaviors of various positions and become a **Behaviour Objective** measurement in assessing individual performance. The implementation of BRI One Culture continued to be carried out through strengthening role models such as Culture Leader, 600 Culture Agent Coordinators and 3200 Culture Agents. Culture Agent and Leader in all Work Unit collaborating to design and run a **Culture Activation Program** with various creative ideas to support its performance, and in 2021, it is recorded that all Work Unit already have a Culture Activation Program.

As a form of the company's commitment to provide compensation which not only can be enjoyed by workers in the short term, but also in a long term, as well as for increasing employee engagement to make BRI a "**Home to the best talent**," HC BRI has implemented an Employee stock ownership program in the form of Employee Stock Allocation (ESA) and Employee Stock Option Plan (ESOP). Employee Stock Option Plan (ESOP) program is also a form of implementating performance driven culture, which provides options/rights to purchase shares at a specific price given in particular for employees with the best performance is included in the Top Talent & Value Creators BRI.

By paying attention to the Company's strategy in Human Capital, BRI carries out Strategic. Workforce Planning (SWP) aims to produce long-term strategic plans for Headcount Projection, Future competency demand, and new resourcing strategy. In SWP, there is a Reinventing Jobs process where BRI must reconstruct positions and remap to produce business process transformation solutions that adapt the latest technology as well as through automation/ technology, which hoping through the SWP initiative will be obtained efficiency, optimization, and augmentation of a position.

To support employee development in facing the current and future era, HC BRI has established the **BRILiaN Development Centre (BDC)**. BDC was formed to accelerate the optimal growth of Insan BRILiaN to become Great Talents & Great Leaders of BRI. BDC also has a Talent Attraction strategy, namely **Multi-Channel from Multi Sources** consisting of; **BRILiaN Future Leader Program (BFLP)** is a recruitment and education program for recruiting potential candidates from external sources; **BRILiaN Next Leader Program (BNLP),** namely the recruitment and education program to recruit potential candidates internal source; **BRILiaN Banking Officer Program (BBOP)**, which is a one-time



recruitment program education to prepare new Employees at the Corporate Title Assistant level. As for **Multi Sources** are; **BRILiaN Scholarship Program (BSP)**, namely the Provision of Scholarships to students who are pursuing undergraduate education who have specific criteria to BRI Employee Recruitment; **BRILiaN Creativity Contest Program (BCCP)**, which is a competitive program for BRI's external and internal participants to share brilliant innovative ideas, both in the form of team and individual collaboration; **BRILiaN Get Talent Program (BGTP)** is BRI candidates/talent scouting program who have extraordinary achievements based on recommendations from authorized officials. In its development, BRI has also provided the most comprehensive programs appropriate to Insan BRILiaN to develop themselves as employees and grow BRI's business, both as a leadership program, specific competencies, further education, to global leadership level. At the end of the working period, Insan BRILiaN are also prepared by being given preparatory training pension.

In 2021, BRI succeeded in carrying out a New Way of Learning where Insan BRILIaN can carry out a flexible online and offline self-development so that the total achievement of targets Insan BRILiaN human development has exceeded the target of 127.09%.

To strengthen the BRI Group, the Human Capital Directorate created an Integrated Talent program Management Framework for Subsidiaries that serves as a strategic enabler in increasing the synergy of BRI Group and improving the distribution of competence of BRI Group employees.

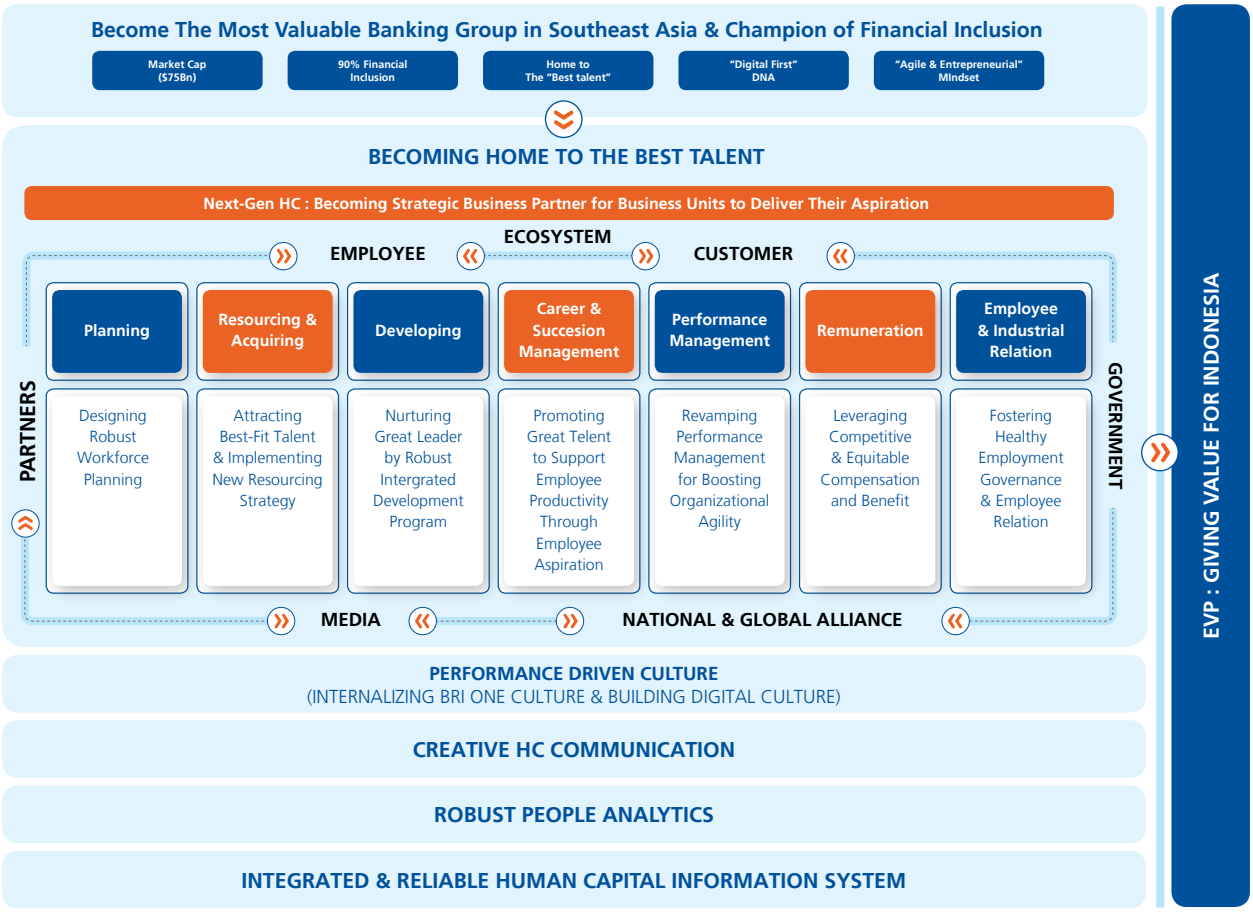
In line with the company's initiatives as outlined in BRIVolution 2.0, the next HC development plan will focus on changing the role of HC, which was initially an efficient administrator process to become more advanced/Next Gen HC: Becoming Strategic Business Partner for Business Units to Deliver Their Aspiration. To achieve this, BRI HC plans to rearrange the strategy and organization of Human Capital into "true strategic business partners," strengthening data and analytics in people analytics, strengthening talent management at BRI Group in several areas such as Employee Value Proposition, recruitment and onboarding, succession planning, and subsidiary talent management, improvement of the mechanism performance evaluation, Strengthening HC Development and Strengthening Culture Transformation for supports BRIVolution 2.0. In line with this and as the basis for managing Human Capital, BRI's HC has compiled the Human Capital Architecture/Framework, which has been reduced to 7 (seven) the main focus of HC management, starting from HC Planning, Resourcing & acquiring, Developing, Career & Succession Management, Performance Management, Remuneration, Employee & Industrial Relations.

As a means of realizing a performance driven culture in the field of performance management, Human Capital BRI will continue to develop BRI Continuous Performance Management (BRICORE) as a monitoring tool to align work unit targets and individual targets of workers, as well as facilitate objective, open, and focused discussion on future development through one of the features in it called Courageous Performance Dialogue. To support this, HC BRI will implement an agile KPI initiative called KPI Merdeka, which consists of Fully Centralized (Content and The Head Office determines KPI weights), Semi-Autonomous (KPI content by the Head Office and The Regional Office sets KPI weights with a specific range) and Fully Autonomous (Head Office set a Glossary of KPI Content that can be selected by the Regional Office & KPI weight is determined by the Regional Office).

Align with digital transformation in Human Capital, in 2022, the Human Capital Directorate will increase the focus on digitalization, by means of strengthening performance management system through MyCore Application Development, Human Capital Digital Office share service with BRI Group through the BRISTARS Application for the BRI Group, and improve the employee experience through Basic and Brilliance Application enhancements.

Human Capital Strategy

In order to realize BRI's aspiration to become the Most Valuable Banking Group in South East Asia and Champion of Financial Inclusion, BRI developed a Human Capital (HC) management strategy that made HC a Strategic Business Partner and realized BRI as a Home to the best talent. To achieve this, in 2021 BRI managed various initiatives as part of the Setup role of HC as a Strategic Business Partner, and in 2022 the management of HC would be focused on developing robust capability building to embrace future competency demand. The focus of the HC strategy was also in line with the initiatives in BRIVOLUTION 2.0. The HC management framework/architecture at BRI is described in the following figure:



Organizational Development

In order to anticipate the rapid development of external conditions, including changes in customer behavior patterns and needs, technological developments, and increased business competition that becomes the competition in the banking industry as well as competition in all cross-industry, it is necessary to take the Company's transformation initiative by considering the dynamics of internal conditions. The Company responded to these changes and challenges through the transformation of Brivolution 2.0. To be able to implement this transformation, changes and adjustments were needed from the Organizational side as a vehicle to carry out the transformation through the formation of new Work Units and re-Organization of existing Work Units at the Head Office.

In addition, the Company also made changes and adjustments in the management of the Organization during 2021, namely as follows:

1. Adjustments and changes to the Organizational model at the Head Office by restructuring the level of positions at the Head Office through the establishment of a department and applying the concept of an agile organization using a team-based model through the formation of a Team under the Department. With these adjustments and changes, the hierarchy and bureaucracy in the organization became simpler. Organizations became flatter and more agile so that business and decision-making processes could be carried out faster and more effectively.

2. Adjustments and changes to the Organizational model in the Regional Office as follows:
   - Changing the title of Regional Leader to become Regional CEO, whose responsible for end-to-end business and operational management in each Regional Office.
   - The division of roles under the Regional CEO at the Regional Head level according to the business segment and its functions to clarify accountability and responsibility as well as the lines of coordination and communication with the Head Office.
   - Formation of Departments and Teams under the Regional Head as a representation of the strategic execution function of the Work Unit at the Head Office.
3. Adjustments and changes to the Organizational model at the Branch Office as follows:
   - The division of roles under the Branch Manager at the Manager level according to the business segment and its functions to clarify accountability and responsibility as well as the lines of coordination and communication with the Regional Office.
   - Simplification through merging positions that had almost identical characteristics for flexibility in anticipating increased formation needs through optimizing existing resources.

Human Capital Management

Human Capital Recruitment

BRI employees who are called "**Insan BRILiaN**" are obtained from a strict selection so that the best candidates are produced. In order to get the best candidates and develop the talents of Insan BRILian, BRI specifically established the **BRILian Development Center** to oversee the system preparation and digitization of the process for Insan BRILian. The establishment of the BRILian Development Center was created in order to accelerate the development of Insan BRILian maximally and optimally and become the Great Talent & Great Leader of BRI continuously.

BRILiaN Development Center has its own strategy in increasing Talent Attraction, namely **Multi Channel and Multi Sources.**

A. Multi Channel

Multi Channel is the entry point for prospective Insan BRILian to join BRI. There are several programs offered by BRI for best potential local youth to join, namely:

1. **BRILiaN Future Leader Program (BFLP)**
   Recruitment and education programs to recruit potential candidates from **external** sources and provide education as a preparation to become future leaders of the BRI Group. In 2021, BRI succeeded in obtaining the best talents from the BFLP General program as many as 132 and as many as 89 employees from BFLP IT.
2. **BRILiaN Next Leader Program (BNLP)**
   Recruitment and education programs to recruit potential candidates from **internal** sources and provide education as a preparation to become future leaders of the BRI Group. Throughout 2021, BRI successfully got 47 potential candidates to join the BNLP program.
3. **BRILiaN Banking Officer Program (BBOP)**
   Recruitment and education program to prepare new employees at the Corporate Title Assistant level to deliver optimal performance according to the operational standards and values that apply at BRI. Throughout 2021, as many as 2,935 workers were declared eligible to participate in this development program.

Registration for BRI programs has been integrated at https://e-recruitment.bri.co.id/.

B. Multi Sources

Multi Sources is BRI's strategy to increase Talent Attraction. By increasing Talent Attraction, the possibility of getting the best candidate during the Multi Channel selection is greater. Some of the Multi Sources that have been formulated by BRI are:

1. **BRILiaN Scholarship Program (BSP)**
   Offers scholarships to students pursuing undergraduate education who have met specific criteria in the context of BRI Employee Recruitment. In 2021 as many as 16 students are entitled to this program. The 16 students included three students from **Gadjah Mada University**, three **Institut Teknologi Bandung**, two from **Institut Teknologi Sepuluh November**, two from **Diponegoro University**, one from **Telkom University,** one from **Bina Nusantara**, one from **Hasanuddin University**, one from the **University of Indonesia**, one from the **Sebelas Maret University**, one from **Gunadarma University**, and one from **Brawijaya University**. After graduating from education, BSP recipients can automatically join the BRI Trainee Management program, BFLP.

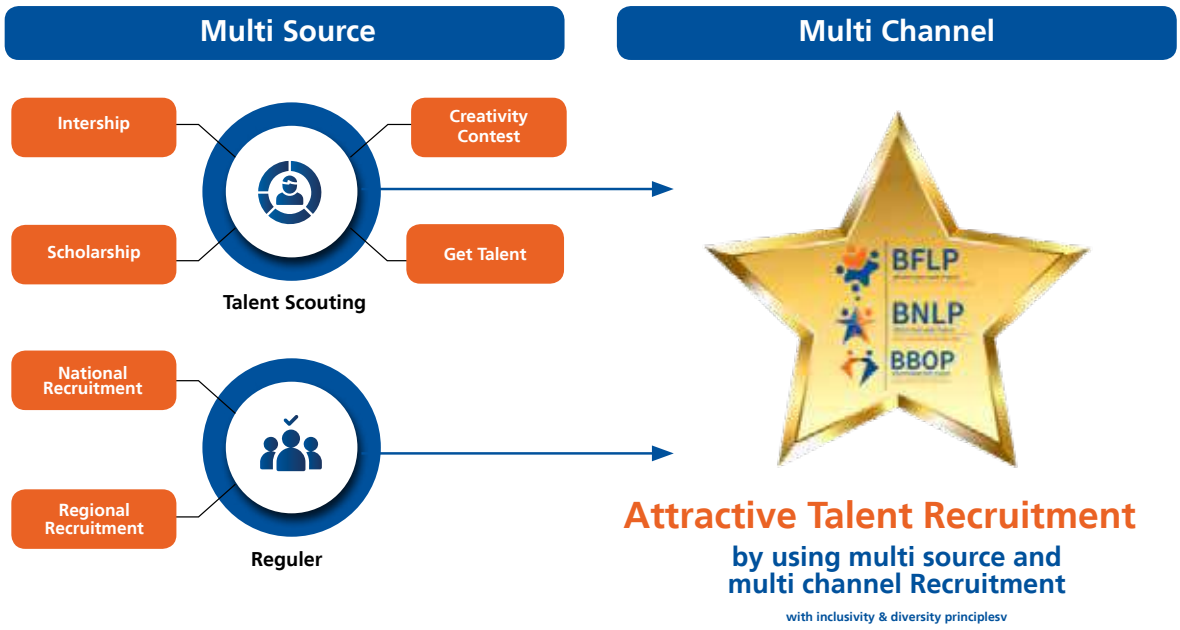




2. **BRILiaN Creativity Contest Program (BCCP)**
   A competition program for BRI's external and internal participants to express brilliant innovation, both as a team and individual. The ideas are expected to impact Indonesia and BRI in particular positively. In 2021, BRI held the **BRI Data Hackathon 2021** with the theme "Building the Nation With Data Literacy." This activity successfully attracted 11,599 registered participants and reached 4 million people through online outreach and promotion activities.



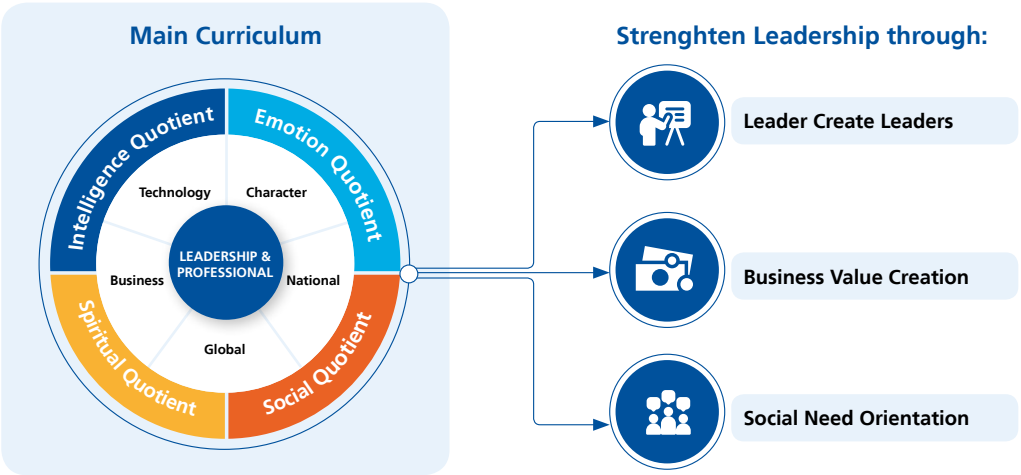
3. **BRILiaN Get Talent Program (BGTP)**
   BRI's candidate or talent scouting program who have extraordinary achievements based on recommendations from authorized officials. The talent in question came from sports ability, art, or winning a competition.



Career Development

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)
   Recruitment and education program to prepare new employees at the Corporate Title Assistant level to be able to deliver optimal performance according to the operational standards and values that apply in BRI.
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.
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.
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. Throughout 2021, 5,503 employees participated in this program to become superior BRI leaders and ready to carry out more significant mandates.



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.
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. 17 selected workers attended this prestigious program throughout 2021.
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 2021, there are 10 (ten) people who have participated in this program.
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 2021, 22 workers were dispatched to develop their skills.



Departure ceremonial for BBSP recipients, 15 June 2021

9. 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 2021, as many as 483 workers participated in this program.

Learning Program

Distance Learning		
No	**Materi**	**Duration**
1	Rights and Responsibility	4 Session
2	Retired Not Expired	2 Session
3	Business Profile	2 Session
4	Lifestyle	2 Session
5	Financial Health Check Up	3 Session
6	Law of Inheritance and Will	2 Session
7	Introduction to Sharia	8 Session
8	Business Model Canvas	2 Session
9	Sharing Session	2 Session
10	Pension Fund	3 Session

Total
Distance Learning: 30 sessions (4 Business Days)

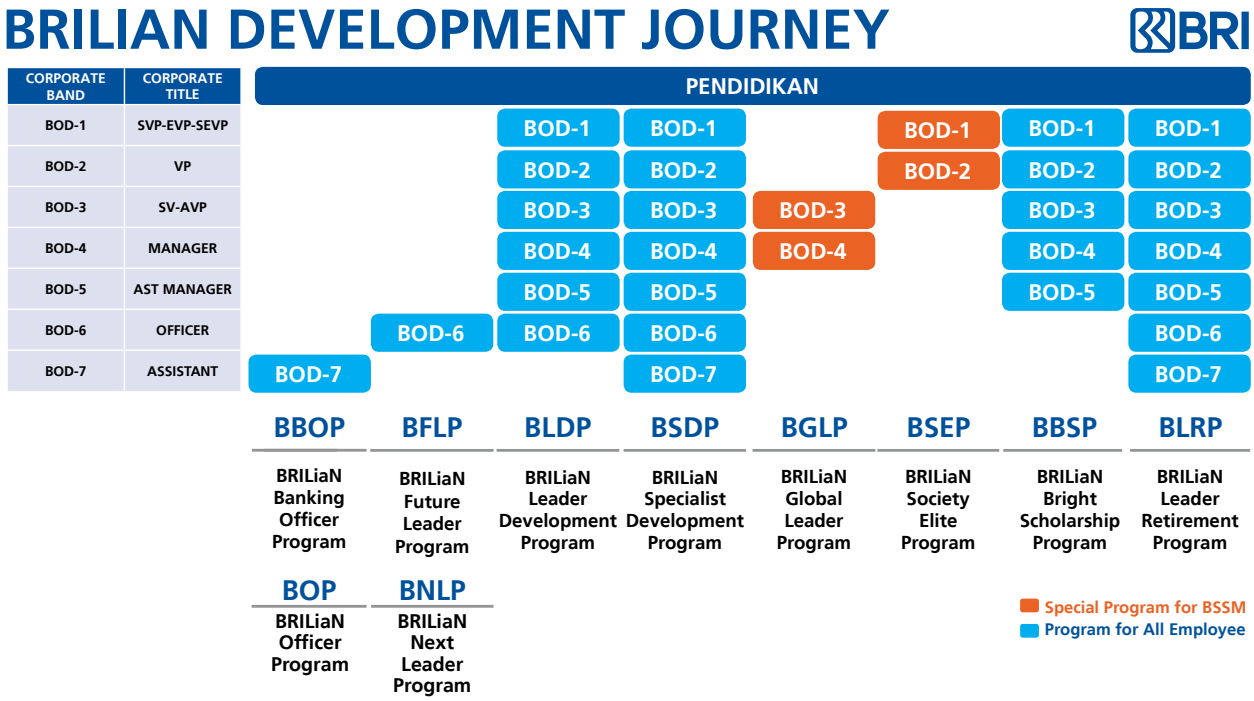
In Class Learning		
No	**Materi**	**Duration**
11	Character Building	1 Session
12	Field Trip	8 Session
13	Psychological Aspect	2 Session
14	Hobby Inspiration	2 Session

Total
In Class Learning: 13 sessions (2 Business Days)

In Class
Will be implemented after the Pandemic Ends

Brilian Development Journey

BRI has selected local youth to become Insan BRILian since their early careers. In its development, BRI provides the most suitable programs for BRILian people to develop themselves and develop BRI's business, both leadership training, specific competencies, further education, to global leadership. At the end of the working period, BRILian People are also prepared by giving retirement preparation training involving expert consultants in their fields.



...Building and nurturing leadership is a critical issues in transformation. Great leadership will have a positive impact across organization...

Competence Development

BRI has also established a Professional Certification Institute (LSP) that provides education related to workers' professions in line with growing business needs. BRI's commitment to developing employee competencies by providing training and certification for its employees begins with BRI's success in obtaining a certification license from the National Professional Certification Agency (BNSP). The license is stated in the BNSP license Decree No. KEP.0352/ BNSP/II/2020.


SERTIFIKAT LISENSI

BNSP

Training and Competency Development

In 2021, BRI has organized various educational programs with the realization of the number of education participants being 3,521,406 participants with the following details:

No	Education programs	2021	2020	2019
1	Development	5.754	8.018	13.350
2	Enhancement	104.965	160.571	115.961
3	E - Learning	3.285.407	5.003.522	3.802.672
4	FPK/FGD	90.491	68.087	122.889
4	Socialization	34.789	33.916	112.096
	Total	3.521.406	**5.274.114**	**4.166.964**

Notes:
The Education Enhancement program includes certification education, public courses and e-Learning. As for development education, including master degree/master education.

Human Capital Development Cost

BRI's education and human capital development costs in 2021 were recorded at IDR309 billion, with a cost per worker of IDR87,878 per participant through the implementation of technology (e-learning). The following are the details of the BRI Human Capital education costs in 2021:

(in million rupiah)

Program	2021
Development	97.130
Enhancement	150.848
Total Development dan Enhancement	247.978
FGD	23.609
Socialization	1.559
E-Learning	-
Support	36.309
Total FGD, Socialization, E-Learning, and Support	61.477
Total Cost	309.455

In 2020, there are 22 certification schemes owned by LSP. Then in 2021, 11 additional schemes are in the process of being submitted, and BRI is committed to continuing to add certification schemes to develop the competence of its workers. LSP BRI actively creates workers who have professional certification. Throughout 2021, BRI has also succeeded in providing professional certification to 2,032 workers.

General Banking	General Banking 1	637
	General Banking 2	3
	General Banking 3	6
Funding	Funding Sales Representative	61
Landing	Credit Officer	834
	Senior Credit Officer	46
Compliance & AML	Compliance & AML Officer	310
Audit	Auditor	80
	Auditor Supervisor	34
	Auditor Manager	3
IT	IT Network Engineer	3
	IT Lead Project Manager	2
	IT Quality Assurance	4
Lecturer & Learning Designer	Lecturer	9
Total		**2.032**

Performance Assessment

To face competition and increasingly challenging business conditions, the Company strived to create a performance driven culture to ensure that employee productivity could be maintained and could be used as one of the foundations for realizing the Company's short-term and long-term strategies. To answer this, the Company developed a performance appraisal system that it already had into BRI Continuous Performance Management or better known as BRICORE. BRICORE became a performance management system, one of which included individual performance management as a development of the Performance Management System (SMK) that had been used by the Company so far. In its implementation, BRICORE was able to adapt to the principles of adaptive goals management, could be used for a more fluid organization, and emphasized Courageous Performance Dialogue (CPD), which became a sustainable performance management method.



With the existence of BRICORE, the Company made improvements, especially in the aspect of managing individual performance. Currently, the measurement dimensions in BRICORE were divided into two, namely:

1. **Performance Objective,** it was a performance target in individual performance management which became a reflection of the "WHAT" that would be achieved during the performance period and was the actual result of the contribution of each employee. The measurements used for these dimensions were in the form of key performance indicators (KPI), Goals, and Tasks.
2. **Behaviour Objective,** performance target in individual performance management which became a 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. The measurement used for this dimension was the BRILIAN Ways assessment which became the employee's main behavior to support the achievement of the best performance (performance driven behavior). BRILIAN Ways also became a behavioral guide for Employees that is in line with the core values of AKHLAK.

In addition, in BRICORE there was also a sharpening on the managing side in the performance management cycle, namely the Courageous Performance Dialogue (CPD). CPD was a method in sustainable performance management in which there was two-way communication between Workers and Appraisers to improve performance development effectively and efficiently. With CPD, it was expected that workers could be more productive and optimize the role of Leaders in guiding employees in delivering the set performance targets.

To create a more objective individual performance management, the Company has also carried out a mid-year check out for certain employees, performance assessment by considering the challenges factor, and leader orientation, which is part of each employee's performance evaluation.

Remuneration

The employee remuneration structure is based on several factors such as performance appraisal, competence, and the cost of living in each geographic Work Unit. It is to ensure a remuneration system that is fair, competitive, and based on the needs and capabilities of the Company.

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 differentiate gender (male and female workers), does not discriminate against race, religion, and ethnicity as stipulated in the Decree of the NOKEP Board of Directors. S.208 - DIR/SDM/08/2011 concerning Regulation of Wages for Workers of PT. Bank Rakyat Indonesia (Persero) Tbk. The implementation of BRI's remuneration strategy was taking into account the market conditions, the industry's prevalent practices, and the Company's capabilities

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.

BRI also provides short-term incentives specifically for marketing forces on an automated quarterly basis through the system. It is expected to motivate the marketing forces, especially in achieving and exceeding their targets. In addition, BRI also provided bonuses to employees as a form of appreciation for employees and increased employee motivation to perform better in the future. The 2021 Bonus was implemented using the Bonus Pool Concept, which aimed to encourage the implementation 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.

Company also provides health benefits for employees and their family members. They include insurance for primary-level and referred outpatient visits, maternity, dental, general medical check-up, coverage for glasses, and retirement health programs.

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.

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. In 2020, BRI had two employee stock ownership programs, as follow:
   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.

Retirement

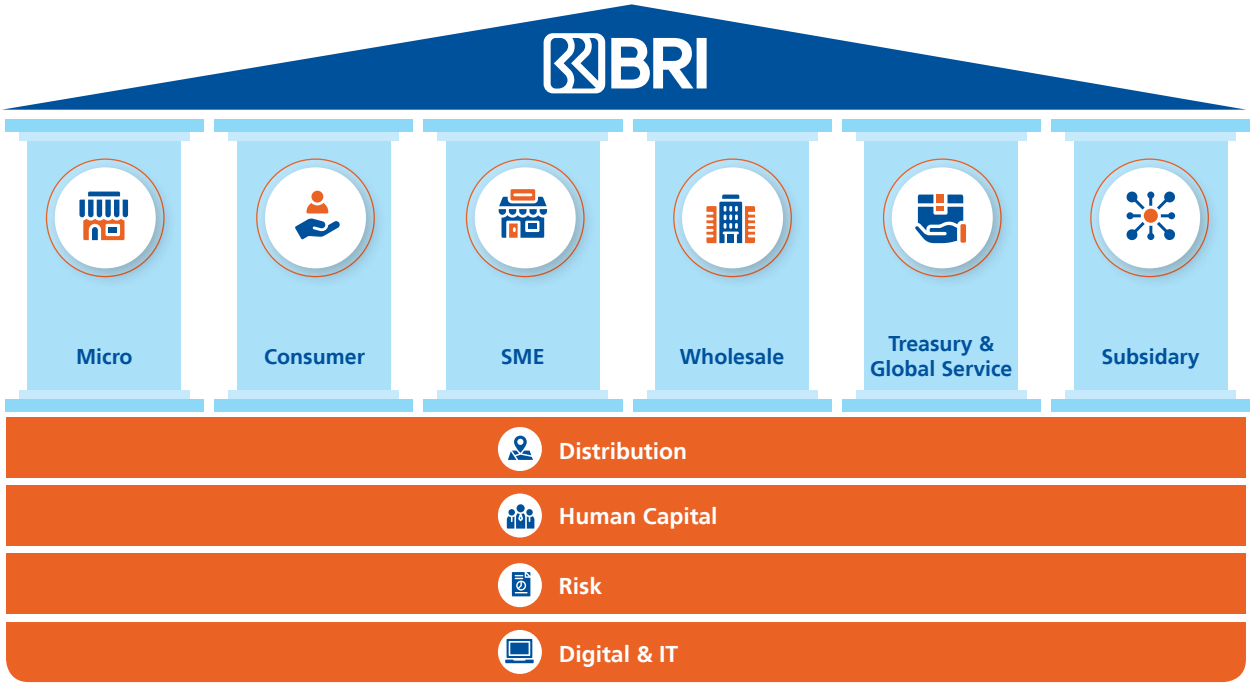
To make employees more convenient, throughout their tenure BRI also prepares benefit programs that they are entitled to access after their tenure terminates or after they retire. The programs include:

1. Defined Benefit Pension Program (PPMP)
2. Fined Contribution Pension Prgram (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.

Corporate Culture

BRI's transformation owned 2 (two) main focuses of transformation, namely Digital and Culture. BRI placed Corporate Culture as one of the foundations for achieving the Company's Vision and Mission.



Recognizing the importance of building strong professional character and conduct, and creating a dynamic work environment that is favorable to productivity to support BRI's systematic, consistent and measurable transformation, in 2020 BRI established a Culture Transformation Division under the Human Capital Directorate.

Implementation of Akhlak

In internalizing and promoting the work culture in BRI Group, the Bank has identified AKHLAK as its core values. AKHLAK is an acronym of Trustworthy, Competent, Harmonious, Loyal, Adaptive, and Collaborative. These values are coherent with the Circular of the Minister of State-Owned Enterprises No: SE-7/MBU/07/2020 concerning Core Values of Human Capital of State-Owned Enterprises. AKHLAK is described as follows

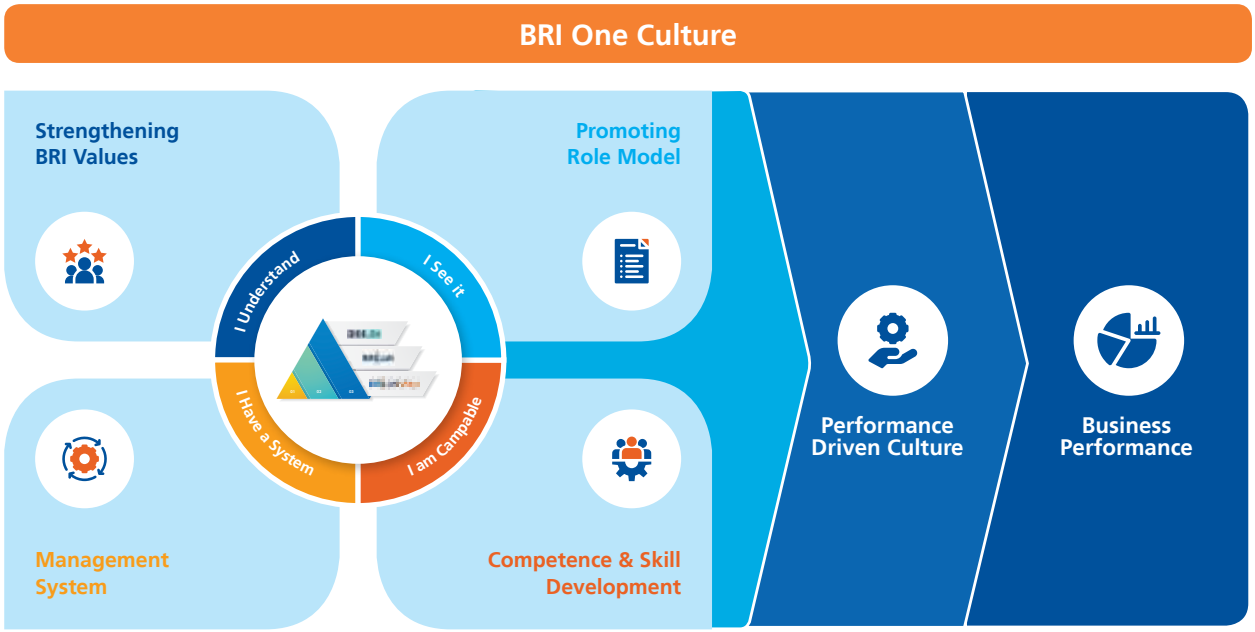
Embodying the collaborative spirit within the BRI Group, an integrated corporate culture, or BRI One Culture, was introduced in 2020 and applies to BRI as the parent company, subsidiaries, and affiliated companies.

BRI One Culture became the BRI Group's strategy to internalize the culture (work culture) for the success of achieving BRI's 2025 vision. Until early 2020, since the implementation of AKHLAK Core Values for all SOEs, BRI launched BRI One Culture.

The Implementation of Work Culture Initiatives and Internalization

Throughout 2021, BRI carried out several initiatives and internalized work culture through development in accordance with the BRI One Culture framework. BRI One Culture aimed to establish a performance driven culture (performance-based corporate culture) to encourage productivity that had an impact on optimal business performance. The requirements for the successful implementation of BRI One Culture were that every BRILian Personnel understood (I Understand), imitated/ became role models (I see it), always sharpened skills and competencies (I am capable), and the company provided a system (I have a system) and continued to perfect it. There were 4 (four) main pillars of the implementation and internalization of BRI One Culture in creating a Performance Driven Culture, which consisted of:

1. **Strengthening BRI Values,** making sure that every employee understands the Bank's core values and behaviour. BRI focuses on core values internalization and strengthening as well as the implementation of work culture. Core values internalization is expected to ensure that each work unit and employees are led by leaders who prioritize activities that contribute to the internalizationof BRI's work culture, thereby nurturing actions and behaviour that are aligned with BRI's Core Values.
2. **Promoting Role Model**. with the number of Coordinating Culture Agents reaching 2,825 employees, 8,315 Culture Agents, and all work unit leaders as Culture Leaders, BRI provides training activities that are expected to produce role models for all employees. BRI ensures that work unit leaders across all levels are able to design and implement creative ideas for culture activation programs in their respective units.
3. **Competence & Skill Development,** refers to the development of skills and competencies of employees and materials related to work culture internalization which are integrated in every employee development program (BFLP, BLDP, BGLP, others). BRI focuses on efforts to develop competence and skills to ensure that the competence of leaders and employees are aligned with BRI's Work Culture (Culture Fit).
4. **Management System,** refers to monitoring tools and systems to manage work culture in a more systematic manner. The Bank focuses on developing a culture system management that covers policies, business processes, control systems, and performance measurement systems. This system is expected to foster BRI employees' behaviour in accordance with BRI Core Values.



Culture Activation Program

Throughout 2020, to embody the Performance Driven Culture, BRI has in place a Culture Activation Program, an initiative program concerning work culture that influences the attainment of employees' performance in their respective unit. Culture Activation Program is initiated and designed by each unit and is the unit's shared commitment. At the end of a performance assessment period, Culture Activation program implementation is part of the unit's performance assessment.

National Culture Themes

The Culture Activation Program (CAP) was developed to increase the effectiveness of implementing BRILiaN Ways behaviors that had an impact on improving the work climate and encouraging performance achievement. To align the Culture Activation Program (CAP) at all levels of the Work Unit, BRI management established a National Cultural Theme called "We Care More". The National Culture theme became the umbrella for the preparation of CAP in all Work Units that encouraged/strengthened the key behaviors of BRILian Ways and the aspirations of BRIVolution 2.0. The National Cultural Theme "We Care More" consisted of 3 (three) main themes, namely Efficiency, Execution and Experience.

BRI Excellence Awards

BRI Excellence Awards is a way for BRI to appreciate employees and work units that consistently provide show excellent performance in carrying out their core responsibilities and are also active in exercising duties outside their main job scope. The award aims to encourage employees and Work Units to enhance productivity and encourage them to achieve more continuously from year to year. In 2021, there will be the addition of the Best Culture category for the Work Unit level as well as the Best Culture Agent and Best Culture Leader for the Employee level.

The BRI Excellence Award in the Best Innovation category was the 7th year Best Innovation event in the history of awarding the award. This category became a means for companies to build a culture of innovation as well as accommodate the aspirations or creative ideas of all employees and work units. The company rewarded individuals who made the best contribution to the company through innovative ideas. The process of collecting innovation ideas was carried out anytime, anywhere throughout the year. Determination of winners was divided into 2 (two) batches which were then screened in several stages of judging, including Work Unit Selection, Regional Selection, National Selection to Final Selection which determined the Best National Innovation Ideas. Award winners had the opportunity to realize their innovation ideas in the BRI EMBRIO Program as a forum for the development and realization of company innovation ideas.

The New Way of Working and Awards

In supporting The New Way of Working at BRI, the company provided BRIWORK facilities, which became office facilities that supported work flexibility in satellite cities around Jakarta. There were 3 (three) BRIWORKs that had been built, namely in the Serpong, Bintaro, and Bekasi areas.

During 2021, BRI won several awards at the 2021 Stellar Workplace Awards in categories including The Best Stellar Workplace in Innovative Engagement During Pandemic Category, The Best Stellar Workplace in Digital Transformation Readiness Category, and Stellar Workplace Recognition in Employee Commitment & Satisfaction. In addition, BRI was also selected as a company with the best management, especially in the HR or HR field through a prestigious international award from HR Asia Media as one of the best places to work in Asia in 2021 or Best Companies to Work For in Asia 2021.

Monitoring the Implementation of BRI Working Culture BRI Periodi

BRI periodically monitor and measure the implementation of the Bank's Working Culture through two indicators, namely:

1. Organizational Culture Health Index (OCHI), which measures the 'toxic' level in a work unit. OCHI result informs Culture Leaders and Culture Agents about the implementation of Culture Activation Program in the unit.
2. BRI Employee Engagement Survey (EES), a survey participated by all employees. EES indicates the attitude, behaviour, and relationship between employees, their work, and the Bank.
3. Employer Branding Survey as the result of BRI's ranking survey in building its reputation as a top 5 employer of choice and was one measure of the achievement of the BRIVolution 2.0 enabler, namely Home to The Best Talent in achieving BRI aspirations.
4. The INDI 4.0 (Indonesia Industry 4.0 Readiness Index) and Digital Maturity Assessment scores became a reflection of the readiness of the SOE industry to transform towards industry 4.0 and measure how mature the company's digital capabilities are.
5. BRICORE as an individual performance management in which behavior became one of the components of performance appraisal at BRI based on 8 (eight) BRILian Ways (Performance Driven Behavior) behaviors.

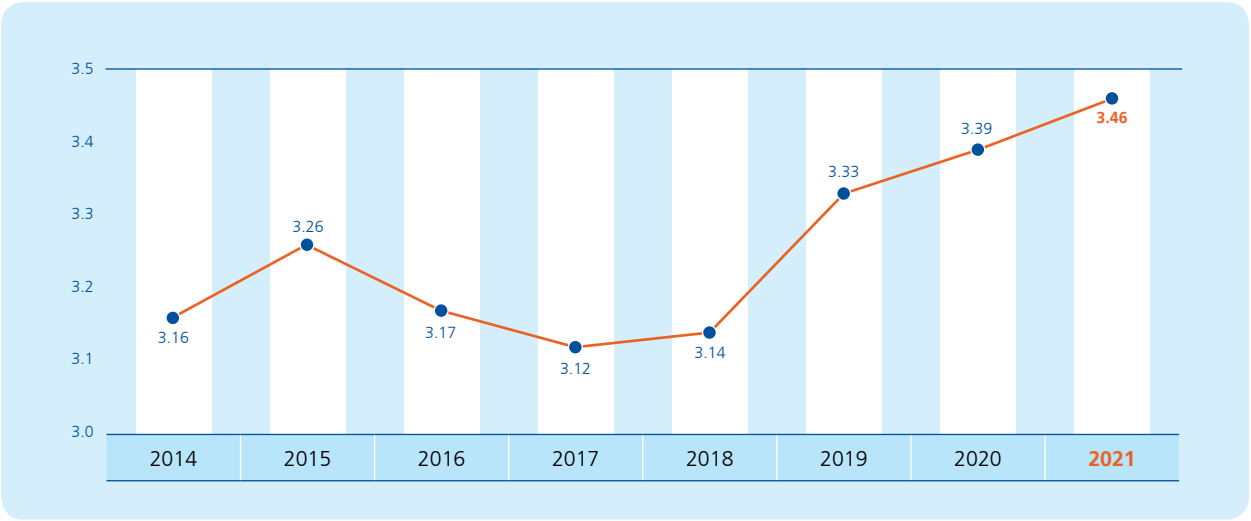
Employee Engagement

BRI realized that employees were an important assets in supporting the achievement of quality and sustainable growth in the company's performance. Therefore, BRI was committed to maintaining a conducive work environment, one of which was by measuring the level of employee engagement with the company through the Employee Engagement Survey (EES). Apart from being a means of measuring the level of employee engagement, EES was also a medium to capture aspirations for improving human capital management.

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.

Since 2018, BRI's Engagement Index increased. The survey results showed that in 2021 the employee engagement index at BRI increased, from 3.39 from a scale of 4 in 2020 to **3.46** from a scale of 4 in 2021 with the percentage of engaged employees at 92%. The number of respondents participating in EES 2021 was 50,075 respondents. The following is data on the development of the BRI Engagement Index from 2014 to 2021:

BRI Engagement *Index*



2021 became the first year for BRI to include BRI Subsidiaries as part of the BRI Employee Engagement Survey participants with a result of **3.46**.

Industrial Relations

The Company believed that all BRI personnel were assets as well as the backbone of the Company in achieving its goals. Therefore, the Company always strives to create an open and positive working atmosphere. One of the efforts taken by the Company was to maintain conducive industrial relations between employees and the Company.

employees are given a platform to actively participate in activities that can improve their performance.In addition, focused group discussion (FGD) activities can enhance the culture of openness for employees and the Bank, thereby maintaining industrial relations between employees and the Bank. In nurturing its relationship with employees, BRI upholds the following basic principles of industrial relations management, namely:

Freedom of Association

BRI employees are allowed to convene, associate, and express their opinions. Within the scope of the Company, every Worker can easily register and join the membership of a Workers Union. Currently 42,798 workers or 70.2% of permanent workers are members of Trade Unions. In BRI, the Union is a strategic partner in creating meaningful and harmonious industrial relations.

To maintain harmonious industrial relations between the Company and Employees the Bank conducts the following:

1. In 2021 BRI and BRI Workers Union conducted a Collective Labor Agreement negotiation for the period 2021-2023 on December 7-9, 2021.
2. Exercising the Bipartite Forum to communicate the latest policies, capture employee aspirations/ suggestions, and to coordinate between the Management and employees, allowing early detection of potential disputes.
3. Regular meetings between the National Workers' Union Board and the Bank's central management.
4. Supports Union's activities, including its national and regional meetings and forums.
5. Implementation of activities that can improve the level of employee engagement with the Bank, conduct other forms of communication such as religious activities, social, sports, arts, and other activities involving employees.

Implementing Diversity

As a national pride state-owned enterprise with work units located throughout Indonesia, the demographics of BRI employee are highly diverse. BRI believes that diversity is an added value that can help the Bank to stay as the best company. BRI employs workers from different backgrounds, religions, ethnicities, and races.

BRI also upheld diversity, the principle of equality and implements anti-discrimination policies in every human capital management function, both in terms of career development, remuneration and other aspects of human capital management. One of the tangible manifestations of the application of diversity at BRI was the opening of opportunities for workers with disabilities (adjusted to the skills of workers). It aimed to increase employee morale, provide diversity to the company, improve the quality of customer service from people with disabilities and at the same time to increase worker productivity to work in diversity. During 2020-2021, the following is the number of employees with disabilities working at BRI:

Table of Number of Employees with Disabilities

Work unit	2021		2020	
	Men	Woman	Men	Woman
Head Office	15	12	16	10
Regional Office	20	17	21	20
Total	**66**		**67**	

Monitoring of Settlement Disciplinary Violation Cases

BRI provides whistle blowing system (WBS) to facilitate the reporting of disciplinary violations by employees. This is part of the Bank's efforts to strengthen good corporate governance (GCG) and WBS is directly monitored by BRI management. BRI management is always committed to maintain professional discipline of employees, healthy work atmosphere, and strong work ethics. Through the Industrial Relations Portal, BRI Head Office Management can monitor the progress of case resolution with regards to disciplinary violations.

In the context of mitigating disciplinary violations, Human Capital issued provisions regarding Know Your Employee (KYE) which were expected to be an early warning in the context of preventing and controlling fraud.

Human Rights

BRI is committed to upholding human rights for all employees and other stakeholders. To ensure the fulfillment of human rights for all workers, BRI has complied with all provisions related to employment. One way to guarantee respect to human rights is the Collective Labor Agreement (CLA), updated every 2 (two) years, which aims to clarify the rights and obligations of the Bank, the Workers' Union and employees, maintaining and improving harmonious working relationship, and implements the principle of industrial relations.

Health & Well-being

BRI is always committed to support employees' worklife balance. On 25 April 2018, BRI established BRILiaN Community, groups formed by BRI employees based on a shared interest in an activity. All employees are given equal access to the community through the BRILiaNApps application. Today, BRI has 24 groups, each with their own management structure chosen by its members, and cover a variety of activities:

1. BRI Bikers Community
2. BRICCO
3. Aerobic Club
4. BRI E-Sport Community
5. BRI Futsal Community
6. BRI Badminton Community
7. BRI Fotografer Community
8. BRI Basketball Community
9. BRIPALA
10. BRI Band Community
11. BRI Football Community
12. BRILiaN Voice
13. BRI Golf Community
14. BRI Runners Community
15. BRITAC
16. Persatuan Tenis Meja BRI
17. BRI Tennis Community
18. BRI Volleybal Community
19. BRI Dance Community
20. BRI Fishing Community
21. BRI Dive
22. BRI Martial Art Community
23. BRI Bowling Community
24. BRI Srikandi

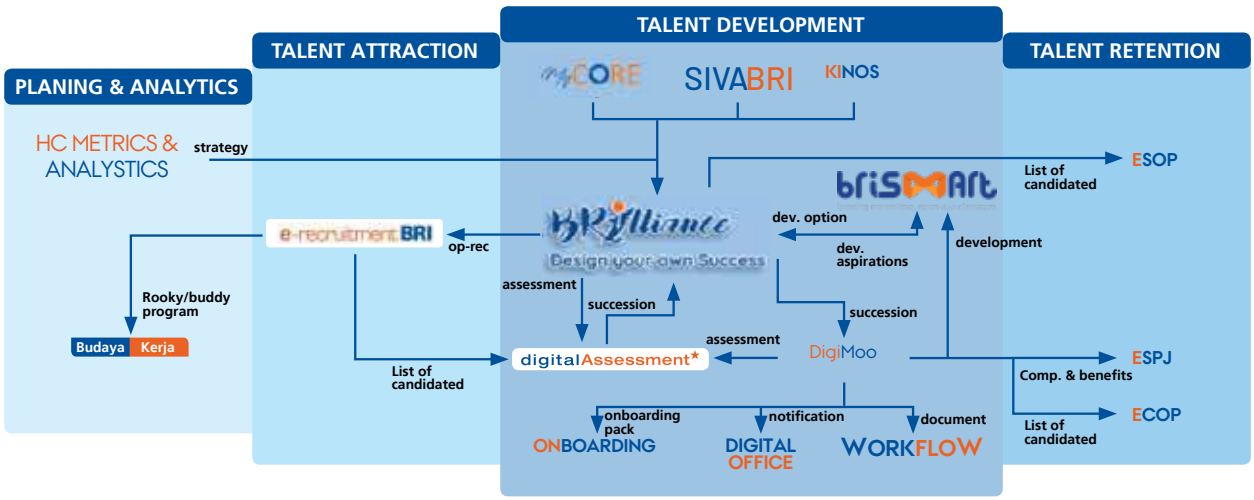
BRI has established BRILIAN CENTRE, a place for employees to grow their talents, channelling hobbies, and to be involved in work life balance programs. BRI also regularly holds events and seminars to support employees' work-life balance as well as improving employees' health and well-being. The events often invite well-known speakers, such as industry practitioners, motivators, psychologists, and influencers. BRI has a forum that provides employee counselling to help resolving employees' personal problems affect their performance at work.

To support employees' health and well-being, BRI requires all employees to take a block leave for 5 consecutive days every year, for employee refreshment in order to increase productivity.BRI not only provides maternity leave to female employee according to the laws, but also paternity leave for male employees and with the duration that exceeds the minimum leave days set out by the law.

BRI also provides child day care facility at the office premises to provide mothers with young children a peace of mind while working. For example, Day Care at BRI Head Office which was inaugurated in December 2021.

Integration of Human Capital Information System

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 months in the new position.

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 neccesary think about how to fight for their rights and careers, because the company would give them automatically.

Employment, Occupational Health and Safety

The Bank is committed to becoming a world class human capital system and practices in order to realize BRI's vision as Home to the Best Talent. To realize this commitment, the Bank continues to improve the strategic architecture of the Bank's HC management, supported by 3 pillars – People, Culture, and Organization. Guided by these three pillars, the Bank expects to fulfill the rights of BRI

employees, ensuring they equal chance and opportunities in professional development, performance assessment, and career progression. By doing so, BRI is confident it can create a conducive work environment to growth, where all employees are motivated to perform and support the Company vision and mission.

Policy and Implementation Strategy

The basic policies in BRI cover the three pillars (people, culture, organization) and they are managed within key interrelated ecosystems in HC: Employees, Customers, Government, National & Global Alliances, Media, and Partners. The pillars and ecosystems are buttressed by Human Capital (HC) system and practices, consisting of Human Capital (HC) Communications, Certified HC Practitioners, HC Information System and Healthy Industrial Relations.

To fulfill its responsibilities concerning employment and OHS, the Bank observes the Collective Labor Agreement signed between Bank and the Workers' Union. The CLA is reviewed periodically and is valid for 2 (Company) years with a maximum extension of 1 year.

In addition to CLA, the Bank prepares and enforces internal policies as part of its responsibilities in the manpower sector, including:
1. Career Development;
2. Compensation and Benefits;
3. Performance Management; and
4. Industrial Relations.

Personal Development Opportunities

The Bank provides equal opportunities for all employees, both men and women to participate in improvement and training programs and to have career opportunities to reach higher positions based on their competence and performance results. BRI has applied Blended Learning, an educational method with a combination of onsite in class learning and e-learning. BRI has applied Blended Learning, an educational method with a combination of onsite in class learning and e-learning.

Employee Complaint Handling Mechanism

The Company always strives to handle employee complaints as best possible. This is part of BRI's commitment to maintain harmonious relationships between the Management and the employees. Showing its commitment to complaing handling, the management has set up a policy on the Whistle Blowing System (WBS). Besides the WBS, BRI also has HR Call Center communication channel to handle employee's complaints in human resource management. Through the Call Center, employees can convey various issues, both work-related and personal problems that mau affect their work. These channels show BRI's strong commitment to maintain harmonious relations with employees.

Occupational Health and Safety

Occupational Health and Safety (OHS) is an important of operational risks that need to be carefully managed. BRI has identified several strategies to mitigate the risk and prioritize the safety BRI's employees and stakeholders, both in normal and emergency situations:
1. Business Continuity Management Policy
2. Emergency Response Plan Guide
3. Occupational Health and Safety Management System Policy

BRI has taken the following efforts to protect its employees and stakeholder include:
1. Internalizing emergency response culture among employees
2. Communicating emergency response procedures to stakeholders that are present in BRI's premises
3. Providing emergency response equipment
4. Providing medical equipment in the workspace environment
5. Performing regular emergency response simulations
6. Identifying disaster risks around BRI work environment

Human Capital Directorate Management Structure

An international-level human capital management practices are required to enhance the productivity of BRI employees. In 2020, BRI approved a new organization model for human capital management, consisting of Human Strategy & Policy Division, Human Capital Development, Human Capital Business Partner, Human Capital Partnership Management Division, Culture Transformation Division, and BRI Corporate University.

The Human Capital Strategy & Policy Division was responsible for the preparation of human capital strategies, human capital planning, people analytics, and human capital research. In addition, the Human Capital Strategy & Policy Division was also responsible for managing rewards, employee governance, and individual performance management, as well as managing labor costs.

Meanwhile, the Human Capital Development Division focused on career and people development as well as resourcing and assessment at BRI. On the other hand, the Human Capital Business Partner Division managed HC activities as a partner for all other divisions at BRI in supporting the Company's business, human capital information system, career and succession, industrial relations, and reward operations.

BRI also had a Corporate University Division which was responsible for managing education and training activities with the concept of a corporate university, while to ensure the culture transformation process runs, BRI established a special division, namely the Culture Transformation Division which was responsible for managing culture policy, culture activation, culture evaluation, human capital communication, and employee engagement & experience.

Human Capital Strategic Program 2021

Responding to the challenges of business growth in the midst of the post-COVID-19 economic recovery, rapid technological developments, and changes in customer preferences and behavior, adaptive steps were needed from BRI, including in terms of human capital (HC) management. In this case, effective HC management did not only have an impact on employee productivity and company profitability, but also bring impact on the sustainability of BRI's business going forward.

Because HC became one of BRI's strategic assets, in BRIVolution 2.0 the HC management system was formed from what was currently an efficient administrator process to become more advanced/Next Gen HC: Becoming Strategic Business Partner for Business Units to Deliver Their Aspiration. The role of HC became a Strategic Business Partner such as HC as a strategic partner in related businesses. Talent development and succession planning processes were well aligned and executed properly, and recruitment became a strategic enabler in the Bank's breakthrough initiatives, Performance driven culture, as well as interesting and focused learning methods on the development of holistic skills of workers and leadership skills.

To become the Next Gen HC: Becoming Strategic Business Partner for Business Units to Deliver Their Aspiration, HC BRI has an initiative strategy, namely reorganizing the HC function as a "true strategic business partner," strengthening data and analytics in people analytics, strengthening talent management in several areas, namely through Employee Value Proposition, recruitment and onboarding, succession planning, and subsidiary talent management, improving performance evaluation mechanisms, strengthening HC Development, and Strengthening Culture Transformation to support BRIVolution 2.0. BRI has also developed a Human Capital Architecture/Framework, which is divided into 7 (seven) main focuses on HC management, starting from HC Planning, Resourcing & Acquiring, Developing, Career & Succession Management, Performance Management, Remuneration, Employee & Industrial Relations.

Human Capital Development Plan and Strategy For 2022

In line with the development of industry 4.0, as well as responding to Future Bank's global challenges, BRI has adjusted its business processes and increased digital optimization by encouraging the improvement and development of its business processes. Various forms of digitalization and automation projects have also been carried out by BRI, one of which is in collaboration with consultant Willis Tower Watson in implementing the Strategic Workforce Planning (SWP) project. The Strategic Workforce Planning project aims to produce a study of Headcount Projection, Future competency demand and a new resourcing strategy which will be used by BRI as the basis for determining future workforce needs and skills needed by BRI so that BRI can carry out the empowerment and efficiency process of its workforce.

In the implementation of the SWP Project, there are several processes carried out. One of them is to carry out a demand reduction process, merging several similar jobs/positions and the Re-Inventing Job process (the process of job reconstruction, namely the process of breaking down positions into task details and identifying a list of tasks that can be optimized through automation/technology). The Strategic Workforce Planning project was implemented by BRI in 2020 and was completed in mid-2021, and currently the process of implementing the results of the Strategic Workforce Planning is planned to last until 2025.

Importantly, the strategic steps for developing BRI's Human Capital Sector in 2022-2024 are aimed at the success of BRI's human capital transformation from human capital as a "process administrator" to a "strategic business partner".

Outsourcing

By considering the HC transformation strategy as described above, the management of HC, especially the fulfillment of the needs of workers, is also based on a business transformation strategy. Along with the business process reengineering that is being carried out by the Company and the increasing role of digital services and the use of technology in BRI products and services as well as the transformation of the branch model and considering the results of Strategic Workforce Planning, the need for the number of workers in the future will decrease.

Nevertheless, the Company is still considering the option of using Outsourced Personnel to meet the needs of workers for low-risk support jobs, do not require high banking competence, and are not directly related to the decision-making process that affects bank operations. In terms of fulfillment, BRI cooperates through agreements for the provision of labor services with several partner service providers.

Information Technology

"In the era of digital transformation, BRI developed a Capability-Driven Digital Strategy (Customer-Centric Mindset, Agile Governance, Scalable Reliable & Secured Technology, Open Innovation Ecosystem, and Data-Driven Organization) framework with a focus on developing digital products grouped into 3 (three) three) digital outcomes, namely Digitizing Core, Digital Ecosystem, and New Digital Prepositions."

Information Technology Master Plan

Master Plan Directorate IT Periode 2018-2022

2018

- Professional ICT Certification
- Establish Business-IT Governance & Alignment With Agile & DevOps Methodology
- Build Excellence CBS, Middleware, Network & IT Service Delivery Capabilities with Digital Resiliency
- Build Basic Data setup & Big Data Analytics
- Launch Digital Banking & Partnership with Open API

2019

- ICT & Digital Pool Program & Impactful Performance Evaluation
- Improving Agile & DevOps Maturity for Business & IT
- Deliver Robust & Secure ICT Architecture & Operations
- Escalate Data Management Process & Monetizing Big Data Analytics
- Leader in Digital Banking & Integrated API Ecosystem

2020

Enabling Integrated Financial Solution

- Digital Talent Center of Excellence
- Effective Agile & DevSecOps to Support Business & IT
- Robust & Secured Digital Architecture & Infrastructure
- Improved Data Management Process & Big Data Analytics
- Innovative Digital & Open Financial Solution

2021

Industry leader on Digital Maturity in Indonesia

- Home to the Best Digital Talent (Holding & Subsidiaries)
- Excellent Bimodal IT Governance
- Mature Digital Infrastructure
- Mature Data Management and Big Data Analytics
- Innovative Digital and Open Financial Ecosystem in Indonesia

2022

Industry leader on Digital Maturity in Southeast Asia

- Home to the Best Digital Talent & Mature Digital Dexterity (Holding & Subsidiaries)
- Mature Bimodal IT Governance
- World-Class Digital Infrastructure
- World-Class Data Company
- The Most Innovative Digital Financial Ecosystem in Southeast Asia

To achieve the Company's Strategy in 2021, the Directorate of Digital and Information Technology (DTI) still refers to the Information Technology (IT) Strategic Plan 2018-2022 with 5 (five) high-level strategies including Home to the Best Talent (Holding & Subsidiaries), Excellent Bimodal IT Governance, Mature Digital Infrastructure, Mature Data Management, and Big Data Analytics and Innovative Digital and Open Financial Ecosystem in Indonesia.

Information Technology Strategy

To achieve the Company's Strategy, the Directorate of Digital and Information Technology has established a Grand Strategy based on 5 (five) functional strategy pillars to support Strategic Initiatives and BRI Main Work Programs, namely: Groom Breakthrough Innovation, Resilience IT Platform, Excel Data-driven Organization, Agile 10X Governance, and Transform Digital Talent, which was later called the Grand Strategy "GREAT."

1. **Groom Breakthrough Innovation**
   BRI carried out reimagined engagement based on ecosystem and product, which was divided into 3 (three) initiatives, including:
   - Go Beyond Banking: Creating Open Banking (Bank as a Platform) with Mobile and BRIMO as unicorn super apps.
   - Intelligent Products Innovation: Developing and creating Artificial Intelligence (AI) based products.
   - Emerging Hyper Automation: Creating an ecosystem of smart services and operations.

2. **Resilience IT Platform**
   BRI built a reliable, secured and responsive future-ready IT platform to support BRI's business growth by doing:
   - Pursue Intelligent Infrastructure: Creating a smart and reliable infrastructure by adopting cloud and AI-based automation.
   - Strengthen Cybersecurity & Establish Data Protection: Improving IT security capabilities, one of which is by continuing to develop Fraud Detection System based on Big Data and AI.
   - Hollow the Core: Creating high performance core banking.
   - Accelerate Resilient Application: Performing application revamp and active-active application system.

3. **Excel Data-driven Organization**
   BRI continued to improve its capabilities in the fields of Big Data and AI. This was because data has become the new oil in the Digital era. In this regard, BRI carried out a wide digital and analytics adoption through strong AI capabilities by implementing several initiatives to achieve an Excel Data-driven Organization, such as by strengthening the use of data by continuing to build Intelligent Data Analysis for Business Development and by providing self-service analytics by utilizing Big Data and AI technology. The implementation of Master Data Management aimed to strengthen BRI's capability in managing Big Data within the BRI Group.

4. **Agile 10X Governance**
   Speed is vital in this digital era, and BRI is expected to provide a product or service quickly but with quality. BRI implements "Be a Strategic Thought Partner To Business" so that its information technology (IT) strategy is in line with business needs and continues to adopt the DevSecOps method so that BRI can produce products quickly, quality, and safely. In Agile 10X Governance, the development process is carried out with a product-centric approach consisting of product squads whose development is carried out agilely and led by collaboration tools and automation.

   In addition, BRI organizes and carries an IT Maturity Assessment based on COBIT 2019 to improve IT quality and continuously implement agile governance. INDI 4.0 Assessment is also carried out to measure the progress of the Bank's Digital Transformation. Moreover, BRI participates in various ISO Certifications to continuously improve IT quality.

5. **Transform Digital Talent**
   High competence of professional excellence of each employee is a key requirement, especially considering today's highly dynamic business environment and rapid technological development. Therefore, the preparation of digital talent needs to be carried out on an ongoing basis so it continuously relevant to the development of industry needs. To that end, BRI facilitates various competency building and certification programs for its digital talents.

In 2021, the Directorate of Digital and Information Technology carried a meaningful theme: Industry Leader on Digital & IT Maturity in Indonesia. Masterpiece programs in 2021 were Leading Omni Channel Innovation, Strengthening DRP Implementation, Integrated Cyber Threat Detection System, and BRIBRAIN for Analytics Scoring. The Masterpiece program's IT maturity score was 4.72 out of 5.00 scale; IT service availability was at 99.85%, and the success rate was at 99.95%. In addition, other achievements include the following:

2021 Performance & Healthiness Metrics

Outcome	**BRImo** Sales Volume: 1,345 T Transaction: 1.27 B **BRIAPI** Sales Volume: 182.7 T Transaction: 235 B	**Apps Rating (BRImo):** Play Store (4,0) App Store (4,7)	**Integrated Customer Data Management** Golden CIF: 143 M	**# of application release:** 1133	**200+FTE Acquisitions** Student Ranking #8 2021 from #19 in 2020
Output	**BRImo, BRIAPI, TebuChaln, Senyum, Micropayment, KECEKU, CBM, dll**	**Avallability:** 99.85% **Success Rate:** 99.95% **Fast Track IT Resilience:** Active-active BRImo	**BRIBRAIN:** BRIDaya. Loan Scoring, BRISpot Debtor Acquisition Model **Big Data:** SSA, ML Ops, CPA, LR Mantri **MDM:** Golden CIF, ICM Data Privacy: ROPA, DFM, DPIA TIA	**IT Maturity 2021:** 4,72 ISO 27001 (7) ISO 9001:2015 (15) ISO 20000 (7) PCI PA-DSS (1) **CyberSec Maturity:** 3.37	**IT Branding:** Job Posting Linkedin, Webinar, goes to campus **IT Training & Certification:** Soun Product Owner, ITIL TOGAF, Digital Mindset
Capabilities	**Open API, Blockchain, Reusable service**	**Microservices, Multi-site Application System, Core Modernization, Improvement Cybersecurity**	**BRIBRAIN (AI BRI) Big Data MDM Data Privacy Management**	**IT & Digital Maturity ISO Certification**	**IT Branding Program** Talent Development: New Mindset, New Practice, New Competency
Grand Strategy	**Groom Breakthrough Innovation**	**Resilience IT Platform**	**Excel Data-driven Organization**	**Agile 10x Governance**	**Transform Digital Talent**

IT Governance and Digital Maturity assessment were not the only aspects; BRI also obtained international Standards Certification such as ISO and PCI in IT facilities and BRI products during the 2019-2020 period. In 2021, BRIMO and BRIlink Mobile became digital apps that succeeded in obtaining the ISO 20000-1:2018 recommendation.

Results of achieving ISO 2000 certification for BRIMO and BRILink Mobile applications:





Digital Transformation Framework

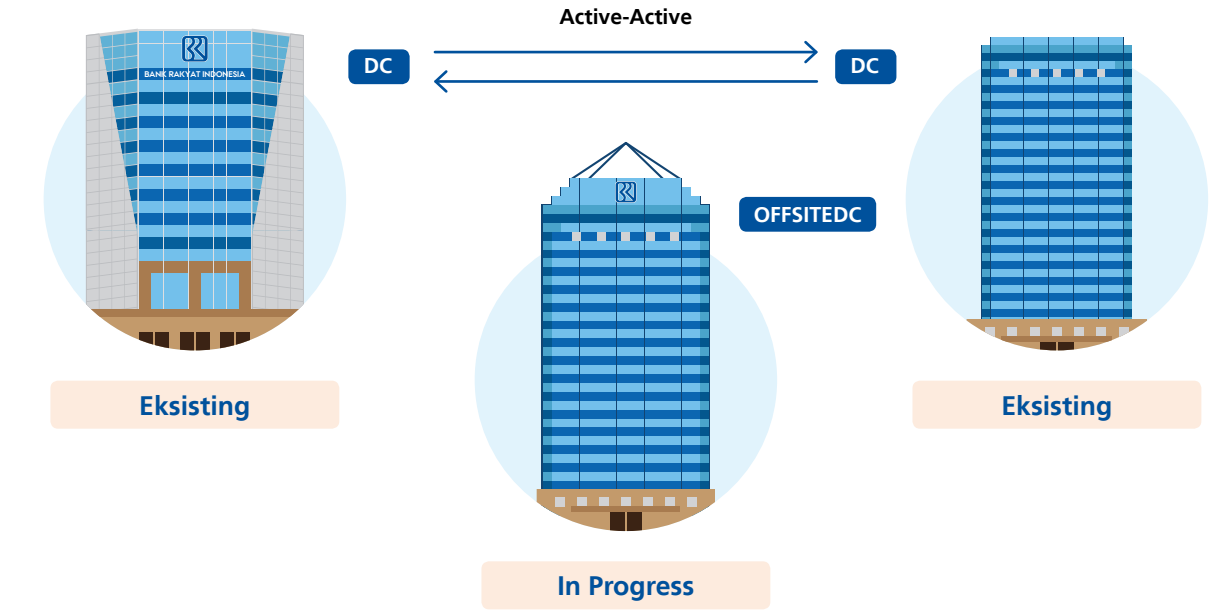
In the era of digital transformation, BRI developed a Capability-Driven Digital Strategy (Customer-Centric Mindset, Agile Governance, Scalable Reliable & Secured Technology, Open Innovation Ecosystem, and Data-Driven Organization) framework with a focus on developing digital products grouped into 3 (three) three) digital outcomes, namely Digitizing Core, Digital Ecosystem, and New Digital Prepositions.

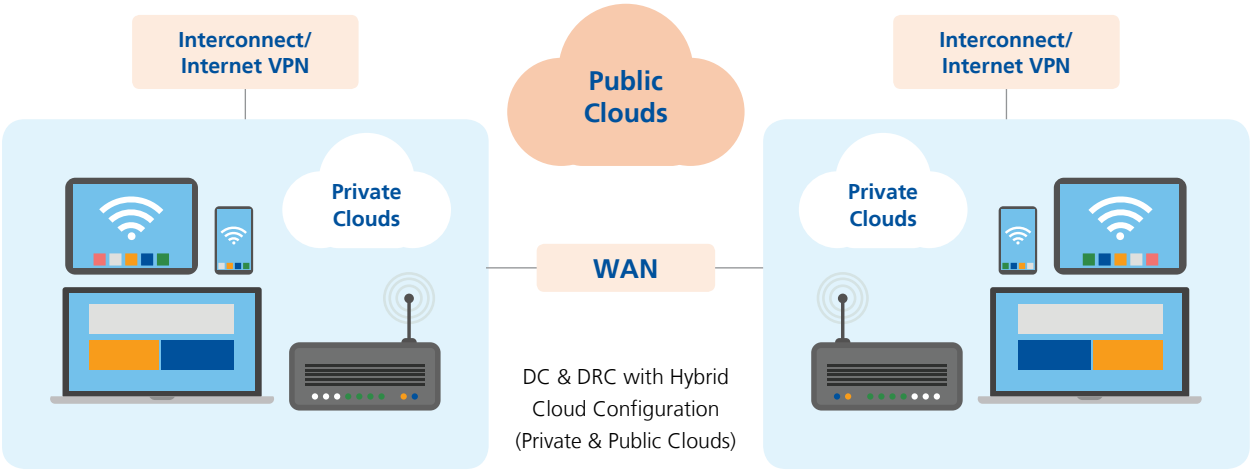


Information Technology Infrastructure

IT infrastructure with high availability was needed to maintain business continuity and IT operations at BRI. BRI's growing business required BRI to improve its IT infrastructure continuously. Currently, BRI was supported by 3 (three) Data Center (DC) facilities that had reached tier 3, with active-active DCs supporting business continuity in a disaster. 3 DC owned by BRI became a form of supporting high availability banking services. In addition, BRI also began to utilize cloud technology to improve infrastructure capabilities to support BRI's business growth and provide optimal services to customers.

TIER 3 DATA CENTER





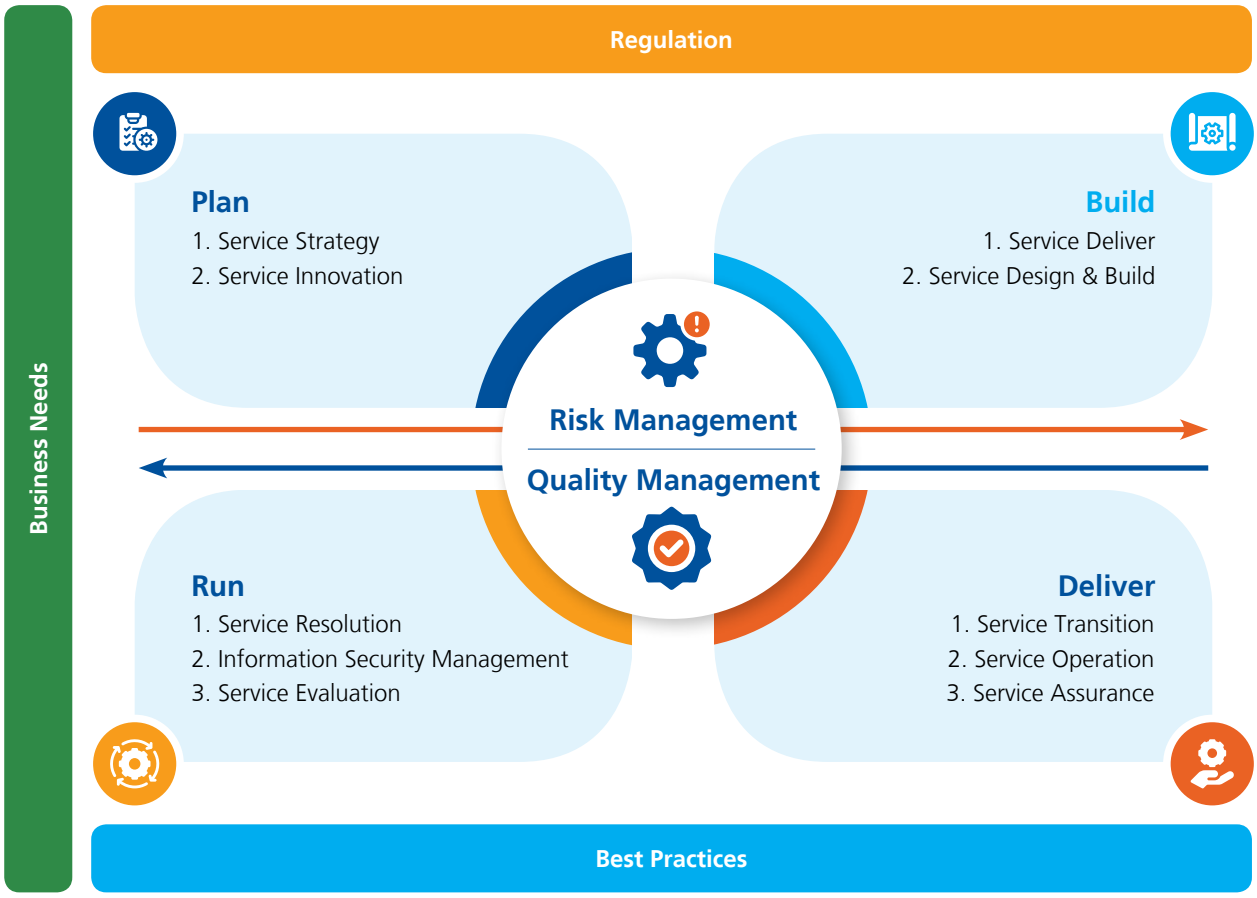
IT Governance

IT management policy implementation is conducted on the principles of GCG (Good Corporate Governance), which support IT risk management and still provide strategic value to the company. BRI IT governance uses an effective and efficient IT governance framework that reflects a sound decision-making process and leadership in IT Governance.

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.

BRI also adopts international standards to improve information and cyber security, quality management systems, and service quality systems.


Business Needs
Regulation
Main Activities
Supporting Activities
Best Practices
OTORITAS JASA KEUANGAN
Indonesia Financial Service Authority Regulation Number 38/POJK.03/2016 concerning the Implementation of Risk Management in the Use of Information Technology by Commercial Banks
OTORITAS JASA KEUANGAN
Indonesia Financial Service Authority Circular Number 21/SEOJK.03/2017 concerning Guidelines for the Implementation of Risk Management in the Use of Information Technology by Commercial Banks
BUMN
Regulation of the Minister of Indonesian State Owned Enterprises Number PER-03/MBU/03/2018 Concerning Guidelines for the Compilation of Information Technology Management for Indonesian State-Owned Enterprises
COBIT 2019
TOGAF®
PMI
PMBOK V5
IT4IT™
ITIL®
ISO
38500
ISO
27001


Business Needs
Regulation
Plan
1. Service Strategy
2. Service Innovation
Build
1. Service Deliver
2. Service Design & Build
Risk Management
Quality Management
Run
1. Service Resolution
2. Information Security Management
3. Service Evaluation
Deliver
1. Service Transition
2. Service Operation
3. Service Assurance
Best Practices

In implementing policies for IT management, BRI applied a framework that aligned Business Needs, Regulations, and Best Practices. The alignment of these three points included managing risk when planning service strategy and innovation, developing service delivery & design, and managing quality during implementation and delivery.

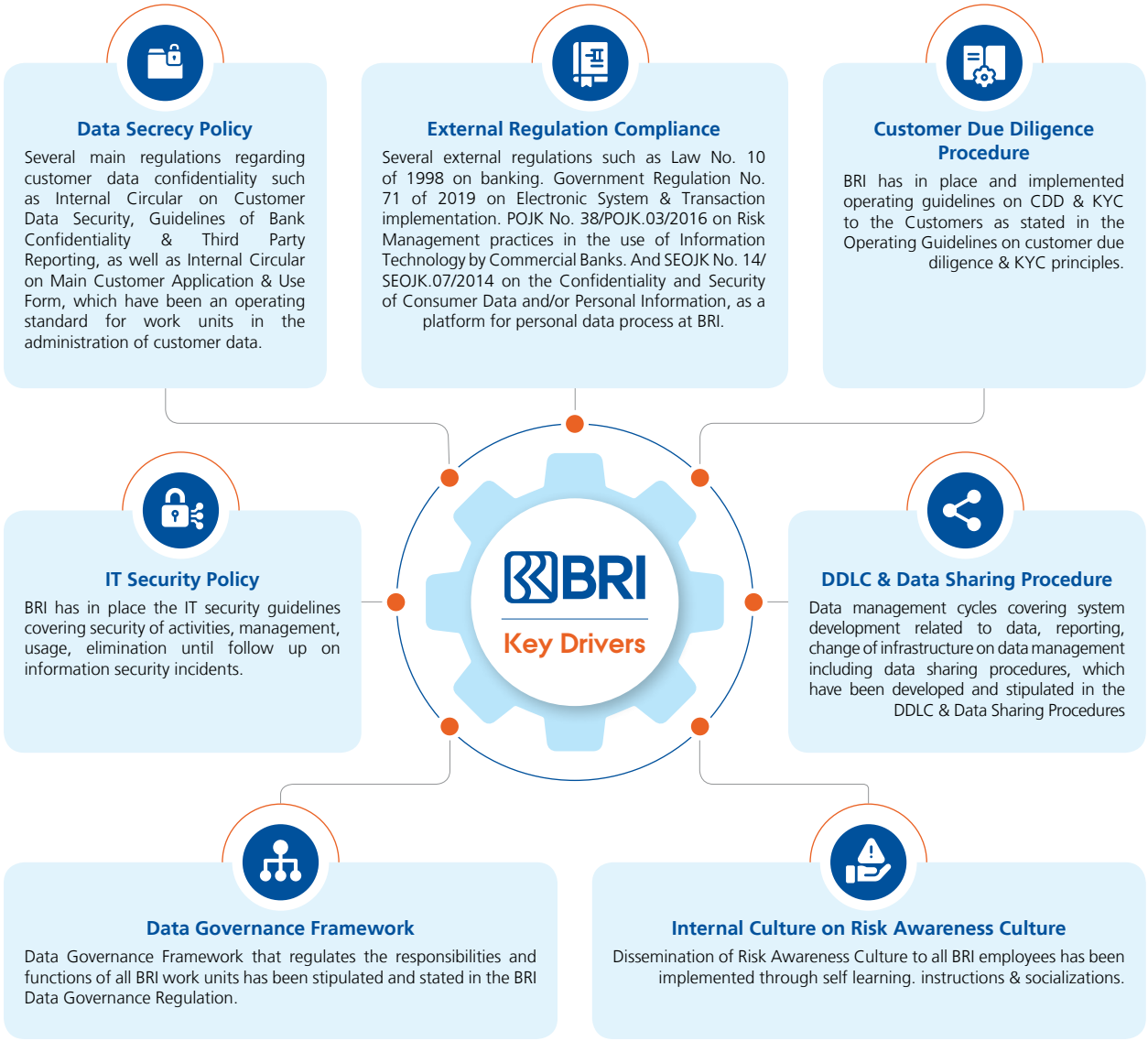
IT risk management in the application of the policy framework could not be separated from the importance of data privacy and security, which became the critical points with the highest risk because they involved customer data. Therefore, BRI also regulated policies and guidelines for managing data-related risks.

Data Privacy and Security

BRI has adopted and implemented a series of policies and operational guidelines to safeguard customers' data privacy. This is implemented through various Information Security Implementation Guidelines, including procedures for managing, using, destroying, monitoring, evaluating, reporting information, and following up on information security incidents. Through implementing these Implementation Guidelines, customer privacy and security can be well maintained.

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.



BRI is firmly committed to continuously enhancing the entire data security that the Bank manages. The followings are the principles of customers' data security and management as stated in various internal regulations.

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 Electronics 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: Based on external regulations from the above authorities, BRI has issued several principal internal rules and their derivatives regarding the confidentiality of customer data. These regulations include Internal Procedure for Customers' Data Security (customers' data protection throughout all stages of data collection from obtaining data, processing & analyzing, storing, transferring/sending, opening access, as well as data disposal) including encryption procedures; Instructions on Bank's Confidentiality, transaction postponement, third parties reporting, and internal procedure on the implementation and use of customers' primary forms. These international policies have become the operating standards for BRI's work units in managing customers' 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: 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 self-learning 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 amandement 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
   f. 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.

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.

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 Cybersecurity Framework (NIST)

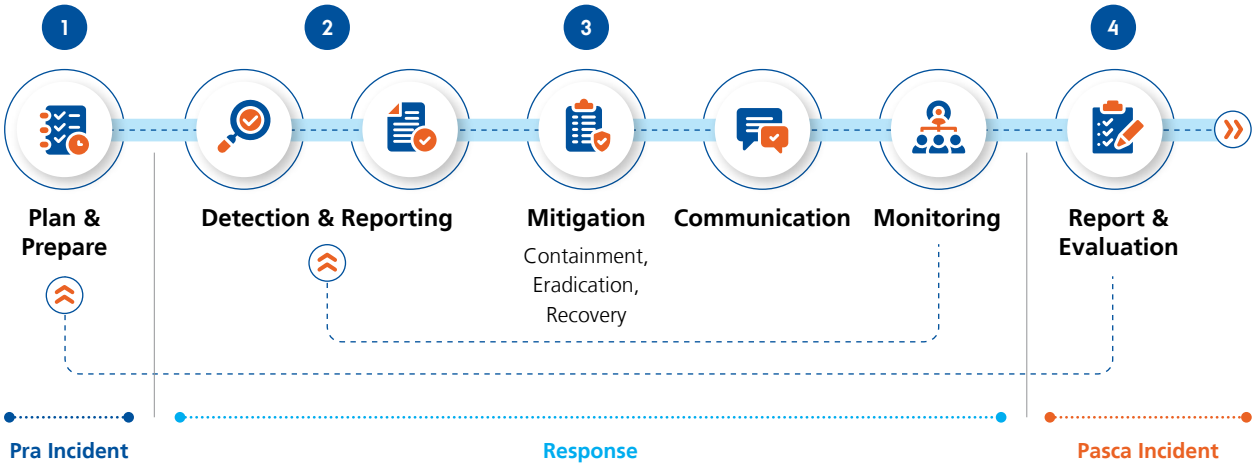


Identity	Protect	Detect	Respond	Recover
• Maturity Assessment in the Dimensions of IT - Security • Gap Analysis and Definition of Roadmap and Associated Action Plan	• Security Governance • Awareness and Training • Data Security, Account and Access Management • End Point Security • Application Security • Network Security • Perimeter Security	• Security Operation Center • Threat Intellegence • Brand Protection	• Cyber Incident Response Team (CSIRT)	• IT Recovery Orchestration • Strategic Post-Cyber-Attack Analysis

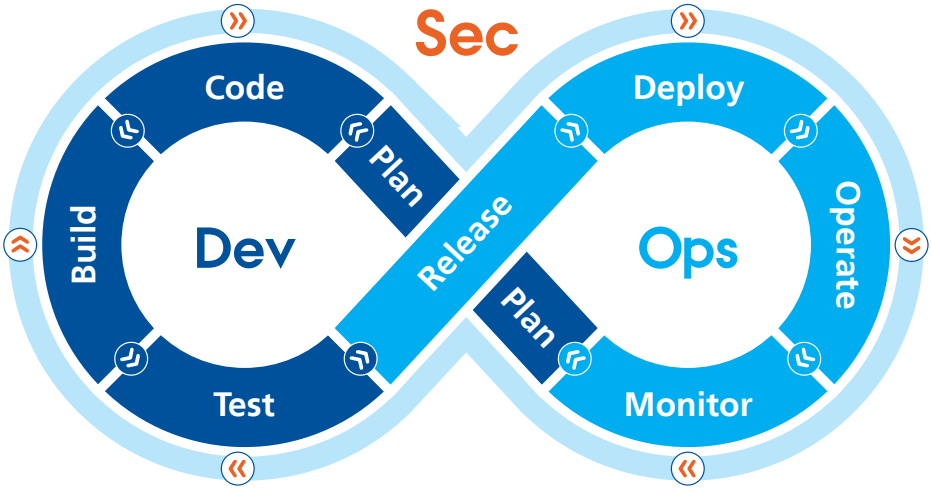
BRI has a cyber security policy that regulates information security bank-wide. The cyber security policy is prepared based on the international standard of ISO27001: 2013, PCI DSS, and POJK No.38/POJK.03/2016 concerning the Application of Risk Management in the Use of Information Technology by Commercial Banks.

BRI also has in place procedures to handle information security incidents and has founded a cyber incident response team (CSIRT) that are coherent with BRI's Disaster Recovery Plan (DRP) and Business Continuity Plan (BCP). BRI collaborates with international security experts with global experience in incident response to assist BRI in dealing with cyber incidents.

CSIRT (Cyber Security Incident Response Team)



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's Security Operation Center (SOC) is a dedicated function that monitors cyber threats continuously 24/7, 365 days a year. BRI carries out proactive monitoring by harnessing threat intelligence services from international providers. BRI also has a brand protection program to examine any incident of brand abuse on social media to identify or mitigate brand abuse threats. This has resulted in no data breach in BRI since 2019. BRI also collaborates with third parties that carry out independent assessment and review of BRI's system vulnerabilities, such as vulnerability assessment, penetration tests, and cyber-attack simulations (red team).

Information Security Culture

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.

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.

BRI Cyber Security Talent Roadmap

To increase BRI's capabilities in handling cyber security, the Company has a cyber security talent roadmap that ensures all employees in the field are certified and their competency level standardized. They are also expected to be at par with international standard skills. BRI also recruits professionals who are experienced and certified in cyber security. BRI has completed several certifications to date, including CEH, CHFI, ECIH, ECSA, ENSA, OFFICE, ISO 27001 Lead Auditor, ISO27001 Lead Implementer, CISSP, and others.

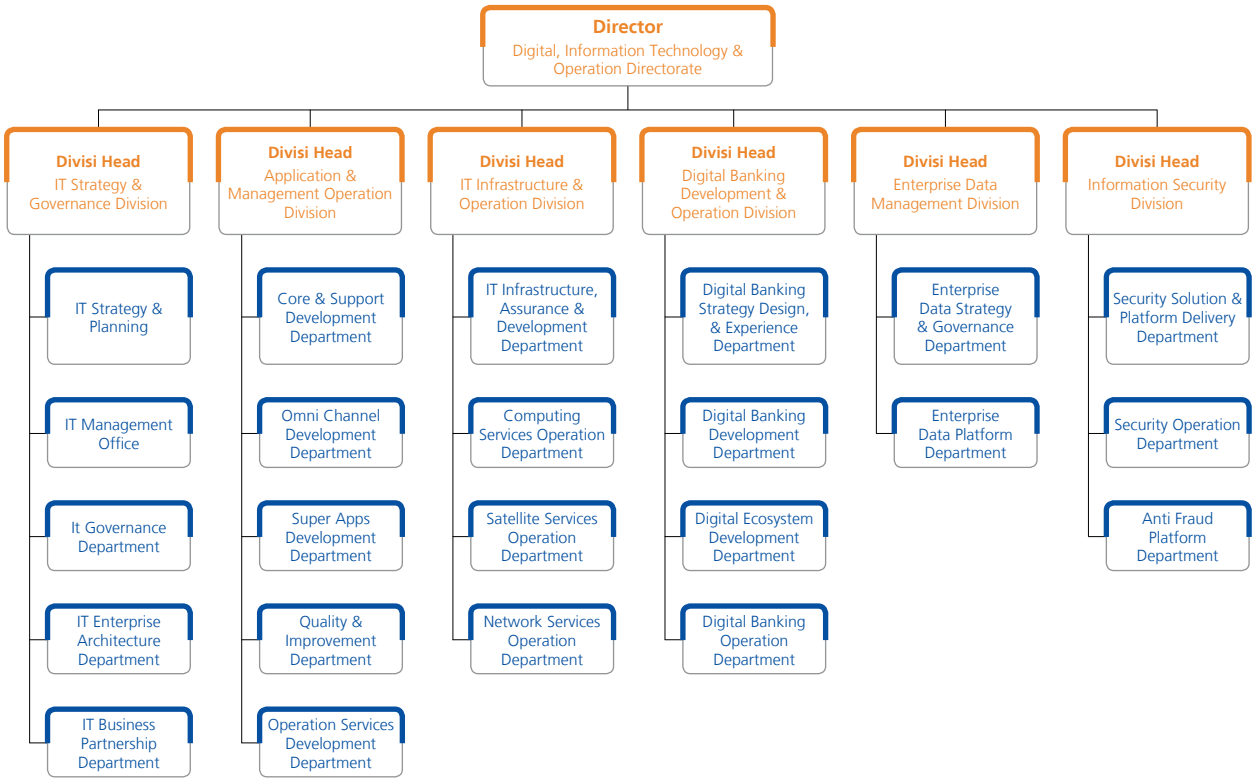
As an effort to ensure the governance and process of information security meet international standards, BRI undertakes ISO 27001:2013 certification that covers includes Big Data, BRIAPI Platform, Managing Event & Cyber Threat Monitoring, Card Production, Satellite Service Operation Department, and Data Center Infrastructure.

BRI also actively coordinates and cooperates with various government institutions and communities regarding cyber security, such as the National Cyber and Crypto Agency (BSSN), CSSP-SP Bank Indonesia, Himbara Forum, and Perbanas Forum.

Information Technology Directorate Profile

Technology holds a key role in enabling business process and accelerating digital transformation of BRI, particularly amid the COVID-19 pandemic, where customers shifted to digital banking services as social mobility became restricted. Therefore, digital banking services are required to meet customers' demands in having access to convenient, fast, secure, and reliable financial services and create the best experience for BRI customers.

Digital, Information Technology & Operation Directorate



Digital and IT transformation at BRI needs to be supported by the management of Digital Platforms and IT infrastructure with international standards and managed by best practice standards. To that end, in 2020 BRI founded an organization structure dedicated to managing digital and IT platforms. This organization consists of:

- IT Strategy & Governance
- Application Management & Operation
- IT Infrastructure & Operations
- Digital Development & Operation
- Enterprise Data Management
- Desk Information Security

Broadly speaking, the IT Strategy & Governance Division is responsible for formulating IT & digital-related strategies and carry out their governance in BRI. The Application Management & Operation Division is in charge of carrying out development and operation of the entire BRI Applications, while the IT Infrastructure & Operation Division provides the next gen infrastructure to support BRI's application development. In terms of digital innovation, the Digital Development & Operation Division is tasked to perform innovations regarding Digital Banking. In terms of data management, to manage BRI's vast data library, the Enterprise Data Management Division is in charge of big data management and enhancing Data Analytic capability in BRI. Finally, in an era where cyber security has become critical, the organization also has the Desk Information Security to safeguard BRI's systems against cyber threats.

Competency Development

To ensure that IT programs and policy are implemented according to the framework that the Bank has established, BRI continuously develops its human capital ability and competencies. Competency building efforts are focused on areas that are relevant to the company needs. As of December 2021, there are 752 Human Resources in 6 Divisions under the Digital Information Technology & Operations Directorate consisting of:

Contract Worker	PT (Retired Participants)	Grand Total	Grand Total
APP Division	22	249	271
DDB Division	54	61	115
EDM Division	18	62	80
INF Division	10	150	160
ISC Division	5	42	47
ISG Division	22	57	79
Grand Total	**131**	**621**	752

Training and Certification

Digital and IT Competence Training and Certification

The training and certification activities to enhance the competency of the digital talents in BRI begins with needs assessment. BRI maps out the training and certification requirements for technical, non-technical, and managerial employees. The followings are trainings and certifications conducted and attained in and until 2021 are:

Field	APP	DDB	INF	ISC	ISG	EDM	No. of Certifications
Data Management	7	0	0	0	1	4	12
Software Engineering	20	5	0	0	4	5	34
Software Management	1	0	0	0	0	0	1
UI/UX Design Specialist	1	1	0	0	1	1	4
IT Infrastructure Specialist	0	2	26	0	1	1	30
IT Architecture Specialist	2	1	0	0	2	0	5
IT Security Specialist	3	1	0	7	1	0	12
IT Product Manager	10	3	0	1	1	2	17
TOTAL							115

Certifications In Data Management

No.	Certification Topic
1.	Certified Data Management Professional (CDMP)
2.	IHT Data Management Book of Knowledge 2
3.	Certified Data Management Professional (CDMP)
4.	Cloudera Certified Associate (CCA)
5.	Data Analysis
6.	Certified Data Management Professional (CDMP)
7.	MySQL for DBA
8.	Developing Microsoft SQL Server Databases
9.	Implementing Data Models and Reports with Microsoft SQL Server
10.	MCSE: Data Management and Analytics
11.	Designing Database Solutions for Microsoft SQL Server
12.	MCSA: SQL 2016 Database Administration

Certifications In Software Engineering

No.	Certification Topic
1.	DevOps Engineer Database Management System (DevSecOps)
2.	Microsoft Certified Solutions Associate (MCSA)
3.	COBIT 2019
4.	ISTQB Certification
5.	CompTIA Mobile App Security (ComTIA A+)
6.	Microsoft Certified Solutions Associate (MCSA)
7.	DevOps EngineerDatabase Management System (DevSecOps)
8.	OKR Sertification
9.	Scrum MasterWeb Method Developer (SoftwareAG)
10.	Developing APIs with Google Cloud's Apigee API Platform Specialization
11.	Certified Tester ISTQB Foundation Level (CTFL)
12.	Finacle Training Technical Core
13.	Agile Software Architecture For Developers
14.	Google Associate Android Developer Certification
15.	MySQL Performance Tuning & MySQL Cluster
16.	DevOps Fundamental
17.	DevOps Test Engineer
18.	Scrum Developer
19.	Scrum Master
20.	AS400 Advanced
21.	Cardlink
22.	MySQL Database Developer Oracle Certified Professional
23.	React Native Course
24.	MongoDB Developer Certification
25.	MongoDB Professional Certification
26.	MCSA: Web Application Certification
27.	Training Certified Secure Programmer (ECSP)
28.	MCSA SQL Server 2012/2014 (or later)
29.	MCSA SQL 2016 Database Development (or later)
30.	WebMethods Integration Developer
31.	AS400 fundamental
32.	Build Modern API & Microservices with Golang (Training)
33.	MCSA SQL Server Database Development
34.	Scrum Foundation
35.	CIW Web Design Spec (intermediate)

Certification In IT Architecture

No.	Certification Topic
1.	ITIL@v4 Foundation
2.	TOGAF Certification
3.	Togaf Certification
4.	Red Hat OpenShift Development I: Containerizing Applications
5.	Red Hat: Introduction to OpenShift Applications

Certification In UI/UX Design

No.	Topik Sertifikasi
1.	CIW Web Design Spec (intermediate)
2.	NN Group UX Certification
3.	UI/UX Design

Sertifikasi Bidang IT Infrastucture

No.	Certification Topic
1.	Cisco Certified Network Associate (CCNA)
2.	Cisco Certified Internetwork Expert (CCIE)
3.	certified internal audit (CIA)
4.	Information Technology Infrastructure Library (ITIL) v4
5.	COBIT
6.	Satellite Link Budgets with SatMaster 9 Software
7.	Juniper Networks Certified Associate (JNCIA)
8.	Cisco Certified Network Professional (CCNP)
9.	Cisco Certified Network Associate (CCNA)
10.	Project Management Professional (PMP)
11.	Certified Associate in Project Management (CAPM)
12.	Information Technology Infrastructure Library (ITIL)
13.	F5 Certified BIG-IP Administrator
14.	Electrical K3 (Occupational Health and Safety) Expert Certification
15.	Certified Data Center Professional (CDCP)
16.	Certified Data Center Professional (CDCP)

No.	Certification Topic
17.	Certified in the Governance of Enterprise Information Technology (CGEIT)
18.	Information Technology Infrastructure Library (ITIL) v4
19.	Certified Data Centre Specialist (CDCS)
20.	Certified Information Technology Professional (CITP)
21.	Project Management Professional (PMP)
22.	Information Technology Infrastructure Library (ITIL) v4
23.	Certified Information Technology Professional (CITP)
24.	VMware Certified Profesional
25.	VMware Certified Advanced Professional
26.	RedHat Certification (RHCSA)
27.	Microsoft Windows Certification : Windows Operating system
28.	Mysql Database Administrator
29.	Google Cloud Certified Associate Cloud Engineer
30.	Elastic Certification & Preparation Course
31.	Juniper Networks Certified Specialist (JNCIS)
32.	Juniper Network Certified Professional (JNCIP)

Sertifikasi Bidang IT Security

No.	Certification Topic
1.	Comptia Security +
2.	Certified Ethical Hacker
3.	Certified Information System Security Professional
4.	Comptia Security +
5.	DevSecOps
6.	Certified Fraud Examiner

No.	Certification Topic
7.	Computer Hacking Forensic Investigator
8.	ISO27001 Lead Implementer
9.	ISO27001 Lead Implementer
10.	Certified ITIL Foundation V.4
11.	CISA
12.	CISM

Sertifikasi Bidang Product Manager

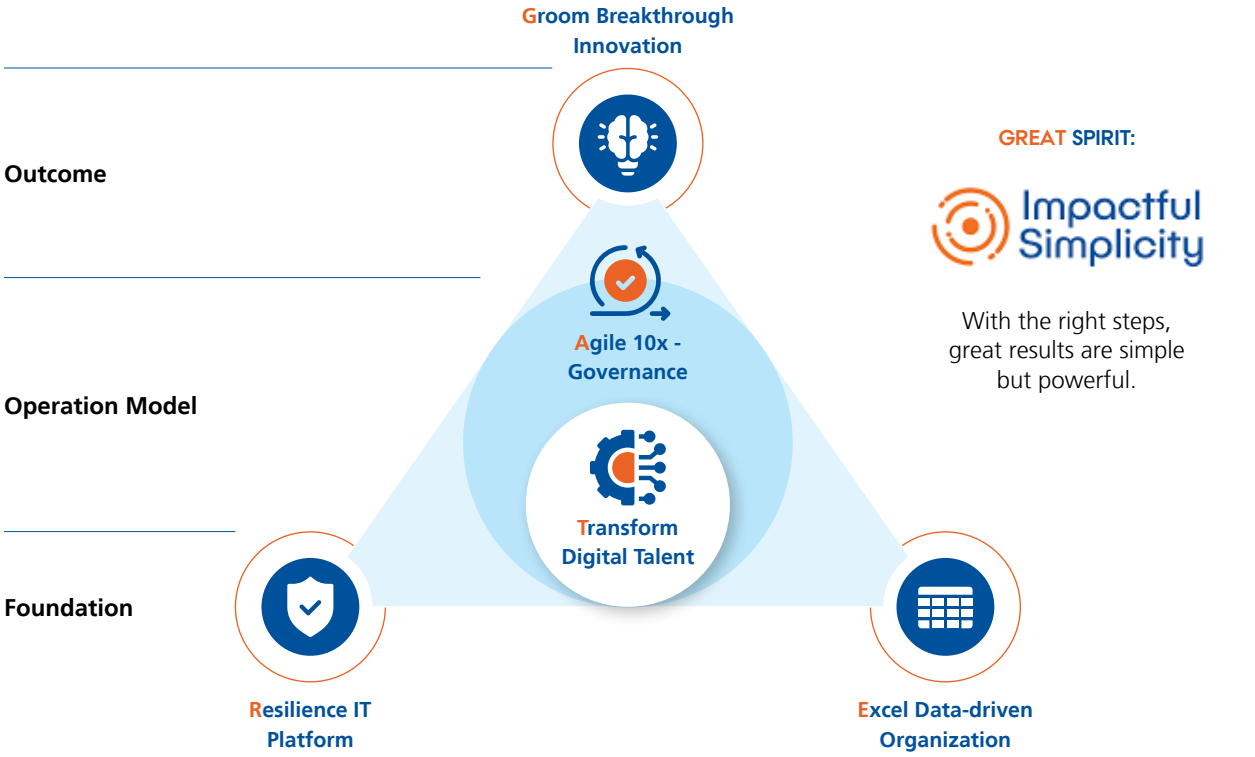
No.	Certification Topic
1.	Agile Hands-On Workshop Training
2.	Agile Leadership Training
3.	Scrum Master Training
4.	Design Thinking
5.	CAPM® Exam Preparation
6.	Digital Business Strategy
7.	Professional Scrum Product Owner (PSPO)
8.	Agile Hands-On Workshop Training
9.	Agile Leadership Training
10.	Scrum Master Training
11.	Design Thinking

No.	Certification Topic
12.	Certified Scrum Master by Scrum Alliance
13.	Developing Communication Skills for Business Professionals
14.	IT Asset Management Foundation and Exam Preparation
15.	Alibaba Netpreneur Training
16.	AWS IoT: Developing and Deploying an Internet of Things
17.	Certified COBIT 5
18.	Atlassian Product (Jira, Confluence, BitBucket, Bamboo)
19.	Fintech Program
20.	Mastering Project Communication Management: Profesisonal Skills. Techniques and Strategies

Information Technology Plan and Strategy Development In 2022

In order to support BRIvolution 2.0, the Directorate of Digital and Information Technology continues to implement the "GREAT" Grand Strategy and carries the theme Pursue for Speed, Smart, and Simplicity for 2022. The masterpiece of the program in 2022 is Groom Breakthrough Innovation in which BRI will push to go beyond banking, Resilience IT platform on BRI infrastructure will become intelligent Infrastructure, Excel Data-driven Organization which will strengthen BRIBRAIN that has been built, and DTI will continue Transform Digital Talent in which BRI implements Enhance Hiring, Sourcing & Onboarding Strategy.

Pursue for Speed, Smart & Simplicity



GREAT SPIRIT:

Impactful Simplicity

With the right steps, great results are simple but powerful.

Fixed Assets Management & Procurement

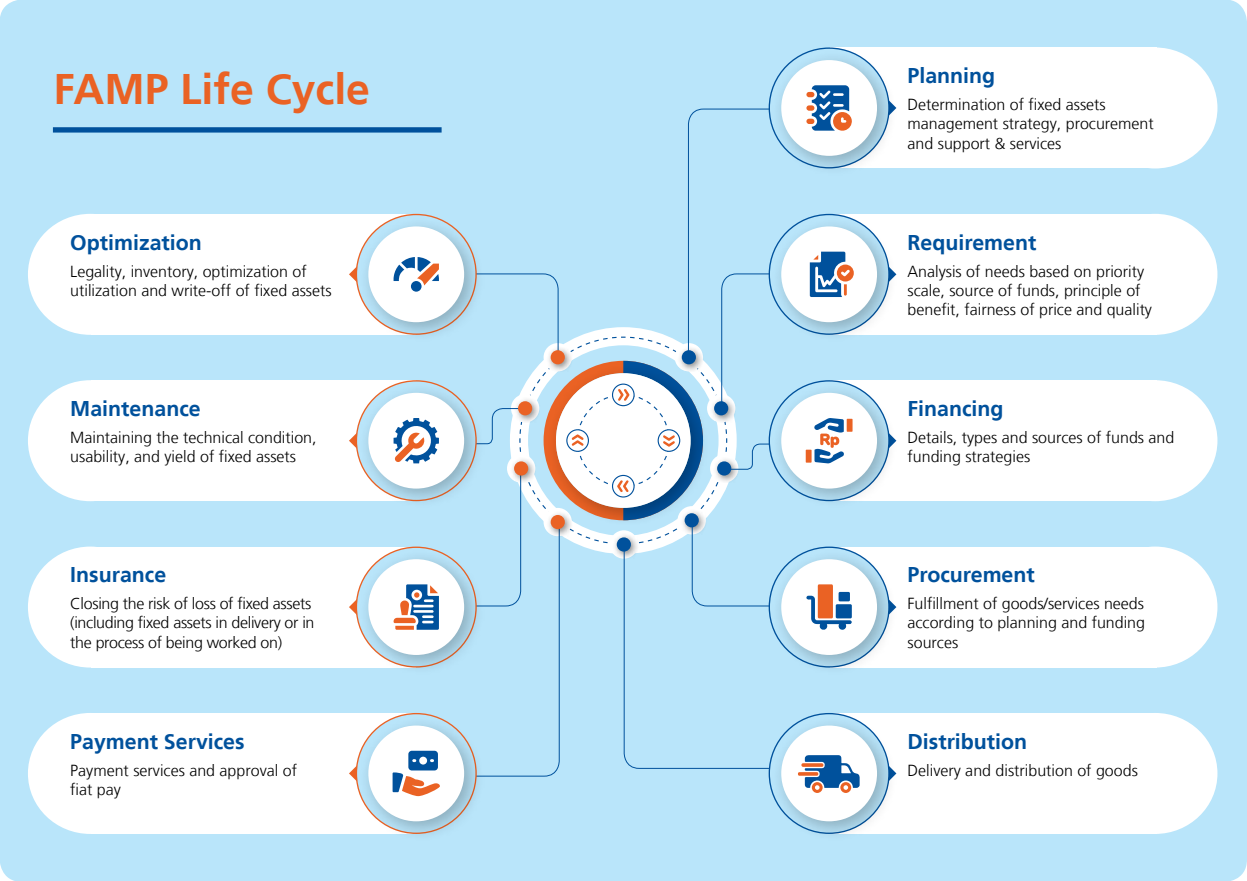
Performance Highlight and Strategy In 2021

In 2021, the Fixed Assets Management & Procurement (FAMP) Directorate completed the Fixed Asset Management and Procurement Architecture "FAMP Bluebook 1.0" as a strategic plan for the FAMP Directorate. FAMP Bluebook 1.0 is present as a structured and systematic framework, roadmap, and development direction in the field of fixed asset management and procurement for the 2021-2025 period. In general, the FAMP Bluebook is structured around the main scope of Discover-Dream-Design.

Through the headline as **"Strategic Support for Fixed Assets & Procurement that is Fully Digital, Reliable and Efficient for the BRI Group"** and with the value preposition "The Excellence of Fixed Assets Management and Procurement", the FAMP Directorate is optimistic to support the achievement of BRI's Corporate Destination, namely realizing BRI as " The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion" through BRIVolution 2.0.

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 chain, as presented in Figure 1.1.

Kinerja Tahun 2021

The performance of the FAMP Directorate in 2021 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 2019-2021 fiscal year, namely:

Table of Capex Budget Realization and Opex Non IT

(in IDR million)

	2019		2020		2021	
	Realization	RKA	Realization	RKA	Realization	RKA
Capex	1.215.188	5.153.804	1.909.951	4.319.838	2.010.105	4.287.723
Opex	5.896.778	6.770.324	5.871.495	5.952.298	6.650.479	6.825.688
Total	**7.111.965**	**11.924.129**	**7.773.446**	**10.272.136**	8.660.584	11.113411

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 2021, the FAMP Directorate can implement cost efficiency, with an average of 13.83% or IDR 442.9 billion (September 2021 position).

Procurement Type	2019		2020		2021	
	% Cost Efficiency	IDR Billion	% Cost Efficiency	IDR Billion	% Cost Efficiency	IDR Billion
Goods & Services	16,46	1.170,6	10,81	439,5	18,98	1.769,40
Building Support Facilities	17,25	4,4	16,85	3,4	32,73	24,68
Total		**1.175**		**442,9**		1.794,08

2. Non-Financial Performance

The 2021 work program that the FAMP Directorate has implemented is as follows:

a. Arranging the Architecture of the Fixed Assets Management & Procurement Directorate.
b. In order to encourage the use of the PaDi Platform (Indonesian MSME Digital Market), which is a digital market application initiated by the Ministry of SOEs, BRI work units across all lines have played an active role in using PaDi. As a tool for providing goods and services, the transaction value of using PaDi by BRI work units as of December 31, 2021, was IDR 498.9 billion, an increase of 16.6% YoY.
c. Support the implementation of The New Fixed Assets Information System, namely SAP-FAM according to the BRI Transformation Roadmap.
d. Development of business digitization of fixed asset management and procurement processes at the FAMP Directorate.
e. Optimizing the role and function of the coordinator of budget management to improve Opex's budget efficiency program by implementing efficiency programs in all lines of BRI's work units, including efficiency in the use of electricity, water, fuel, and paper.
f. UMi Holding Control and Procurement.
g. Construction of the BRILian Tower.

2022 Strategy

In order to implement "Strategic Support Fixed Assets & Procurement that is Fully Digital, Reliable and Efficient for the BRI Group," the following Strategic Initiatives are needed to be implemented by the FAMP Directorate for 2022:

1. Development of FAMP supporting applications, including planning and budgeting, e-procurement, FAMP dashboard, and insurance.
2. The application of the ESG concept in the management of Fixed Assets.
3. Planning for the Provision of Official Houses for BRI Officials in the Context of Optimizing Assets.
4. Sustainable Goods and Services Procurement Activities (PBJB)/Sustainable Procurement.
5. Construction of the BRILian Club Sisingamangaraja.

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.

Committee Meetings

Procurement Committee	Procurement Value (IDR)	Total Procurement
Procurement Committee I	2.589.662.772.478	6
Procurement Committee II	433.400.000.000	3
Procurement Committee III	1.391.134.981.937	28
Procurement Committee IV	2.242.059.347.691	156
Total	6.656.257.102.106	**193**

Position: 31 December 2021

ISO Implementation

ISO 37001:2016
Anti Bribery Management System,
the scope sertification of Fixed Asset Management Directorate (Register No.SAB 00019).

ISO 9001: 2015
Provision of Establishment Strategy and Policy (Incl. Vendor Mgt.) (Register No.10156337).

ISO 9001: 2015
Provision of Cost Estimation Processes (Register No.10162162).

Network & Services

BRI's main strategy in managing the 2021 network was as follows:

In 2021 BRI focused on Distribution Channel Transformation through several strategic initiatives, namely:

1. End-To-End Branch Operating Model

   It is an end-to-end change in the business model of the Work Unit's operation, namely changing the pattern of the Work Unit from "Services" to "Sales" by introducing a new position formation in the Work Unit, Universal Banker. Universal Banker was a combined role of Teller, Customer Services and Relationship Manager (RM). In 2021, the role of 2,619 Universal Bankers was implemented in 539 Work Units, 13 Regional Offices. It was expected that the role of the Universal Banker could increase the productivity of work units and answer customer needs that were increasingly complex, seamless, and served in an omni-channel manner.

   On the other hand, apart from introducing the role of Universal Banker, BRI also played an active role in helping customers migrate transactions from Work Units to Digital or Remote Channels by implementing New Machine Banking including Self Services Passbook Printing (SSPP) in 40 Work Units and Replacement Card Machines (RCM) in 42 Work Units which aimed to simplify the flow of existing activities so as to speed up the service process so that it could break down queues in operational work units and improve customer experience. By implementing these machines, customers could actively carry out simple transactions, and work units could focus on business marketing.

2. Customize Branch Formats

   In the midst of the challenges of the COVID-19 pandemic, BRI continues to show its commitment to providing the best banking services for customers. Through the transformation of the office network, BRI explored creatively in presenting various new office formats to provide new experiences to customers, including Community Branches through BRIWork and BRICafe. The Community Branch was presented to capture the potential of the surrounding community by adjusting the lifestyle through a banking concept that integrated with cafes, coworking spaces and other retail merchants to provide a comfortable and modern banking service experience for customers and visitors.

There were several Work Units changing the format to become Community Branches (BRIWork and BRICafe), including:



BRIWork Fisipol UGM Cash Office



BRICafe Marina Bay Labuan Bajo Cash Office



BRISmescoffee Cash Office

This change in branch format aimed to increase BRI's brand awareness and brand image towards customers, especially millennials and the general public, with the right collaboration branding strategy with universities and coffeeshops so that in the future it can increase customer engagement and visitors/ communities and have great potential to increase customer acquisition.

Other than Community Branches, BRI also presented a Smart Branch format, namely a fully automated self-service bank that could be accessed by customers for 24 hours. Smart Branch was presented to improve banking services by accelerating digital technology to make services faster and easier for customers. The Smart branch concept applied digital sales & services by providing remote RM to serve customer banking needs. Currently, Smart branch was available in 3 (three) work units, namely:



BRI24Hours
Bintaro Branch Office



BRI24Hours
BSD Branch Office



BRI24Hours
Dewi Sartika Bogor Branch Office

This 24-hour BRI service consisted of account opening services, replacement of customer cards, including complaint handling through video banking which could be served for 24 hours. It is hoped that with this service, customers can access banking services for 24 hours and provide new experiences to customers regarding current banking digitalization.

3. Automate & Digitalize Business Processes
   In the face of increasingly rapid technological developments, BRI also continued to automate and digitaliize customer transaction processes in the Work Unit. The business process changes referred to include simplification of business processes from the operational side of the Operational Work Unit, namely activities from the beginning of the day to reconciliation at the end of the day to become more effective and efficient.

   Currently, many Operational Work Unit's operational processes are carried out manually (conventionally) such as Register O/U and End of Day Reports which in the future will be carried out digitally to increase the efficiency of worker time which can be transferred to added-value sales activities. In addition, business process changes were also made in the issuance of Debit Cards and transactions at BRI Operatinal Work Unit using One Time Password (OTP). This initiative aimd to improve customer experience and convenience in transactions. With the digitalization of Operatinal Work Unit's operational business processes, it is expected that it can improve customer User Experience and support the paperless concept that drives efficiency at Operational Work Unit.

Strategy and Work Program of BRI Service & Contact Center
BRI continues to improve the quality of service to all customers based on Customer Centric by revitalizing service standards and improving the performance of BRI Contact services. With this step, it is hoped that BRI's service quality rating in the national banking industry will continue to improve.

To monitor and determine the quality of these services, BRI cooperates with independent institutions to measure objectively using a comparison variable, which are services performed by competitors in the banking industry. The results obtained in 2021 are as follows:

1. Bank Service Excellence Monitor (BSEM) 2021 by Marketing Research Indonesia (MRI):
   - The second rank of 23 Convenient Branch Experience Performance.
   - The second rank of 11 banks for Prima Contact Center Services.
   - The second rank of 24 banks for E-banking Overall Performance.
   - The Third rank of 23 Banks for Mobile Banking Performance.
   - The Third rank of 24 banks for Internet Banking.
   - The Third rank of 16 banks for Overall Digital Channel.
2. Satisfaction, Loyalty, and Engagement (SLE) 2021 by Marketing Research Indonesia (MRI):
   - The first rank of 7 banks for Customer Satisfaction Mobile Banking Bank BUKU IV.
   - The second rank of 7 banks for BUKU IV Bank ATM Customer Satisfaction.
3. Customer Experience Service Quality Index (CX-SQI) 2021 by CARRE, Diamond Rating.
4. The BRI Contact Center Awards are as follows:
   - Top brand award for the Call Center category, fourth rank.
   - Contact Center World (CCW) in categories:
     - Best Recruitment Campaign (Outsourced) Gold Winner.
     - Best Sales Campaign - Inbound or Outbound (Internal) Silver Winner.
     - Best Home/Remote Agent Program (Internal) Silver Winner.
     - Best Project Manager (Internal) Silver Winner.
     - Best Analyst (Outsourced) Silver Winner.
     - Best Contact Center Design Award (Internal) Bronze Winner.
     - Best Green Contact Center (Internal) Bronze Winner.
     - Best Green Contact Center (Internal) Bronze Winner.
     - Best Incentive Scheme (Internal) Bronze Winner.
     - Best Outbound Campaign (Internal) Bronze Winner.
   - Contact Center World (CCW) Asia Pacific Region in categories:
     - Best Recruitment Campaign Gold Winner.
     - Best Green Contact Center Bronze Winner.

- Best Home/Remote Agent Program Silver Winner.
- Best Project Manager Silver Winner.
- Best Analyst Silver Winner.
- Best Contact Center Design Award Bronze Winner.
- Best Green Contact Center Bronze Winner.
- Best Incentive Scheme Bronze Winner.
- Best Outbound Campaign Bronze Winner.
- Best Sales Campaign - Inbound or Outbound Silver Winner.

• Indonesia Contact Center Award (ICCA) with categories:
- Best Manager Platinum Winner.
- Best Manager Gold Winner.
- Best Desk Control Gold Winner.
- Best Smart Team Bronze Winner.
- Best Agent Digital Social Media Bronze Winner.
- Best Agent Digital Email Bronze Winner.
- Best Team Leader Digital Bronze Winner.
- Best Of The Best Team Leader Digital Bronze Winner.
- Best Desk Control Bronze Winner.
- Best Backoffice Bronze Winner.
- Best Quality Assurance Silver Winner.
- Best Agent Digital Email Silver Winner.
- Best Team Leader Inbound Silver Winner.
- Best Team Leader Digital Silver Winner.

Strategy and Work Programs of BRILink Network BRI

In 2021, BRI focused on improving the quality and productivity of BRILink Agents. As of December 31, 2021, there are 503,151 BRILink Agents spread over 55 thousand villages throughout Indonesia and 17 thousand BUMDes have become BRILink Agents, and are present in 7,600 traditional markets in Indonesia.

With the existence of skipper and champion agents of 54,219 agents, they are able to increase the number of financial transactions and sales volume. Meanwhile, the number of BRILink Agent financial transactions grew 27.61% from 728 million transactions to 929 transactions with sales volume reaching IDR1,144 trillion.

From the transactions that have been carried out by AgenBRILink, BRI obtained a fee base income of IDR1.3 trillion, grew 18.18% from Rp1.1 trillion in December 2020. In obtaining low-cost funds (CASA) AgenBRILink managed to raise funds of IDR.19.4 trillion, growing 45.86% of the IDR13.3 trillion position in December 2020.

Technological advancements make BRILink continue to innovate and make new breakthroughs, as follows:

1. Implementation of Android EDC (MPOS)
   EDC based on Android OS with the support of the BRILink Mobile application as a more sophisticated transaction tool for BRILink Agents to serve the financial and banking needs of the community. In the EDC Android (MPOS), there are updated BRILink features that make it easier for the public to make financial transactions.
2. Application of Chips Technology (NSICCS) on EDC BRILink
   In the latest version (NSICCS), transactions on the EDC machine will use Chip data for chipped ATM cards and/or debit cards. This aims to increase security when transacting using BRILink EDC.

3. Conduct joint partnership initiatives:
   a. PT. Pegadaian and PT Permodalan Nasional Madani on ultra micro segment. The financing aims to expand distribution channels for ultra micro products and services through the BRILink Agents network spread throughout Indonesia.
   b. Bank Raya in providing bailout facilities for BRILink Agents. The bailout facility aims to increase the agent's capital in increasing his business. The bailout facility is opened for the skipper and champion agent classes.
   c. Pertashop, which is a collaboration between BRI and Pertamina retail, which provides pertashop facilities for BRILink Agents that meet the requirements.
   d. SRC, which is collaboration between BRI and SRC (Sampoerna Retail Community) with the acquisition of the SRC panel to become BRILink Agent.
   e. TNI and POLRI Cooperative, is a joint acquisition of TNI and POLRI cooperatives as BRILink agents.

Corporate Governance



"Overseeing the Culture and Digital Transformation that will be carried out in 2021, BRI further strengthens the role of Governance as the basis for developing and implementing the company's business through increasing employee awareness, improving systems, and updating policies. Enhanced implementation of BRI's Good Corporate Governance has received recognition from various parties so that BRI is ranked as the Most Trusted Company"


BRI



As a State-Owned Enterprise as well as a public company, the implementation of BRI's Good Corporate Governance (GCG) is the basic benchmark used by Shareholders in assessing the company's performance. This is because the implementation of GCG ensures the sustainability of the company and creates positive value for the company (company's value).

In line with the company's direction to carry out Culture Transformation and Digital Transformation, BRI also strengthened the role of Governance as the basis for developing and implementing the company's business. Improving implementation of Good Corporate Governance included updating policies, improving systems and increasing employee awareness.

Achievement in Implementation of Corporate Governance

The results of the assessment of the CGPI based on the 2021 assessment got a score of 95.10 points with a Most Trusted rating

BRI was awarded the Top 3 PLCs of Indonesia in the Asean Corporate Governance Scorecard (ACGS) ranking by the ASEAN Capital Market Forum (ACMF) with a score of 110.22 (earnings in 2019)

Surveillance ISO 37001:2016 on Anti-Bribery Management System

Best 1 Corporate Governance (GCG) for the category of SOEs & SOEs Subsidiaries at the 10th SOEs Award 2021

Commitment

GCG implementation at BRI is based on transparency, accountability, responsibility, independence, and fairness. The effectiveness of BRI's GCG implementation is measured by the quality of the governance system, which includes aspects of the governance structure, governance process, and governance outcome of the company.

Governance Structure is measured by GCG structure and infrastructure adequacy hence the process of GCG principles implementation produces outcomes that meets the Company's Stakeholders expectations. The structure of the Governance organs includes the Board of Commissioners, Board of Directors, Committees and Work Units of the Company. Meanwhile, the governance infrastructure includes policies and procedures, management information systems as well as the main duties and functions of each organizational structure.

The Governance Process is assessed based on effectiveness of the process of implementing the Good Governance principles which is supported by the adequacy of the structure and infrastructure of Corporate Governance to produce outcomes that meets all stakeholders' expectations. Governance outcomes are measured by the quality of outcome that meets the stakeholders' expectations is achieved through the process of implementing GCG principles and is supported by an adequate Governance structure and infrastructure.

In 2021, BRI made several improvements related to good corporate governance practices, including improving the whistleblowing system policy, ISO 37001:2016 surveillance on the Anti-Bribery Management System and improving systems such as the whistleblowing system application integrated with the Corruption Eradication Commission, enhancement of the GCG Online System 2.0 and the Maximum Limit System Application. Lending (BMPK) and Company tree.

Implementation 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 29 April 1992 on Legal Entity Adjustment of Bank Rakyat Indonesia to become a Company (Persero).
6. Ministry of State-Owned Enterprise Regulation No. PER-01/MBU/2011 dated 1 August 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 6 July 2012.
7. Financial Services Authority Regulation (POJK) No.18/POJK.03/2014 dated 18 November 2014 on Integrated Governance Practices for Financial Conglomerates.
8. POJK No.55/POJK.03/2016 dated 07 December 2016 on Governance Practices for Commercial Banks.
9. Financial Services Authority Circular (SEOJK) No.15/SEOJK.03/2015 dated 25 May 2015 Integrated Governance Practices for Financial Conglomerates.
10. SEOJK No. 32/SEOJK.04/2015 dated 17 November 2015 on Public Companies Governance.
11. POJK No.31/POJK.04/2015 dated 22 December 2015 on Transparency on Material Information or Facts by Issuers or Public Companies.
12. POJK No.4/POJK.03/2016 dated 26 January 2016 on Commercial Banks Ratings Valuation.
13. SEOJK No.13/SE.OJK.03/2017 dated 17 March 2017 on Governance Practices for Commercial Banks.
14. SOE Material Regulation No.PER-11/MBU/07/2021 dated 30 July 2021, 30 July 2021 concerning Requirements, Procedures for Appointment, and Dismissal of Members of the Board of Directors of State-Owned Enterprises
15. SOE Material Regulation No. PER-13/MBU/09/2021 dated 24 September 2021 concerning Guidelines for Determining the Income of Directors, Board of Commissioners, and Supervisory Board of BUMN.
16. SOE Ministry Circular No: SE-2/MBU/07/2019 dated 29 July 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.

Corporate Governance Implementation Framework

Principles of Good Corporate Governance and Its Implementation

GCG principles are implemented by BRI to improve the company's value and performance for sustainable management. These principles include:



GCG principles formulation in supporting BRI sustainable business activities are as follows:

Transparency

1. The Bank has a policy to disclose important information required by the stakeholders.
2. 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.
3. The principle of information disclosure does not reduce the obligation of Bank and Customers confidential information in accordance with applicable regulations.

Accountability

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.

Responsibility

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

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

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:

Integrated Governance Committee
The Committee under the Board of Commissioners has the duties and responsibilities to assist and facilitate the Board of Commissioners in its duties and oversight function. This includes the oversight on each Financial Services Institution (OJK) in the Financial Conglomeration.

Risk Management Monitoring Committee
The Risk Management Monitoring Committee (KPMR), whose duties and responsibilities are assisting the Board of Commissioners in carrying out evaluations and ensuring the implementation of risk management in the Company.

Nomination and Remuneration Committee
The Nomination and Remuneration Committee assists the Board of Commissioners in carrying out their supervisory functions, duties, and responsibilities on implementing nomination and remuneration policies at every level of the organization, starting from the Board of Commissioners, Directors, and employees following applicable regulations.

Secretary to the Board of Commissioners
The Secretariat of the Board of Commissioners is an organ responsible to the Board of Commissioners. It is tasked with assisting the implementation of the duties and responsibilities of the Board of Commissioners in supervising the Company. The Secretariat of the Board of Commissioners is led by the Secretary of the Board of Commissioners, who comes from outside the Company, appointed and dismissed by the Board of Commissioners at the suggestion of the Series A Dwiwarna Shareholder.

Audit Committee
Committees under the Board of Commissioners have duties and responsibilities to help carry out tasks and the functions of the Board of Commissioners in carrying out their duties and supervisory positions on matters related to financial information, the internal control system, providing independent opinions in the event of a difference of opinion between management and external auditors, independence and quality of audits by external and internal auditors, implementation of risk management and compliance with applicable laws and regulations.

Compliance Unit
Has the function to assist the Director in charge of Compliance Function on the identification, measurement, monitoring and control of Compliance Risk by referring to the prevailing rules and regulations.

Internal Audit Unit
The Internal Audit Unit has the 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. The wide scale of operations and ever-increasing business volume have forced BRI to implement an integrated risk management pattern to identify, measure, monitor and control all risk exposures.

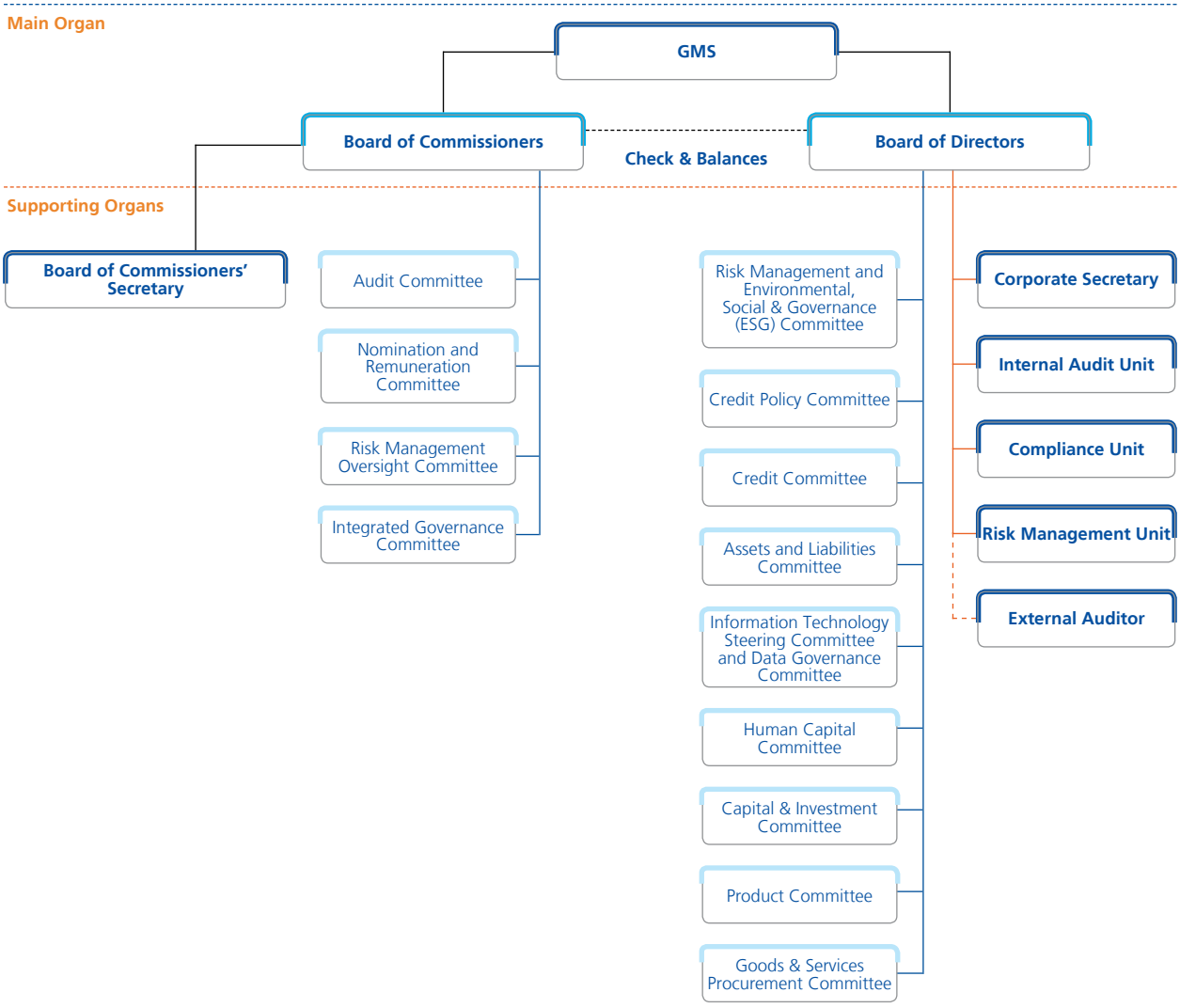
Company Secretary
The Corporate Secretary has the responsibility of assisting the Board of Directors and the Board of Commissioners in implementing corporate governance following capital market regulations, particularly concerning information disclosure to the public, which is carried out through reporting to government agencies and announcements on websites and print media (if required), organizations implementation of the GMS.

The committee under the Board of Directors
More detailed provisions regarding the Committees under the Board of Directors are contained in the guidelines and work procedures of the Board of Directors committee and will be discussed in a separate chapter in this annual report.

1. Asset and Liability Committee (ALCO)
2. Risk Management and Environmental, Social & Governance (ESG) Committee
3. Credit Committee
4. Capital & Investment Committee
5. Credit Policy Committee
6. Information Technology Steering Committee & Data Governance Committee
7. Goods & Services Procurement Committee
8. Human Capital Committee
9. Product Committee

Structure and Mechanism of Corporate Governance

Company Organs Structure



Governance Soft Structure

The soft structure of governance owned by Bank BRI includes:

1. Articles of Association No. 4 dated October 06, 2021 has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia with number AHU-AH.01.03-0457763 dated October 07, 2021.
2. Circular Letter of the Board of Directors No: SE.22-DIR/KPD/05/2021 datedMay 3, 2021 concerning Management of Policies and Procedures
3. 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 regarding the BRI Code of Ethics.
4. Decree of the Board of Commissioners No. 09-KOM/11/2018 dated November 1, 2018 regarding the Code of Conduct for the Board of Commissioners.
5. Decree of the Board of Directors No. B.299-DIR/SKP/04/2020 concerning Stipulation of Guidelines and Code of Conduct for the Board of Directors.
6. Decree of the Board of Commissioners No. 11-KOM/11/2018 dated November 1, 2018 regarding the Audit Committee Code of Conduct.
7. Decree of the Board of Commissioners No. 12-KOM/11/2018 dated November 1, 2018 regarding the Code of Conduct for the Risk Management Monitoring Committee.
8. Decree of the Board of Commissioners No. 13-KOM/11/2018 dated November 1, 2018 regarding the Nomination and Remuneration Committee Code of Conduct.
9. Decree of the Board of Commissioners No. 14-KOM/11/2018 dated November 1, 2018 regarding the Code of Conduct for the Integrated Governance Committee.
10. 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 regarding the Good Corporate Governance Policy of PT Bank Rakyat Indonesia (Persero) Tbk.
11. 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.
12. Joint Decree of the Board of Commissioners and Board of Directors No. 09-KOM/BRI/11/2017 and No. S.1023-DIR/KPS/11/2017 dated November 30, 2017 regarding the Remuneration Governance Policy of PT Bank Rakyat Indonesia (Persero) Tbk.
13. Decree of the Board of Directors Number KB.01-DIR/MAT/03/2020 dated March 31, 2020 regarding the Fixed Asset Management Policy and Logistics of PT. Bank Rakyat Indonesia (Persero) Tbk.
14. Circular of the Board of Directors No. SE.65-DIR/KEP/10/2021 dated October 28, 2021 regarding the Whistleblowing System.
15. Circular of the Board of Directors No. SE.63-DIR/KEP/12/2020 dated December 8, 2020 concerning Provisions on Anti-Bribery and Gratification Control for PT Bank Rakyat Indonesia (Persero) Tbk.
16. Circular Letter of the Board of Directors No. SE.18-DIR/MOP/03/2020 dated March 20, 2020 regarding the BRI Anti-Fraud Strategy.
17. Joint Decree of the Board of Commissioners and Board of Directors No. 02-KOM/BRI/05/2012 and No. S.104-DIR/DKP/05/2012 dated May 24, 2012 concerning General Guidelines for Handling Conflicts of Interest of PT Bank Rakyat Indonesia (Persero) Tbk.
18. Decree of the Board of Directors No. S.297-DIR/CDS/03/2017 dated March 30, 2017 concerning Guidelines for the Preparation of Bank Business Plans.
19. Circular Letter of the Board of Directors No: SE.78-DIR/PPM/12/2021 dated December 22, 2021 concerning Bank Business Plans
20. Decree No. S.296-DIR/CDS/03/2017 dated March 30, 2017 concerning General Policy on the Bank's Business Plan PT Bank Rakyat Indonesia (Persero) Tbk.
21. Decree of the Board of Directors No. B.299-DIR/SKP/04/2020 dated April 24, 2020 concerning Stipulation of Guidelines and Work Procedures for the Board of Directors of PT Bank Rakyat Indonesia (Persero) Tbk.
22. Decree of the Board of Directors No. B.242-DIR/SKP/03/2020 dated March 30, 2020 regarding the Stipulation of Guidelines and Procedures for the Meeting of the Board of Directors of PT Bank Rakyat Indonesia (Persero) Tbk.

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. With the ownership of the Series A Dwiwarna share, the Government as the shareholder has the following privileges:

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.

Policy on Disclosure of Share Ownership Information Board of Commissioners and Board of Directors and It's Implementation

Disclosure of information on share ownership of the Board of Commissioners and the Board of 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 of PT Bank Rakyat Indonesia (Persero) Tbk. are as follows:

1. Members of the Board of Directors or Board of Commissioners are required to report to the Company (to Corporate Secretariat Division) regarding share ownership and any changes to it in shares.
2. Information is reported to the Corporate Secretariat Division no later than 3 (three) working days after the occurrence of ownership or any change in ownership of the Company's shares.
3. The Corporate Secretariat Division reports on ownership and any changes in ownership of the Company's shares by members of the Board of Directors and Board of Commissioners to OJK no later than 10 (ten) days after the ownership or change in ownership the shares occurs.
4. Members of the Board of Directors and the Board of Commissioners may grant written authorization to other parties to report ownership and any changes in ownership of the Company's shares.

Purchases/sales of shares of the Board of Commissioners and Directors during 2021 are as follows

Table of Purchases/Sales of Shares of the Board of Commissioners and Directors in 2021

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.	Kartika Wirdjoatmodjo	President Commissioner	Purchase	0	178,300	4,117	178,300	Oct 11, 2021	Tantiem/ Performance Incentives 2020	Letter No.B.0034-CSC/CSM/ CGC/10/2021
2.	Nicolaus T.B. Harjanto	Commissioner	Purchase	814,861	44,300	3,661	849,161	Oct 15, 2021	Personal investment	Letter No.B.0034-CSC/CSM/ CGC/10/2021
3.	Nicolaus T.B. Harjanto	Commissioner	Purchase	629,961	184,900	4,117	814,861	Oct 11, 2021	Tantiem/ Performance Incentives 2020	Letter No.B.0034-CSC/CSM/ CGC/10/2021
4.	Hadiyanto	Commissioner	Purchase	625,800	184,900	4,117	810,700	Oct 11, 2021	Tantiem/ Performance Incentives 2020	Letter No.B.0034-CSC/CSM/ CGC/10/2021
5.	Rabin Indrajad Hattari	Commissioner	Purchase	0	160,400	4,117	160,400	Oct 11, 2021	Tantiem/ Performance Incentives 2020	Letter No.B.0034-CSC/CSM/ CGC/10/2021
6.	Sunarso	President Director	Purchase	1,353,656	456,700	4,117	1,810,356	Oct 11, 2021	Tantiem/ Performance Incentives 2020	Letter No.B.0034-CSC/CSM/ CGC/10/2021
7.	Sunarso	President Director	Purchase	1,008,000	345,656	3,400	1,353,656	Sep 27, 2021	Redemption of Right Issues in the context of the Company's Private Placement I	Letter No. B.0025-CSC/CSM/ CGC/09/2021
8.	Catur Budi Harto	Vice President Director	Purchase	404,957	411,000	4,117	815,957	Oct 11, 2021	Tantiem/ Performance Incentives 2020	Letter No.B.0034-CSC/CSM/ CGC/10/2021
9.	Catur Budi Harto	Vice President Director	Purchase	329,200	75,757	3,400	404,957	Sep 16, 2021	Redemption of Right Issues in the context of the Company's Private Placement I	Letter No. B.0025-CSC/CSM/ CGC/09/2021
10.	Indra Utoyo	Director	Purchase	2,123,692	388,100	4,117	2,511,792	Oct 11, 2021	Tantiem/ Performance Incentives 2020	Letter No.B.0034-CSC/CSM/ CGC/10/2021
11.	Indra Utoyo	Director	Purchase	1,726,400	397,292	3,400	2,123,692	Sep 21, 2021	Redemption of Right Issues in the context of the Company's Private Placement I	Letter No. B.0025-CSC/CSM/ CGC/09/2021
12.	Handayani	Director	Purchase	2,462,400	3,400	4,210	2,459,000	Nov 2, 2021	-	Letter No.B.0043-CSC/CSM/ CGC/11/2021
13.	Handayani	Director	Purchase	2,074,300	388,100	4,117	2,462,400	Oct 11, 2021	Tantiem/ Performance Incentives 2020	Letter No.B.0034-CSC/CSM/ CGC/10/2021
14.	Handayani	Director	Purchase	1,564,500	509,800	3,400	2,074,300	Sep 27, 2021	Redemption of Right Issues in the context of the Company's Private Placement I	Letter No. B.0025-CSC/CSM/ CGC/09/2021
15.	Supari	Director	Purchase	1,535,414	388,100	4,117	1,923,514	Oct 11, 2021	Tantiem/ Performance Incentives 2020	Letter No.B.0034-CSC/CSM/ CGC/10/2021
16.	Supari	Director	Purchase	1,248,400	287,014	3,400	1,535,414	Sep 20, 2021	Redemption of Right Issues in the context of the Company's Private Placement I	Letter No. B.0025-CSC/CSM/ CGC/09/2021

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
17.	A. Solichin Lutfiyanto	Director	Purchase	2,233,170	388,100	4,117	2,621,270	Oct 11, 2021	Tantiem/ Performance Incentives 2020	Letter No.B.0034-CSC/CSM/CGC/10/2021
18.	A. Solichin Lutfiyanto	Director	Purchase	1,819,400	413,770	3,400	2,233,170	Sep 15, 2021	Redemption of Right Issues in the context of the Company's Private Placement I	Letter No. B.0025-CSC/CSM/CGC/09/2021
19.	Agus Sudiarto	Director	Purchase	363,100	388,100	4,117	751,200	Oct 11, 2021	Tantiem/ Performance Incentives 2020	Letter No.B.0034-CSC/CSM/CGC/10/2021
20.	Agus Sudiarto	Director	Purchase	362,300	800	4,100	363,100	Oct 6, 2021	Personal investment	Letter No.B.0034-CSC/CSM/CGC/10/2021
21.	Agus Sudiarto	Director	Purchase	294,600	67,700	3,400	362,300	Sep 20, 2021	Redemption of Right Issues in the context of the Company's Private Placement I	Letter No. B0025-CSC/CSM/CGC/09/2021
22.	Agus Noorsanto	Director	Purchase	511,741	388,100	4,117	899,841	Oct 11, 2021	Tantiem/ Performance Incentives 2020	Letter No.B.0034-CSC/CSM/CGC/10/2021
23.	Agus Noorsanto	Director	Purchase	383,900	127,841	3,400	511,741	Sep 27, 2021	Redemption of Right Issues in the context of the Company's Private Placement I	Letter No. B.0025-CSC/CSM/CGC/09/2021
24.	Agus Winardono	Director	Purchase	357,781	157,200	4,410	509,981	Dec 24, 2021	Implementation of ESA/ESOP rights at the time of status as an Employee	Letter No. B.0034-CSC/CSM/CGC/10/2021
25.	Agus Winardono	Director	Purchase	290,181	62,600	4,410	352,781	Nov 2, 2021	Implementation of ESA/ESOP rights at the time of status as an Employee	Letter No. B.0034-CSC/CSM/CGC/10/2021
26.	Agus Winardono	Director	Purchase	158,781	131,400	2,240	290,181	Oct 11, 2021	Implementation of ESA/ESOP rights at the time of status as an Employee	Letter No. B.0034-CSC/CSM/CGC/10/2021
27.	Agus Winardono	Director	Purchase	129,100	29,681	3,400	158,781	Sep 20, 2021	Redemption of Right Issues in the context of the Company's Private Placement I	Letter No. B0025-CSC/CSM/CGC/09/2021
28.	Amam Sukriyanto	Director	Purchase	487,054	50,400	4,410	537,454	Dec 24, 2021	Implementation of ESA/ESOP rights at the time of status as an Employee	Letter No. B.0034-CSC/CSM/CGC/10/2021
29.	Amam Sukriyanto	Director	Purchase	374,654	112,400	2,240	487,054	Dec 2, 2021	Implementation of ESA/ESOP rights at the time of status as an Employee	Letter No. B.0034-CSC/CSM/CGC/10/2021
30.	Amam Sukriyanto	Director	Purchase	312,054	62,600	4,410	374,654	Nov 2, 2021	Implementation of ESA/ESOP rights at the time of status as an Employee	Letter No. B.0034-CSC/CSM/CGC/10/2021
31.	Amam Sukriyanto	Director	Purchase	173,754	138,300	2,240	312,054	Oct 12, 2021	Implementation of ESA/ESOP rights at the time of status as an Employee	Letter No. B.0034-CSC/CSM/CGC/10/2021
32.	Amam Sukriyanto	Director	Purchase	129,500	44,254	3,400	173,754	Sep 27, 2021	Redemption of Right Issues in the context of the Company's Private Placement I	Letter No. B.0025-CSC/CSM/CGC/09/2021

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
33.	Viviana Dyah Ayu R.K.	Director	Purchase	423,100	50,400	4,410	473,500	Dec 24, 2021	Implementation of ESA/ESOP rights at the time of status as an Employee	Letter No. B.0034-CSC/CSM/CGC/10/2021
34.	Viviana Dyah Ayu R.K.	Director	Purchase	310,700	112,400	2,240	423,100	Nov 24, 2021	Implementation of ESA/ESOP rights at the time of status as an Employee	Letter No. B.0034-CSC/CSM/CGC/10/2021
35.	Viviana Dyah Ayu R.K.	Director	Purchase	248,100	62,600	4,410	310,700	Nov 2, 2021	Implementation of ESA/ESOP rights at the time of status as an Employee	Letter No. B.0034-CSC/CSM/CGC/10/2021
36.	Viviana Dyah Ayu R.K.	Director	Purchase	109,800	138,300	2,240	248,100	Oct 12, 2021	Implementation of ESA/ESOP rights at the time of status as an Employee	Letter No. B.0034-CSC/CSM/CGC/10/2021
37.	Viviana Dyah Ayu R.K.	Director	Purchase	105,000	4,800	3,400	109,800	Sep 22, 2021	Redemption of Right Issues in the context of the Company's Private Placement I	Letter No. B0025-CSC/CSM/CGC/09/2021
38.	Arga M. Nugraha	Director	Purchase	345,085	29,400	4,410	374,485	Dec 24, 2021	Implementation of ESA/ESOP rights at the time of status as an Employee	Letter No. B.0034-CSC/CSM/CGC/10/2021
39.	Arga M. Nugraha	Director	Purchase	238,285	106,800	2,240	345,085	Dec 2, 2021	Implementation of ESA/ESOP rights at the time of status as an Employee	Letter No. B.0034-CSC/CSM/CGC/10/2021
40.	Arga M. Nugraha	Director	Purchase	201,885	36,400	4,410	238,285	Nov 2, 2021	Implementation of ESA/ESOP rights at the time of status as an Employee	Letter No. B.0034-CSC/CSM/CGC/10/2021
41.	Arga M. Nugraha	Director	Purchase	70,485	131,400	2,240	201,885	Oct 12, 2021	Implementation of ESA/ESOP rights at the time of status as an Employee	Letter No. B.0034-CSC/CSM/CGC/10/2021
42.	Arga M. Nugraha	Director	Purchase	57,300	13,185	3,400	70,485	Sep 13, 2021	Redemption of Right Issues in the context of the Company's Private Placement I	Letter No. B0025-CSC/CSM/CGC/09/2021

Equal Treatment to 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.
3. The number of independent commissioners is above the minimum limit from Bank Indonesia, which is 6 (six) Commissioners out of a total of 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.

Relationship Policy With Shareholders

Relationship with Shareholders is regulated in the Company's Articles of Association within the clause of the General Meeting of Shareholders (GMS). All communication with Shareholders shall be the responsibility of spokesperson of the company. All Shareholders must receive equal treatment and information (equitable treatment) on time as stated in the Circular Letter of the Board of Directors Number S.08-DIR/06/2014 concerning Information Services and Management Policy of PT Bank Rakyat Indonesia (Persero) Tbk.

General Meeting of Shareholders

GMS Implementation Stages

The stages of holding the 2021 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.04/2021 concerning the Implementation of the General Meeting of Shareholders of a Publicly Listed Company Electronically as follows:

Stages	Activities
Notice to OJK	Submit the Notice on GMS plan to Financial Services Authority (OJK) 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	The GMS Invitation shall be conducted at latest 21 days prior the GMS through one (1) Indonesian Newspaper with national coverage, Indonesian Stock Exchange Website and Company's website.
Announcement on Minutes Summary of GMS	The Announcement on GMS minutes of meeting summary must be submitted to OJK at latest two (2) days after GMS through one (1) Indonesian Newspaper with national coverage, Indonesian Stock Exchange Website and Company's website.
Submission of GMS Minutes	The minutes of GMS meeting must be submitted to OJK at latest 30 days after GMS.

Quorum Procedure

No.	Agenda	Attedance Quorum	Quorum of Decision
1	The transfer of Company's assets or making the assets as debt collateral from a total of 50 net assets of the Company into 1 (one) or more related or unrelated transaction.	Attended by Shareholders representing at least ¾ (three quarter) of total shares with legitimate voting.	Approved by more than ¾ (three quarter) of total shares of Independent Shareholders with voting rights attending the GMS.
2	Approval of Transaction with conflict of interest of Shareholders having a conflict of interest shall be deemed to have rendered the same quorum with a decision approved by Independent Shareholders.	Attended by Independent Shareholders representing at least ½ (one half) of all shares of Independent Shareholders with legitimate voting rights.	Approved by more than 3/4 (three quarters) of the total shares owned by Independent Shareholders with voting rights who attend the GMS.
3	Changes related to the Board of Directors, Board of Commissioners, the Articles of Association which is not requiring the approval of the Ministry, The Issuance of Equity Securities and/or Increment of issued and paid-up capital.	Attended by Serie A Dwiwarna Shareholders and other shareholders or their proxies representing ½ (one half) of total shares with legitimate voting rights.	Approved by Serie A Dwiwarna Shareholders and other shareholders or their proxies representing ¾ (three quarter) of total shares with voting rights attending the GMS.
4	Amendment of Article of Association that requires Ministry approval.	Attended by Serie A Dwiwarna Shareholders and other shareholders or their proxies representing 2/3 (two third) of total shares with legitimate voting rights.	Approved by Serie A Dwiwarna Shareholders and other shareholders or their proxies representing 2/3 (two third) of total shares with voting rights attending the GMS.
5.	Merger, Consolidation, Acquisition, Separation, submission of application so that the Company is declared bankrupt and the Company Dissolves.	Attended by Shareholders Serie A Dwiwarna and other shareholders or their proxies representing ¾ (three quarter) of total shares with legitimate voting rights.	Approved by Shareholders Serie A Dwiwarna and other shareholders or their proxies representing ¾ (three quarter) of total shares with voting rights attending the GMS.
6.	Excluded of the Agenda 1 to 5 above.	Approved by Shareholders representing ½ (one half) of total shares with voting rights attending the GMS.	Approved by Shareholders representing ½ (one half) of total shares with voting rights attending the GMS.

GMS Procedures

The GMS procedures are as follows:

1. GMS rules are given to Shareholders who are present and being read before the GMS begin.
2. Opportunities are given to Shareholders or their proxies present to submit questions/responses and/or proposals to each agenda of the GMS.
3. The Chairman of the GMS or Director appointed by the GMS Chairman will answer or respond to questions/ responses from shareholders.

4. Voting is conducted after all questions/responses have been answered. Voting can only be delivered by the Shareholders or their authorized proxies.
5. 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. Announcement and Invitation to the GMS submitted on time through the website of the e-GMS Provider, the website of the Indonesia Stock Exchange, the Company's website and/or 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.

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 that are abstain and against the proposed agenda are requested to raise their hands and submit their votes.
2. Shareholders or their proxies that do not raise their hands are deemed in favor of the proposed agenda or item in discussion.
3. Shareholders or their proxies that are abstain will be counted as the same votes with the majority of shareholders who cast their votes.
4. The Chairman of the GMS will announce the voting result.
5. The attendance of a shareholder in the GMS can be represented by other shareholders or by a third party authorized by a power of attorney under the terms that members of the Board of Directors, Board of Commissioners, secretary of the Board of Commissioners, and the Bank's employees can represent a shareholder in the GMS however shall not cast a vote on behalf of the shareholders.
6. A proxy holder that is authorized by a shareholder to abstain in a vote, or to against, but fail to raise hands to express the abstain or disagreement during voting led by the GMS Chairperson, will be regarded as in favor of the item in discussion.

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

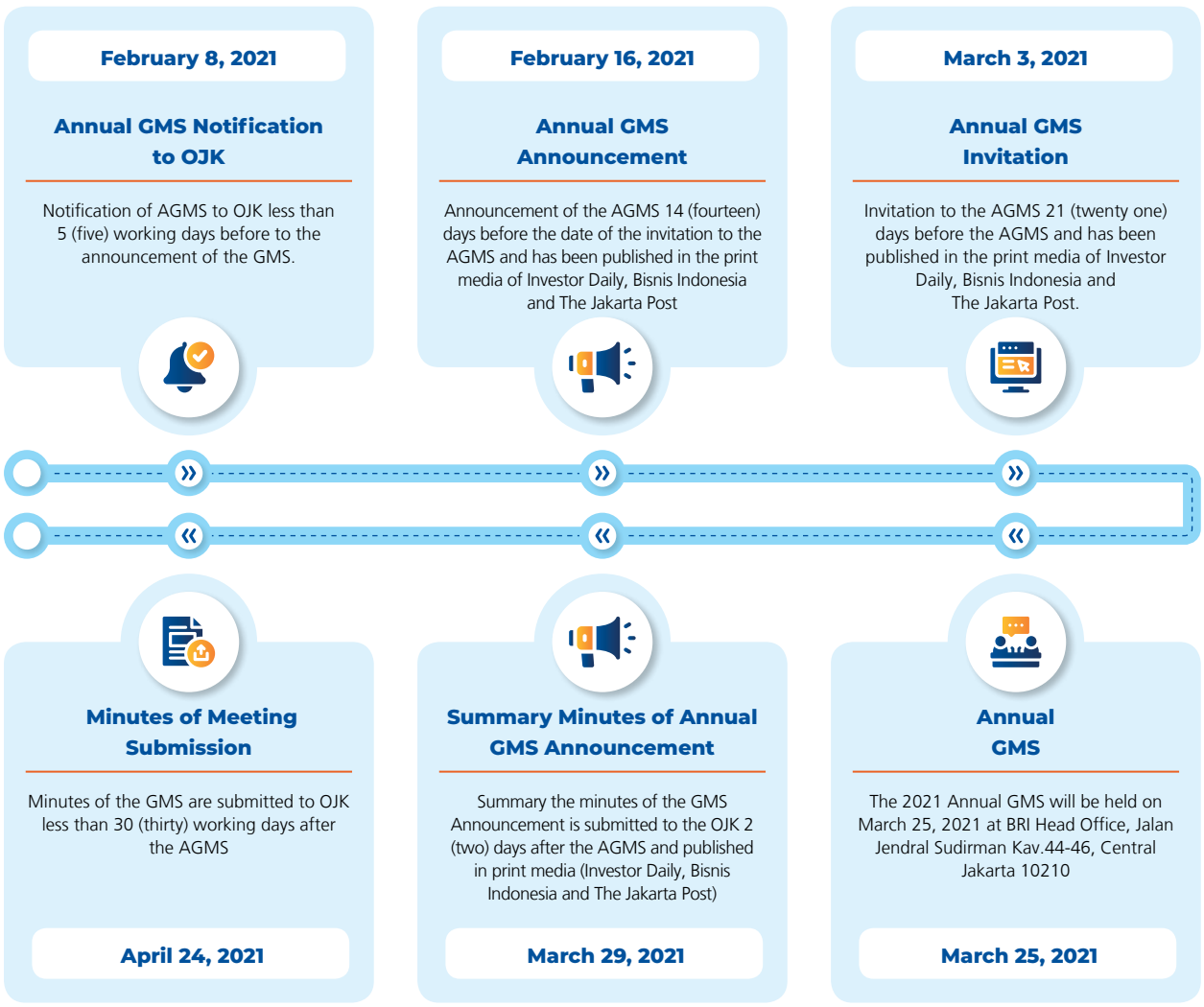
The provisions of the quorum, voting, power of attorney, question and answer, and material for the agenda and rules of the GMS, are disclosed to the Shareholders and/or the Proxy of the Shareholders before the holding of the GMS following applicable regulations.

Implementation of The 2021 Annual GMS and Their Realization

The Annual GMS was held on March 25, 2021 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.04/2021 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.74-DIR/SKP/CSM/02/2021 dated February 8, 2021.
2. Publishing the announcement of the Meeting to Shareholders in 2 (two) daily newspapers, in Indonesian and in a foreign language, namely Investor Daily and The Jakarta Post, as well as the websites of the Company, PT Bursa Efek Indonesia and PT Kustodian Sentral Efek Indonesia on February 16, 2021.
3. Publishing the notice of the Meeting to Shareholders in 2 (two) daily newspapers, in Indonesian and in a foreign language, namely Investor Daily and The Jakarta Post, as well as the websites of the Company, PT Bursa Efek Indonesia, and PT Kustodian Sentral Efek Indonesia on 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 (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 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.

Agenda

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.

2021 Annual GMS Attendance Recapitulation

The attendance of the Board of Commissioners and Board of Directors at the 2021 Annual GMS are as follows.

No.	Name	Position	Present	Absent
1	Kartika Wirjoatmodjo	President Commissioner	v	
2	Ari Kuncoro	Vice President Commissioner / Independent Commissioner	v	
3	Nicolaus Teguh Budi Harjanto	Commissioner	v	
4	Rabin Indrajad Hattari	Commissioner	v	
5	Hadiyanto**	Commissioner		v
6	Rofikoh Rokhim	Independent Commissioner	v	
7	Hendrikus Ivo	Independent Commissioner	v	
8	Zulnahar Usman	Independent Commissioner	v	
9	R. Widyo Pramono	Independent Commissioner	v	
10	Dwi Ria Latifa	Independent Commissioner	v	
11	Sunarso	President Director	v	
12	Catur Budi Harto	Vice President Director	v	
13	Indra Utoyo	Director of Digital & Information Technology	v	
14	Handayani	Consumer Director	v	
15	Ahmad Solichin Lutfiyanto	Compliance Director	v	
16	Agus Noorsanto	Director of Institutional & BUMN Relations	v	
17	Agus Sudiarto	Director of risk management	v	
18	Agus Winardono*	Director of Human Capital	v	
19	Amam Sukriyanto*	Director of Small & Medium Business	v	
20	Viviana Dyah Ayu Retno Kumalasari*	Director of Finance	v	
21	Arga Mahanana Nugraha*	Director of Network & Services	v	
22	Supari**	Director of Micro Business		v

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	Information
1	Fathiah Helmi, S.H.	Fathiah Helmi, S.H., Notary, Notary Office and PPAT
2	E. Agung Setiawati	Securities Administration Bureau, PT Datindo Entrycom
3	Christophorus Alvin Kossim	Purwantono, Sungkoro & Surja Public Accounting Firm

Notary Fathiah Helmi, S.H carried out the vote count.

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.

Agenda	In Favor	Against	Abstain	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)

2021 Annual GMS Resolution and Realization

First Agenda

Resolutions

1. 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/I/2021 dated January 29, 2021.
2. 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/II/2021 February 19, 2021.
3. 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

Resolution

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:

1. 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:
   a. 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.
   b. 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.
   c. The Board of Directors is given the power and authority with substitution rights to perform:
      i. Determination of the schedule and procedures for distribution related to the payment of Dividends for the 2020 Financial Year in accordance with applicable regulations.
      ii. Dividend tax withholding in accordance with the applicable tax regulations.
      iii. Other technical related matters without reducing the applicable provisions.
2. The 35% share or Rp6,529,163,471,152.52 will be used as retained earnings.

Realization: Completed.

Third Agenda
Resolution 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
Resolution 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 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 other periods in the 2021 Fiscal Year for the purposes and interests of the Company. 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.

Implementation of The 2021 Extraordinary GMS and Realization

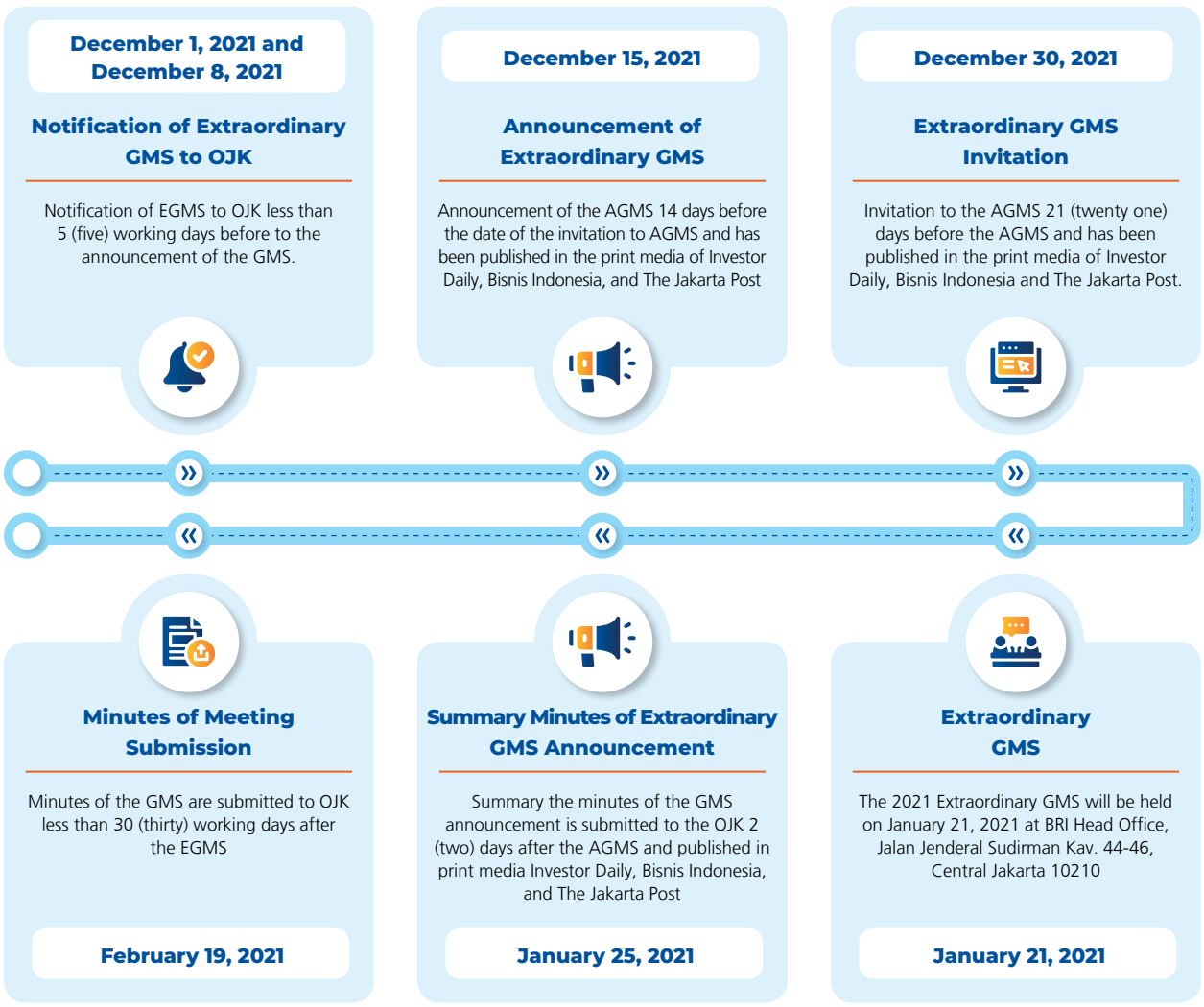
In 2021, 3 (three) Extraordinary GMS were held, namely on January 21, 2021, July 22, 2021 and October 7, 2021. The Extraordinary GMS was held in accordance with POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of a Public Company and/or POJK No. 16/POJK.04/2021 concerning the Electronic Implementation of the General Meeting of Shareholders of Public Companies.

Extraordinary GMS January 21, 2021

The Extraordinary GMS was held on January 21, 2021 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.04/2021 concerning the Electronic Implementation of the General Meeting of Shareholders of Public Companies, with the following stages:

1. Notifying the plan to hold a Meeting to the Chairman of the Financial Services Authority with Letter No.R.659-DIR/SKP/CSM/12/2020 dated December 01, 2020 and Letter No.R.677-DIR/SKP/CSM/12/2020 dated December 08, 2020.
2. Publishing the announcement of the Meeting to Shareholders in 2 (two) daily newspapers, in Indonesian and in English, namely Investor Daily and The Jakarta Post, as well as the websites of the Company, PT Bursa Efek Indonesia, and PT Kustodian Sentral Efek Indonesia on December 15, 2020.
3. Publishing the notice of the Meeting to Shareholders in 2 (two) daily newspapers, in Indonesian and in English, namely Investor Daily and The Jakarta Post, as well as the websites of the Company, PT Bursa Efek Indonesia, and PT Kustodian Sentral Efek Indonesia on December 30, 2020.

Stages of Extraordinary GMS January 21, 2021



For Agenda 1, in accordance with Article 25 paragraph (5) letter a of the Company's Articles of Association and Article 42 letter a of POJK No.15/POJK.04/2020 dated April 20, 2020 concerning the Plan and Organizing of the General Meeting of Shareholders of a Public Company ("POJK No. .15/2020"), the Meeting was attended by the Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who together represented at least ²/3 (two thirds) of the total shares with voting rights legitimate.

For Agenda 2 to Agenda 4, in accordance with Article 25 paragraph (1) letter a of the Company's Articles of Association and Article 41 paragraph (1) letter a POJK No.15/2020, the Meeting might be held if attended by Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who together represented more than (one half) of the total shares with valid voting rights.

For agenda 5, based on the Article 25 paragraph (4) letter a of the Company's Articles of Association, the Meeting was attended by the Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who together represented more than (one half)) part of the total number of shares with valid voting rights.

Furthermore, the provisions for decision making in the meeting of each agenda item were as follows:

For Agenda 1, in accordance with Article 25 paragraph (4) letter a of the Company's Articles of Association and Article 42 letter b of POJK No. 15/2020, the Resolution of the Meeting Agenda had to be approved by the Shareholders of Seria A Dwiwarna and other Shareholders and/or their legal representatives who together represented more than ²/3 (two thirds) of the total number of shares with rights votes present at the Meeting.

For Agendas 2 to 4, according to Article 25 paragraph (1) letter a of the Company's Articles of Association and Article 41 paragraph (1) letter c POJK No. 15/2020, the Resolution of the Meeting Agenda had to be approved by the Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who together represented more than (one half) of the total number of shares with valid voting rights who attended the meeting.

For Agenda 5, based on the Article 25 paragraph (4) letter a of the Company's Articles of Association, the Resolution of the Meeting Agenda had to be approved by the Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who together represented more than (one half) of the total shares with voting rights present at the Meeting.

In accordance with the attendance quorum calculation carried out by PT Datindo Entrycom as the Company's Securities Administration Bureau, the total shares present and/or represented at the Meeting reached to 106,167,139,580 shares which was equivalent to 86.59% of the total number of shares with valid voting rights that had been registered. issued by the Company.

Agenda

First	Approval of the Amendment to the Company's Articles of Association.
Second	Inauguration of the Regulation of the Minister of SOEs of the Republic of Indonesia No. PER-08/MBU/12/2019 dated December 12, 2019 concerning General Guidelines for the Implementation of Procurement of Goods and Services for State-Owned Enterprises.
Third	Inauguration of the Regulation of the Minister of SOEs of the Republic of Indonesia No. PER-11/MBU/11/2020 dated November 12, 2020 concerning Management Contracts and Annual Management Contracts for Directors of State-Owned Enterprises.
Fourth	Approval of the Transfer of Shares from the Buyback of Shares held as Treasury Stocks.
Fifth	Approval of Changes in the Company's Management Composition.

Attedance of Members of Board of Directors and Board of Commissioners

No.	Name	Position	Present	Absent
1	Kartika Wirjoatmodjo	President Commissioner	v	
2	Ari Kuncoro	Vice President Commissioner / Independent Commissioner	v	
3	Nicolaus Teguh Budi Harjanto	Commissioner	v	
4	Rabin Indrajad Hattari	Commissioner	v	
5	Hadiyanto	Commissioner	v	
6	Rofikoh Rokhim	Independent Commissioner	v	
7	Hendrikus Ivo	Independent Commissioner	v	
8	Zulnahar Usman	Independent Commissioner	v	
9	Dwi Ria Latifa	Independent Commissioner	v	
10	R. Widyo Pramono*	Independent Commissioner		v
11	Sunarso	President Director	v	
12	Catur Budi Harto	Vice President Director	v	
13	Haru Koesmahargyo	Director of Finance	v	
14	Indra Utoyo	Director of Digital, Information Technology and Operations	v	
15	Handayani	Director of Consumer	v	
16	Agus Noorsanto	Director of Institutional & BUMN Relations	v	
17	Agus Sudiarto	Director of Risk Management	v	
18	Herdy Rosadi Harman	Director of Human Capital	v	
19	Priyastomo	Director of Small, Retail and Medium Business	v	
20	Ahmad Solichin Lutfiyanto***	Director of Network & Service	v	
21	Supari	Director of Micro Business	v	

Notes:
*) 1 (one) out of 10 (ten) members of the Board of Commissioners was not present at the Meeting.
**) All 11 (eleven) members of the Board of Directors were present at the Meeting.
***) Substitute Director for Compliance Director. While carrying out the compliance function, the Substitute Director of the Compliance Director always complied with the applicable laws and regulations.

Attendance of Independent Party

The independent parties who attended the Extraordinary GMS on January 21, 2021 were:

No.	Name	Information
1	Fathiah Helmi, S.H.	Fathiah Helmi, S.H., Notary, Notary Office and PPAT
2	Soma M. Nur Huda	Securities Administration Bureau, PT Datindo Entrycom

Notary Fathiah Helmi, S.H carried out the vote count.

Opportunity to Submit Statements/Opinions and Voting

Shareholders have been given the opportunity to ask questions and/or opinions in each Meeting Agenda. The number of Shareholders who raise questions and/or opinions at the Meeting, as well as the results of decision making through voting are as follows:

Agenda	In Favor	Againts	Abstain	Question/ Opinion
First	79,116,235,568 votes or 74,520% of all shares with valid voting rights who attended the Meeting	26,509,221,793 votes or 24.969% of all shares with valid voting rights who attended the Meeting	541,682,219 votes or 0.510% of all shares with valid voting rights present at the Meeting	- (none)
Second	106,107,956,665 votes or 99.944% of all shares with valid voting rights present at the Meeting	1,081,500 votes or 0.001% of all shares with valid voting rights present at the Meeting	58,101,415 votes or 0.054% of all shares with valid voting rights present at the Meeting	- (none)
Third	106,107,956,365 votes or 99.944% of all shares with valid voting rights who attended the Meeting	1,081,500 votes or 0.001% of all shares with valid voting rights present at the Meeting	58,101,715 votes or 0.054% of all shares with valid voting rights present at the Meeting	- (none)
Fourth	81,403,454,567 votes or 76.674% of all shares with valid voting rights present at the Meeting	24,569,728,294 votes or 23.142% of all shares with valid voting rights present at the Meeting	193,956,719 votes or 0.182% of all shares with valid voting rights present at the Meeting	- (none)
Fifth	76,711,186,088 votes or 72.255% of all shares with valid voting rights present at the Meeting	28,753,137,745 votes or 27.082% of all shares with valid voting rights present at the Meeting	702,815,747 votes or 0.661% of all shares with valid voting rights present at the Meeting	- (none)

Resolution and Realization of The Extraordinary GMS on January, 21 2021

First Agenda

Resolution

1. Approving changes to the Company's Articles of Association, among others in the context of adjustments to POJK Number: 15/POJK.04/2020 concerning the Plan and Organizing of Public Company GMS and POJK Number: 16/POJK.04/2020 concerning Electronic Implementation of Public Company GMS.
2. Approving to rearrange all provisions in the Articles of Association of the Company in relation to the changes as referred to in point 1 (one) above, the amendments were as attached as an integral part of the Minutes of Meeting.
3. Approving to grant power and authority to the Board of Directors with substitution rights to take all necessary actions related to the decisions of the Meeting Agenda. The power and authority included compiling and restating all of the Company's Articles of Association in a Notary Deed and submitting to the competent authority to obtain a receipt of notification of changes to the Company's Articles of Association, doing everything that was deemed necessary and useful for that purpose with nothing being done. excluded, along with making additions and/or changes to the amendments to the Articles of Association of the Company if this was required by the competent authority.

Realization

Completed.

Second Agenda

Resolution

Confirming the implementation of the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia (BUMN RI) Number: PER-08/MBU/12/2019 dated December 12, 2019 concerning General Guidelines for the Implementation of Procurement of Goods and Services for State-Owned Enterprises and their amendments.

Realization

Completed.

Third Agenda

Resolution

Confirming the implementation of the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number: PER-11/MBU/11/2020 dated November 12, 2020 concerning Management Contracts and Annual Management Contracts for Directors of State-Owned Enterprises and their amendments.

Realization

Completed.

Fourth Agenda

Resolution

1. Approving the transfer of shares resulting from the buyback of shares that are kept as treasury shares of a maximum of 16,400,000 (sixteen million four hundred thousand) shares in the context of implementing the Employee Share Ownership Program.
2. Approving the grant power and authority to the Board of Directors of the Company to determine the Employee Share Ownership Program.

Realization

Completed.

Fifth Agenda

Approval of Changes to the Company's Management Composition.

Resolution

1. Confirming the honorable dismissal of Mr. R. Wisto Prihadi as the Company's Compliance Director who was appointed based on the decision of the 2019 Fiscal Year Annual GMS on February 18, 2020, effective November 11, 2020, with gratitude for the contribution of energy and thoughts given during his tenure as Director of Compliance of the Company.
2. Respectfully dismissing the following names as members of the Company's Board of Directors:
   a. Priyastomo : as Director of Small, Retail and Medium Business;
   b. Herdy Rosadi Harman : as Director of Human Capital;
   c. Haru Koesmahargyo : as Director of Finance.

   Each member of the Board of Directors was appointed based on the resolutions of the 2015 Annual General Meeting of Shareholders, the resolutions of the 2019 EGMS and the decisions of the 2019 Annual General Meeting of Shareholders. The dismissal of the members of the Board of Directors was effective as of the closing of the Meeting with gratitude for the contribution of energy and thoughts given during their tenure as members of the Board of Directors.
3. Changing the position nomenclature of the members of the Board of Directors of the Company as follows:
   a. Previously Director of Small, Retail and Medium Business to Director of Small and Medium Business
   b. Initially Director of Digital, Information Technology and Operations became Director of Digital and Information Technology
4. Transferring the assignment of the names below to the Management of the Company:
   a. Mr. Indra Utoyo, previously Director of Digital, Information Technology and Operations to Director of Digital and Information Technology
   b. Mr. Ahmad Solichin Lutfiyanto, from Network and Service Director to Compliance Director

   Each member of the Board of Directors was appointed based on the resolutions of the 2016 Fiscal Year Annual GMS and 2017 Fiscal Year Annual GMS. Thus, the term of office of the relevant member of the Board of Directors continued the remaining term of office in accordance with the appointment of the GMS until the closing of the 5th Annual GMS since his appointment with taking into account the laws and regulations in the Capital Market sector and without prejudice to the right of the GMS to dismiss at any time.
5. Appointing the following names as the Company's Management:
   a. Tuan Amam Sukriyanto : as Director of Small and Medium Business;
   b. Tuan Agus Winardono : as Director of Human Capital;
   c. Nyonya Viviana Dyah Ayu Retno : as Director of Finance;
   d. Tuan Arga Mahanana Nugraha : as Director of Network and Services.
6. The term of office of the appointed members of the Board of Directors as referred to in number 5, in accordance with the provisions of the Company's Articles of Association, taking into account the laws and regulations in the Capital Market sector and without prejudice to the right of the GMS to dismiss at any time..
7. With the confirmation of dismissal, dismissal, change of position nomenclature, assignment of assignment and appointment of members of the Board of Directors as referred to in number 1, number 2, number 3, number 4 and number 5, the composition of the members of the Board of Directors of the Company is as follows:
   a. President Director : Sunarso
   B. Vice President Director : Catur Budi Harto
   c. Director of Finance : Viviana Dyah Ayu Retno****
   d. Director of Institutional Relations and BUMN : Agus Noorsanto
   e. Director of Micro Business : Supari
   f. Director of Digital and Information Technology : Indra Utoyo
   g. Director of Small and Medium Business : Amam Sukriyanto****
   h. Director of Network and Service : Arga Mahanana Nugraha****
   i. Director of Compliance : Ahmad Solichin Lutfiyanto****
   j. Director of Risk Management : Agus Sudiarto
   k. Director of Consumer : Handayani
   l. Director of Human Capital : Agus Winardono****

   Information:

   ****) The member of the Board of Directors could only carry out the duties and functions in his position if he obtained the approval of the Fit and Proper Test from the Financial Services Authority.
8. Members of the Board of Directors who were appointed as referred to in number 5, could only carry out their duties after obtaining approval from the Financial Services Authority (FSA) for the Fit & Proper Test and comply with the provisions of the applicable laws and regulations. In the event that a Member of the Board of Directors of the Company was later declared disapproved as a Member of the Board of Directors in the Fit & Proper Test by the FSA, the Member of the Board of Directors of the Company shall be honorably dismissed from the date of the decision on the results of the FSA Fit & Proper Test.
9. Members of the Board of Directors who were appointed as referred to in number 5 who were still serving in other positions that were prohibited by laws and regulations from being concurrently with the position of Members of the Board of Directors of a State-Owned Enterprise, then the person concerned had to resign or be dismissed from his position.
10. Requesting the Board of Directors to submit a written application to the FSA for the implementation of the Fit & Proper Test for the appointed Members of the Board of Directors as referred to in number 5.
11. Granting power and authority to the Board of Directors of the Company with substitution rights to state what the Meeting decided in the form of a Notary Deed, and to appear before a Notary or authorized official, and made necessary adjustments or improvements if required by the competent authorities, for the purposes of implementing the contents of meeting decisions.

Realization

Completed.

Extraordinary GMS July 22, 2021

In accordance with the Company's Articles of Association and the prevailing laws and regulations, the Company's Board of Directors in convening this Meeting did the following:

1. Notifying the plan to hold the Meeting to the Chairman of the Financial Services Authority with Letter No.R.314-DIR/SKP/CSM/05/2021 dated May 28, 2021 and Letter No.R.384-DIR/CSC/CSM/06/2021 dated June 25, 2021.
2. Publishing the Announcement of the Meeting to Shareholders through the website of the Company, PT Bursa Efek Indonesia and PT Kustodian Sentral Efek Indonesia on June 14, 2021.
3. Announcing the Disclosure of Information, as well as Changes and/or Supplements to the Disclosure of Information, in connection with the Increase of Capital by Granting Pre-emptive Rights through the websites of the Company and the PT Bursa Efek Indonesia, on June 14, 2021 and July 19, 2021, respectively.
4. Including the publication of the Invitation to the Meeting along with Additional Information to the Shareholders through the website of the Company, PT Bursa Efek Indonesia and PT Kustodian Sentral Efek Indonesia, on June 30, 2021 and July 16, 2021, respectively.

Stages of Extraordinary GMS July 22, 2021

May 28, 2021 and June 25, 2021

Extraordinary GMS Notification to OJK

Notification of EGMS to OJK less than 5 (five) working days before to the announcement

June 14, 2021

Extraordinary GMS Announcement

Announcement of the AGMS 14 days before the date of the invitation to AGMS and has been published in the print media of Investor Daily, Bisnis Indonesia, and The Jakarta Post

June 30, 2021

Extraordinary GMS Invitation

Invitation to the AGMS 21 (twenty one) days before the AGMS and has been published in the print media of Investor Daily, Bisnis Indonesia and The Jakarta Post.

Minutes of Meeting Submission

Minutes of the GMS are submitted to OJK less than 30 (thirty) working days after the EGMS

August 10, 2021

Summary Minutes of Extraordinary GMS Announcement

Summary the minutes of the GMS announcement is submitted to the OJK 2 (two) days after the EGMS and published in print media (Investor Daily, Bisnis Indonesia, and The Jakarta Post)

July 23, 2021

Extraordinary GMS

The 2021 Extraordinary GMS will be held on July 22, 2021 at BRI Head Office, Jalan Jenderal Sudirman Kav. 44-46, Central Jakarta 10210

July 22, 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 ("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 could be held if attended by the Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who together represented more than (one half) of the total shares with valid voting rights.

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 others and/or their legal representatives who together represent more than (one half) of the total shares with voting rights present at the Meeting.

In accordance with the attendance quorum calculation carried out by PT Datindo Entrycom as the Company's Securities Administration Bureau, the total shares presented and/or represented at the Meeting amounted to 108,589,795,711 shares which was equivalent to 88.574% of the total number of shares with valid voting rights issued by the Company.

Agenda

Approval of the Company's Capital Increase by Giving Pre-emptive Rights to Shareholders which was carried out through the mechanism of Limited Public Offering I and therefore at the same time amending Article 4 paragraph (2) and paragraph (3) of the Company's Articles of Association.

Recapitulation of Attendance at The Extraordinary GMS, July 22, 2021

No.	Name	Position	Present	Absent
1	Kartika Wirjoatmodjo	President Commissioner	v	
2	Nicolaus Teguh Budi Harjanto*	Commissioner	v	
3	Hadiyanto	Commissioner	v	
4	Rabin Indrajad Hattari	Commissioner	v	
5	Rofikoh Rokhim	Independent Commissioner	v	
6	Hendrikus Ivo*	Independent Commissioner	v	
7	R. Widyo Pramono	Independent Commissioner	v	
8	Zulnahar Usman*	Independent Commissioner	v	
9	Dwi Ria Latifa*	Independent Commissioner	v	
10	Sunarso	President Director	v	
11	Catur Budi Harto	Vice President Director	v	
12	Indra Utoyo	Director of Digital and Information Technology	v	
13	Handayani	Director of Consumer	v	
14	Supari*	Director of Micro Business	v	
15	Ahmad Solichin Lutfiyanto*	Director of Compliance	v	
16	Agus Noorsanto*	Director of Institutional & BUMN Relations	v	
17	Agus Sudiarto	Director of risk management	v	
18	Agus Winardono*	Director of Human Capital	v	
19	Amam Sukriyanto	Director of Small and Medium Business	v	
20	Viviana Dyah Ayu Retno Kumalasari	Director of Finance	v	
21	Arga Mahanana Nugraha	Director of Networks and Services	v	

Notes:
- All members of the Board of Commissioners and members of the Board of Directors attend the Meeting.
- Ari Kuncoro resigned as Vice President Commissioner/Independent Commissioner of the Company as of July 21, 2021.

*) Attend electronically

Attedance of Independent Party

The independent parties who attended the Extraordinary GMS on July 22, 2021 were:

No.	Name	Information
1	Fathiah Helmi, S.H.	Fathiah Helmi, S.H., Notary, Notary Office and PPAT
2	E. Agung Setiawati	Securities Administration Bureau, PT Datindo Entrycom
3	Christophorus Alvin Kossim	Purwantono, Sungkoro & Surja Public Accounting Firm

No.	Name	Information
4	Ocky Rinaldy	Suwendho Rinaldy & Partners Public Appraisal Service Office
5	Putu Suryastuti	Legal Consultant Assegaf Hamzah & Partners
6	Boumediene Sihombing	Representatives of PT BRI Danareksa Sekuritas Implementing Underwriters

Notary Fathiah Helmi, S.H carried out the vote count.

Opportunity to Submit Statements/Opinions and Voting

Shareholders have been given the opportunity to ask questions and/or opinions in the Meeting Agenda. The number of Shareholders who raise questions and/or opinions at the Meeting, as well as the results of decision making through voting are as follows:

In Favor	Againts	Abstain	Question/Opinion
104,223,172,801 votes or representing 95.978% of all shares with valid voting rights present at the Meeting	4,363,611,420 votes or representing 4.018% of all shares with valid voting rights who attended the Meeting	3,011,490 or representing 0.002% of all shares with valid voting rights present at the Meeting	1 (one)

Resolution and Realization of The Extraordinary GMS on July 22, 2021

Resolution

1. Approving the Company to issue new shares in the context of Capital Increase by granting Pre-emptive Rights for a maximum amount of 28,677,086,000 (twenty eight billion six hundred seventy seven million eighty six thousand) shares with a nominal value of IDR 50.00 (fifty rupiah) per share through the mechanism of the Limited Public Offering I and therefore at the same time amending Article 4 paragraph (2) and paragraph (3) of the Company's Articles of Association.
2. Approving the granting of power of attorney with substitution rights, either partially or wholly, to the Board of Directors of the Company to take all necessary actions in relation to Capital Increase by granting Pre-emptive Rights through the Limited Public Offering I mechanism by fulfilling the terms and conditions in the applicable regulations, including but not limited to:
   a. Determining the certainty of the number of shares issued and the implementation price of the Capital Increase by granting Pre-emptive Rights with the approval of the Board of Commissioners;
   b. Signing, printing, issuing and/or submitting the required documents, including the Notary deed and Registration Statement along with the completeness of the documents to the Financial Services Authority;
   c. Determining the date of the Register of Shareholders entitled to Pre-emptive Rights;
   d. Determining the schedule for Capital Increase by granting Pre-emptive Rights;
   e. Determining the ratio of shareholders who are entitled to Pre-emptive Rights;
   f. Determining the use of the proceeds from the Capital Increase by granting Pre-emptive Rights;
   g. Determining the presence or absence of a Standby Buyer, and determine and negotiate the terms and conditions of the agreement between the Company and the Standby Buyer, if any;
   h. Entrusting the Company's shares in the collective custody of PT Kustodian Sentral Efek Indonesia;
   i. Listing all the Company's shares that had been issued and fully paid up on the Indonesia Stock Exchange, except for 1% shares that are not listed on the Indonesia Stock Exchange;
   j. Confirming 1 (one) or more decisions in the Meeting on 1 (one) or more Notary deed.
3. Approing the granting of authority to the Company's Board of Commissioners, including but not limited to:
   a. To declare the realization of the number of shares that had been issued in connection with the increase in issued and paid-up capital after the Capital Increase by granting Pre-emptive Rights has been completed. Furthermore, to submit notification of amendments to Article 4 paragraph (2) and paragraph (3) of the Company's Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia to obtain a Letter of Acceptance of Notification of Changes to the Company's Articles of Association, as well as make necessary changes and/or additions for the purposes of the.
   b. To sign, print, issue and/or submit the necessary documents in connection with the realization of the number of shares mentioned above.

Realization

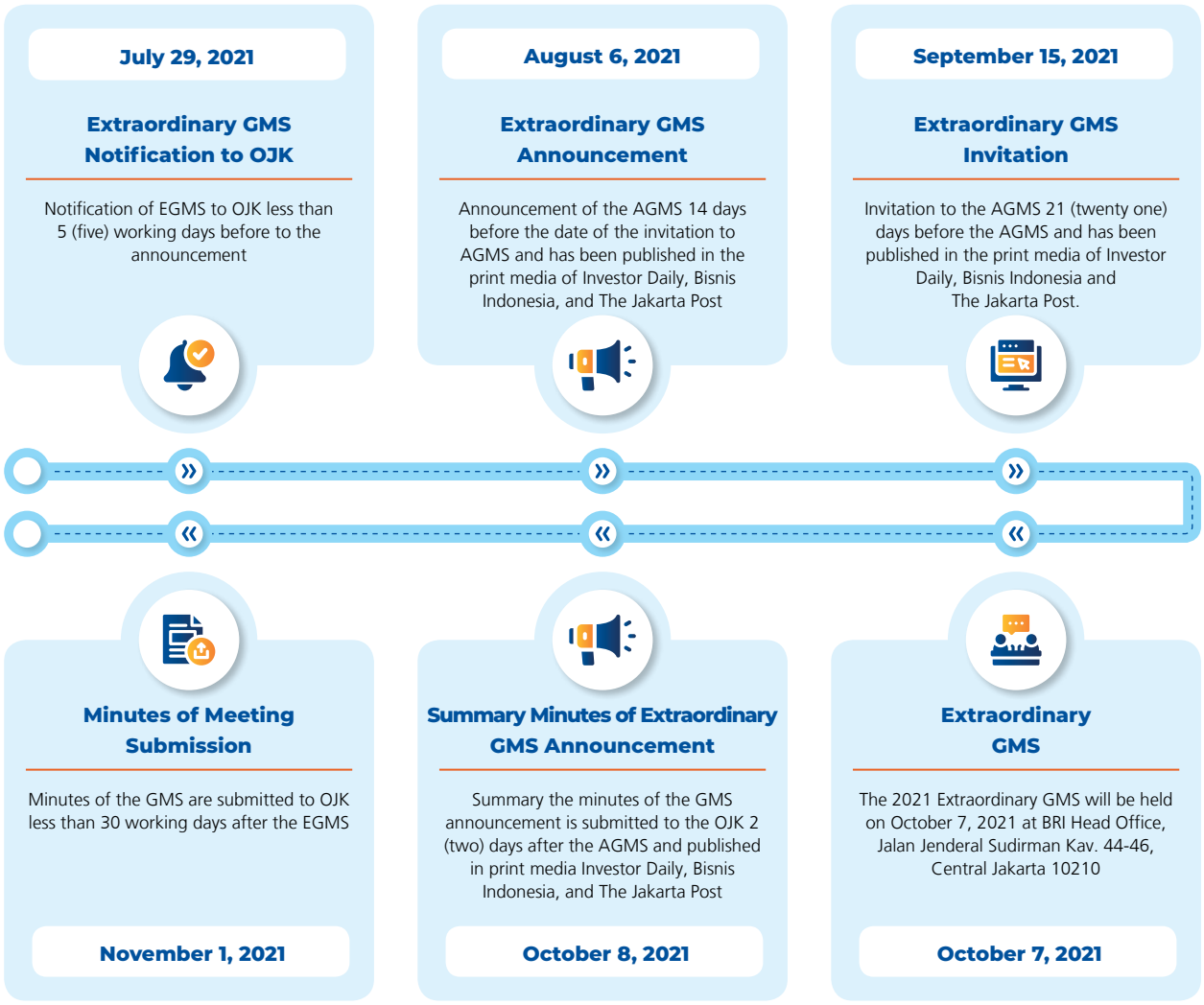
Completed

Extraordinary GMS On October 7, 2021

In accordance with the Company's Articles of Association and the prevailing laws and regulations, the Company's Board of Directors in convening this Meeting did the following:

1. Notifying the plan to hold the Meeting to the Chairman of the Financial Services Authority with Letter No.R.16-DIR/CSC/CSM/07/2021 dated July 29, 2021.
2. Publishing the Announcement of the Meeting to Shareholders through the website of PT Kustodian Sentral Efek Indonesia, PT Bursa Efek Indonesia and the Company on August 6, 2021.
3. Publishing the Invitation of Meeting to Shareholders through the website of PT Kustodian Sentral Efek Indonesia, PT Bursa Efek Indonesia and the Company on September 15, 2021.

Stages of Extraordinary GMS October 7, 2021



For Agenda 1, in accordance with Article 25 paragraph (1) letter a of the Company's Articles of Association and Article 41 paragraph (1) letter a POJK GMS, the Meeting could be held if attended by the Series A Dwiwarna Shareholder and other Shareholders and/or their representatives which together represent (one half) of the total number of shares with valid voting rights.

For Agenda 2, based on the Article 25 paragraph (4) letter a of the Company's Articles of Association, the Meeting was attended by the Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who together represented more than (one half)) part of the total number of shares with valid voting rights.

Furthermore, the provisions for the decision making of the meeting for each agenda item were as follows:
For Agenda 1, in accordance with Article 25 paragraph (1) letter a of the Company's Articles of Association and Article 41 paragraph (1) letter c POJK GMS, the Resolution of the Meeting Agenda had to be approved by the Series A Dwiwarna Shareholder and other Shareholders and/or representatives those who jointly represented more than (one half) of the total shares with voting rights present at the Meeting.

For Agenda 2, based on the Article 25 paragraph (4) letter a of the Company's Articles of Association, the Decision of the Agenda had to be approved by the Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who together represented more than (one) half) of the total shares with voting rights present at the Meeting.

In accordance with the attendance quorum calculation carried out by PT Datindo Entrycom as the Company's Securities Administration Bureau, the total shares present and/or represented at the Meeting amounted to 122,319,731,793 shares which was equivalent to 88,0128% of the total shares with valid voting rights that had been issued by the Company.

Agenda

First	Inauguration of the Regulation of the Minister of SOEs of the Republic of Indonesia No. PER-08/MBU/12/2019 dated December 12, 2019 concerning General Guidelines for the Implementation of Procurement of Goods and Services for State-Owned Enterprises.
Second	Approval of Changes in the Composition of the Company's Management.

Recapitulation of Attedance at The Extraordinary GMS on October 7, 2021

No.	Name	Position	Present	Absent
1	Kartika Wirjoatmodjo	President Commissioner	✓	
2	Nicolaus Teguh Budi Harjanto	Commissioner	✓	
3	Hadiyanto	Commissioner	✓	
4	Rabin Indrajad Hattari	Commissioner	✓	
5	Rofikoh Rokhim	Independent Commissioner	✓	
6	Hendrikus Ivo	Independent Commissioner	✓	
7	R. Widyo Pramono	Independent Commissioner	✓	
8	Zulnahar Usman	Independent Commissioner	✓	
9	Dwi Ria Latifa	Independent Commissioner	✓	
10	Sunarso	President Director	✓	
11	Catur Budi Harto	Vice President Director	✓	
12	Indra Utoyo	Director of Digital and Information Technology	✓	
13	Handayani	Director of Consumer	✓	
14	Supari	Director of Micro Business	✓	
15	Ahmad Solichin Lutfiyanto*	Director of Compliance	✓	
16	Agus Noorsanto	Director of Institutional & BUMN Relations	✓	
17	Agus Sudiarto	Director of risk management	✓	
18	Agus Winardono	Director of Human Capital	✓	
19	Amam Sukriyanto	Director of Small and Medium Business	✓	
20	Viviana Dyah Ayu Retno Kumalasari	Director of Finance	✓	
15	Arga Mahanana Nugraha	Director of Networks and Services	✓	

Catatan:
- All Board of Commissioners and Directors are present at the Meeting.
- Ari Kuncoro resigned as Vice President Commissioner/Independent Commissioner as of July 21, 2021

*) Attend electronically

Attendance of Independent Party

No.	Name	Information
1	Fathiah Helmi, S.H.	Fathiah Helmi, S.H., Notary, Notary Office and PPAT
2	E. Agung Setiawati	Securities Administration Bureau, PT Datindo Entrycom

Notary Fathiah Helmi, S.H carried out the vote count.

Opportunity to Submit Statements / Opinions and Voting

Shareholders have been given the opportunity to ask questions and/or opinions in each Meeting Agenda. The number of Shareholders who raise questions and/or opinions at the Meeting, as well as the results of decision making through voting are as follows:

Agenda	In Favor	Againts	Abstain	Question/Opinion
First	122,291,864,593 votes or 99.9772% of all shares with valid voting rights present at the Meeting	12,138,600 votes or 0.0099% of all shares with valid voting rights present at the Meeting	15,728,600 votes or 0.0129% of all shares with valid voting rights present at the Meeting	- (none)
Second	122,047,689,200 votes or 99.7776% of all shares with valid voting rights who attended the Meeting	47,069,500 votes or 0.0385% of all shares with valid voting rights present at the Meeting	224,973,093 votes or 0.1839% of all shares with valid voting rights present at the Meeting	- (none)

Resolution and Realization of The Extraordinary GMS On October 7, 2021

First Agenda

Resolution

Confirming the implementation of the Regulation of the Minister of SOEs of the Republic of Indonesia Number PER-05/MBU/04/2021 dated April 8, 2021 concerning the Social and Environmental Responsibility Program of State-Owned Enterprises.

Realization

Completed.

Second Agenda

Resolution

1. Dismissing Mr. Ari Kuncoro as Vice President Commissioner/Independent Commissioner of the Company who was appointed based on the Decision of the Annual General Meeting of Shareholders ('GMS') for the 2019 Fiscal Year dated February 18, 2020, commencing on July 21, 2021, with respect and thanks for the contribution of energy and thoughts given during his tenure as Deputy President Commissioner/Independent Commissioner of the Company.
2. Changing the position nomenclature of the members of the Board of Directors as follows:
   a. Previously the Director of Institutional Relations and SOEs became Director of Wholesale and Institutional Business
   b. Previously Director of Consumer became Director of Consumer Business
3. Transferring the assignment of the names below to the Management of the Company:
   a. Rofikoh Rokhim, previously Independent Commissioner to Deputy President Commissioner/Independent Commissioner
   b. Agus Noorsanto, initially Director of Institutional Relations and SOEs to Director of Wholesale and Institutional Business
   c. Handayani, previously Director of Consumer to Director of Consumer Business
   Each member of the Board of Commissioners and the Board of Directors was appointed based on the Extraordinary GMS of 2017, 2019 and 2017. Thus, the term of office of the members of the Board of Commissioners and the Board of Directors concerned continued the remaining positions in accordance with the GMS decision of their appointment without prejudice to the right of the GMS to dismiss at any time.
4. Appointing Mr. Heri Sunaryadi as Independent Commissioner of the Company.
5. With the dismissal, change of position nomenclature, assignment and appointment of the duties, so the composition of the Board of Commissioners & Board of Directors of the Company is as follows:

Board of Commissioners

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

Board of Directors

President Director	: Sunarso
Vice President Director	: Catur Budi Harto
Director of Digital and Information Technology	: Indra Utoyo
Director of Consumer Business	: Handayani
Director of Micro Business	: Supari
Director of Compliance	: Ahmad Solichin Lutfiyanto
Director of risk management	: Agus Sudiarto
Director of Wholesale and Institutional Business	: Agus Noorsanto
Director of Human Capital	: Agus Winardono
Director of Small and Medium Business	: Amam Sukriyanto
Director of Finance	: Viviana Dyah Ayu Retno Kumalasari
Director of Networks and Services	: Arga Mahanana Nugraha

6. Members of the Board of Commissioners could only carry out their duties and functions in their positions if they have obtained approval from the Financial Services Authority for the Fit & Proper Test and fulfill the provisions of the applicable laws and regulations.
7. Members of the Board of Commissioners who were appointed in number 4 who were still serving in other positions that were prohibited by laws and regulations from being concurrently with the position of the Board of Commissioners of a State-Owned Enterprise, then the person concerned had to resign or be dismissed from his position.

8. In the event that a Member of the Company's Board of Commissioners was later declared disapproved as a Member of the Board of Commissioners in the Fit & Proper Test by the FSA, then the person concerned was honorably dismissed from the date the decision on the results of the FSA Fit & Proper Test is stipulated.
9. Giving power and authority to the Board of Directors of the Company with substitution rights to take all necessary actions related to the resolutions of this Meeting Agenda 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 a Fit & Proper Test on members of the Board of Commissioners in accordance with the applicable laws and regulations.

Realization
Completed.

Implementation of The 2020 Annual GMS and Its Realization

The AGMS 2020 was held on 18 February 2020 and has met the POJK No. 32/POJK.04/2014, with the following stages:

Stages of the Annual GMS February 18, 2020

January 1, 2020

Annual GMS Notification to OJK

Notification of AGMS to OJK less than 5 (five) working days before to the announcement

January 10, 2020

Annual GMS Announcement

Announcement of the AGMS 14 days before the date of the invitation to AGMS and has been published in the print media of Investor Daily, Bisnis Indonesia, and The Jakarta Post

January 27, 2020

Annual GMS Invitation

Invitation to the AGMS 21 days before the AGMS and has been published in the print media of Investor Daily, Bisnis Indonesia, and The Jakarta Post

Minutes of Meeting Submission

Minutes of the GMS are submitted to OJK less than 30 working days after the AGMS

March 17, 2020

Summary Minutes of Annual GMS Announcement

Summary the minutes of the GMS announcement is submitted to the OJK 2 (two) days after the AGMS and published in print media (Investor Daily, Bisnis Indonesia, and The Jakarta Post)

February 19, 2020

Annual GMS

The 2019 GMS was held on February 18, 2020 at BRI Head Office 1, 21st Floor, Jalan Jendral Sudirman Kav. 44-46, Central Jakarta 10210

February 18, 2020

For agenda 1 through agenda 4, in accordance with Article 25 paragraph (1) letter a of the Company's Articles of Association, the quorum is valid if it is attended by shareholders representing more than ½ (one half) of the total shares with legitimate voting rights.

For agenda 5, in accordance with Article 25 paragraph (4) letter a of the Company's Articles of Association, the quorum is valid if it is attended by Series A Dwiwarna shareholders and other shareholders and/or their legal representatives who together represent more than ½ (one half) of the total shares with voting rights present at the Meeting.

Vote Calculation Process & Independent Parties Concerning Voting for The 2020 Annual GMS

In accordance with the attendance quorum calculation conducted by PT Datindo Entrycom as the Company's Securities Administration Bureau, that this Meeting has been present and/or represented by a number of:

1. 1 (one) Series A Dwiwarna share with a nominal value of Rp50.00.
2. 108,997,971,025 Series B shares with a nominal value of IDR 50.00 per share or a total of 108,997,971,026 shares or approximately 89.0647% of all shares issued with voting rights by the Company in accordance with the Company's Shareholders Register as of 24-01-2020 issued by PT Datindo Entrycom as the Company's Securities Administration Bureau in the amount of 122,380,635,500 shares which are all shares that have valid voting rights at the Meeting, thus the quorum for the holding of the Meeting has been fulfilled and the Meeting is valid and entitled to make decisions legal and binding.

Agenda

First	Approval of Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Board of Commissioners Supervisory Report, Ratification of the Annual Report on the Implementation of the Partnership and Community Development Program for the financial year of 2019, including reports for the utilization of proceeds from the Company's Shelf Registration of Debt Securities, and grant of release and discharge of liability (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 carried out during the financial year of 2019.
Second	Determination of appropriation of the Company's net profit for the financial year of 2019.
Third	Determination of the remuneration (salary/honorarium, facilities and benefits) for the financial year of 2020, as well as bonus (tantiem) for the financial year of 2019, for the Board of Directors and the Board of Commissioners of the Company.
Fourth	Appointment of a Public Accounting Firm (KAP) to audit the Company's Financial Statements and the Financial Statements of the Implementation of the Partnership and the Community Development Program for the financial year of 2020.
Fifth	Changes in the composition of the Company's Management.

Attendance Recapitulation at Annual GMS 2020

The AGMS was attended by Shareholders who have met the quorum requirements and all members of the Board of Commissioners and Directors as follows.

No.	Name	Position	Attedance
1.	Andrinof A. Chaniago	President Commissioner/Independent	Present
2.	A. Sonny Keraf	Independent Commissioner	Present
3.	Hendrikus Ivo	Independent Commissioner	Present
4.	Rofikoh Rokhim	Independent Commissioner	Present
5.	A. Fuad Rahmany	Independent Commissioner	Present
6.	Hadiyanto	Commissioner	Present
7.	Loeke Larasati Agoestina	Commissioner	Present
8.	Sunarso	President Director	Present
9.	Catur Budi Harto	Vice President Director	Present
10.	Haru Koesmahargyo	Director	Present
11.	Agus Noorsanto	Director	Present
12.	Priyastomo	Director	Present
13.	Indra Utoyo	Director	Present
14.	Supari	Director	Present
15.	Ahmad Solichin Lutfiyanto	Director	Present
16.	Azizatun Azhimah	Director	Present
17.	Agus Sudiarto	Director	Present
18.	Handayani	Director	Present
19.	Herdy R. Harman	Director	Present

Opportunity to Submit Statements/Opinions and Voting

The Shareholders were given opportunities to raise questions and/or to express opinions during GMS concerning each agenda. The decision making mechanism at the meeting is based on consensus to reach an agreement. If an agreement cannot be reached then decision making is carried out by voting. Voting is done through an electronic mechanism and carried out by an independent party (Share Registrar). In the AGMS the number of questions and/or opinions conveyed by the Shareholders are as follows:

Agenda	In Favor	Againts	Abstain	Opinion/Questions
First	108,466,980,392 shares (99.51%)	25,470,000 shares (0.004%)	505,520,634 shares (0.46%)	4 (four) persons
Second	108,958,720,336 shares (99.96%)	4,704,800 shares (0.004%)	34,545,890 shares (0.031%)	None
Third	100,586,235,383 shares (92.28%)	5,934,579,391 shares (5.44%)	2,477,156,252 shares (2.27%)	1 (one) person
Fourth	103,281,600,691 shares (94.75%)	5,043,792,481 shares (4.62%)	672,577,854 shares (0.61%)	1 (one) person
Fifth	74,209,180,289 shares (68.08%)	28,190,817,454 shares (25.86%)	6,597,973,283 shares (6.05%)	1 (one) person

2020 Annual GMS Resolution and Realization

First Agenda

Resolution:

1. Approved the Annual Report including the Board of Commissioners Supervisory Actions Reports, and the Company's Consolidated Financial Statements for the financial year ended on December 31st, 2019 audited by the Public Accountant Firm Purwantono, Sungkoro dan Surja in accordance to Auditor Report No. 00021/2.1032/AU.1/07/1008-3/1/I/2020 dated January 24th, 2020..
2. Approved the Annual Report on the Partnership and Community Development Program of the financial year of 2019 audited by the Public Accountant Firm Purwantono, Sungkoro dan Surja in accordance to Auditor Report No. 00031/2.1032/AU.2/10/1008-3/1/I/2020 dated January 24th 2020.
3. Receive responsibility report on the realization of the use of funds resulting from the Company's Shelf Registration of Debt Securities III Phase I in 2019..
4. With the approval of the Annual Report, including the Supervisory Duties Report that has been carried out by the Board of Commissioners, and the ratification of the Financial Statements for the Fiscal Year ending on December 31, 2019, the GMS grants full repayment and release of responsibility (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 Fiscal Year which ended on December 31, 2019, including the management and supervision of the Partnership and Community Development Program that ended on December 31, 2019, as long as these actions are not criminal and has been reflected in the Report above.

Realization:
Completed.

Second Agenda

Resolution:
Approved the use of consolidated net income attributable to owners of the parent entity for the 2019 financial year of Rp34,372,607,635,200.90 as follows:

1. 60% or Rp.20,623,564,581,120.50 is determined as Cash Dividend to be distributed to shareholders. The payment is carried out under the following conditions.
2. Dividend share of the Republic of Indonesia on ownership of at least 56.75% shares amounting to Rp11,704,082,373,600.20 will be deposited into the State General Treasury Account. Dividends for the 2019 financial year will be paid proportionally to each shareholder whose name is recorded in the Register of Shareholders on the recording date.
3. The Board of Directors is given power and authority with substitution rights to carry out:
   - Determination of schedule and distribution procedures related to the implementation of dividend payments for the 2019 financial year in accordance with applicable regulations.
   - Dividend tax deduction in accordance with applicable tax regulations.
   - Other technical related matters without prejudice to the applicable provisions. 40% or Rp.13,749,043,054,080.40, will be used as retained earnings.

Realization:
Completed.

Third Agenda

Resolution:

1. Granting authority and power to the Series A Dwiwarna Shareholder to determine the members of the Board of Commissioners:
   a. The amount of the bonus for the 2019 financial year.
   b. Salary/honorarium, allowances, facilities and other incentives for the financial year 2020.
2. Granting authority and power to the Board of Commissioners by first obtaining written approval from the Series A Dwiwarna Shareholder to assign members of the Board of Directors:
   a. The amount of the bonus for the 2019 Fiscal Year.
   b. Salary/honorarium, allowances. other facilities and incentives for Fiscal Year 2020.

Realization:
Completed.

Fourth Agenda

Resolution:

1. Approved the appointment of the Purwantono, Sungkoro & Surja Public Accounting Firm (a member firm of Ernst & Young global limited) as the Public Accounting Firm that will audit the Company's Consolidated Financial Statements and the Financial Statements of the Partnership and Community Development Program Implementation for the 2020 Financial Year.
2. Approved to grant authority and power to the Company's Board of Commissioners to appoint a Public Accounting Firm to audit the Company's Consolidated Financial Statements for other periods in the 2020 Fiscal Year for the purposes and interests of the Company.
3. Approved to authorize the Company's Board of Commissioners to determine the fee for audit services and other requirements for the said Public Accounting Firm, as well as determine a replacement KAP in the case of Purwantono, Sungkoro & Surja Public Accounting Firms, due to any reason unable to complete the audit of the Company's Consolidated Financial Statements and Financial Report on the Implementation of the Partnership and Community Development Program for the 2020 Fiscal Year, including determining the fee for audit services and other requirements for the replacement Public Accounting Firm.

Realization:
Completed.

Fifth Agenda

Resolution:

1. Confirming the honorable dismissal of Mr. Wahyu Kuncoro as Deputy President Commissioner who was appointed based on the decision of the 2018 Annual General Meeting of Shareholders on 15-05-2019 commencing on 18-11-2019 with gratitude for the contribution of energy and thoughts given while serving as Vice President Commissioner of the Company.
2. Honorably dismiss the following names as members of the Board of Directors:
   - Azizatun Azhimah as Director of Compliance
   - Haru Koesmahargyo as Director of Finance

   The dismissal of the member of the Board of Directors is effective as of the closing of this Meeting with gratitude for the contribution of energy and thoughts given while serving as a member of the Board of Directors..
3. Appoint the following names as members of the Board of Directors:
   - Wisto Prihadi as Director of Compliance
   - Haru Koesmahargyo as Director of Finance

   The appointed member of the Board of Directors can only carry out his duties and functions in his position if he has obtained approval from the Financial Services Authority and complies with the provisions of the applicable laws and regulations. The term of office of the appointed member of the Board of Directors ends until the closing of the 5th Annual GMS since the appointment concerned, with due observance of the laws and regulations and without prejudice to the right of the GMS to dismiss at any time.
4. Honorably dismiss the following names as members of the Company's Board of Commissioners:
   - Andrinof A. Chaniago as President Commissioner/Independent
   - Fuad Rahmany as Independent Commissioner
   - Sonny Keraf as Independent Commissioner
   - Loeke Larasati A. as Commissioner

   The dismissal of the member of the Board of Commissioners is effective as of the closing of this Meeting with gratitude for the contribution of energy and thoughts given while serving as a member of the Board of Commissioners.
5. Appoint the following names as members of the Board of Commissioners:
   - Kartika Wirjoatmodjo as President Commissioner
   - Ari Kuncoro sebagai Vice President Commissioner / Independent Commissioner
   - Rabin Indrajad Hattari as Commissioner
   - R. Widyo Pramono as Independent Commissioner
   - Dwi Ria Latifa as Independent Commissioner
   - Zulnahar Usman as Independent Commissioner

   The appointed member of the Board of Commissioners can only carry out his duties and functions in his position if he has obtained approval from the Financial Services Authority and complies with the provisions of the applicable laws and regulations. The term of office of the appointed member of the Board of Commissioners ends until the closing of the 5th Annual GMS since the appointment concerned, with due observance of the laws and regulations and without prejudice to the right of the GMS to dismiss at any time.
6. With the dismissal and appointment, the composition of the Board of Commissioners and Board of Directors of the Company is as follows:

Board of Commissioners

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

Board of Directors

- President Director: Sunarso
- Vice President Director: Catur Budi Harto
- Director of Finance: Haru Koesmahargao
- Director of Institutional Relations and BUMN: Agus Noorsanto
- Director of Micro Business: Supari
- Director of Digital, Information Technology and Operations: Indra Utoyo
- Director of Small, Retail and Medium Business: Priyastomo
- Director of Network and Services: Ahmad Solichin Lutfiyanto
- Director of Compliance: Wisto Prihadi
- Director of Risk Management: Agus Sudiarto
- Director of Consumers: Handayani
- Director of Human Capital: Herdy Rosadi Harman

7. Granting power and authority to the Board of Directors of the Company with substitution rights to take all necessary actions related to the decisions of this agenda in accordance with the applicable laws and regulations, including to declare in a separate Notary Deed and notify the composition of the Company's Management to the Ministry of Law and Human Rights. Humans, as well as requesting the Financial Services Authority to conduct a Fit and Proper Test (Flt and Proper Test) on the members of the Board of Directors and the Board of Commissioners in accordance with applicable regulations..
8. The members of the Board of Commissioners and the Board of Directors referred to in point 3 and number 5 who are still serving in other positions prohibited by laws and regulations from concurrently holding the position of the Board of Commissioners and the Board of Directors of a State-Owned Enterprise, then the person concerned must resign. or dismissed from the position.
9. To grant power of attorney with substitution rights to the Board of Directors of the Company to state what was decided by this GMS in the form of a Notary Deed and to appear before a Notary or authorized official and make necessary adjustments and improvements if required by the competent party for the purposes of implementing the contents of the Meeting's resolutions.

Realization:
Completed.

Board of Commissioners

The Board of Commissioners has guidelines and rules for the Board of Commissioners and was ratified in Nokep: 09-KOM/11/2018 dated November 1, 2018, which includes:

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

In the Articles of Association of the Company regulates the decisions of the Board of Directors which must be approved by the Board of Commissioners, namely:

1. Releasing/transferring and/or collateralizing the Company's assets with criteria and value exceeding a certain amount as determined by the Board of Commissioners, except for assets recorded as inventories, with due observance of laws in the capital market and banking sector for a nominal value of Rp200 billion to Rp500 billion.
2. Cooperating 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 of the same nature which term or value exceeds the value set by the Board of Commissioners for a nominal value of Rp200 billion to Rp500 billion and a period of 5-10 years.
3. Conducting capital participation, releasing capital participation including changes in the capital structure with a certain value as determined by the Board of Commissioners in other companies, subsidiaries and joint ventures that are not in the context of saving accounts receivable, with due observance of the provisions in the Capital Market sector for a nominal value of Rp150 billion to Rp200 billion.
4. Establish a subsidiary and/or joint venture company with a certain value as determined by the Board of Commissioners with due observance of laws in the capital market for a nominalvalue of Rp150 billion to Rp200 billion.
5. Propose representatives of the Company to become candidates for members of the Board of Directors and Board of Commissioners of subsidiaries that make significant contributions to the Company and/or are of strategic value in accordance with the limits and/ or criteria set by the Board of Commissioners.
6. Merging, consolidating, taking over, separating and dissolving subsidiaries and joint ventures with a certain value as determined by the Board of Commissioners by taking into account the laws and regulations in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.

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

1. Any individuals that are legally competent, except within five (5) years prior to the appointment:
   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 in 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:
   a. Members of the Board of Directors at other SOEs, regional-owned enterprises, private companies, and other positions that may pose any conflicts of interests.
   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:
   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:
   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.

The above general qualifications may be proven by among others a written statement of the relevant Candidate.

Integrity Requirements

To fulfill integrity requirements, candidate member of the Board of Commissioners shall have:

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 Financial Services Authority Circular No. 39/ SEOJK.03/2016 on Fit and Proper Test for the Candidate Controlling Shareholders, Candidate Member of the Board of Directors and Candidate Member of the Board of Commissioners of the Bank

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 1.1 Division of Duties 1.2 Working Time 1.3 Work Ethics 1.4 Self-Assessment 1.5 Board of Commissioners Meeting 1.6 Board of Commissioners Orientation and Training 1.7 Organization 1.8 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	Member of the Nomination and Remuneration Committee Member of the Risk Management Monitoring Committee Member of the Integrated Governance Committee
Ari Kuncoro*)	Deputy Commissioner / Independent Commissioner	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
Rofikoh Rokhim	Deputy Commissioner / Independent Commissioner	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	Member of the Nomination and Remuneration Committee Member of the Risk Management Monitoring Committee Member of the Integrated Governance Committee

Name	Position	Duties
Nicolaus Teguh Budi Harjanto	Commissioner	Member of the Nomination and Remuneration Committee Member of the Risk Management Monitoring Committee Member of the Integrated Governance Committee
Rabin Indrajad Hattari	Commissioner	Member of the Nomination and Remuneration Committee Member of the Risk Management Monitoring Committee
Hendrikus Ivo	Independent Commissioner	Chairman of the Audit Committee Member of the Nomination and Remuneration Committee Member of the Integrated Governance Committee
R. Widyo Pramono	Independent Commissioner	Chairman of the Nomination and Remuneration Committee Member of the Audit Committee
Dwi Ria Latifa	Independent Commissioner	Member of the Nomination and Remuneration Committee Member of the Risk Management Monitoring Committee Member of the Integrated Governance Committee
Zulnahar Usman	Independent Commissioner	Member of the Audit Committee Member of the Nomination and Remuneration Committee Member of the Integrated Governance Committee
Heri Sunaryadi **)	Independent Commissioner	-

*) Dismissed with honor at the Extraordinary GMS on October 7, 2021.
**) He can only carry out his duties and functions in his position if he has obtained approval from the OJK for the Fit & Proper Test and meet the provisions of the applicable laws and regulations.

Board of Commissioners' Affiliate Relations

Table of Board of Commisioners Affiliate Relations

Financial, Family and Management Relations of the Commissioner															
Name	Position	Financial Relations with						Family Relations with						Management Relations	
		Board of Commissioners		Director		Controlling Shareholders		Board of Commissioners		Director		Controlling Shareholders			
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Kartika Wirjoatmodjo	President Commissioner		✓		✓	✓			✓		✓		✓		✓
Ari Kuncoro	Deputy Commissioner / Independent Commissioner		✓		✓		✓		✓		✓		✓		✓
Rofikoh Rokhim	Deputy Commissioner / Independent Commissioner		✓		✓		✓		✓		✓		✓		✓
Hadiyanto	Commissioner		✓		✓	✓			✓		✓		✓		✓
Nicolaus Teguh Budi Harjanto	Commissioner		✓		✓	✓			✓		✓		✓		✓
Rabin Indrajad Hattari	Commissioner		✓		✓	✓			✓		✓		✓		✓
Hendrikus Ivo	Independent Commissioner		✓		✓		✓		✓		✓		✓		✓
R. Widyo Pramono	Independent Commissioner		✓		✓		✓		✓		✓		✓		✓
Dwi Ria Latifa	Independent Commissioner		✓		✓		✓		✓		✓		✓		✓
Zulnahar Usman	Independent Commissioner		✓		✓		✓		✓		✓		✓		✓
Heri Sunaryadi**)	Independent Commissioner		✓		✓		✓		✓		✓		✓		✓

*) Dismissed with honor at the Extraordinary GMS on October 7, 2021.
**) He can only carry out his duties and functions in his position if he has obtained approval from the OJK for the Fit & Proper Test and meet the provisions of the applicable laws and regulations.

Concurrent Position of The Board of Commissioner Policy

Concurrent positions held by members of the BRI Board of Commissioners refer to the provisions of the Financial Services Authority Regulation No. 33/POJK-04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, namely not holding concurrent 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 in Other Companies/ Agencies	Company name/ Other Agencies
Kartika Wirjoatmodjo	President Commissioner	Deputy Minister	Ministry of SOEs
Ari Kuncoro*)	Deputy Commissioner / Independent Commissioner	Rector	University of Indonesia
Rofikoh Rokhim	Deputy Commissioner / Independent Commissioner	-	-
Hadiyanto	Commissioner	Director General of Treasury	Ministry of Finance
Nicolaus Teguh Budi Harjanto	Commissioner	Special Staff of the State Secretary for Political and Institutional Communication	State Secretariat of the Republic of Indonesia
Rabin Indrajad Hattari	Commissioner	Minister's Special Staff	Ministry of SOEs
Hendrikus Ivo	Independent Commissioner	-	-
R. Widyo Pramono	Independent Commissioner	-	-
Dwi Ria Latifa	Independent Commissioner	-	-
Zulnahar Usman	Independent Commissioner	-	-
Heri Sunaryadi**)	Independent Commissioner	Independent Commissioner	PT Integra Indocabinet Tbk

*) Dismissed with honor at the Extraordinary GMS on October 7, 2021.
**) He can only carry out his duties and functions in his position if he has obtained approval from the OJK for the Fit & Proper Test and meet the provisions of the applicable laws and regulations.

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 2021 there are no BRI corporate transactions or actions containing conflict of interest by Board of Commissioners.

Shares Ownership of The Board of Commissioners

The Board of Commissioners must disclose shares that reach 5% (five percent) or more, both in BRI and in other banks and companies, domiciled at home and abroad. The entire Board of Commissioners does not have a share ownership of up to 5% (five percent). The share ownership of the Board of Commissioners is as follows.

Table of Shares Ownership of The Board of Commissioners

Name	Position	Shares Ownership (sheet)			
		BRI	Others Bank	Non-bank Financial Institutions	Others Companies
Kartika Wirjoatmodjo	President Commissioner	178,300	None	None	None
Ari Kuncoro*)	Deputy Commissioner / Independent Commissioner	None	None	None	None
Rofikoh Rokhim	Deputy Commissioner / Independent Commissioner	None	None	None	None

Name	Position	Shares Ownership (sheet)			
		BRI	Others Bank	Non-bank Financial Institutions	Others Companies
Hadiyanto	Commissioner	810,700	None	None	None
Nicolaus Teguh Budi Harjanto	Commissioner	849,161	None	None	None
Rabin Indrajad Hattari	Commissioner	160,400	None	None	None
Hendrikus Ivo	Independent Commissioner	None	None	None	None
R. Widyo Pramono	Independent Commissioner	None	None	None	None
Dwi Ria Latifa	Independent Commissioner	None	None	None	None
Zulnahar Usman	Independent Commissioner	None	None	None	None
Heri Sunaryadi**)	Independent Commissioner	None	None	None	None

*) Dismissed with honor at the Extraordinary GMS on October 7, 2021.
**) He can only carry out his duties and functions in his position if he has obtained approval from the OJK for the Fit & Proper Test and meet the provisions of the applicable laws and regulations.

Independent Commissioner

The Board of Commissioners complied with the provisions of FSA Regulation No. 55/ POJK.03/2016 concerning Implementation of Good Corporate Governance for Commercial Banks and FSA Circular Letter No. 13/SEOJK.03/2017 concerning Implementation of Good Corporate Governance for Commercial Banks which stipulated that at least 50% (fifty percent) of the total members of the Board of Commissioners were Independent Commissioners. The composition of the Independent Commissioners as of December 31, 2021 consisted of 6 (six) people out of 10 (ten) members of the composition of the Board of Commissioners or by 60%.

Independent Commissioner Determination Criteria

The Independent Commissioner's criteria refered 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					
	Hendrikus Ivo	Rofikoh Rokhim	R. Widyo Pramono	Dwi Ria Latifa	Zulnahar Usman	Heri Suryadi
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	:	[redacted]
Alamat domisili (copy KTP)	:	[redacted]
Nomor HP	:	[redacted]
Jabatan	:	Komisaris Independen
Nama perusahaan	:	PT Bank Rakyat Indonesia (Persero) Tbk.
Nomor telepon perusahaan	:	021 5751620

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, 7 Oktober 2021

Suharso
Direktur Utama PT BRI (Persero) Tbk.

Rofikoh Rokhim



SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini :

Nama	:	Zulnahar Usman
Tempat/tanggal lahir	:	Medan / 20 Mei 1963
No KTP	:	[redacted]
Alamat domisili (copy KTP)	:	[redacted]
Nomor telepon rumah	:	-
Jabatan	:	Komisaris Independen
Nama perusahaan	:	PT Bank Rakyat Indonesia (Persero) Tbk.
Nomor telepon perusahaan	:	021 5751620

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 kelaarga 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/4 April 2020

Suharso
Direktur Utama PT BRI (Persero) Tbk.

Zulnahar Usman



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 1966
No KTP	:	[redacted]
Alamat domisili (copy KTP)		[redacted]
Nomor telepon rumah	:	[redacted]
Jabatan	:	Komisaris Independen
Nama perusahaan	:	PT Bank Rakyat Indonesia (Persero) Tbk.
Nomor telepon perusahaan	:	021 5751620

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 Desember 2020

Suharso
Direktur Utama PT BRI (Persero) Tbk.

Dwi Ria Latifa



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	:	[redacted]
Alamat KTP	:	[redacted]
Alamat domisili	:	[redacted]
Nomor telepon rumah	:	
Jabatan	:	Komisaris Independen
Nama perusahaan	:	PT Bank Rakyat Indonesia (Persero) Tbk.
Nomor telepon perusahaan	:	021 5751620

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, 7 Oktober 2021

Suharso
Direktur Utama PT BRI (Persero) Tbk.

Heri Sunaryadi



SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini :

Nama	:	[redacted]
Tempat dan Tanggal Lahir	:	[redacted]
No KTP/Paspor	:	[redacted]
Alamat	:	[redacted]
Jabatan	:	Komisaris Independen
Nama perusahaan	:	PT Bank Rakyat Indonesia (Persero) Tbk.
Nomor telepon perusahaan	:	(021) 5751620

Dengan ini menyatakan bahwa saya :

1. Merupakan pihak yang independen terhadap pemilik bank atau PSP.
2. Telah 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 pernyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui

Sunarso
Direktur Utama PT BRI (Persero) Tbk.

Jakarta, 18 Februari 2020

[redacted]
R. Widyo Pramono

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.

Meeting Ethics

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 Meeting Minutes as stated shall 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

No	Meeting Plans	Periode
1	Audited review of consolidated financial statements	Quarter I
2	Preparation for the General Meeting of Shareholders	
3	Appointment of Public Accountant Firm in 2021	
4	Review of risk profile, bank soundness level, anti-fraud strategy and compliance function	
5	Realization of the Bank's Business Plan	
6	Review of financial performance reports	Quarter II
7	Subsidiary performance review	
8	Risk Profile	
9	Realization of the Bank's Business Plan and Company Work and Budget Plan	
10	Review of the financial performance report and realization of the Bank's Business Plan	Quarter III
11	Risk Profile	
12	Subsidiary performance review	
13	Bank Business Plan and Company Long Term Plan proposals	
14	Review of risk profile, bank soundness level, anti-fraud strategy and compliance function	Quarter IV
15	Review of the financial performance report and realization of the Bank's Business Plan	
16	Risk Profile	
17	Subsidiary performance review	

Realization of Internal Meeting of the Board of Commissioners

Throughout 2021, the agenda, dates and participants of the Board of Commissioners Meeting are as follows.

Table of Board of Commissioners Meeting

No.	Date	Agenda	KWA	AK*)	RR	HI	RWP	NBH	HD	RIH	ZU	DRL	HS**)
1	January 26, 2021	Presentation of the 2020 Board of Commissioners Activity Report and 2021 Board of Commissioners Activity Plan	Absent	1	1	1	1	1	1	Absent	1	1	-
2	February 10, 2021	Committee Membership Determination	1	1	1	1	1	1	1	1	1	1	-
3	March 23, 2021	Board of Directors Performance Evaluation 2020	1	1	1	1	1	1	1	1	1	1	-
4	April 5, 2021	Approval of Changes in Nomenclature and Nomination of Agro Bank Management	1	1	1	1	1	1	1	1	1	1	-
5	April 13, 2021	Secretariat of the Board of Commissioners	1	1	1	1	1	1	1	1	1	1	-
6	May 6, 2021	Discussion of the Proposed Remuneration for the Board of Directors and the Board of Commissioners	1	1	1	1	1	1	1	1	1	1	-

7	May 31, 2021	Realization and work plan of the Board of Commissioners 2021, strengthening of supporting organs for the Board of Commissioners 2021	1	1	1	1	1	1	1	1	1	1	-
8	June 29, 2021	The Progress of the Implementation of the Duties of the Board of Commissioners	1	1	1	1	1	1	1	1	1	1	-
9	July 28, 2021	Determination of Committee Members of the Board of Commissioners and Review of Committee Agreements	1	-	1	1	1	1	1	1	1	1	-
10	September 28, 2021	Approval of Changes in BRINS Management	1	-	1	1	1	1	1	1	1	1	1
11	November 09, 2021	Report of the Secretary of the Board of Commissioners	1	-	1	1	1	1	1	1	1	1	1
12	November 15, 2021	Inbreng Pegadaian and PNM and BRI discussions	1	-	1	1	1	1	1	1	1	1	1

*) Dismissed with honor at the Extraordinary GMS on October 7, 2021.
**) He can only carry out his duties and functions in his position if he has obtained approval from the OJK for the Fit & Proper Test and meet the provisions of the applicable laws and regulations.

Notes

KWA	Kartiko Wirjoatmodjo	**NBH**	Nicolaus T. Budi Harjanto
AK	Ari Kuncoro	**HD**	Hadiyanto
RR	Rofikoh Rokhim	**RIH**	Rabin Indrajad Hattari
HI	Hendrikus Ivo	**ZU**	Zulnahar Usman
RWP	R. Widyo Pramono	**DRL**	Dwi Ria Latifa
HS	Heri Sunaryadi		

Joint Meeting of The Board of Commissioners

Realization of the Joint Meeting of the Board of Commissioners

Throughout 2021, the agenda, dates and participants of the Joint Meeting of the Board of Commissioners are as follows.

No.	Date	Agenda	Meeting participants											
			KWA	AK*)	RR	HI	RWP	NBH	HD	RIH	ZU	DRL	HS**)	Directors/SEVP/Relevant Divisions
1	January 5, 2021	Samples of BRI Small 7 SME Index (BSMI) Survey	1	1	1	1	1	1	1	1	1	1	-	Chief Economic BRI Corporate Development Strategy Division
2	January 5, 2021	• Individual & Collective Imparment NPL BRI • Follow-up plan for the management of Ex-receipt customers Treatment of interest accounting records for Ex-Restructed customers	1	1	1	1	1	1	1	1	1	1	-	Director of risk management Director of Finance
3	January 12, 2021	Update on the 2021 BRI EGMS implementation plan	1	1	1	1	1	1	1	1	1	1	-	Corporate Secretary Division
4	January 12, 2021	Update on the implementation of APU PPT and follow-up to OJK findings related to the implementation of APU PPT BRI	1	1	1	1	1	1	1	1	1	1	-	Director of Compliance
5	January 12, 2021	Discussion on changes to the KPI of the Board of Directors in 2020	1	1	1	1	1	1	1	1	1	1	-	Director of Finance Corporate Development Strategy Division

No.	Date	Agenda	Meeting participants										
			KWA	AK*)	RR	HI	RWP	NBH	HD	RIH	ZU	DRL	HS**)	Directors/SEVP/Relevant Divisions
6	January 19, 2021	Implementation of Employee Stock Option Program Implementation, Transfer of Shares from Share Buybacks that are stored as Treasury Shares	1	1	1	1	1	1	1	1	1	1	-	Director of Finance Director of Human Capital
7	January 27, 2021	Mechanisms and Parameters for the addition of Restructuring Debtor credit facilities	1	1	1	1	1	1	1	1	1	1	-	Director of Risk Management
8	January 27, 2021	Realization of RBB for the Fourth Quarter of 2020	1	1	1	1	1	1	1	1	1	1	-	President Director Vice President Director Director of Finance Director of Human Capital Director of Consumer Director of risk management Director of Networks and Services Director of Digital, IT and Operations Director of Micro Business Director of Small and Medium Director of Wholesale and Institutions Director of Compliance
9	March 15, 2021	Update project progress towards a world class wholesale banking	1	1	1	1	1	1	1	1	1	1	-	SEVP Treasury SEVP Change Management
10	March 30, 2021	Overview of BOC Charter Himbara	1	1	1	1	1	1	1	1	1	1	-	Director of Risk Management
11	April 05, 2021	Business Transformation Plan Performance Update	1	1	1	1	1	1	1	1	1	1	-	SEVP Corporate Transformation
12	April 13, 2021	Update on Conditions, Management and Risk Mitigation Aspects of Small and Medium Business Portfolios along with Projected Real Post-COVID-19 Business Portfolio Conditions.	1	1	1	1	1	1	1	1	1	1	-	Director of Risk Management Director of Small and Medium Business Director of Human Capital

No.	Date	Agenda	Meeting participants											
			KWA	AK*)	RR	HI	RWP	NBH	HD	RIH	ZU	DRL	HS**)	Directors/SEVP/Relevant Divisions
13	May 21, 2021	Realization of Quarter I Financial Report 2021, Evaluation of Achievement of Company Work and Budget Plan 2021 and Bank Business Plan 2021-2023 for Quarter I 2021 Period	1	1	1	1	1	1	1	1	1	1	-	President Director Director of Finance Director of Micro Business Director of Digital, IT and Operations Director of Consumer Director of Institutional Relations and BUMN Director of Risk Management Director of Small and Medium Business Director of Networks and Services Head of SKAI SEVP Treasury SEVP Change Management SEVP Fixed Asset Management SEVP Corporate Banking SEVP Operation
14	May 31, 2021	Company's Long Term Plan, Bank Business Plan, and Update on Performance Achievements	1	1	1	1	1	1	1	1	1	1	-	Director of Finance
15	May 31, 2021	BOC charter in the context of implementing the supervisory function of the Board of Commissioners	1	1	1	1	1	1	1	1	1	1	-	Director of Risk Management SEVP SKAI
16	June 8, 2021	Discussion on the Proposed Determination of the BRI KPI in 2021	1	1	1	1	1	1	1	1	1	1	-	Director of Finance
17	June 22, 2021	Discussion on Proposed Revised Bank Business Plan and Company Long Term Plan	1	-	1	1	1	1	1	1	1	1	-	Director of Finance SEVP Change Management
18	August 3, 2021	• Realization of Quarter II Financial Statements in 2021 • Evaluation of Achievement of RKAP 2021	1	-	1	1	1	1	1	1	1	1	-	Vice President Director Director of Finance Director of Human Capital Director of Consumer Director of risk management Director of Networks and Services Director of Digital, IT and Operations Director of Micro Business Director of Small and Medium Director of Wholesale and Institutions Director of Compliance
19	August 3, 2021	• SME Segment Strategy in Achieving Growth Targets	1	-	1	1	1	1	1	1	1	1	-	Director of Small and Medium Business
20	August 10, 2021	Application for Approval to the Board of Commissioners for Provision of Funds to BRI Finance	1	-	1	1	1	1	1	1	1	1	-	Director of Finance Director of Risk Management Director of Institutional Relations
21	August 19, 2021	Pricing for the Implementation of BRI Pre-emptive Rights	1	-	1	1	1	1	1	1	1	1	-	Director of Finance

No.	Date	Agenda	Meeting participants										
			KWA	AK*)	RR	HI	RWP	NBH	HD	RIH	ZU	DRL	HS**)	Directors/SEVP/Relevant Divisions
22	October 26, 2021	• Realization of Quarter III/2021 Financial Statements • Evaluation of Achievement of Company Work and Budget Plan and Bank Business Plan 2021	1	-	1	1	1	1	Absent	1	1	1	1	President Director Vice President Director Director of Finance Director of Human Capital Director of Consumer Director of risk management Director of Networks and Services Director of Digital, IT and Operations Director of Micro Business Director of Small and Medium Director of Wholesale and Institutions Director of Compliance
23	November 15, 2021	Talent Policy and Nomination of Head of SKAI	1	-	1	1	1	1	1	1	1	1	1	President Director Vice President Director
24	November 15, 2021	Discussion of the follow-up to the recommendations of the Board of Commissioners to the Board of Directors	1	-	1	1	1	1	1	1	1	1	1	Director of Compliance

Meeting Frequency and Attendance

Table of Frequency and Attendance of Board of Commissioners Meetings

Name	Position	Board of Commissioners Meeting			Board of Commissioners Joint Meeting			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	12	11	92%	24	24	100%	4	4	100%
Ari Kuncoro*	Deputy Commissioner / Independent Commissioner	8	8	100%	17	17	100%	4	4	100%
Rofikoh Rokhim	Deputy Commissioner / Independent Commissioner	12	12	100%	24	24	100%	4	4	100%
Hadiyanto	Commissioner	12	12	100%	24	25	96%	4	3	75%
Nicolaus Teguh Budi Harjanto	Commissioner	12	12	100%	24	24	100%	4	4	100%
Rabin Indrajad Hattari	Commissioner	12	12	100%	24	24	100%	4	4	100%
Hendrikus Ivo	Independent Commissioner	12	12	100%	24	24	100%	4	4	100%
R. Widyo Pramono	Independent Commissioner	12	12	100%	24	24	100%	4	3	75%
Dwi Ria Latifa	Independent Commissioner	12	12	100%	24	24	100%	4	4	100%
Zulnahar Usman	Independent Commissioner	12	12	100%	24	24	100%	4	4	100%
Heri Sunaryadi**)	Independent Commissioner	2	2	100%	3	3	100%	4	4	100%

*) Mr. Ari Kuncoro was active from January 1, 2021 to October 6, 2021
**) He can only carry out his duties and functions in his position if he has obtained approval from the OJK for the Fit & Proper Test and meet the provisions of the applicable laws and regulations.

Training and Orientation Program for Members of the Board of Commissioners

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. upport 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 governance.
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 2021 are as follows.

Name	Position	Types of Training and Development Materials Competence/Training	Time and Place	Organizer
Kartika Wirjoatmodjo	President Commissioner	Asset Liability Management in uncharted New Normal – Strategy & Optimization	October 26, 2021, Jakarta	BARA Risk Forum
		Leadership in Crisis	February 25, 2021	BRI Group Leadership Forum
Ari Kuncoro*)	Vice President Commissioner/ Independent Commissioner	Leadership in Crisis	February 25, 2021	BRI Group Leadership Forum
Rofikoh Rokhim	Vice President Commissioner/ Independent Commissioner	Forensic Investment Training	March 10 and 12, 2021, Jakarta	Integrity Vision
		The Effectiveness of Supervision of the Board of Commissioners in Maintaining Bank Compliance towards the Era of Principle Based Regulation	March 25, 2021, Jakarta	Compliance Director Communication Forum (FKDKP)
		Business Policy and Case Studies	April 22, 2021, Jakarta	University of Indonesia
		Integrated Auditing for The Public Sector	June 22, 2021, Jakarta	State Audit Institute
		Edx Platform Platform Usage Training	July 31, 2021, Jakarta	Online Learning Development Unit
		A Year of SOEs Morals	August 12, 2021, Jakarta	Integrity Vision
		Financial Consumer Protection Linked Theories & Evindence to Policy Practice	*August 6-7 2021, Online*	IAFICO
		How to Thrive Your Business During Pandemic	August 19, 2021, Jakarta	BCA
		Preventing corporate corruption through business judgment rules	August 27, 2021, Jakarta	Integrity Vision
		The Importance of Halal Certificate for MSMEs	August 14, 2021, Jakarta	Indonesian MSME Women Empowerment
		New Credit Risk Management Techniques During a Pandemic	October 7, 2021, Jakarta	ASTA Consulting
		Latest PSAK According to IFRS Conversion	October 15, 2021, Bali	Indonesian Institute of Accountants
		Prevention of Corruption as a Means of Legal Protection Against Corporations and State-Owned Enterprises Organs	November 3, 2021, Jakarta	Integrity Vision
		Leading Digital Business Transformation Program	December 6-10, 2021, Lausanne - Switzerland	International Institute for Management Development (IMD)
		Leadership in Crisis	February 25, 2021	BRI Group Leadership Forum

Name	Position	Types of Training and Development Materials Competence/Training	Time and Place	Organizer
Nicolaus Teguh Budi Harjanto	Commissioner	Leadership in Crisis	February 25, 2021	BRI Group Leadership Forum
		Innovation, Collaboration and Digital Transformation, Keys to Accelerating the Implementation of Public Information Disclosure	September 14, 2021	Ministry of State Secretariat
		Knowledge Sharing Program on Enhancing the Development of Small and Medium Industry	September 13-17, 2021	KTLN Bureau, Kemensetneg and Kemenperin in collaboration with the Colombo Plan
		Records and Archive Management: Documenting History of Nation	September 9, 2021	Ministry of State Secretariat (Kemensetneg) & National Archives of the Republic of Indonesia (ANRI)
		Training of Trainers on Climate Field School (CFS 2021)	August 23-27, 2021	Kemensetneg, BMKG, and Colombo Plan
		Webinar - InnoGram Series #2: Understanding the Product Development Concept	August 3, 2021	Kemensetneg
		Webinar - InnoGram Series #3: Understanding the Concept of UI/UX	August 4, 2021	Kemensetneg
Hadiyanto	Commissioner	Leadership in Crisis	February 25, 2021	BRI Group Leadership Forum
		Anti-Corruption Strengthening Training for State Administrators with Integrity (PAKU INTEGRITAS)	September 29, 2021, Jakarta	KPK
Rabin Indrajad Hattari	Commissioner	Leadership in Crisis	February 25, 2021	BRI Group Leadership Forum
Hendrikus Ivo	Independent Commissioner	The Effectiveness of Supervision of the Board of Commissioners in Maintaining Bank Compliance towards the Era of Principle Based Regulation	March 25, 2021, Jakarta	Compliance Director Communication Forum (FKDKP)
		Prevention of Corruption as a Means of Legal Protection Against Corporations and State-Owned Enterprises Organs	November 3, 2021, Jakarta	Integrity Vision
		Leadership in Crisis	February 25, 2021	BRI Group Leadership Forum
Dwi Ria Latifa	Independent Commissioner	The Effectiveness of Supervision of the Board of Commissioners in Maintaining Bank Compliance towards the Era of Principle Based Regulation	March 25, 2021, Jakarta	Compliance Director Communication Forum (FKDKP)
		Integrated Governance Risk Management Compliance	April 22-23, 2021, Jakarta	PT. Asia Strategy Consulting
		Leadership in crisis	February 25, 2021	BRI Group Leadership Forum
R. Widyo Pramono	Independent Commissioner	The Effectiveness of Supervision of the Board of Commissioners in Maintaining Bank Compliance towards the Era of Principle Based Regulation	March 25, 2021, Jakarta	Compliance Director Communication Forum (FKDKP)
		Latest PSAK According to IFRS Conversion	October 15, 2021, Bali	Indonesian Institute of Accountants
		Prevention of Corruption as a Means of Legal Protection Against Corporations and State-Owned Enterprises Organs	November 3, 2021, Jakarta	Integrity Vision
		Leadership in crisis	February 25, 2021	BRI Group Leadership Forum
Zulnahar Usman	Independent Commissioner	Prevention of Corruption as a Means of Legal Protection Against Corporations and State-Owned Enterprises Organs	November 3, 2021, Jakarta	Integrity Vision
		Leadership in crisis	February 25, 2021	BRI Group Leadership Forum
Heri Sunaryadi**)	Independent Commissioner	-	-	-

*) Dismissed with honor at the Extraordinary GMS on October 7, 2021.
**) He can only carry out his duties and functions in his position if he has obtained approval from the OJK for the Fit & Proper Test and meet the provisions of the applicable laws and regulations.

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 2021

Participants	Venue	Speaker	Orientation Materials
Heri Sunaryadi	Board of Commissioners Meeting Room, BRI I Building 16th floor	1. Corporate Secretary Division, 2. Investor Relation Division, 3. Secretariat of the Board of CommissionersMarket, Portfolio & Enterprise Risk Management Divisio 4. Policy & Procedure Division	1. Debriefing on Risk Management for BRI's Board of Commissioners 2. Knowledge of the company, including vision and mission, medium and long-term strategy and plans, performance, and finance. 3. Understanding duties and responsibilities as a Member of the Board of Commissioners, authority, working hours, Board of Commissioners meetings, relationship with the Board of Directors, relevant rules/ stipulations. 4. Company regulations related to GCG, Code of Ethics, Corporate Culture, and other provisions related to GCG to support the duties of the Board of Commissioners. 5. Relevant company policies and according to the needs of the orientation program. 6. Introduction of BRI Bank's business processes and structure on a consolidated basis. 7. Rights and Obligations of the Board of Commissioners.

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. 1 (one) time in 4 (four) years for levels 1 and 2; or
2. 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 Institute	Level	Year of Publication
Kartika Wirjoatmodjo	President Commissioner	LSPP	Level 5	2021
Ari Kuncoro*)	Deputy Commissioner / Independent Commissioner	LSPP	Level 2	2017
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. Widyo Pramono	Independent Commissioner	LSPP	Level 2	2020
Dwi Ria Latifa	Independent Commissioner	BSMR	Level 2	2020
Zulnahar Usman	Independent Commissioner	BSMR	Level 2	2020
Heri Sunaryadi**)	Independent Commissioner	BSMR	Level 2	2021

*) Dismissed with honor at the Extraordinary GMS on October 7, 2021.
**) He can only carry out his duties and functions in his position if he has obtained approval from the OJK for the Fit & Proper Test and meet the provisions of the applicable laws and regulations.

Supervision of The Implementation of The Company's Strategy

Based on the Financial Services Authority Regulation No. 5/POJK.03/2016 concerning the Bank's Business Plan, 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 were stated in the Supervision Report on the Implementation of the Bank's Business Plan submitted to the Financial Services Authority every semester.

According to the Letter of the Ministry of SOEs of the Republic of Indonesia No. S-76/D3.MBU/2014 dated June 3, 2014 regarding Requests for Responses to Quarterly Reports, the Board of Commissioners was required to submit a Response on the Company's Performance Achievements to the Ministry of SOEs as the Series A Dwiwarna Shareholder every quarter. In 2021, the Board of Commissioners prepared and submitted a Supervision Report on the Implementation of the Bank's Business Plan as follows:

Financial Services Authority	Ministry of SOEs
Supervisory Report of the Board of Commissioners on the Performance of PT BRI in Semester II of 2020 dated February 16, 2021	BRI Performance Evaluation on February 16, 2021
Supervisory Report of the Board of Commissioners Semester I of 2021 dated August 25, 2021	Performance Evaluation of PT BRI Quarter I 2021 on May 31, 2021
	Performance Evaluation of PT. BRI (Persero) Tbk. Second Quarter of 2021 on August 25, 2021
	Performance Evaluation of PT BRI TW III 2021 on November 16, 2021

Board of Commissioners' Tasks Implementation

During 2021, the Board of Commissioners had carried out its duties, obligations and responsibilities in the context of supervising the management policies and the course of the Company's management determined based on the applicable laws and regulations, the Company's Articles of Association and the established Work Plan. Duties, obligations and responsibilities were carried out through Board of Commissioners Meetings, Board of Commissioners Meetings with the Board of Directors, or Joint Meetings and Evaluations of the committees under the Board of Commissioners. and a letter from the Board of Commissioners to the Board of Directors. The duties of the Board of Commissioners during 2021 including:

1. Supervising the policies and management carried out by the Board of Directors during 2020, including supervision of the implementation of the 2021 Corporate Work and Budget Plan, Bank Business Plan and Sustainable Finance Action Plan.
2. Monitoring and providing advice to the Board of Directors on the 2021 work program, the Company's corporate actions, the Company's strategic initiatives, aspects of risk management, credit, BRI synergy with subsidiaries, strengthening integrated governance in the BRI financial conglomerate, especially the impact of the Covid pandemic -19.
3. Conducting periodic monitoring of the implementation of Government Programs related to the National Economic Recovery Acceleration Program (PEN) and the implementation of all programs has been running in accordance with the provisions.
4. Conducting periodic monitoring of stress testing, developments in Loan at Risk (LaR), Development of the COVID-19 Restructuring Portfolio, CKPN, and recognition of loan restructuring interest.
5. Reviewing the implementation of Corporate Actions for Subsidiaries such as Ultra Micro BRI with Pegadaian and PMN, and Bank Raya Digital Bank.
6. Conducting a review and give approval for the provision of funds to related parties under the authority of the Board of Commissioners.
7. Conducting regular monitoring of the Reliability, Availability, Security, and Data Integrity aspects of IT infrastructure and ecosystems.
8. Providing direction, monitor the preparation, and give approval to the proposed Corporate Work and Budget Plan 2022, Bank Business Plan 2022 – 2024, Sustainable Finance Action Plan, and Recovery Plan.
9. Monitoring the Board of Directors' follow-up on the findings of the Internal and External Auditors.
10. Proposing the appointment of a Public Accountant (AP) and/or a Public Accounting Firm (KAP) to audit the Consolidated Financial Statements and the PKBL report on December 31, 2021.
11. Reviewing the audit conducted by Public Accountant Firm on the Company's 2021 Financial Statements.
12. Reviewing the Company's talent pool in the nominations of the Company's management, management of subsidiaries.
13. Evaluating the performance of the Board of Directors.
14. Reviewing and giving approval to any proposal for granting credit facilities or actions of the Board of Directors which must obtain written approval from the Board of Commissioners based on the prevailing laws and regulations and the Articles of Association.
15. Providing advice and recommendations in credit consultations for the Board of Directors to the Board of Commissioners.
16. Supervising the implementation of good governance in each of the Company's business activities at all levels or levels of the organization as well as evaluate the Company's integrated governance policies.
17. Conducting periodic monitoring of the effectiveness of the whistleblowing system.
18. Conducting periodic monitoring of the progress of the implementation of the Anti-Money Laundering and Prevention of Terrorism Financing strengthening program.

Board of Commissioners' Recommendations

During 2021, the Board of Commissioners had issued as many as 20 (twenty) approval letters and 7 (seven) decrees which became the authority of the Board of Commissioners as stipulated in the Articles of Association and applicable regulations with details as follows:

Board of Commissioners Approval

No	Date	Approval
1	February 16, 2021	Approval of KAP Services Procurement Process in the context of General Audit of Consolidated Financial Statements & Financial Statements of BRI PKBL Program for Financial Year 2021
2	February 24, 2021	Approval of the 2021 SKAI Annual Audit Plan (PAT)
3	February 26, 2021	HPS Approval for the Procurement of KAP Services in the context of a General Audit of the Consolidated Financial Statements and Financial Statements for the 2021 Partnerships and Community Development Program BRI
4	February 26, 2021	HPS Approval for Addition of Scope of Work for Procurement of KAP in the context of General Audit of Consolidated Financial Statements & Financial Statements of the Partnerships and Community Development Program BRI in 2020
5	March 3, 2021	Approval of KAP Services Procurement in the Context of General Audit of Consolidated Financial Statements & Financial Statements of Partnerships and Community Development Program BRI for Financial Year 2021
6	March 3, 2021	Approval of Appointment of Executive Director of PT BRI Remittance Co. Ltd.
7	March 5, 2021	Approval of the nomination of the management of PT BRI Agroniaga
8	March 12, 2021	Approval of the Addendum of the 2nd SPK for the Procurement of KAP Services in the Context of a General Audit of the Consolidated Financial Statements and Financial Statements of the Partnerships and Community Development Program for the Financial Year of 2020
9	May 5, 2021	Approval of Changes in Scope of Financial Statements March 31, 2021
10	May 18, 2021	Approval of the Addendum to the SPK for the Procurement of KAP Services in the context of the General Audit of the Consolidated Financial Statements and the Financial Statements of BRI Partnerships and Community Development Program for the 2021 financial year
11	June 24, 2021	Approval of the Revised BRI Bank Business Plan 2021-2023 and Corporate Work and Budget Plan BRI 2021
12	June 24, 2021	Approval of BRI Long Term Plan 2021-2023
13	August 19, 2021	Approval of Provision of Funds to Related Parties an. PT BRI Multifinance Indonesia (BRI Finance)
14	August 20, 2021	Approval of Determination of the Number of Shares and the Exercise Price of the Pre-emptive Rights of PT Bank Rakyat Indonesia (Persero) Tbk.
15	September 27, 2021	Approval for the addition of PT Bank Rakyat Indonesia (Persero) Tbk's Equity Participation in PT Bank Rakyat Indonesia Agroniaga Tbk
16	November 15, 2021	2021 PAT Addendum Approval
17	November 29, 2021	Bank Business Plan Approval
18	December 7, 2021	Approval of the Proposed Self-Estimated Price (HPS) for Procurement of KAP Audit Services for Financial Statements and Investment Reports for BRI DPLK 2021
19	December 14, 2021	Approval of Appointment of President Commissioner of PT BRI Asuransi Indonesia (BRINS).
20	December 21, 2021	Approval of Provision of Funds to Related Parties a.n PT Permodalan Nasional Madani (Persero)
21	December 22, 2021	Approval for the Provision of Uncommitted Credit Line (UCL) Funds for PT. Bank Raya Indonesia, Tbk

Board of Commissioners Decision Letter

No	Date	Approval
1	January 27, 2021	Dismissal and Appointment of Secretary to the Board of Commissioners of BRI
2	February 3, 2021	Procurement of KAP Audit Services in the Context of General Audit of Consolidated Financial Statements and Financial Statements of PKBL for Fiscal Year 2021
3	July 6, 2021	Membership Composition of Integrated Governance Committee of PT Bank Rakyat Indonesia (Persero) Tbk.
4	July 28, 2021	Membership Composition of Integrated Governance Committee of PT Bank Rakyat Indonesia (Persero) Tbk.
5	September 1, 2021	Membership Composition of Integrated Governance Committee of PT Bank Rakyat Indonesia (Persero) Tbk.
6	November 9, 2021	Assignment of Independent Parties for Review and Providing Advice to the Board of Commissioners
7	November 15, 2021	Procurement of Audit Services for BRI DPLK Financial Statements and Investment Reports
8	November 15, 2021	Re-appointment of Secretary to the Board of Commissioners of PT Bank Rakyat Indonesia (Persero) Tbk.
9	December 28, 2021	Membership Composition of Integrated Governance Committee of PT Bank Rakyat Indonesia (Persero) Tbk.

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 2020 has been 100% implemented in accordance with the targets.

Procedure for Implementing The Performance Assessment of The Board of Commissioners

The performance appraisal of the Board of Commissioners was carried out through a self-assessment of the performance of the Board of Commissioners and reported in 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 2021 assessment of the Board of Commissioners criteria are as follows:

No	Assessment Perspectives	Assessment Aspects		Indicators	Parameters	Weight (%)
1.	Learning & Growth Perpective	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
				Education/training/seminar programs to improve competence	Each member of the Board of Commissioners participates at least once	2,00
	Total					**10,00**
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

No	Assessment Perspectives	Assessment Aspects		Indicators	Parameters	Weight (%)
		Supervision	a	Implementation of the Working Visit of the Board of Commissioners	All Regional Offices are visited at least once by a Member of the Board of Commissioners	7,50
				Implementation of internal control review	Review of SKAI's Annual Audit Planning (PAT) and evaluation of the implementation of internal audit	2,50
			b	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
			c	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
			d	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
		Total				**50,00**
3	Compliance Prespective	Implementation of corporate activities in accordance with Good Corporate Governance	a	Implementation of GCG self-assessment Penilaian	Implementation of GCG self-assessment Penilaian	2,50
			b	Implementation of the Integrated Governance self-assessment	GCG self-assessment assessment is carried out every semester following the provisions and on time according to the target	2,50
			c	Public Accountant's Opinion on the Company's Financial Statements	GCG self-assessment assessment is carried out every semester following the provisions and on time according to the target	5,00
			d	CGPI assessment score is better than the previous year	Unqualified Public Accountant Opinion	2,50
		Implementation of the Supervision function on the Management of Risk Management	a	Performance of a review of the Risk Profile Report.	The CGPI assessment score is in line with the target	10,00
			b	Implementation of the compliance function	Implementation of a review of the Risk Profile Report every three months following the provisions and on time according to the target	2,50
			c	Implementation of Review on Risk Profile Report and Compliance Function and bank soundness level.	The score of self-assessment review implementation of the compliance function is carried out every semester	2,50
			d	Implementation of the Integrated Internal Control Adequacy Review, Integrated Risk Profile, Integrated Governance Implementation, and Integrated Governance Annual Report.	The performance of the Review on the Compliance function and the soundness of the bank is carried out every semester following the provisions and on time according to the target	2,50
		Total				**30,00**
4	Financial Perspective	Assessment of profitability and capital aspects	a	Net profit	Achievement of net profit target according to RKAP	2,50
			b	Asset	Achievement of asset targets according to RKAP	2,50
			c	NPL	Achievement of NPL targets according to RKAP	2,50
			d	CAR	Achievement of CAR targets according to RKAP	2,50
		Total				**10,00**
				TOTAL		**100,00**

Parties That Conduct The Assessment

The Board of Commissioners evaluates the performance of the Board of Commissioners during 2021 by self-assessment and is reported at the GMS.

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Board of Commissioners Performance Assessment Results

No	Assessment Perspective	Assessment Aspect	Indicators		Parameters	Weight (%)	Targets	Achievement	Score	Final score
1.	Learning & Growth Perspective	Board of Commissioners Organization	a	Organization of the Board of Commissioners Following the provisions	The organization of the Board of Commissioners complies with applicable regulations	2,00	Organization of the Board of Commissioners following the provisions of POJK, KBUMN, and Regulators	The organization of the Board of Commissioners and the organs under the Board of Commissioners have complied with the provisions of the regulator. The organization of the Board of Commissioners is contained in the Guidelines and Procedures for the Board of Commissioners of BRI	1,00	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	Organ organization under the Board of Commissioners following the provisions of POJK, KBUMN, and Regulators		1,00	2,00
		Board of Commissioners Competency Development	a	New Board of Commissioners orientation program	All new members of the Board of Commissioners joined the Board of Commissioners orientation program	2,00	Each newly appointed Board of Commissioners receives an orientation program for the Board of Commissioners	In 2021 there is one new member of the Board of Commissioners, Heru Sunaryadi, who has participated in the orientation program of the Board of Commissioners	1,00	2,00
			b	Members of the Board of Commissioners have competence following applicable regulations	All members of the Board of Commissioners have passed the OJK fit and proper test and have fulfilled the Risk management Certification obligations following the provisions	2,00	Members of the Board of Commissioners fulfill Risk management Certification obligations following the provisions	Ten members of the Board of Commissioners have Risk management certification following the provisions	1,00	2,00
			c	Education/ training/seminar programs to improve competence	Each member of the Board of Commissioners participates at least once	2,00	All members of the Board of Commissioners have carried out training at least once a year	All Members of the Board of Commissioners have conducted training at least once a year	1,00	2,00
Sub Total 1						**10,00**				**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 the RKAP takes effect (December 31 at the latest)	2,50	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)	The 2021 RKAP of the Board of Commissioners was ratified on December 30, 2020	1,00	2,50
			b	Approval of RBB and/or RBB revision 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	The Board of Commissioners gives approval and response to the RBB proposal to the Board of Directors no later than November 30, 2018	The Board of Commissioners approved the RBB BRI on November 29, 2021	1,00	5,00

No	Assessment Perspective	Assessment Aspect	Indicators		Parameters	Weight (%)	Targets	Achievement	Score	Final score
		Implementation	a	Approval of corporate actions or 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 (fifteen) working days from the date the Board of Commissioners receives it	5,00	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 the Board of Commissioners receives it	In 2021, there were 20 (twenty) approvals submitted by the Board of Commissioners for all requests submitted by the Board of Directors	1,00	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 4 months.	10,00	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 4 (four) months.	During 2021 there will be 12 (twelve) Board of Commissioners Meetings, 24 (twenty-four) Board of Commissioners Meetings with the Board of Directors, and 97 (ninety-seven) Committee Meetings under the Board of Commissioners.	1,00	10,00
			c	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 4 months.	a. Letter of Recommendation for Candidate Management of the Company submitted to the Series A Dwi Warna Shareholder b. Company Nomination Policy	2,50	a. The Board of Commissioners submits the Nomination Letter for the Company's Management no later than the third Sunday of March 2020. b. The Company's Nomination Policy is available following the provisions	a. The proposal for the candidate for BRI Company Management is submitted through February 18, 2020. b. The Board of Commissioners has submitted the proposed income of the Board of Directors and the Board of Commissioners for 2021 and bonuses for the performance in 2020 to Series A Dwiwarna Shareholders on May 31, 2021	1,00	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	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 for the remuneration structure for the Board of Commissioners and the Board of Directors submitted to the Series A Dwi Warna Shareholders are submitted no later than the first week of June 2021	a. The Board of Commissioners has policies as follows: 1. Remuneration Policy for the Board of Directors and the Board of Commissioners 2. Remuneration Governance Policy 3. Implementation of the Provision of Deferred Remuneration b. The Board of Commissioners has submitted the proposed income of the Board of Directors and Board of Commissioners for 2021 and tantiem for the performance in 2020 to the Series A Dwiwarna Shareholder on January 28, 2020	1,00	2,50

No	Assessment Perspective	Assessment Aspect	Indicators		Parameters	Weight (%)	Targets	Achievement	Score	Final score
			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	The recommendation of KAP to carry out an audit of the company's financial statements is given before the Company's Annual GMS	The proposal for KAP to carry out a general audit of the consolidated financial statements and the financial statements of BRI PKBL for the 2021 financial year is submitted before the 2021 AGMS, which is February 3, 2021.	1,00	5,00
		Supervision	a	Implementation of the Working Visit of the Board of Commissioners	All Regional Offices are visited at least once by a Member of the Board of Commissioners	7,50	During 2021 the Board of Commissioners carried out 22 working visits to 18 Regional Offices	During 2018 the Board of Commissioners carried out 26 working visits to 19 Regional Offices	1,00	7,50
				Implementation of internal control review	Review of SKAI's Annual Audit Planning (PAT) and evaluation of the implementation of internal audit	2,50	According to the specified time target, a review of SKAI's Annual Audit Planning (PAT) and evaluation of the implementation of internal audits.	Review of SKAI's Annual Audit Planning (PAT) and evaluation of the implementation of internal audits were submitted according to the target on February 24, 2021	1,00	2,50
			b	Implementation of Internal Audit Audit Report Review and follow-up on internal audit results	Review of the Internal Audit Report and follow-up on the findings are carried out following the provisions and on time according to the target	2,50	Recommendations from the Board of Commissioners on the results of the internal audit and follow-up on the findings are carried out in accordance with the provisions and on time according to the target 4 times	Written recommendations on the results of the internal audit examination in the form of opinions and suggestions from the Board of Commissioners to the Board of Directors have been submitted quarterly	1,00	2,50
			c	Implementation of Internal Audit Audit Report Review and follow-up on external audit results	Review of the External Audit Report and follow-up on the findings are carried out following the provisions and on time according to the target	2,50	Recommendations from the Board of Commissioners on the results of the external audit and follow-up on the findings are carried out following the provisions and on time according to the target	Written recommendations in the form of opinions and suggestions from the Board of Commissioners to the Board of Directors are submitted quarterly	1,00	2,50
			d	Implementation of Financial Report Review	Review of financial statements is carried out following the provisions and on time according to the target	2,50	Financial reports are carried out following the provisions and on time according to the target	The review of the financial statements is carried out every quarter and based on the review and discussion of SKAI with the Audit Committee did not find any indication of the need for material modifications due to inconsistency in the presentation of items in the Draft Financial Statements of the Company.	1,00	2,50
		Total				**50,00**				**50,00**

No	Assessment Perspective	Assessment Aspect	Indicators		Parameters	Weight (%)	Targets	Achievement	Score	Final score
3	Compliance Prespective	Implementation of corporate activities following Good Corporate Governance	a	Implementation of GCG Self-Assessment Assessment	GCG Self-Assessment Assessment is carried out every semester following the provisions and on time according to the target	2,50	*GCG Self-Assessment is held 2 times a year*	In 2021, the Board of Commissioners had carried out a self-assessment of GCG SM II 2020 and SM I 2021 and provided written recommendations in the form of opinions and suggestions from the Board of Commissioners to the Board of Directors.	1,00	2,50
			b	Implementation of Integrated Governance Self-Assessment	The integrated GCG Self-Assessment Assessment is carried out every semester following the provisions and on time according to the target	2,50	Integrated GCG Self-Assessment Assessment is carried out every semester	The Integrated GCG self-assessment assessment in 2020 was carried out 2 times, namely SA TKT SM II 2020 and SA TKT SM I 2021, which were carried out according to the provisions and on time	1,00	2,50
			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	1,00	5,00
			d	Corporate Governance Perception Index (CGPI) score	CGPI score on target	2,50	Target Score CGPI score is higher than the previous year (93.50)	CGPI score in 2021 with a score of 95.10	1,00	2,50
		Implementation of the Supervision function on the Management of Risk Management	a	Implementation of a Review on the Risk Profile Report.	Implementation of a review of the Risk Profile Report every three months following the provisions and on time according to the target	10,00	There are written recommendations in 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 on the risk profile report every quarter	1,00	10,00
			b	Implementation of the compliance function	a. The implementation of a 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	The compliance risk rating is still within reasonable limits, namely rating 2 (Low to Moderate) according to the OJK assessment	Compliance Risk is still within reasonable limits, namely rating 2 (Low to Moderate)	1,00	2,50
			c	Implementation of Review on Risk Profile Report and Compliance Function and bank soundness level.	The implementation of a review of the Compliance function and bank soundness level is carried out every semester following the provisions and on time according to the target	2,50	There is a written recommendation from the Board of Commissioners on 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 bank soundness in Semester II of 2020 and Semester I of 2021	1,00	2,50

No	Assessment Perspective	Assessment Aspect	Indicators		Parameters	Weight (%)	Targets	Achievement	Score	Final score
			d	Implementation of a review of the Adequacy of Integrated Internal Control, Integrated Risk Profile, Implementation of Integrated Governance, and Integrated Governance Annual Report.	The implementation of the Integrated Internal Control Adequacy Review, Integrated Risk Profile, Integrated Governance Implementation, and Integrated Governance Annual Report is carried out every semester following 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 implemented 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 Annual Reports of Integrated Governance for Semester II of 2020 and Semester I of 2021	1,00	2,50
	Total					30,00				30,00
4	Financial Perspective	Assessment of profitability and capital aspects	a	Net profit	Achievement of net profit target according to RKAP	2,50	Rp.23,53 Triliun	Rp.32,21 Triliun		2,50
			b	Asset	Achievement of asset targets according to RKAP	2,50	Rp.1.505,92 Triliun	Rp.1.572,76 Triliun		2,50
			c	NPL	Achievement of NPL targets according to RKAP	2,50	3,38%	3,08%		2,50
			d	CAR	Achievement of CAR targets according to RKAP	2,50	22,07%	25,28%		2,50
		Total				10,00				10,00
TOTAL						**100,00**				**100,00**

Board of Directors Performance Assessment

An explanation of the Board of Directors' Performance Assessment is presented in the Board of Directors section of the Corporate Governance Chapter of this Annual Report.

Performance Assessment of Committees Under The Board of Commissioners and The Basis of Their Assessment

The Board of Commissioners evaluates the effectiveness of the committees' performance under the Board of Commissioners. The procedure for assessing the performance of the Committees under the Board of Commissioners is carried out based on the KPIs that have been determined by the Board of Commissioners and is carried out once a year. The evaluation criteria (KPI) for the performance of the Committees under the Board of Commissioners are Learning & Growth Perspective, Internal Process Perspective, and Compliance Perspective. The Board of Commissioners considers that during 2021 the Board of Commissioners committees have carried out their duties and responsibilities quite effectively, judging from the achievement of each committee's Key Performance Indicators (KPI). Information on the achievement of Key Performance Indicators (KPI) of Committees under the Board of Commissioners is presented in each section of the Committee of the Board of Commissioners.

1. Audit Committee

The Audit Committee helps provide recommendations to the Board of Commissioners in carrying out the supervisory function in monitoring and continuously improving the policies, procedures, and implementation at all levels of the Company's organization, including internal control and the adequacy of the financial reporting process. During 2021, the Audit Committee has carried out its duties and responsibilities well and held 16 (sixteen) meetings, and provided recommendations, including.

1. Implementing a review of the SKAI Annual Audit Planning.
2. Conducting a quarterly review of the report on the main results of Interna audit unit.
3. Preparation of recommendations, among others, review of audits of financial statements and Partnership and Community Development reports, appointment of KAP, evaluation of adjustments to the Annual Audit Plan, Reports on Evaluation of the Implementation of the Provision of Audit Services on Financial Information.
4. Coordinating with Internal Audit Unit and/or related work units to conduct discussions and discussions on current issues that have an impact on the Company.

5. Assisting the implementation of Internal Control over Financial Report (BRI).
6. Strengthening the Integrated Audit Unit in the integrated governance of the BRI financial conglomerate.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board of Commissioners in carrying out the remuneration and nomination functions. The Nomination and Remuneration Committee has held 18 (eighteen) meetings during the 2021 period. The duties of the Nomination and Remuneration Committee include:

1. Provide recommendations/proposals of candidates who meet the requirements as Members of the Board of Commissioners and Directors to the Board of Commissioners to be submitted to the GMS.
2. Propose an appropriate remuneration system for the Board of Directors and the Board of Commissioners.
3. Proposed composition of management/management in the Subsidiary Company.

3. Risk Management Monitoring Committee

The Risk Management Monitoring Committee assisted the Board of Commissioners in supervising and providing advice to the Board of Directors on the implementation of the Company's risk management and the adequacy of risk management procedures and methodologies, so that the Bank's business activities could still be controlled at acceptable and profitable limits for the Company. The Risk Management Monitoring Committee held 48 (forty eight) meetings during the 2021 period. The duties of the Risk Management Monitoring Committee include:

1. Evaluating the adequacy of risk management policies, general credit policies, APU PPT.
2. Evaluating the Company's risk profile on a regular basis.
3. Reviewing loan application proposals approved by the Board of Commissioners and provision to Related Parties, including new loan applications, extensions and supplements.
4. Actively supervising the Company's capital adequacy in accordance with the Company's overall risk profile, and review the Company's risk appetite.
5. Evaluating the corporate action plan but not limited to additional capital in subsidiary companies, equity participation/acquisition of other companies, divestment of subsidiaries and other strategic plans of the Company.
6. Evaluating and analyzing the implementation of the Company's Anti-Money Laundering and Prevention of Terrorism Financing Program
7. Evaluating the Recovery Plan and the Company's Sustainable Finance Action Plan.
8. Reviewing other applications requiring the approval of the Board of Commissioners

4. Integrated Governance Committee

The Integrated Governance Committee assists the Board of Commissioners in carrying out its duties and supervisory functions on implementing the Corporate Governance of the Company's Financial Conglomerate. The Integrated Governance Committee has held 15 meetings during 2021. The responsibilities of the Integrated Governance Committee include:

1. Evaluate integrated governance guidelines.
2. Evaluate the integrated SKAI function, Integrated Compliance, and Integrated Risk Management implementation.
3. Evaluate the realization of the Subsidiary's KPIs.
4. Evaluating capital adequacy, liquidity management, intra-group transactions, and risk management of providing funds.
5. Evaluate the integrated governance Self-Assessment.
6. Assist in strengthening the implementation of integrated governance in the BRI financial conglomerate.

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 ad 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 may also be dismissed by the General Meeting of Shareholders based on rational as deemed appropriate by the General Meeting of Shareholders for the purpose and benefit of the Company.

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 Criterias

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 11 November 2015. 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 of Board od Directors Duties

Name	Position	Duties
Sunarso	President Director	Carry out the duties and authorities in: • Directing the Company's strategy and work plan; • Lead all Directorates who are responsible for the management of the Company; and • Achievement of company targets.
Catur Budi Harto	Vice President Director	Carry out the duties and authorities in: • Directing the Company's strategy and work plan; • Lead all Directorates who are responsible for the management of the Company; and • Achievement of company targets.
Haru Koesmahargyo*	Director of Finance	Carry out duties and authorities: • Achievement of the Company's targets in the Management Contract; • Strategy formulation & implementation and development of the Directorate of Finance; • Achievement of the target of the Directorate of Finance; • Subsidiary business development; • Performance development for Regional Offices or Special Branch Offices; and • Directorate Organization management and collaboration with relevant stakeholders.
Viviana Dyah Ayu Retno**	Director of Finance	

Name	Position	Duties
Agus Noorsanto	Director of Wholesale and Institutional Business	Carry out duties and authorities:: • Achievement of the Company's targets in the Management Contract; • Strategy formulation & implementation and development of the Wholesale and Institutional Business Directorate; • Achievement of wholesale and institutional business targets; • Subsidiary business development; • Performance development for Regional Offices or Special Branch Offices; and • Directorate Organization management and collaboration with relevant stakeholders.
Supari	Director of Micro Business	Carry out duties and authorities:: • Achievement of the Company's targets in the Management Contract; • Strategy formulation & implementation and development of the Micro Business Directorate; • Achievement of micro business targets, business incubation and implementation & distribution of Government Programs; • Subsidiary business development; • Performance development for Regional Offices or Special Branch Offices; and • Directorate Organization management and collaboration with relevant stakeholders.
Indra Utoyo	Director of Digital and Information Technology	Carry out duties and authorities:: • Achievement of the Company's targets in the Management Contract; • Strategy formulation & implementation and development of the Directorate of Digital and Information Technology; • Achievement of the target of the Directorate of Digital and Information Technology; • Subsidiary business development; • Performance development for Regional Offices or Special Branch Offices; and • Directorate Organization management and collaboration with relevant stakeholders.
Priyastomo*	Director of Small, Retail and Medium Business	Carry out duties and authorities:: • Achievement of the Company's targets in the Management Contract; • Strategy formulation & implementation and development of the Directorate of Small and Medium Business; • Achievement of program business targets, small and medium enterprises; • Subsidiary business development; • Performance development for Regional Offices or Special Branch Offices; and • Directorate Organization management and collaboration with relevant stakeholders.
Amam Sukriyanto**	Director of Small and Medium Business	
Ahmad Solichin Lutfiyanto***	Director of Compliance	Carry out duties and authorities:: • Achievement of the Company's targets in the Management Contract; • Strategy formulation & implementation and development of the Compliance Directorate; • Achievement of the targets of the Compliance Directorate; • Subsidiary business development; • Performance development for Regional Offices or Special Branch Offices; and • Directorate Organization management and collaboration with relevant stakeholders.
Agus Sudiarto	Director of Risk Management	Carry out duties and authorities:: • Achievement of the Company's targets in the Management Contract; • Strategy formulation & implementation and development of the Risk Management Directorate; • Achievement of the targets of the Risk Management Directorate; • Subsidiary business development; • Performance development for Regional Offices or Special Branch Offices; and • Directorate Organization management and collaboration with relevant stakeholders.
Handayani	Director of Consumer Business	Carry out duties and authorities:: • Achievement of the Company's targets in the Management Contract; • Strategy formulation & implementation and development of the Consumer Business Directorate; • Achievement of consumer business targets; • Subsidiary business development; • Performance development for Regional Offices or Special Branch Offices; and • Directorate Organization management and collaboration with relevant stakeholders.

Name	Position	Duties
Herdy Rosadi Harman*	Director of Human Capital	Carry out duties and authorities:: • Achievement of the Company's targets in the Management Contract; • Strategy formulation & implementation and development of the Human Capital Directorate; • Achievement of targets of the Directorate of Human Capital; • Subsidiary business development; • Performance development for Regional Offices or Special Branch Offices; and • Directorate Organization management and collaboration with relevant stakeholders.
Agus Winardono**	Director of Human Capital	
Arga Mahanana Nugraha**	Director of Networks and Services	Carry out duties and authorities:: • Achievement of the Company's targets in the Management Contract; • Strategy formulation & implementation and development of the Network and Services Directorate; • Achievement of the targets of the Directorate of Networks and Services; • Subsidiary business development; • Performance development for Regional Offices or Special Branch Offices; and • Directorate Organization management and collaboration with relevant stakeholders.

* Dismissing with honor at the Extraordinary GMS on January 21, 2021.
** Appointed based on the Extraordinary GMS on January 21, 2021 and effective April 14, 2021.
*** The original assignment was transferred to Director of Networks and Services to become Director of Compliance at the Extraordinary GMS on January 21, 2021 and effective as of March 31, 2021..

Board of Directors Affiliate Relations

Table of Board of Directors Affiliate Relations

Nama	Jabatan	Financial, Family and Management Relations of the Board of Directors													
		Financial Relations With						Family Relations With						Management Relations with Other Companies	
		Board of Commissioners		Board of Directors		Controlling Shareholders		Board of Commissioners		Board of Directors		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		✓		✓		✓		✓		✓		✓		✓
Haru Koesmahargyo*	Director of Finance		✓		✓		✓		✓		✓		✓		✓
Viviana Dyah Ayu Retno**	Director of Finance		✓		✓		✓		✓		✓		✓		✓
Agus Noorsanto	Director of Wholesale and Institutional Business		✓		✓		✓		✓		✓		✓		✓
Supari	Director of Micro Business		✓		✓		✓		✓		✓		✓		✓
Indra Utoyo	Director of Digital and Information Technology		✓		✓		✓		✓		✓		✓		✓
Priyastomo*	Director of Small, Retail and Medium Business		✓		✓		✓		✓		✓		✓		✓
Amam Sukriyanto**	Director of Small and Medium Business		✓		✓		✓		✓		✓		✓		✓
Ahmad Solichin Lutfiyanto***	Director of Compliance		✓		✓		✓		✓		✓		✓		✓
Agus Sudiarto	Director of Risk Management		✓		✓		✓		✓		✓		✓		✓
Handayani	Director of Consumer Business		✓		✓		✓		✓		✓		✓		✓

Nama	Jabatan	Financial, Family and Management Relations of the Board of Directors													
		Financial Relations With						Family Relations With						Management Relations with Other Companies	
		Board of Commissioners		Board of Directors		Controlling Shareholders		Board of Commissioners		Board of Directors		Controlling Shareholders			
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Herdy Rosadi Harman*	Director of Human Capital		✓		✓		✓		✓		✓		✓		✓
Agus Winardono**	Director of Human Capital		✓		✓		✓		✓		✓		✓		✓
Arga Mahanana Nugraha**	Director of Networks and Services		✓		✓		✓		✓		✓		✓		✓

* Dismissing with honor at the Extraordinary GMS on January 21, 2021.
** Appointed based on the Extraordinary GMS on January 21, 2021 and effective April 14, 2021.
*** The original assignment was transferred to Director of Networks and Services to become Director of Compliance at the Extraordinary GMS on January 21, 2021 and effective as of March 31, 2021.

Policy of Concurrent Position of Board of Directors

According to POJK No. 55/POJK.03/2016 concerning Implementation of Good Corporate Governance for Commercial Banks and Articles of Association of the Company Members of the 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/ Agencies	Name of Company/ Other Agencies
Sunarso	President Director	-	-
Catur Budi Harto	Vice President Director	-	-
Haru Koesmahargyo*	Director of Finance	-	-
Viviana Dyah Ayu Retno**	Director of Finance	-	-
Agus Noorsanto	Director of Wholesale and Institutional Business	-	-
Supari	Director of Micro Business	-	-
Indra Utoyo	Director of Digital and Information Technology	-	-
Priyastomo*	Director of Small, Retail and Medium Business	-	-
Amam Sukriyanto**	Director of Small and Medium Business	-	-
Ahmad Solichin Lutfiyanto***	Director of Compliance	-	-
Agus Sudiarto	Director of Risk Management	-	-
Handayani	Director of Consumer Business	-	-
Herdy Rosadi Harman*	Director of Human Capital	-	-
Agus Winardono**	Director of Human Capital	-	-
Arga Mahanana Nugraha**	Director of Networks and Services	-	-

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During 2021, the entire Board of Directors does not have concurrent positions as regulated in the relevant provisions and policies.

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.

Board of Directors Share Ownership

The Board of Directors had to disclose shares that reach 5% (five percent) or more, both in BRI and in other banks and companies, domiciled at home and abroad. The share ownership of the Board of Directors is as follows.

Table of Board of Directors Share Ownership

Name	Position	Share Ownership			
		BRI	Others Bank	Non-bank Financial Institutions	Others Company
Sunarso	President Director	1,810,356 sheets	None	None	None
Catur Budi Harto	Vice President Director	815,957 sheets	None	None	None
Haru Koesmahargyo*	Director of Finance	None	None	None	None
Viviana Dyah Ayu Retno**	Director of Finance	473,500 sheets	None	None	None
Agus Noorsanto	Director of Wholesale and Institutional Business	899,841 sheets	None	None	None
Supari	Director of Micro Business	1,923,514 sheets	None	None	None
Indra Utoyo	Director of Digital and Information Technology	2,511,792 sheets	None	None	None
Priyastomo*	Director of Small, Retail and Medium Business	2,853,120 sheets	None	None	None
Amam Sukriyanto**	Director of Small and Medium Business	537,454 sheets	None	None	None
Ahmad Solichin Lutfiyanto***	Director of Compliance	2,621,270 sheets	None	None	None
Agus Sudiarto	Director of Risk Management	751,200 sheets	None	None	None
Handayani	Director of Consumer Business	2,459,000 sheets	None	None	None
Herdy Rosadi Harman*	Director of Human Capital	None	None	None	None
Agus Winardono**	Director of Human Capital	509,981 sheets	None	None	None
Arga Mahanana Nugraha**	Director of Networks and Services	374,485 sheets	None	None	None

* Dismissing with honor at the Extraordinary GMS on January 21, 2021.
** Appointed based on the Extraordinary GMS on January 21, 2021 and effective April 14, 2021.
*** The original assignment was transferred to Director of Networks and Services to become Director of Compliance at the Extraordinary GMS on January 21, 2021 and effective as of March 31, 2021..

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:

Meeting Ethics

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 a meeting for the following year before the end of the financial year with an agenda adjusted to the Management Calendar. The schedule of the meeting is determined in the Board of Directors Meeting.
4. At the previously scheduled meeting, the meeting materials are submitted to the participants no later than 5 (five) working days before the meeting is held. In addition to the scheduled meeting, 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.

Quorum and Decision Making

1. Meetings are valid and have the right to make binding decisions if attended and/or represented by more than half of the total members of the Board of Directors and/or Board of Commissioners of the Company.
2. The President Director chaired the Board of Directors meeting. The President Commissioner chairs the Board of Directors – Board of Commissioners meetings.
3. Decisions in the meeting are taken by the Board of Directors and/or the Board of Commissioners with a valid vote by deliberation to reach consensus. In the event that deliberation to reach an agreement is not reached, the decision is taken by voting based on the affirmative vote of more than half of the number of valid votes cast in the meeting.
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. 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.
6. 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.
7. 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.

2022 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. 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 carried out in the current year.

The agenda for the Board of Directors' Meetings that the Board of Directors routinely determines in 2022 are as follows:

No.	2022 Meeting Agenda	Time
1	Performance Evaluation and Reporting for the 2021 financial year	2nd week of January 2022
2	Performance Evaluation Quarter I 2022	1st week of April 2022
3	Performance Evaluation Quarter II 2022	1st Sunday of July 2022
4	Performance Evaluation Quarter III 2022	2nd week of October 2022
5.	Performance Evaluation Quarter IV 2022	2nd week of January 2023
6.	Evaluation and plan for Revision of Bank Business Plan 2020-2022	2nd week of June 2022
7.	2022 Company Work Plan and Budget	4th week of June 2022
8.	Operational activities and company decisions that require approval through the Board of Directors Meeting	At least once a month in 2022

Agenda, Date and Board of Directors' Meeting Participants

Throughout 2021, the agenda, dates and participants of the Board of Directors Meeting are as follows.

Table of Board of Directors Meeting

No.	Date	Agenda	Board of Directors Attendance												Attending Director	Total Director	Quorum
			Dirut	Wadirut	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons			
1	January 04, 2021	Update Balance Sheet at the end of 2020. Corporate Action Plan. Proposed COVID-19 Vaccination for Workers.	1	1	1	1	1	1	1	1	1	1	-	1	11	12	91,67%
2	January 05, 2021	BRI Continuous Performance Management (BRI Core) and Regional Work Meeting 2021 – Strengthen for Growth. Corporate Action Updates.	1	1	1	1	1	1	1	1	1	1	-	1	11	12	91,67%
3	January 11, 2021	Corporate Action Progress Update. Discussion of the Executive Education Program (EEP) and the Brilliant Society Elite Program (BSEP). 2021 EGMS update.	1	1	1	1	1	1	1	1	1	1	-	1	11	12	91,67%
4	January 18, 2021	Operational Excellence	1	1	1	1	1	1	1	1	1	1	-	1	11	12	91,67%
5	January 25, 2021	Appointment of Substitute Director, Development Area and Subsidiary Company Development.	1	1	1	1	1	1	1	1		1	-	1	10	12	83,33%
6	February 01, 2021	Update RDP Material. Update CA Policy Saving Plan. Corporate University Relocation Plan.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
7	February 08, 2021	Corporate Action Updates. Corporate Action Plan. Updated Corporate Governance Guidelines.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
8	February 09, 2021	Corporate University Relocation Plan Update (Continued). Update Piloting at Regional Office Surabaya.	1	1	1	1		1	1	1	1	1	1	1	11	12	91,67%

No.	Date	Agenda	Board of Directors Attendance												Attending Director	Total Director	Quorum
			Dirut	Wadirut	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons			
9	February 15, 2021	BMS Index Q4 – 2020. Organizational Governance and Performance Management. BRI Financial Enterprises System Implementation Team. Update Credit Portfolio Risk & CKPN. Update Stakeholder Management Mapping	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
10	February 22, 2021	Corporate Action Plan. Corporate Action Progress Update. Update on Subsidiary GMS Plan. BritAma FSTVL Program Implementation Plan Update Volume 2. Subsidiary Company's Board of Directors and Board of Commissioners Proposal Process. Determination of Work Unit Performance Assessment in 2020 by considering Challenge Factors. Update on Contract Worker Management and Outsourcing. Update Leadership Forum.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
11	March 01, 2021	The concept of a brilliant young great leader of Indonesia. BRI Microfinance Outlook 2021. Dividend Payout Ratio and SBDK Update. Bank BRI's readiness to implement the Indonesian Payment System 2025 Bank Indonesia. Wage Review.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
12	March 08, 2021	New SME Business Model. Review of Basic Wage Composition. Division Challenges & AIW. Symbolic Acts. Organizational Functions of the Directorate of Digital & Information Technology.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%

No.	Date	Agenda	Board of Directors Attendance												Attending Director	Total Director	Quorum
			Dirut	Wadirut	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons			
13	March 15, 2021	Corporate Action Updates. Management of BRI Contract Workers. 2021 AGMS update. Organizational Functions of the Network and Services Directorate. Directorate Organizational Functions. Institutions and SOEs. Update on Pension Fund Management, YKP and YBM	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
14	March 22, 2021	Labor Discontinue Update. Proposed Implementation of SIPK 2020 and Provisions for SIPK 2021. Corporate Action Updates. PMO Project Report.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
15	March 29, 2021	Update on BRI Young Leader Indonesia Policy Implementation. Update BOC Charter.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
16	April 5, 2021	Re-Modelling Job Family and Job Function Agenda. Corporate Action Updates. Piloting Project in the Regional Office of Surabaya and Regional Office of Medan.	1	1	1	1	1	1	1	-	-	-	1	1	8	12	75%
17	April 12, 2021	SIPK Branch Offices and Sub-Branch Offices. Alternative Credit Settlement Plan Life Insurance Company Cooperation. Organizational Updates. Posture Decision on Revised Corprate Work and Budget plan 2021, Bank Business Plan 2021-2023.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
18	April 19, 2021	Online Reputation on Social Media. Update on the SOEs Infrastructure Sector at BRI. Update Result of Over Head Cost Allocation. Corporate Action Updates. SOEs Vaccine Update.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%

No.	Date	Agenda	Board of Directors Attendance												Attending Director	Total Director	Quorum
			Dirut	Wadirut	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons			
19	April 26, 2021	BRILian Club. Culture Activation Program 2020 Report. BRI Micro SME Index Q1-2021. Collegial KPIs. Rubber Commodity Analysis. Risk Apetite Statement (RAS).	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
20	May 3, 2021	BRISpot updates. Corporate Action Updates. Profitability Per Segment.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
21	May 10, 2021	BRI Tower Report Update. Development in Rawasari. Update on Service Readiness, Operations and Communications for the 2021 Lebaran Period.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
22	May 17, 2021	Quarter I Financial Report Update. Follow-up Update on External Audit Findings.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
23	May 24, 2021	Preparation for the Q1 2021 Analyst Meeting. Corporate Action Updates. The Company's New Business Scoping Study. BRI Continuous Performance Management (BRI Core).	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
24	May 31, 2021	Proud Activity Implementation Plan. Made in Indonesia 2021 in East Java. Establishment of the BRI Digital Extension Position. Q1 2021 Audit Highlights. BRIFIRST Program Update. Corporate Action Updates. Fintech in Bank: Competition & Opportunities.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%

No.	Date	Agenda	Board of Directors Attendance												Attending Director	Total Director	Quorum
			Dirut	Wadirut	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons			
25	June 7, 2021	Consolidation of Learning and Research & Innovation Institute Ministry of SOEs. Presentation of the Results of Monitoring Follow-up for Fulfillment of Internal Commitments (BOC Focus of Concerns). Corporate Action Updates. Discussion of BRI Bank Business Plan 2021-2023 Revised.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
26	June 14, 2021	Bonus Pool Scheme Verdict. Corporate Action Updates. BRIFIRST Project Progress Update. PMO Progress Report.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
27	June 21, 2021	Integrated Commodity Chain (Enhog Ecosystem in Blitar). Update on the Plan for Exploring the Potential for Inorganic Growth in the Consumer Business. CPR, Bank Business Plan and SO BRI.	1	1	1	1	1	1	1	1	1	-	1	1	11	12	91,67%
28	June 28, 2021	Variable Pay 2021 concept. Rebranding BRI Agro. Corporate Action Updates. Update Corporate & Sponsorship Event Calendar.	1	1	1	1	1	1	1	1	-	1	1	1	11	12	91,67%
29	July 05, 2021	Update Operational Transformation Project 2021. 2021 BRI EGMS update. BRI 2022 Calendar Design Decision. External Audit Updates.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
30	July 12, 2021	Corporate Action Updates. Implementation of the Selindo SME Center. Credit Risk Portfolio Update. Consular Directorate Breakthrough Update. Audit updates.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
31	July 15, 2021	Update Corporate Action.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%

No.	Date	Agenda	Board of Directors Attendance												Attending Director	Total Director	Quorum
			Dirut	Wadirut	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons			
32	July 19, 2021	Determination of the Implementation Team for SI Brivolution 2.0. Rebranding BRI Agro. ICoFR (Internal Control Over Financial Report). BRI National Work Meeting Update.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
33	July 26, 2021	Update BRILianpreunur 2021. Update BRINETS Enhancement.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
34	August 02, 2021	Update on Analyst Meeting Implementation. Results of Audit and Publication of Financial Statements for Q2 2021. Adjustment of RBB 2021-2023. Approval for the Elimination and Transfer of BRI's Fixed Assets.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
35	August 09, 2021	Update Transaction Banking. Company New Business Review BMS Index Q2 – 2021. Rice Cluster Business Model Progress Report.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
36	August 10, 2021	Update Corporate Action.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
37	August 16, 2021	ESG Strategic Initiative. Audit updates. Corporate Action Updates. EGMS updates. Implementation of UUCK Regarding Post-Employment Benefits. Preparation for the Implementation of the Open API National Standard.	1	1	1	1	1	-	1	-	1	-	1	1	9	12	75,00%
38	August 23, 2021	Consumer Credit Insurance. Update Calculation of Needs Calendar 2022. Update Project Portfolio August 2021.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
39	August 30, 2021	Update Corporate Action. Progress dan Follow-Up Strategic Workforce Planning.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
40	Sept 6, 2021	Update on Performance and Strategy in Facing US Tappering. Consumptive Credit Insurance Update.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%

No.	Date	Agenda	Board of Directors Attendance												Attending Director	Total Director	Quorum
			Dirut	Wadirut	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons			
41	September 13, 2021	Update on Corporate Work and Budget Plan 2022 Posture. Update Culture Journey.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
42	September 20, 2021	Update Distribution Transformation. Piloting of Corporate Loan Disbursement. Chip Card Stock Update. Corporate Action Updates. EGMS updates.	1	1	0	1	1	1	1	1	1	1	1	1	11	12	91,67%
43	September 27, 2021	Prognosis Timeline of Performance Evaluation and Payment of Variable Pay 2022. Proposed Stakeholder Management Implementation. Update on the plans of BRI Danareksa Sekuritas and Danareksa Investment Management. Update on the discussion of the KUP Bill.	1	1	1	1	1	1	1	-	1	1		1	10	12	83,33%
44	October 4, 2021	BRI's 126th Anniversary. Variable Pay Concept. Consumptive Credit Insurance TC Update from IFG.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
45	October 11, 2021	Employment Update at BRI. Indonesia Payment System Update 2025. Project Portfolio Report. The Transformation Journey. Update Stakeholder Action.	1	1		1	1		1	1	1	1	1	1	10	12	83,33%
46	October 18, 2021	*Brilliantpreneur 2021.* *Update on CGPI Material Presentation.*	1	1	1	1	1	1	1	1	1	-	1	1	11	12	91,67%
47	October 25, 2021	Analys Meeting Financial Report Q3 2021 and BMS Index Q3 – 2021. Corporate Action Updates. Operational Risk RWA Calculation Update.	1	1	1	1	1	1	1	1	1		1	1	11	12	91,67%
48	November 01, 2021	Implementation of UUCK for FL Contract Workers. FriF.	0	1	1	1	1	1	0	1	1	1	1	0	9	12	75,00%
49	November 08, 2021	Update Challenge Session Results. UKO organization. Determination of KPI UKO and KPI Merdeka.		1	1	1	1			1	1	1	1	1	9	12	75,00%

No.	Date	Agenda	Board of Directors Attendance												Attending Director	Total Director	Quorum
			Dirut	Wadirut	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep	DirKons			
50	November 15, 2021	Corporate Project Updates. RBB and RKAP agenda. Risk Appetite Statement 2022.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
51	November 22, 2021	Hyperlocal Ecosystem PARI. UKO Organization Update. National Work Meeting Update.	1	0	1	0	1	1	1	1	1	1	1	0	9	12	75,00%
52	November 29, 2021	Proposed Review of ENT Benefits. PPIP Equalization Proposal. Utilization Proposal. Corporate Project Updates.	1	0	1	1	1	1	1	1	1	1	1	1	11	12	91,67%
53	December 06, 2021	BRI Corpu Pandemic and Post Pandemic. PMO Project Report. Update on PKB Negotiations. Treasury Stock Updates.	1	1	1	1	1	1	1	0	1	1	1	1	11	12	91,67%
54	December 13, 2021	Performance Management. Post-Employment Benefits. Product Alignment.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100%
55	December 20, 2021	Update on Preparations for Christmas and New Year 2021. BI Fast Implementation Update.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100%
56	December 27, 2021	BRI Performance Prognosis 2021. Culture Activation. Shareholder Action updates.	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100%

Joint Meeting of Board of Directors and Board of Commissioners

The Joint Meeting of the Board of Directors and the Board of Commissioners has been presented in the Sub Chapter of the Meeting of the Board of Commissioners with the Board of Directors in the Corporate Governance Chapter of this Annual Report.

Meeting Frequency and Attendance

Table of Frequency and 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			Jumlah dan Persentase Kehadiran			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	56	54	96.43%	5	4	80%	4	4	100%
Catur Budi Harto	Vice President Director	56	54	96.43%	5	5	100%	4	4	100%
Haru Koesmahargyo*	Director of Finance	4	4	100.00%	3	3	100%	1	1	100%
Viviana Dyah Ayu Retno**	Director of Finance	52	51	98.08%	8	8	100%	4	4	100%

Name	Position	Board of Directors Meeting			Joint Meeting of the Board of Directors and the Board of Commissioners			GMS		
		Number and Percentage of Attendance			Jumlah dan Persentase Kehadiran			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
Agus Noorsanto	Director of Wholesale and Institutional Business	56	53	94.64%	5	5	100%	4	4	100%
Supari	Director of Micro Business	56	53	94.64%	4	4	100%	4	3	75%
Indra Utoyo	Director of Digital and Information Technology	56	52	92.86%	4	4	100%	4	4	100%
Priyastomo*	Director of Small, Retail and Medium Business	4	4	100.00%	-	-	-	1	1	100%
Amam Sukriyanto**	Director of Small and Medium Business	52	50	96.15%	6	6	100%	4	4	100%
Ahmad Solichin Lutfiyanto***	Director of Compliance	56	50	89.29%	6	6	100%	4	4	100%
Agus Sudiarto	Director of Risk Management	56	54	96.43%	10	10	100%	4	4	100%
Handayani	Director of Consumer Business	56	54	96.43%	4	4	100%	4	4	100%
Herdy Rosadi Harman*	Director of Human Capital	4	4	100.00%	4	4	100%	1	1	100%
Agus Winardono**	Director of Human Capital	52	51	98.08%	5	5	100%	4	4	100%
Arga Mahanana Nugraha**	Director of Networks and Services	56	51	91.07%	4	4	100%	4	4	100%

* Dismissing with honor at the Extraordinary GMS on January 21, 2021.
** Appointed based on the Extraordinary GMS on January 21, 2021 and effective April 14, 2021.
*** The original assignment was transferred to Director of Networks and Services to become Director of Compliance at the Extraordinary GMS on January 21, 2021 and effective as of March 31, 2021.

Board of Directors Training and Orientation Program

Training and/or Enhancement of The Competency of The 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.

The education program was carried out by members of the Board of Directors at least once a year and/or as needed. The training and/or competency improvement attended by the Board of Commissioners during 2021 are as follows.

Name	Position	Types of Training and Development Materials Competence/Training	Time and place Implementation	Organizer
Sunarso	President Director	-	-	-
Catur Budi Harto	Vice President Director	-	-	-
Haru Koesmahargyo*	Director of Finance	-	-	-
Viviana Dyah Ayu Retno**	Director of Finance	Succeeding as a Strategic CFO	01/12/2021 - 04/12/2021; Online	Harvard Business School
Agus Noorsanto	Director of Wholesale and Institutional Business	Effective Decision Making: Thinking Critically and Rationally	08/11/2021 - 11/11/2021; Amerika Serikat	Wharton
Supari	Director of Micro Business	-	-	-
Indra Utoyo	Director of Digital and Information Technology	Venture Capital	06/12/2021 - 10/12/2021; Online	Wharton
Priyastomo*	Director of Small, Retail and Medium Business	-	-	-
Amam Sukriyanto**	Director of Small and Medium Business	Onboarding Directorship Program Batch III 2021	01/10/2021 - 25/11/2021; Online	Forum Human Capital Indonesia (FHCI)
		Effective Decision Making: Thinking Critically and Rationally	08/11/2021 - 11/11/2021; Amerika Serikat	Wharton
Ahmad Solichin Lutfiyanto***	Director of Compliance	-	-	-
Agus Sudiarto	Director of Risk Management	Loan Covid Restructuring after Implementation of POJK 48 2020	August 5, 2021, Jakarta	BARa Risk Forum
Handayani	Director of Consumer Business	-	-	-
Herdy Rosadi Harman*	Director of Human Capital	-	-	-
Agus Winardono**	Director of Human Capital	Compensation Committees New Challenges, New Solutions	17/11/2021 - 19/11/2021; Amerika Serikat	Harvard Business School
Arga Mahanana Nugraha**	Director of Networks and Services	High Potentials Leadership Program - In Class	17/10/2021 - 22/10/2021; Amerika Serikat	Harvard Business School

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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 2021, the orientation programs for the new Directors that have been carried out are as follows.

Name	Position	Orientation Program	Implementation
Amam Sukriyanto	Director of Small and Medium Business	Update Strategy & Business Performance Directorate	First Quarter of 2021
Arga Mahanana Nugraha	Director of Network and Service	Update Strategy & Business Performance Directorate	First Quarter of 2021
Viviana Dyah Ayu Retno	Director of Finance	Update Strategy & Business Performance Directorate	First Quarter of 2021
Agus Winardono	Director of Human Capital	Update Strategy & Business Performance Directorate	First Quarter of 2021

Risk Management Certification

Name	Position	Certification/ Refreshment		
		Certification Institute	Level	Publication Year
Sunarso	President Director	LSPP	Level 5	2020
Catur Budi Harto	Vice President Director	LSPP	Level 5	2021
Haru Koesmahargyo*	Director of Finance	LSPP	Level 5	2020
Viviana Dyah Ayu Retno**	Director of Finance	LSPP	Level 5	2020
Agus Noorsanto	Director of Wholesale and Institutional Business	BSMR	Level 5	2020
Supari	Director of Micro Business	LSPP	Level 5	2020
Indra Utoyo	Director of Digital and Information Technology	LSPP	Level 5	2019
Priyastomo*	Director of Small, Retail and Medium Business	BSMR	Level 5	2019
Amam Sukriyanto**	Director of Small and Medium Business	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
Herdy Rosadi Harman*	Director of Human Capital	LSPP	Level 5	2019
Agus Winardono**	Director of Human Capital	BSMR	Level 5	2021
Arga Mahanana Nugraha**	Director of Networks and Services	LSPP	Level 5	2019

* Dismissing with honor at the Extraordinary GMS on January 21, 2021.
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*** The original assignment was transferred to Director of Networks and Services to become Director of Compliance at the Extraordinary GMS on January 21, 2021 and effective as of March 31, 2021.

Decision and Implementation of The Duties of The Board of Directors

During 2021, the Board of Directors has carried out its duties and responsibilities, including but not limited to:

1. Conducting GMS consisting of 1 (one) Annual GMS and 3 (three) Extraordinary GMS.
2. Prepare the Company's Long Term Plan (RJPP), Bank Business Plan (RBB), Company Work Plan and Budget (RKAP) and other work plans
3. Prepare Annual Reports and Financial Reports.
4. Ensure that the Bank's accounting system is in under 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 as well as with related Divisions.
7. Create an organizational structure, duties and assign clear responsibilities including the appointment of management.

In addition, the decisions of the Board of Directors are decided through the Committee forum formed by the Board of Directors and the Board of Directors Meeting Forum which are reported in detail in the 2021 Board of Directors Meeting Sub-Chapter in the Corporate Governance Chapter in this Annual Report.

Board of Directors Performance Assessment

Assessment of the performance of the board of directors is carried out regularly every year. Performance assessment is carried out on Key Performance indicators for collegial KPIs or joint KPIs and Directorate (Individual) KPIs following SOE Ministerial Regulation Number PER - 11/MBU/11/2020 concerning Management and Annual Management Contracts for Directors of State-Owned Enterprises.

Individual Performance Assessment

The performance of the Directorate (Individual) is assessed based on the achievement of the KPI targets of each Directorate with the following explanation:

President Director

- Maintained Bank Soundness Level
- Achieved the company's financial targets in accordance with the budget (RKAP) and Business Plan (RBB)
- Completed the implementation the Government program timely
- Achieved efficiency in the cost of fund & CASA Ratio beyond the target
- Maintained the quality of earning assets & adequate provision
- Completed the implementation of Ultra Micro Holding

Vice President Director
- Maintained Bank Soundness Level
- Achieved company's financial targets in accordance with the budget (RKAP) and Business Plan (RBB)
- Completed the implementation the Government program timely
- Achieved the efficiency in cost of fund & CASA Ratio beyond the target
- Maintained the quality of earning assets & adequate provision
- Completed the implementation of Ultra Micro Holding

Directorate of Finance
- Achieved the company's financial targets in accordance with the budget (RKAP) and Business Plan (RBB)
- Achieved the overall subsidiaries performance target
- Achieved the market capitalization ranking target
- Improved the ESG Rating
- Completed the implementation of Ultra Micro Holding

Directorate of Consumer
- Achieved CASA ratio target for the consumer segment
- Maintained the loan quality for the consumer segment
- Achieved the fee-based income targets for the consumer segment
- Achieved the usage target of the Internet Banking (incl. BRImo)

Directorate of Micro Business
- Achieved the government program loan (KUR) distribution and social assistance target
- Achieved the micro segment loan quality target
- Achieved the micro segment saving and loan target
- Achieved the fee-based income target for the micro segment

Directorate of Small and Medium Business
- Achievement of CASA in the SME segment
- Achieving supply chain volume
- Maintained loan quality for the SME segment

Directorate of Institutional Relations and BUMN
- Achieved the deposits of institutional & wholesale segment beyond the target
- Achieved the increase in the volume of trade finance and bank guarantees
- Maintained assets quality for the wholesale segment

Directorate of Corporate Banking
- Achieved the fee-based income target for the corporate segment
- Achieved the deposits of corporate segment beyond the target
- Maintained assets quality for the corporate segment

Directorate of Treasury and Global Services
- Achieved the treasury business profit target
- Achieved the correspondent bank fee-based income & interest targets
- Achieved the volume & fee base income targets on investment services business
- Improved the overall UKLN contribution
- Completed the opening of BRI Taipei Branch

Directorate of Risk Management
- Maintained bank risk profile
- Maintained Bank Soundness Level
- Maintained loan quality and capital ratio
- Improved the ESG Rating

Directorate of Compliance
- Good Corporate Governance (GCG) score is achieved according to target
- Achieved the highest CGPI score for Indonesian Banks
- Achieved the internal fraud control targets

Directorate of Networks and Services
- Implemented the New Model of Bank Service
- Implemented 153 UMI Co-Location Branches with PNM & Pegadaian
- Achieved the network productivity targets
- Maintained the customer satisfaction level
- Improved the productivity of branchless banking (BRILink) business

Directorate of Human Capital
- Improved the Employee Engagement Index
- Achieved the Organization Culture Health Index target
- Increased the number of women and millennials in BOD – 1 and BOD – 2
- Achieved the Digital Maturity Assessment target

Directorate of Digital & Information Technology
- Tercapainya target IT maturity level
- Terjaganya *availability* jaringan dan layanan IT
- Achieved zero incident on IT security breach (cybersecurity)

Directorate of Fixed Asset Management and Procurement
- Achieved the cost efficiency target in procurements projects
- Achieved the property optimalization target

Directorate of Change Management & Transformation Office
- Achieved the Company's project management effectivity target
- Launched the wholesale business transformation
- Completed the design of BRIVOLUTION 2.0 (Corporate Plan 2021-2025)

Internal Audit Unit
- Controlled losses due to the weaknesses in the internal controls
- Completed the development of fraud risk indicator framework
- Achieved the company's key performance indicators

Directorate of Operations
- Achieved the cash ratio target
- Implemented BRI Document Management System (BRIMEN) according to the milestone
- Enhancement of the BRISpot application according to milestones

Performance Assessment of Collegal Directors

Performance Assessment Procedure of The Board of Directors

Evaluation of the performance of the Board of Directors based on achievement (KPI) was previously agreed through the GMS mechanism by the Shareholders, the Board of Commissioners, and the Board of Directors.

Board of Directors' Performance Assessment Criteria

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.

Results of The Board of Directors' Performance Assessment

Perspective		Weight	Indicators
Economic and Social Value for Indonesia	**Financial**	5,0%	Net Profit After Tax (NPAT) is achieved with the achievement score of 110% of the 2021 Revised Budget
		6,0%	Pre-Provision Operating Profit Margin (PPOP Margin) is achieved with the achievement score of 110% of the 2021 Revised Budget
		4,0%	Gap between ROIC (Return on Invested Capital) and WACC is achieved with the achievement score of 110% of 2021 Revised Budget
	Operation	4,0%	NPL Coverage Ratio is achieved wit the achievement score of 107% of the 2021 Revised Budget
		5,0%	LAR Coverage Ratio is achieved with the achievement score of 110% of the 2021 Revised Budget
		4,0%	Credit Cost is achieved with the achievement score of 101% of the 2021 Revised Budget
		5,0%	Cost to Income Ratio is achieved with the achievement score of 106% of the 2021 Revised Budget
	Social	5,0%	KUR disbursement reaches above 95% of the government's target quota
		5,0%	The distribution of social assistance programs is above 90% of the 2021 Government quota
Business Model Innovation		5,0%	Implementation of agreed business model innovation of Holding Ultra Micro (BRI, PNM, Pegadaian) is achieved according to the milestone
		5,0%	The growth of retail customers using Internet Banking (inc. BRImo) facilities is higher than 2021 target
		4,0%	The results of the customer satisfaction survey by independent surveyors are at least the same as the last year
Technology Leadership		5,0%	Blockchain development on the ecosystem-based business is implemented according to milestone
		4,0%	No IT security (cybersecurity) breach incident
		4,0%	IT Maturity Level reaches above Level 3
		3,0%	Reliability BRILink is above 98%
		3,0%	Acceleration of BRI Agro Digital Attacker Project according to the milestone
Investment Increase		5,0%	Implementation of BSM, BRIS and BNIS merger plan according to the milestone
		5,0%	CGPI Score is between 85-100
Talent Development		5,0%	% Of women nominated talent at level C-1 (1 level below BOD) and C-2 (2 level below BOD) are achieved in accordance with the target
		5,0%	% Of millennials (<40 years) in top talent at level C-1 (1 level below BOD) and C-2 (2 levels below BOD) are achieved in accordance with the target
		4,0%	Employee engagement / development index is better than the last year

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 implementing the duties and responsibilities of managing the Bank, the Board of Directors of BRI was assisted by nine committees which were under and directly responsible to the Board of Directors. As of December 31, 2021, BRI had 9 (nine) committees under the Board of Directors as follows:

No	Committees	Decree Number
1.	Capital & Investment Committee	B.727-DIR/CDS/11/2020
2.	Information Technology Steering Committee and Data Governance Committee	B.728-DIR/CDS/11/2020
3.	Risk Management Committee and Environmental, Social & Governance (ESG) Committee	B.657-DIR/PPM/10/2021
4	Asset & Liability Committee (ALCO)	B.726-DIR/CDS/11/2020
5.	Goods and Services Committee (PBJ)	B.656-DIR/PPM/10/2021

No	Committees	Decree Number
6.	Credit Policy Committee (KKP)	B.655-DIR/PPM/10/2021
7.	Human Capital Committee (HC)	B.488-DIR/CDS/08/2021
8.	Product Committee	B.213-DIR/CDS/06/2021
9.	Credit Committee	B.851-DIR/KRD/12/2020

The procedure for evaluating the performance of the Committees under the Board of Directors is carried out based on the contribution of each Committee to the Company following their respective duties and responsibilities. The criteria for evaluating performance are the effectiveness of carrying out the responsibilities of each Committee.

Assessment of the Risk Management Work Unit

In addition to assessing the performance of the Committees under the Board of Directors, the Board of Directors also conducts performance assessments of all units under the Board of Directors, including the Risk Management work unit based on Key Performance Indicators (KPI). The KPI assessment of the Risk Management work unit is measured using the Quantitative and Qualitative Aspects, among others. KPI for the Quantitative Aspect includes achieving the company's financial ratios. Meanwhile, the qualitative aspect of KPI is measured through several achievements, including Bank Soundness Level, Risk Profile Predicate for both individuals and in an integrated manner with the Financial Conglomerate, the implementation of the Risk Management Forum (RMC and Integrated RMC), and the maturity level of the company's risk management implementation.

In 2021, in general, the Risk Management Unit had achieved the KPI targets that have been set.

Corporate Secretary Assessment

The function of the corporate secretary is to carry out the task of following developments in the Capital Market, especially the applicable laws and regulations in the Capital Market sector, providing input to management to comply with the provisions of the laws and regulations in the Capital Market sector, assisting the Board of Directors and the Board of Commissioners in implementing good corporate governance. In 2021 the BRI Corporate Secretary had owned and implemented Key Performance Indicator (KPI) measurement targets, including targets for distribution of Social and Environmental Responsibility Fees, Reputation Risk Assessment, Corporate Image Index, Compliance with Capital Market Provisions, Management of News and Social Media, Achievement of Projects & Strategic Initiatives, Formation of Ultra Micro Integration and related to audit and support for BRI GCG assessment. In 2021, in general, the Corporate Secretary had achieved and exceeded the KPI targets that have been set.

Assessment of the Internal Audit Work Unit

Performance assessment of the Internal Audit work unit both at the central and regional levels is carried out based on Key Performance Indicators (KPI). The KPI assessment of the Internal Audit work unit is carried out using the Quantitative Aspects and the Qualitative Aspects. KPI for the Quantitative Aspect is measured based on the achievement of the company's financial ratios and control of losses/fines due to internal control weaknesses or system disturbances. Meanwhile, KPI for Qualitative Aspects is measured through several achievements, including: Completion of recommendations on external auditor findings/supervisors, Stakeholder satisfaction level (BOD Management, BOC, and External Auditor) on internal audit performance, quality assurance score from independent parties, fraud detection speed, and integrated internal audit governance.

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. A member of the Board of Directors has the right to resign from his position by notifying in writing of his intention to BRI and BRI is required to hold a General Meeting of Shareholders to decide on the resignation of a member of the Board of Directors within a period of no later than 60 (sixty) days after receipt of the resignation letter.

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

contains the duties and responsibilities of the secretariat of the Board of Commissioners including

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



Edi Eko Cahyono

Board of Commissioners Secretary

Indonesian citizen, born in Pati, 28 May 1982 / Age 39 years old
As of December 2021
Domiciled in Depok.

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Commissioners Number NOKEP: 01-KOM/BRI/01/2021 dated January 28, 2021 concerning the Dismissal and Appointment of the Secretary to the Board of Commissioners of PT Bank Rakyat Indonesia (Persero) Tbk.

CERTIFICATION

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TERM OF OFFICE

February, 2021 – Present

CONCURRENT POSITIONS

- Head of Planning and Performance Management, Ministry of SOEs

EDUCATIONAL BACKGROUND

- Diploma III – Accounting, State College of Accountancy (2003)
- Bachelor of Economics – University of Indonesia (2008)
- Master of Accounting – Gadjahmada University (2014)

WORK EXPERIENCE

- Secretary to the Board of Commissioners of PT Semen Indonesia (Persero) Tbk – June 1, 2019 s.d. January 2021
- Secretary to the Board of Commissioners of PT Petrokimia Gresik – 17 June 2016 s.d. 17 June 2019
- Secretary to the Board of Commissioners of PT Indonesia Asahan Aluminum - March 3, 2014 s.d. March 4, 2017

Competency Development of The Board of Commissioners Secretary

Types of Training and Development Materials Competence/Training	Time and place Implementation	Organizer
Asset Liability Management in Uncharted New Normal – Strategy & Optimization	Jakarta, October 26, 2021	BARa Risk Forum

Implementation of the Secretariat Duties of the Board of Commissioners

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. Drafting the agenda, time and place of the meeting based on the direction of the Board of Commissioners and input from the Committee of the Board of Commissioners.
   b. Preparing, coordinating, and obtaining meeting materials from sources related to the meeting agenda to be submitted to the Board of Commissioners and/or to the Committee if necessary.
   c. Drafting meeting minutes and keeping copies.

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. Coordinating the follow-up to the direction/disposition of the Board of Commissioners on the letter and/or document, including correspondence with the Company's management, external parties, and other parties, specifically on matters receiving a decision from the Board of Commissioners that were not included in the duties Committee;
   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. inancial 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.

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 the effectiveness of IAU's work.
2. Provide opinions and suggestions to the Board of Commissioners for consideration in approving the appointment and dismissal of the Head of IAU.
3. Reviewing the Company's Report to the Financial Services Authority regarding the implementation of the Internal Audit functionMelakukan penelaahan terhadap setiap Laporan IAU yang disampaikan kepada Dewan Komisaris c.q. Komite Audit termasuk setiap laporan mengenai penyimpangan yang disampaikan kepada Direksi.
4. 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.

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
   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.
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.

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 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 1 January 2021 until 25 April 2021

No	Name	Position	Expertise	Information
1	Hendrikus Ivo	Chief	Law, Audit	Independent Commissioner
2	Ari Kuncoro	Member	Economics, Finance	Independent Commissioner
3	Rofikoh Rokhim	Member	Law	Independent Commissioner
4	R. Widyo Pramono	Member	Business, Industry	Independent Commissioner
5	Sahat Pardede	Member	Accounting, Audit	Independent Party
6	Pamuji Gesang Raharjo	Member	Banking, Audit, Risk Compliance	Independent Party
7	Sunuaji Noor Widiyanto	Member	Banking, Audit	Independent Party

Period 26 April 2021 until 29 September 2021

No	Name	Position	Expertise	Information
1	Hendrikus Ivo	Chief	Law, Audit	Independent Commissioner
2	Rofikoh Rokhim	Member	Economics, Finance	Independent Commissioner
3	R. Widyo Pramono	Member	Law	Independent Commissioner
4	Zulnahar Usman	Member	Business, Industry	Independent Commissioner
5	Sahat Pardede	Member	Accounting, Audit	Independent Party
6	Irwanto	Member	Accounting Banking	Independent Party
7	Pamuji Gesang Raharjo	Member	Banking, Audit, Risk Compliance	Independent Party
8	Sunuaji Noor Widiyanto	Member	Banking, Audit	Independent Party

Period 30 September 2021 until 31 December 2021

No	Name	Position	Expertise	Information
1	Hendrikus Ivo	Chief	Banking, Audit	Independent Commissioner
2	Rofikoh Rokhim	Member	Economy	Independent Commissioner
3	R. Widyo Pramono	Member	Legal	Independent Commissioner
4	Zulnahar Usman	Member	Business	Independent Commissioner
5	Sahat Pardede	Member	Accounting, Audit	Independent Party
6	Irwanto	Member	Banking, Accounting	Independent Party
7	Bambang Harudi	Member	Banking, Audit	Independent Party
8	Bardiyono Wiyatmojo	Member	Banking, Audit	Independent Party

Audit Committee Profile

The profile of the Audit Committee as of December 31, 2021 is as follows.

Hendrikus Ivo
Head of Audit Committee/Independent Commissioner

Profiles can be seen in the profiles of members of the Board of Commissioners

R. Widyo Pramono
Member of the Audit Committee/Independent Commissioner

Profiles can be seen in the profiles of members of the Board of Commissioners

Rofikoh Rokhim
Member of the Audit Committee/Vice President Commissioner/Independent Commissioner

Profiles can be seen in the profiles of members of the Board of Commissioners

Zulnahar Usman
Member of the Audit Committee/Independent Commissioner

Profiles can be seen in the profiles of members of the Board of Commissioners



Sahat Pardede

Audit Committee Member

Indonesian citizen, born in Balige, October 3, 1961 / Age 60 years 3 months As of December 2021
Domiciled in Jakarta

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Directors of BRI Number: 246-DIR/HCB/03/2020 dated March 31, 2020 concerning the Appointment of the Chairman and Members of the Audit Committee of PT Bank Rakyat Indonesia (Persero) Tbk

CERTIFICATION

Certified Public Accountant (CPA)

TERM OF OFFICE

March 31, 2020 until now

CONCURRENT POSITIONS

- PT AKR Corporindo Tbk (2014 to present)
- PT Semen Indonesia (Persero) Tbk. (2021 to present)

EDUCATIONAL BACKGROUND

- Bachelor of Accounting, State College of Accountancy, Jakarta, Indonesia
- Master of Business Administration, Saint Mary's University, Halifax, Canada

WORK EXPERIENCE

- Ghazali, Sahat, and Partners Public Accounting Firm (2001 to present)
- Financial Expert PT Telkom Indonesia (2004)
- Member of the Risk and Compliance Committee of Bank Negara Indonesia (Persero) Tbk (2006)
- SKK Migas Supervisory Committee (2013 - 2020)



Irwanto

Audit Committee Member

Indonesian citizen, born in Padang, March 30, 1962 / Age 59 years old As of December 2021
Domiciled in Jakarta

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Directors of BRI Number: 195-DIR/HCB/04/2021 dated 26 April 2021 concerning the Appointment of the Chairman and Members of the Audit Committee of PT Bank Rakyat Indonesia (Persero) Tbk

CERTIFICATION

- Risk Management Certification Level 1, BSMR
- Level 2 Risk Management Certification, BSMR
- Level 3 Risk Management Certification, BSMR
- Risk Management Certification Level 4, LSPP

TERM OF OFFICE

April 26, 2021 until now

CONCURRENT POSITIONS

None

EDUCATIONAL BACKGROUND

- Bachelor of Economics, Department of Accounting, Faculty of Economics, Andalas University, Padang (1988)
- Master of Accounting University of Indonesia (2000)

WORK EXPERIENCE

- Bank Supervisor, Bank Indonesia (1994 2009)
- Deputy Head of BASEL Team, DPNP Bank Indonesia (2009-2012)
- Deputy Head of Payment System Supervision Division of Bank Indonesia (2012 2015)
- Head of Payment System Licensing Division of Bank Indonesia (2015-2016)
- Head of Payment System Supervision Division of Bank Indonesia (2016-2017)
- Payment System Executive Researcher (2017-2018)
- Member of the Audit Committee and Member of Bank Resona's KPMR (2018-2021)
- Member of the Audit Committee and Member of KPMR Bank J Trust (2020-2021)



Bambang Harudi

Audit Committee Member

Indonesian citizen, born in Kediri, 15 May 1965 / 56 years old as of December 2021
Domiciled in Jakarta.

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Directors of BRI Number: 594-DIR/HCB/09/2021 dated 30 September 2021 concerning the Appointment of the Chairman and Members of the Audit Committee of PT Bank Rakyat Indonesia (Persero) Tbk

CERTIFICATION

- Risk Management Certification (MR 1-4)
- Certified Wealth Managers (CWM)
- Qualified Internal Auditor (QIA)

TERM OF OFFICE

September 30, 2021 until now

CONCURRENT POSITIONS

None

EDUCATIONAL BACKGROUND

- Bachelor of Agriculture, Universitas Brawijaya Malang
- Master of Business Administration, Georgia State University, Atlanta-GA

WORK EXPERIENCE

- Head of Internal Audit for BRI Bandung Region 2020-2021
- Head of Internal Audit for BRI Makassar Region 2019-2020
- Head of Internal Audit for BRI Manado 2019



Bardiyono Wiyatmojo

Audit Committee Member

Indonesian citizen, born in Gunungkidul, 24 April 1964 / Age 57 as of December 2021
Domiciled in South Tangerang, Banten.

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Directors of BRI Number: 594-DIR/HCB/09/2021 dated 30 September 2021 concerning the Appointment of the Chairman and Members of the Audit Committee of PT Bank Rakyat Indonesia (Persero) Tbk

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

TERM OF OFFICE

September 30, 2021 until now

CONCURRENT POSITIONS

None

EDUCATIONAL BACKGROUND

- Bachelor of Economics and Development Studies, Gadjah Mada University – 1990
- Master of Business Administration, University of Kentucky – 2000
- Master of Management, Gadjah Mada University, 2002

WORK EXPERIENCE

- Head of Information Technology Audit Division, PT BRI (Persero), Tbk
- Head of Internal Audit for Jayapura Region, PT BRI (Persero) Tbk

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 in Management	Have experience in the field of auditing and banking supervision
Rofikoh Rokhim	Member	Bachelor of Economics Political scientist Master in Public Finance Master International & Development Economics Doctor of Economics	Have experience in economics and management
R. Widyo Pramono	Member	Bachelor of Law master of Law Doctor of Law	Have experience in the field of Law and banking supervision
Zulnahar Usman	Member	Bachelor of Petroleum Engineering	Have experience in business and industry
Sahat Pardede	Member	Bachelor of Accounting Master in Business Administration	Have experience in accounting, auditing and banking supervision
Irwanto	Member	Bachelor of Accounting Master in Accounting	Have experience in accounting, auditing and banking supervision
Bambang Harudi	Member	Bachelor of Agriculture Master in Business Administration	Have experience in the field of auditing and banking supervision
Bardiyono Wiyatmojo	Member	Bachelor of Economics and Development Studies Master in Business Administration Master in Management	Have experience in the field of auditing and banking supervision

Audit Committee Independence

Table of Audit Committee Independence

Independence Aspect	Hendrikus Ivo	Ari Kuncoro*	Rofikoh Rokhim**	R. Widyo Pramono	Zulnahar Usman	Sahat Pardede	Irwanto	Bambang Harudi	Bardiyono Wiyatmojo
Does not have a financial relation with the Board of Commissioners and Board of Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓
Does not have a management relations in the company, subsidiary, or affiliated company	✓	✓	✓	✓	✓	✓	✓	✓	✓
Does not have a family relations with the Board of Commissioners, Board of Directors, and/or fellow members of the Audit Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓

* Dismissed with honor at the Extraordinary GMS on October 7, 2021.
** The assignment was transferred from the Independent Commissioner to the Deputy President Commissioner/Independent Commissioner at the Extraordinary GMS on October 7, 2021.

Audit Committee Meeting

Audit Committee Meeting Policy

The Audit Committee meeting arrangements are regulated as follows:

1. Meetings are held at least 1 (one) time in 1 (one) month.
2. Meetings are held at the Company's domicile or other places determined by the Committee.
3. 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.
4. The meeting must include the meeting agenda, date, time, and place. It must be stated in the meeting minutes, which are well documented.
5. 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.
6. 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.
7. Meeting decisions are made based on deliberation and consensus. If consensus deliberation is not reached, then decisions are made by a majority vote.
8. 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 2021, the implementation date, meeting agenda and Audit Committee meeting participants, are as follows.

Table of Audit Committee Meeting Agenda

No.	Meeting Date	Meeting Agendas	Meeting participants
1	January 12, 2021	Kick off the audit meeting on the 2020 BRI Financial Institution Pension Fund report.	Hendrikus Ivo Ari Kuncoro Rofikoh Rokhim R. Widyo Pramono Sahat Pardede Pamuji Gesang Raharjo Sunuaji Noor Widiyanto
2	January 16, 2021	Exit Meeting Audit on 2020 Financial Statements	Hendrikus Ivo Ari Kuncoro Rofikoh Rokhim R. Widyo Pramono Sahat Pardede Pamuji Gesang Raharjo Sunuaji Noor Widiyanto
3	February 2, 2021	BRI annual audit planning BRI Annual 2021, Main report on the results of the 2020 fourth quarter audit	Hendrikus Ivo Ari Kuncoro Rofikoh Rokhim R. Widyo Pramono Sahat Pardede Pamuji Gesang Raharjo Sunuaji Noor Widiyanto
4	February 16, 2021	Discussion on Annual Audit Planning (PAT) 2021	Hendrikus Ivo Ari Kuncoro Rofikoh Rokhim R. Widyo Pramono Sahat Pardede Pamuji Gesang Raharjo Sunuaji Noor Widiyanto
5	February 22, 2021	1. Discussion on the 2021 BRI IT Audit Planning 2. SKAI Dashboard Demo	Hendrikus Ivo Ari Kuncoro Rofikoh Rokhim R. Widyo Pramono Sahat Pardede Pamuji Gesang Raharjo Sunuaji Noor Widiyanto
6	March 2, 2021	PWC Sharing Session in the context of developing the scope of SKAI and ICoFR roadmap	Hendrikus Ivo Ari Kuncoro Rofikoh Rokhim R. Widyo Pramono Sahat Pardede Pamuji Gesang Raharjo Sunuaji Noor Widiyanto

No.	Meeting Date	Meeting Agendas	Meeting participants
7	March 18, 2021	Effectiveness of BRI Bank Whistleblowing System	Hendrikus Ivo Ari Kuncoro Rofikoh Rokhim R. Widyo Pramono Sahat Pardede Pamuji Gesang Raharjo Sunuaji Noor Widiyanto
8	April 27, 2021	Discussion on the Financial Aspects of 2020 Collegial KPI Performance Review Report Discussion	Hendrikus Ivo Rofikoh Rokhim R. Widyo Pramono Zulnahar Usman Sahat Pardede Irwanto Pamuji Gesang Raharjo Sunuaji Noor Widiyanto
9	May 5, 2021	Monitoring follow-up on the findings of the external auditor (management letter)	Hendrikus Ivo Rofikoh Rokhim R. Widyo Pramono Zulnahar Usman Sahat Pardede Irwanto Pamuji Gesang Raharjo Sunuaji Noor Widiyanto
10	May 17, 2021	Audit of the financial statements of the BRI financial institution pension fund for the financial year 2020	Hendrikus Ivo Rofikoh Rokhim R. Widyo Pramono Zulnahar Usman Sahat Pardede Irwanto Pamuji Gesang Raharjo Sunuaji Noor Widiyanto
11	May 18, 2021	KAP Audit Closing Meeting Quarter 1/2021	Hendrikus Ivo Rofikoh Rokhim R. Widyo Pramono Zulnahar Usman Sahat Pardede Irwanto Pamuji Gesang Raharjo Sunuaji Noor Widiyanto
12	May 25, 2021	Review of the Main Report on the First Quarter of 2021 Audit Results	Hendrikus Ivo Rofikoh Rokhim R. Widyo Pramono Zulnahar Usman Sahat Pardede Irwanto Pamuji Gesang Raharjo Sunuaji Noor Widiyanto
13	August 3, 2021	1. Evaluation of the Performance of the BRI Internal Audit Unit for the Second Quarter of 2021 2. Reviewing the Main Report on the Audit Results Quarter II in 2021	Hendrikus Ivo Rofikoh Rokhim R. Widyo Pramono Zulnahar Usman Sahat Pardede Irwanto Pamuji Gesang Raharjo Sunuaji Noor Widiyanto
14	September 21, 2021	Social and Environmental Responsibility	Hendrikus Ivo Rofikoh Rokhim R. Widyo Pramono Zulnahar Usman Sahat Pardede Irwanto Pamuji Gesang Raharjo Sunuaji Noor Widiyanto
15	September 22, 2021	BRI Financial Statement Audit Kick Off Meeting 2021	Hendrikus Ivo Rofikoh Rokhim R. Widyo Pramono Zulnahar Usman Sahat Pardede Irwanto Pamuji Gesang Raharjo Sunuaji Noor Widiyanto

No.	Meeting Date	Meeting Agendas	Meeting participants
16	October 22, 2021	Reviewing the Financial Statements of BRI Q3 2021	Hendrikus Ivo Rofikoh Rokhim R. Widyo Pramono Zulnahar Usman Sahat Pardede Irwanto Bambang Harudi Bardiyono Wiyatmojo

Frequency and Attendance Rate of Audit Committee Meetings

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	16	16	100%
Ari Kuncoro*	Member	12	12	100%
Rofikoh Rokhim	Member	16	16	100%
R. Widyo Pramono	Member	16	16	100%
Zulnahar Usman	Member	9	9	100%
Sahat Pardede	Member	16	16	100%
Irwanto	Member	9	9	100%
Pamuji Gesang Raharjo	Member	13	13	100%
Sunuaji Noor Widiyanto	Member	13	13	100%

* Dismissed with honor at the Extraordinary GMS on October 7, 2021.

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 the honorarium is determined by the Board of Commissioners with a maximum amount of 20% of the President Director's Salary, and no other income is given besides the honorarium. This is following the provisions of the Minister of SOE Regulation Number 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/Business Entity Supervisory Board State-Owned.

Training and/or Enhance Competency of The Audit Committee in 2021

Name	Position	Types of Training and Development Materials Competence/Training	Time and place Implementation	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		
Zulnahar Usman	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	PSAK refreshment overview of the preparation of financial statements for 2022	June 2021	IAPI
		IT audit to support the work of public accountants in auditing financial statements	January 2021	IAPI
		Impact of Changes to the Law on Harmonization of Tax Regulations	Agustus 2021	IAI
		OJK Capital Market year-end closing financial reporting 2022	September 2021	OJK Capital Market
		Annual Update OJK-IKNB Insurance Sector & Challenges of PSAK 74	December 2021	OJK-IKNB

Name	Position	Types of Training and Development Materials Competence/Training	Time and place Implementation	Organizer
Irwanto	Member	Provision of Level 5 Risk Management Certification		BRI Corporate University
Bambang Harudi	Member	-	-	-
Bardiyono Wiyatmojo	Member	*Anticorruption Leaders Training* "Prevention of Corruption as a Means of Legal Protection Against Corporations and BUMN/D Organs"	Jakarta, 3 November 2021	Visi Integritas Law Office

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 2021 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.

The achievements of the indicators or performance of the Audit Committee are as follows.

No	Assessment Perspective	Assessment Aspect	Indicators	Targets	Output/Achieving Goals	Weight	Score
1	Learning & Growth Perspective	Committee Organization	Composition of Committee Members in accordance with the provisions	Composition of KA Members in accordance with POJK, KBUMN Regulations and Regulators	The composition of the 2021 Railway Members is in accordance with the POJK and the provisions of the Ministry of SOEs.	5	5
			The Committee Charter has been updated in accordance with the provisions	*Audit Committee Charter Review*	The Audit Committee Charter in 2021 has been reviewed according to the provisions	5	5
		Competence Member Committee	Committee members have competence according to the provisions	KA members have competencies including: 1. have knowledge in finance and/or accounting 2. have at least 5 (five) years of work experience in finance and/or accounting	KA members include competence in finance and/or accounting, law, economics, auditing and banking.	5	5
			The term of office of the committee members is in accordance with the provisions	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 Articles of Association and may be re-elected only for the next 1 (one) period.	The term of office of KA BRI KA members does not exceed the term of office of the Board of Commissioners.	5	5

No	Assessment Perspective	Assessment Aspect	Indicators	Targets	Output/Achieving Goals	Weight	Score
		Planning	Approval of the Committee's Work Plan on time	RKAP KA in 2021 ratified in 2020	RKAP KA in 2021 ratified on December 30, 2020	5	5
		Implementation	Committee meetings are held in accordance with the provisions and plans drawn up	Once a month (12 times)	During 2021, 16 (sixteen) KA Rapat Meetings will be held	5	5
			Evaluation and approval of the Board of Directors on the Annual Audit Planning (PAT)	once a year	Written recommendations in the form of opinions and suggestions to the Board regarding Approval of the 2021 BRI SKAI Annual Audit Planning on 23 February 2021	5	5
			Provide recommendations regarding the proposed appointment of Public Accountants and Public Accounting Firms	once a year	Recommendation of the Audit Committee on the Appointment of a Public Accountant and/or Public Accounting Firm for the implementation of the Audit of Consolidated Financial Statements and Financial Statements of BRI PKBL for the 2021 financial year on March 3, 2021	5	5
			Carry out other assignments as directed by the Board of Commissioners	according to the duties and directions of the Board of Commissioners	The task is carried out according to the provisions	5	5
2	Internal Process Perspective	Supervision	the review of the report on the results of the internal audit and follow-up on the findings are carried out in accordance with the provisions.	Every Quarter	Written recommendations in the form of opinions and suggestions are submitted to the Board of Commissioners every quarter	5	5
			Financial report reviews are 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 with KAP 3 times and twice with SKAI	The review and discussion between the Audit Committee, the Board of Commissioners and SKAI is stated in the minutes of meetings with KAP 3 times and twice with SKAI	10	10
			Review on the management of the Whistleblowing System	once a year	The Audit Committee has reviewed the effectiveness of the BRI Whistleblowing System	5	5
			Review of the implementation of the general audit Financial reports and performance of DPLK BRI	once a year	The Audit Committee has reviewed the Audit Committee on the audit report on the financial statements of DPLK BRI for Fiscal Year 2020	10	10
			Management Letter follow-up review and follow-up on findings	once a year	The Audit Committee has reviewed the follow-up monitoring of the external auditor's findings (management letter) on 5 May 2021	10	10
			audits conducted by	once a year	During 2021 the Audit Committee has submitted a Review of the Report on Fraud Incidents that are expected to have a Significant Impact	5	5
3	Compliance Perspective	Implementation activity corporation according to GCG	External parties.	Reasonable Without	Opinion on the results of KAP's examination of BRI's Financial Statements Unqualified	10	10
Total						**100**	**100**

Brief Report on the Implementation of the Audit Committee's Activities in 2021

The Committee's activities in 2021 are as follows:

1. Audit Committee with Internal Audit Unit

No	Duties	Implementation	Implementation date
1	Menelaah dan memberikan rekomendasi persetujuan atas Perencanaan Audit Tahunan	1. Recommendation for the 2021 SKAI Annual Audit Planning (PAT) Approval	January 18, 2021
		2. Approval of the 2021 SKAI annual audit planning (PAT)	February 23, 2021
		3. PAT Addendum 2021	November 15, 2021
2	Reviewing the report on the main points of the audit results (LHA) quarterly	1. Evaluation of the implementation report and the main points of the audit results in the fourth semester of the second semester of 2020	February 3, 2021
		2. Reviewing the Main Report of the First Quarter of 2021 Audit Results	May 25, 2021
		3. Implementation Report & Highlights of the Second Quarter of 2021 Audit Results	August 3, 2021
		4. Report on the Main Audit Results Quarter III 2021	December 4, 2021
3	Review of the Company's Financial Statements Quarterly	1. Exit Meeting Audit on 2020 Financial Statements	January 26, 2021
		2. Closing Meeting on Audited Financial Statements Period March 31, 2021	May 17, 2021
		3. PSS (EY) KAP Review Results on BRI Financial Statements Position June 30, 2021	August 31, 2021
		4. Reviewing the Financial Statements of BRI TW III 2021	October 10, 2021
		5. Kick-off meeting of BRI Financial Statement Audit plan position December 31, 2021, by PSS KAP	September 22, 2021
4	Supervision of the implementation of the Whistleblowing System	1. Customer Complaints	February 4, 2021
		2. Request for information and improvement of the WBS application	February 16, 2021
		3. Follow up on the complaint report	February 22, 2021
		4. Customer Complaints	March 18, 2021
		5. Effectiveness of BRI Bank Whistleblowing System	March 18, 2021
		6. Customer Complaints	March 24, 2021
		7. Customer Complaints	April 21, 2021
		8. Responses to the Revised Draft Circular Letter of the BRI Whistleblowing System and the Draft Office Note on the Mechanism of Stipulating the Corruption Whistleblowing System Report (TPK).	June 8, 2021
		9. Customer Complaints	June 22, 2021
		10. Customer complaint report	July 19, 2021
		11. Customer complaint report	July 26, 2021
5	Other Audit Committee Duties	1. Special audit assignment for SKAI on the calculation of Expected Credit Loss (ECL) for the position of December 31, 2020	January 6, 2021
		2. Improved Internal Control over Financial Reporting (ICoFR)	March 4, 2021

2. Audit Committee with Public Accountants and/or Public Accounting Firms

No	Duties	Implementation	Implementation date
1	Audit Committee Review	1. Impacts and changes in the business processes (Social and Environmental Responsibility) of BRI's TJSL to SOE Ministerial Decree No: PER-05/MBU/04/2021	September 16, 2021
2	Procurement of audit services for Public Accounting Firms	1. Permit for the implementation of public accounting firm services in the context of a general audit of the consolidated financial statements and BRI PKBL financial statements for the 2021 financial year	February 16, 2021
		2. HPS approval for the provision of public accounting services in the context of a general audit of the consolidated financial statements and the financial statements of BRI PKBL for the 2021 Fiscal Year	February 24, 2021

No	Duties	Implementation	Implementation date
		3. Procurement of services for a public accounting firm in the context of a general audit of the consolidated financial statements and BRI PKBL financial statements for the 2021 financial year	March 3, 2021
		4. KA recommendation on KAP that will carry out a general audit of the consolidated financial statements and BRI PKBL financial statements for the 2021 Fiscal Year	March 3, 2021
		5. Changes in the scope of work for the provision of public accounting services in the context of a general audit of the consolidated financial statements and the financial statements of the BRI partnership and community development program for the 2021 financial year	May 10, 2021
3	Audit Committee Recommendations	1. Recommendation of the audit committee in the appointment of a public accountant and/or public accounting firm	March 18, 2021
4	Audit Committee evaluation report	1. Report on the Evaluation Results of the Audit Committee of PT Bank Rakyat Indonesia (Persero) Tbk. on the Implementation of the Provision of Audit Services on BRI Financial Statements for Financial Year 2020 by KAP	June 15, 2021
		2. KAP Limited Review Report on Consolidated Financial Statements of PT. Bank Rakyat Indonesia (Persero), Tbk. Position Date June 30, 2021	August 31, 2021

3. Audit Committee with Financial Services Authority, Bank Indonesia and other Authorities

No	Duties	Implementation	Implementation date
1	Financial Services Authority Examination	exit meeting on the results of the OJK examination of BRI Denpasar Gajah Mada	November 9, 2021
		BRI and OJK exit meeting	December 24, 2021

4. Audit Committee with Management

No	Duties	Implementation	Implementation date
1	Monitoring the implementation of accounting standards	Review of BPUM Distribution, Application of PSAK 71 (CKPN/ ECL), and Indications of Loan Ceiling Practices	February 3, 2021
2	Audit Committee Review	1. Recommendations on Management Contracts Containing Collegial and Individual KPIs for Directors in 2021	September 28, 2021
3	Audit Committee Recommendations	1. SKAI remuneration	April 15, 2021
		2. Dismissal of the Head of SKAI	October 29, 2021
		3. Proposal for Appointment of Head of SKAI	November 15, 2021

5. Audit Committee with DPLK

No	Duties	Implementation	Implementation date
1	Financial statements	1. Kick-off Audit meeting on DPLK BRI financial report 2020	January 12, 2021
		2. Audit committee review of the audit report on the financial statements of DPLK BRI for Fiscal Year 2020	May 18, 2021
2	Procurement of audit services	1. Report on the results of the BRI Audit Committee's evaluation of the implementation of the provision of audit services on the financial statements of DPLK BRI for the Financial Year 2020 by KAP Mirawati Sensi Idris (KAP MSI)	May 28, 2021
		2. Procurement of Audit Services for Public Accounting Firms for 2021 BRI DPLK Financial Statements.	November 15, 2021
		3. Recommendations on the Proposed Self-Estimated Price (HPS) for the Procurement of KAP Audit Services for the 2021 BRI DPLK Financial Statements	November 15, 2021

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 8 December 2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies.
6. POJK No. 34/POJK.04/2014 dated 8 December 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. SEOJK No. 40/SEOJK.03/2016 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 6 July 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-12/MBU/2012 dated August 24, 2012 regarding the Supporting Organs of the Board of Commissioners/Supervisory Board of State-Owned Enterprises as amended in the Minister of State-Owned Enterprises Regulation No. PER-06/MBU/04/2021 dated April 13, 2021 concerning Amendments to Regulation of the Minister of State-Owned Enterprises Number PER-12/MBU/2012 concerning Supporting Organs of the Board of Commissioners/ Supervisory Board of State-Owned Enterprises.
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. The appointment of the Chair and Members of the Nomination and Remuneration Committee was determined through the Decree of the Board of Directors Nokep: 419-DIR/HCB/07/2021 dated July 28, 2021 concerning the 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.

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.

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 wes carried out no later than 60 (sixty) days after the said Committee member was no longer able to carry out his functions.

Composition of the Nomination and Remuneration Committee Members for the Period January 1, 2021 to July 27, 2021

No	Name	Position	Information	Expertise
1	R. Widyo Pramono	Chief	Independent Commissioner	Law, Management
2	Rofikoh Rokhim*	Secretary	Vice President Commissioner/ Independent Commissioner	Economics, Finance
3	Kartika Wirjoatmodjo	Member	President Commissioner	Banking, Management
4	Ari Kuncoro **	Member	Vice President Commissioner/ Independent Commissioner	Economics, Banking
5	Nicolaus T.B Harjanto	Member	Commissioner	Communication, Politics
6	Hadiyanto	Member	Commissioner	Law, Management
7	Rabin Indrajad Hattari	Member	Commissioner	Statistics, Management
8	Hendrikus Ivo	Member	Independent Commissioner	Law, Audit
9	Zulnahar Usman	Member	Independent Commissioner	Business, Industry
10	Dwi Ria Latifa	Member	Independent Commissioner	Law, Management
11	E.R.A. Taufiq	Member	Ex Officio (Head of Human Capital Business Parter Division)	Banking, Human Capital

* Dismissed with honor at the Extraordinary GMS on October 7, 2021.
** The assignment was transferred from the Independent Commissioner to the Deputy President Commissioner/Independent Commissioner at the Extraordinary GMS on October 7, 2021.

Composition of Committee Members Period 28 July 2021 to 31 December 2021

No	Name	Position	Information	Expertise
1	R. Widyo Pramono	Chief	Independent Commissioner	Law, Management
2	Rofikoh Rokhim*	Secretary	Vice President Commissioner/ Independent Commissioner	Economics, Finance
3	Kartika Wirjoatmodjo	Member	President Commissioner	Banking, Management
4	Nicolaus T.B. Harjanto	Member	Commissioner	Communication, Politics
5	Hadiyanto	Member	Commissioner	Law, Management
6	Rabin Indrajad Hattari	Member	Commissioner	Statistics, Management
7	Hendrikus Ivo	Member	Independent Commissioner	Law, Audit
8	Zulnahar Usman	Member	Independent Commissioner	Business, Industry
9	Dwi Ria Latifa	Member	Independent Commissioner	Law, Management
11	E.R.A. Taufiq	Member	Ex Officio (Head of Human Capital Business Parter Division)	Banking, Human Capital

* Dismissed with honor at the Extraordinary GMS on October 7, 2021

Profile of Remuneration and Nomination Committee

The following is the profile of the Remuneration and Nomination Committee as at 31 December 2021.

R. Widyo Pramono
Chairman of the Nomination and Remuneration Committee/Independent Commissioner

The profile can be seen in the Board of Commissioners section

Rofikoh Rokhim
Secretary of the Nomination and Remuneration Committee/Vice President Commissioner/Independent Commissioner

The profile can be seen in the Board of Commissioners section

Kartika Wirjoatmodjo
Member of the Nomination and Remuneration Committee/President Commissioner

The profile can be seen in the Board of Commissioners section

Nicolaus T.B. Harjanto
Member of the Nomination and Remuneration Committee/President Commissioner
The profile can be seen in the Board of Commissioners section

Hadiyanto
Member of the Nomination and Remuneration Committee/President Commissioner
The profile can be seen in the Board of Commissioners section

Rabin Indrajad Hattari
Member of the Nomination and Remuneration Committee/President Commissioner
The profile can be seen in the Board of Commissioners section

Hendrikus Ivo
Member of the Nomination and Remuneration Committee/President Commissioner
The profile can be seen in the Board of Commissioners section

Zulnahar Usman
Member of the Nomination and Remuneration Committee/President Commissioner
The profile can be seen in the Board of Commissioners section

Dwi Ria Latifa
Member of the Nomination and Remuneration Committee/President Commissioner
The profile can be seen in the Board of Commissioners section





E.R.A. Taufiq

Member of the Nomination and Remuneration Committee/ Ex-Officio

Indonesian citizens, born in Bandung, 13 Mei 1967.
Age 54 years As of May 2021.
Domiciled in Bekasi.

LEGAL BASIS OF APPOINTMENT

Decree No. Kep: 419-DIR/HCB/07/2021 dated 28 July 2021 regarding the Appointment of the Chair and Members of the Nomination and Remuneration Committee.

CERTIFICATION

1. Assessor for Competency Based Assessment Center
2. Wealth Management Certification
3. General Management of Pension Funds
4. Pension Fund Risk Management
5. Training Assessment Center Assessor Certification

TERM OF OFFICE

July 28, 2021 until now

CONCURRENT POSITION

1. Commissioner of PT Usaha Purnabakti Sejahtera (BRImedika) (20/11/2020 – 19/11/2023)
2. Chairman of the BRI Self-employed Cooperative (01/05/2020 - Present)

EDUCATIONAL BACKGROUND

- Bachelor of Civil Law, Parahyangan University, Bandung (1991)

WORK EXPERIENCE

1. Division Head Human Capital Business Partner (01/11/2019 - Present)
2. Division Head of Policy and Human Capital Development (01/05/2019 - 31/10/2019)
3. Deputy Head of Career Management Division, Human Capital Policy and Development Division (01/03/2014 - 04/30/2019)
4. Head of Career Development Division, Human Capital Policy and Development Division (01/05/2012 - 28/02/2014)
5. Head of HR Operations, HR Policy and Development Division (01/03/2012 – 04/30/2012)
6. Head of Assessment Center Division, Policy and HR Development Division (01/10/2007 – 29/02/2012)

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 Experie
R. Widyo Pramono	Chairman	Bachelor of Law master of Law Doctor of Law	Have experience in Law and banking supervision
Rofikoh Rokhim*	Secretary	Bachelor of Economics Political scientist Master in Public Finance Master International & Development Economics Doctor of Economics	Have experience in economics and management
Kartika Wirjoatmodjo	Member	Bachelor of Accounting Master of Business Administration	Have experience in banking and management
Ari Kuncoro **	Member	Bachelor of Economics Master of Arts Ph.D. in Economics	Having experience in economics and banking supervision
Nicolaus T.B Harjanto	Member	Bachelor of Plotical Science Master of Arts Ph.D, Political Science and International Relations	Have experience in the field of communication science and politics
Hadiyanto	Member	Bachelor of Law Master of Law Doctor of Laws	Have experience in finance and banking supervision
Rabin Indrajad Hattari	Member	Bachelor of Economics & Mathematics Master in Management Ph.D. in Economics,	Having experience in economics and banking supervision
Hendrikus Ivo	Member	Bachelor of Law Master in Management	Have experience in banking audit and supervision
Zulnahar Usman	Member	Bachelor of Petroleum Engineering	Have experience in business and industry
Dwi Ria Latifa	Member	Bachelor of Law Lemhanas Alumni Master of Science	Have experience law and management
E.R.A. Taufiq	Member	Bachelor of Civil Law	Have experience in human capital

* The assignment was transferred from the Independent Commissioner to the Deputy President Commissioner/Independent Commissioner at the Extraordinary GMS on October 7, 2021.
** Honorably dismissed at the Extraordinary GMS on October 7, 2021.

Independence of The Nomination and Remuneration Committee

Table of Independence of the Nomination and Remuneration Committee

Independence Aspect	R Widyo Pramono	Rofikoh Rokhim*	Kartika Wirjoatmodjo	Nicolaus T.B Harjanto	Hadiyanto	Rabin Indrajad Hattari	Hendrikus Ivo	Zulnahar Usman	Dwi Ria Latifa	Ari Kuncoro **	E.R.A Taufiq
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 BRI's Nomination and Remuneration Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

* The assignment was transferred from the Independent Commissioner to the Deputy President Commissioner/Independent Commissioner at the Extraordinary GMS on October 7, 2021.
** Respectfully dismissed at the Extraordinary GMS on October 7, 2021.

Nomination and Remuneration Committee Meeting

Nomination and Remuneration Committee Meeting Policy

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. BI ps
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 Agenda	Meeting Participants
1	Tuesday, January 19, 2021	Nomination of candidates for BRI management.	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Ari Kuncoro Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq
2	Thursday, January 21, 2021	Nomination of BRI Management in the 2021 BRI EGMS.	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Ari Kuncoro Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq

No.	Meeting Date	Meeting Agenda	Meeting Participants
3	Tuesday, February 2, 2021	Nomination of candidate members of the Board of Commissioners committee	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Ari Kuncoro Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq
4	Wednesday, February 10, 2021	Proposed Changes in Subsidiary Company Management	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Ari Kuncoro Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq
5	Tuesday, February 16, 2021	Human Capital Policy and Follow-up Human Resources Management in the BRI Region	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Ari Kuncoro Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq
6	Tuesday, March 2, 2021	Evaluation of BRI Talent Pool.	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Ari Kuncoro Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq
7	Tuesday, March 30, 2021	Subsidiary Company Management Nomination.	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Ari Kuncoro Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq
8	Tuesday, April 13, 2021	Suggestions of the Board of Directors and Commissioners of the Subsidiary Company.	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Ari Kuncoro Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq

No.	Meeting Date	Meeting Agenda	Meeting Participants
9	Tuesday, 27 April 2021	Proposed Remuneration for the Board of Commissioners and Board of Directors with Consultants	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Ari Kuncoro Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq
10	Tuesday. 6 July 2021	Nomination of candidate members of the Board of Commissioners Committee	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Ari Kuncoro Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq
11	Tuesday, July 13, 2021	Nomination of candidate members of the Board of Commissioners Committee	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Ari Kuncoro Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq
12	Monday, August 2, 2021	Nomination and determination of candidate members of the Board of Commissioners Committee.	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq
13	Tuesday, September 7, 2021	Nomination and Approval of Changes in Subsidiary Company Management.	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq
14	Tuesday, September 21, 2021	Nomination of Subsidiary Company Management Candidates.	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq
15	Monday, 04 October 2021	Discussion of the Company's Management Remuneration	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq

No.	Meeting Date	Meeting Agenda	Meeting Participants
16	Wednesday, October 6, 2021	Mechanism of Nomination of Candidates for the Company's Management.	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq
17	Thursday, October 7, 2021	Nomination of BRI Management at BRI EGMS 7 October 2021.	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa E.R.A. Taufiq
18	Tuesday, December 21, 2021	1. Discussion of Changes in the Management of the Grandchildren Company 2. Approval of DPS and Plt. Subsidiary DPS 3. Committee Members Expiring Annual Contracts	R. Widyo Pramono Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa 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		
		Attedance Number and Percentage		
		Number of Meetings	Number of Attedance	Percentage
R. Widyo Pramono	Chief	18	18	100%
Rofikoh Rokhim*	Secretary	18	18	100%
Kartika Wirjoatmodjo	Member	18	18	100%
Ari Kuncoro **	Member	11	11	100%
Nicolaus T.B Harjanto	Member	18	18	100%
Hadiyanto	Member	18	18	100%
Rabin Indrajad Hattari	Member	18	18	100%
Hendrikus Ivo	Member	18	18	100%
Zulnahar Usman	Member	18	18	100%
Dwi Ria Latifa	Member	18	18	100%
E.R.A. Taufiq	Member	18	18	100%

* The assignment was transferred from the Independent Commissioner to the Deputy President Commissioner/Independent Commissioner at the Extraordinary GMS on October 7, 2021.
** Honorably dismissed at the Extraordinary GMS on October 7, 2021.

Competency Improvement Program of The Nomination and Remuneration Committee

Name	Position	Types of Training and Development Materials Competence/Training	Time and place Implementation	Organizer
R. Widyo Pramono	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		
Ari Kuncoro **	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		
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		
Zulnahar Usman	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		
E.R.A. Taufiq	Member	Brilian Specialist Development Program (BSDP) Development Program+Modul Key Performance Indicator	2021/Jakarta (Online)	BRI Corporate Univeristy
		IHT Special Request Culture Leader	2021/Jakarta (Online)	BRI Corporate Univeristy
		IHT All Participants - End User Training Modul SAP: Fixed Asset Management Stream	2021/Jakarta (Online)	BRI Corporate Univeristy
		Coaching & Mentoring Executive Class	2021/Jakarta (Online)	BRI Corporate Univeristy

* The assignment was transferred from the Independent Commissioner to the Deputy President Commissioner/Independent Commissioner at the Extraordinary GMS on October 7, 2021.
** Honorably dismissed at the Extraordinary GMS on October 7, 2021.

Income of The Nomination and Remuneration Committee

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 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 PER-12.MBU/2012 dated 12 August 2012 concerning the supporting organs of the Board of Commissioners.

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 2020, 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	Assesment Perspective	Assesment Aspect	Indicator	Target	Ouput/Target Achievement	Weight	Score
1	**Learning & Growth Perspective**	Committee Organization	Composition of committee members in accordance with the provisions	Composition of KNR Members in accordance with POJK Regulations of the Ministry of SOEs and Regulators	The composition of KNR members is contained in the Decree of the Board of Commissioners, and is in accordance with the provisions of POJK & Ministry of SOEs	5	5
		Committee Member Competence	Committee members have competence according to the provisions	All KNR Members Pass the OJK Fit & Proper test and/or attend education during 2021	All members of the Commissioners who are members of the KNR have passed the OJK Fit and Proper Test and have attended the Education.	5	5
			The term of office of the committee members is in accordance with the provisions	SK Committee Members are updated according to the provisions and term of office in accordance with the provisions of POJK and KBUMN	Determination of the Chairman and Members of the BRI KNR, the term of office of the chairman and members of the KNR has been 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 the RKAP takes effect (December 31 at the latest)	RKA KNR in 2022 ratified on December 31, 2021	10	10
		Implementation	Committee meetings are held in accordance with the provisions and plans drawn up	In accordance with the provisions, Committee meetings are held at least once in 4 (four) months	During 2021, 18 (eighteen) meetings will be held	10	10
			BRI management nominations	At least once a year	The nomination of BRI Management has been carried out according to the details of the meeting above.	10	10
			Subsidiary management nomination	Tentative according to the recommendation of the Board of Directors	The Nomination and Remuneration Committee has nominated the management of the subsidiaries according to the details of the meeting above.	10	10
			Review and prepare recommendations for the Remuneration Structure of the Board of Directors and the Board of Commissioners	Held periodically every year	KNR recommendation on the proposed Remuneration of the Company's Management	10	10
			Reviewing/Discussion of Remuneration for Directors and Commissioners	Held periodically every year	KNR has discussed the Company's Management Remuneration according to the details of the meeting.	10	10
		Supervision	Review/Discussion of Employment Policy and Employee remuneration periodically	Held periodically every year	KNR discussed the HC Policy and Follow-Up on HR management in the BRI Region on 16 February 2021 and reviewed the Committee agreement on 28 July 2021	10	10
3	Compliance Perspective	Implementation of corporate activities in accordance with GCG	Board of Directors performance evaluation	Held periodically every year	Holding a meeting to discuss the evaluation of the Board of Directors of PT Bank Rakyat Indonesia (Persero) Tbk on March 23, 2021	5	5
			Implementation of the Board of Commissioners' GCG self-assessment penilaian	Held semi-annually	The results of the GCG self-assessment at the Board of Commissioners were obtained with a composite rating of 1	5	5
			Performance appraisal of the Board of Commissioners Organs	Held periodically every year	The Performance Assessment of the RIS Board of Commissioners Committee and evaluation of Committee Members has been carried out at the end of each year and is submitted in the BRI Annual Report.	5	5
Total						**100**	**100**

Brief Report of The Activities of The Nomination and Remuneration Committee in 2021

The Committee's activities in 2021 are as follows:

1. Nomination of Candidates for Company Management

No.	Date	Agenda
1	Tuesday, January 19, 2021	Nomination of candidates for BRI management
2	Thursday, January 21, 2021	Nomination of BRI Management in the 2021 BRI EGMS.
3	Tuesday, March 2, 2021	BRI Talent Pool Evaluation
4	Wednesday, October 6, 2021	Mechanism of Nomination of Candidates for Company Management
5	Thursday, October 7, 2021	Nomination of BRI Management at BRI EGMS 7 October 2021

2. Nomination of Prospective Managers in Subsidiary Companies or Company Representatives placed in Subsidiaries or Related Parties

No.	Date	Agenda
1	Wednesday, February 10, 2021	Proposed Changes in Subsidiary Company Management
2	Tuesday, March 30, 2021	Subsidiary Management Nomination
3	Tuesday, April 13, 2021	Subsidiary Directors and Commissioners' proposals
4	Tuesday, September 7, 2021	Nomination and Approval of Changes in Subsidiary Management
5	Tuesday, September 21, 2021	Nomination of Prospective Subsidiary Management
6	Tuesday, December 21, 2021	1. Discussion of Changes in the Management of the Grandson Company 2. Approval of DPS and DPS of Subsidiaries

3. Evaluation of Human Capital Policy

No.	Date	Agenda
1	Tuesday, February 16, 2021	Human Capital Policy and Follow-up Human Resources Management in the BRI Region

4. Review policies and Remuneration Structure for Directors & Commissioners

No.	Date	Agenda
1	Tuesday, April 27, 2021	Proposed Remuneration for the Board of Directors with Consultants
2	Monday, October 04, 2021	Discussion of the Company's Management Remuneration

5. Nomination and Evaluation of Independent Party Members of the Board of Commissioners Committee

No.	Date	Agenda
1	Tuesday, February 2, 2021	Nomination of candidate members of the Board of Commissioners committee
2	Tuesday, July 6, 2021	Nomination of candidate members of the Board of Commissioners committee
3	Tuesday, July 13 2021	Nomination of candidate members of the Board of Commissioners committee
4	Monday, August 2, 2021	Nomination and Determination of candidate members of the Board of Commissioners committee
5	Tuesday, December 21, 2021	Committee Member Expiring Annual Contract

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, the details of the Nomination and Remuneration Committee Meetings that had been held in 2021 had been conveyed. Nomination and Remuneration Committee held 18 (eighteen) meetings, including discussing the Nomination of Candidates for the Company's Management, Nomination of Candidates for Management in Subsidiary Companies or Company Representatives placed in Subsidiaries or Related Parties, Evaluation of Human Capital Policies, Performance Evaluations of Directors, Review of policies and Remuneration Structures for Directors and Commissioners, Evaluation, Nominations and Interviews of Independent Parties to Members of the Committee 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 candidates one level below the Board of Directors, the Nomination and Remuneration Committee considered that the Board of Directors 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.

Meeting Agenda Plan of The Nomination and Remuneration Committee Meeting In 2022

No.	Meeting Agenda Plan	Target Time
1	Proposed Nominations for Directors and Commissioners	Quarter I
2	Board of Directors Performance Evaluation	Quarter I
3	Nomination of Prospective Subsidiary Management	Tentative according to the recommendation of the Board of Directors
4	Review of the Proposed Remuneration Structure for Directors and Commissioners	Quarter II
5	Nomination and Remuneration Committee Charter Review	Quarter II
6	Recommendation and/or Evaluation of Independent Party Members of the Committee of the Board of Commissioners	Minimum 1 time a year

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 18 November 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 Regulation No. 55/POJK.03/2016 dated 07 December 2016 concerning Financial Services Authority Regulation concerning the Implementation of Good Corporate Governance for Commercial Banks.
5. OJK Circular Letter No. 13/SEOJK.03/2017 dated 17 March 2017 concerning the Implementation of Good Corporate Governance for Commercial Banks.
6. 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 Enterprises
7. 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 01 November 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.

Structure, Membership and Expertise of the Risk Management Monitoring Committee

The structure of the Risk Management Monitoring Committee for 2021 is as follows:

The structure of the Risk Monitoring Committee for the period January 01, 2021 – April 25, 2021

Name	Position	Description	Expertise
Ari Kuncoro	Chief	Vice President Commissioner/Independent	Economics, Banking
Rofikoh Rokhim	Member	Independent Commissioner	Economics, Finance
Kartika Wirjoatmodjo	Member	President Commissioner	Banking, Management
Nicolaus T.B Harjanto	Member	Commissioner	Communication, Politics
Hadiyanto	Member	Commissioner	Law, Management
Rabin Indrajad Hattari	Member	Commissioner	Statistics, Management
Dwi Ria Latifa	Member	Independent Commissioner	Law, Management
Bintoro Nurcahyo	Member	Independent Party for Risk Management	Accounting, Risk Management
A. Sigid Sudahno	Member	Independent Party for Risk Management	Accounting, Risk Management
Sumaryo	Member	Independent Party for Risk Management	Accounting, Risk Management
Suindiyo	Member	Independent Party for Risk Management	Banking, Finance

The structure of the Risk Monitoring Committee for the period of April 26, 2021 – July 27, 2021

Name	Position	Description	Expertise
Ari Kuncoro*	Chief	Vice President Commissioner/Independent	Economics, Banking
Rofikoh Rokhim	Member	Independent Commissioner	Economics, Finance
Kartika Wirjoatmodjo	Member	President Commissioner	Banking, Management
Nicolaus T.B Harjanto	Member	Commissioner	Communication, Politics
Hadiyanto	Member	Commissioner	Law, Management
Rabin Indrajad Hattari	Member	Commissioner	Statistics, Management
Dwi Ria Latifa	Member	Independent Commissioner	Law, Management
Bintoro Nurcahyo	Member	Independent Party for Risk Management	Accounting, Risk Management
A. Sigid Sudahno	Member	Independent Party for Risk Management	Accounting, Risk Management

* Honorably dismissed at the Extraordinary GMS on October 7, 2021.

The structure of the Risk Monitoring Committee for the period of July 28, 2021 – November 14, 2021

Name	Position	Description	Expertise
Rofikoh Rokhim*	Chief	Independent Commissioner	Economics, Finance
Kartika Wirjoatmodjo	Member	President Commissioner	Banking, Management
Nicolaus T.B Harjanto	Member	Commissioner	Communication, Politics
Hadiyanto	Member	Commissioner	Law, Management
Rabin Indrajad Hattari	Member	Commissioner	Statistics, Management
Dwi Ria Latifa	Member	Independent Commissioner	Law, Management
Bintoro Nurcahyo	Member	Independent Party for Risk Management	Accounting, Risk Management
A. Sigid Sudahno	Member	Independent Party for Risk Management	Accounting, Risk Management

* The assignment was transferred from the Independent Commissioner to the Deputy President Commissioner/Independent Commissioner at the Extraordinary GMS on October 7, 2021.

The structure of the Risk Monitoring Committee for the period of November 15, 2021 – December 31, 2021

Name	Position	Description	Expertise
Rofikoh Rokhim	Chief	Vice President Commissioner/Independent	Economics, Finance
Kartika Wirjoatmodjo	Member	President Commissioner	Banking, Management
Nicolaus T.B Harjanto	Member	Commissioner	Communication, Politics
Hadiyanto	Member	Commissioner	Law, Management
Rabin Indrajad Hattari	Member	Commissioner	Statistics, Management
Dwi Ria Latifa	Member	Independent Commissioner	Law, Management
Bintoro Nurcahyo	Member	Independent Party for Risk Management	Accounting, Risk Management
A. Sigid Sudahno	Member	Independent Party for Risk Management	Accounting, Risk Management
Ridwan Darmawan Ayub	Member	Independent Party for Risk Management	Banking, Risk Management

Risk Management Monitoring Committee Profile

The profile of the Risk Management Monitoring Committee as of December 31, 2021 is as follows.

Rofikoh Rokhim
Chairman of the Risk Management Monitoring Committee/Vice President Commissioner/Independent

The profile can be seen in the Board of Commissioners section

Kartika Wirjoatmodjo
Member of the Risk Management Monitoring Committee/President Commissioner

The profile can be seen in the Board of Commissioners section

Nicolaus T.B Harjanto
Member of the Risk Management Monitoring Committee/Commissioner

The profile can be seen in the Board of Commissioners section

Hadiyanto
Member of the Risk Management Monitoring Committee/Commissioner

The profile can be seen in the Board of Commissioners section

Rabin Indrajad Hattari
Member of the Risk Management Monitoring Committee/Commissioner

The profile can be seen in the Board of Commissioners section

Dwi Ria Latifa
Member of the Risk Management Monitoring Committee/Commissioner

The profile can be seen in the Board of Commissioners section



Bintoro Nurcahyo

Member of the Risk Management Monitoring Committee/Independent Party

Indonesian citizens, born in Jakarta, 03 October 1963.
Age 58 years As of October 2021.
Domiciled in Bekasi.

LEGAL BASIS OF APPOINTMENT

BRI Board of Directors Decree Number: 245-DIR/HCB/03/2020 dated March 31, 2020 concerning the Appointment of the Chair and Members of the Risk Management Monitoring Committee of PT Bank Rakyat Indonesia (Persero) Tbk

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

TERM OF OFFICE

March, 2020 until now

CONCURRENT POSITION

None

EDUCATIONAL BACKGROUND

- Bachelor of Economics, Faculty of Economics, Department of Accounting, Gadjah Mada University, Yogyakarta (1988)
- Master of Finance, The Weatherhead School of Management (Finance) Case Western Reserve University, Cleveland. USA (1998)

WORK EXPERIENCE

- Head of Organizational Development, Strategic Plan Division, BRI Head Office (2005-2006)
- Head of Accounting Policy Division (PSAK 50/55 Team), Management Accounting and Finance Division of 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, BRI Head Office Financial and Management Accounting Division (2017 – 2018)
- Head of Enterprise Risk Division and BRI Head Office Portfolio Management (2018 – 2019)



A. Sigid Sudahno

Member of the Risk Management Monitoring Committee/Independent Party

Indonesian citizens, born in Semarang , 09 November 1961.
Age 60 As of November 2021.
Domiciled in Semarang .

LEGAL BASIS OF APPOINTMENT

BRI Board of Directors Decree Number: 245-DIR/HCB/03/2020 dated March 31, 2020 concerning the Appointment of the Chair and Members of the Risk Management Monitoring Committee of PT Bank Rakyat Indonesia (Persero) Tbk

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

TERM OF OFFICE

March, 2020 until now

CONCURRENT POSITION

None

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 Padang Regional Office (2005 – 2006)
- Head of Credit Risk Policy Division of BRI Head Office Credit Administration (2007-2013)
- Deputy Head of Credit Risk Policy Division, BRI Head Office Credit Administration Division (2013 – 2017)
- Head of the General Credit Policy Preparation Team (KUP) and Credit Implementation Guidelines (PPK), as a Specific Time Contract Worker (2018 – 2019)
- Commissioner at Bringin Sejahtera Makmur Insurance Broker (2018 – 2019)



Ridwan Darmawan Ayub

Member of the Risk Management Monitoring Committee/Independent Party

Indonesian citizens, born in Bogor, 07 July 1962.
Age 59 years As of December 2021
Domiciled in Bogor.

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Directors of BRI Number: 695-DIR/HCB/11/2021 dated 15 November 2021 concerning the Appointment of the Chair and Members of the Risk Management Monitoring Committee of PT Bank Rakyat Indonesia (Persero) Tbk

CERTIFICATION

- Level 1 Risk Management Certification, BSMR
- Level 2 Risk Management Certification, BSMR

TERM OF OFFICE

November, 2021 until now

CONCURRENT POSITION

None

EDUCATIONAL BACKGROUND

- Bachelor of Social and Political Sciences, Parahyangan Catholic University – Bandung (1985)
- Master in Financial Management, Mercu Buana University – Jakarta (2008)

WORK EXPERIENCE

- Deputy Head of Operational Risk Division of Bank International Indonesia (Persero) Tbk. (2002 – 2005)
- Bank International Indonesia (Persero) Tbk Risk Monitoring Committee. (2006 – 2014)
- Bank Mandiri (Persero) Tbk Risk Monitoring Committee. (2014 – 2019)
- Integrated Governance Committee of Bank Mandiri (Persero) Tbk (2016 – 2019)
- Audit Committee of Bank Mandiri (Persero) Tbk. (2019 – 2021)

Qualications and Experiences of Risk Management Monitoring Committee

Table of Qualications and Experiences of Risk Management Monitoring Committee

Name	Position	Education	Work Experience
Rofikoh Rokhim	Chief	Bachelor of Economics Political scientist Master in Public Finance Master International & Development Economics Doctor of Economics	Having experience in economics and banking supervision
Kartika Wirjoatmodjo	Member	Bachelor of Accounting Master of Business Administration	Have experience in banking and management
Nicolaus T.B Harjanto	Member	Political scientist Master of Arts Ph.D, Political Science and International Relations	Have experience in communication and politics
Hadiyanto	Member	Bachelor of Law Master of Law Doctor of Laws	Have experience in finance and banking supervision
Rabin Indrajad Hattari	Member	Bachelor of Economics & Mathematics Master in Management Ph.D. in Economics,	Having experience in economics and banking supervision
Dwi Ria Latifa	Member	Bachelor of Law Lemhanas Alumni Master of Science	Have experience in law and management
Bintoro Nurcahyo	Member	Bachelor of Economics Master of Finance	Have experience in law and banking supervision field
A. Sigid Sudahno	Member	Bachelor of Marketing Management Economics Master of Management Concentration in Marketing Management	Have experience in law and banking supervision field
Ridwan Darmawan Ayub	Member	Bachelor of Social and Political Sciences Master in Financial Management	Have experience in law and banking supervision field

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 Aspect	Rofikoh Rokhim	Kartika Wirjoatmodjo	Nicolaus T.B Harjanto	Hadiyanto	Rabin Indrajad Hattari	Dwi Ria Latifa	Bintoro Nurcahyo	A. Sigid Sudahno	Ridwan Darmawan Ayub
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	✓	✓	✓	✓	✓	✓	✓	✓	✓

Risk Management Monitoring Committee Meeting

Risk Management Monitoring Committee Meeting Policy

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 shall be held at the place of domicile of the Company or other place as specified by the Committee.
3. 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.
4. The above-mentioned invitation is not required for scheduled meetings based on the decision of the previous meeting.
5. Meeting invitations should include the meeting agenda, date, time, and meeting place.
6. 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.
7. 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.
8. 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.
9. 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.
10. If the agreed and disagreed votes are equal, then the chairman of the meeting is entitled to take the decision.
11. The chairman of the meeting shall present the conclusions and decisions at the end of the meeting.
12. The results of Committee meetings shall be set forth in the minutes of meetings and shall be properly documented.
13. Dissenting opinions that occur in Committee meetings shall be clearly stated in the minutes of the meeting and the reasons for such dissent.
14. 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.
15. The Committee minutes of meetings are valid evidence of decisions taken at the meeting.
16. 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	February 10, 2021	Main Risk Profile Quarter IV 2020 Semester II 2020 Bank Soundness Level 2nd Semester Anti Fraud Strategy 2020 Discussion on Compliance Function Semester II 2020 Discussion on APU PPT Semester II 2020	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
2	February 16, 2021	Update Debitur High Risk (PT Gendhis Multi Manis, PT Tribakti Sarimas, PT Delta Dunia Textil).	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
3	February 16, 2021	Update on BRI's Conditions and Strategy in dealing with its liquidity position and marketable securities position.	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
4	February 22, 2021	Discussion of BRI IT Maturity Assessment Results	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno

No.	Meeting Date	Meeting Agenda	Meeting Participants
5	March 15, 2021	Update and strategy for BRI's small and medium business development.	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
6	21 April 2021	Discussion of BRI Technical Assistance to Bank Banten including HR aspects in the Technical Assistance Team.	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
7	21 April 2021	Roadmap for Human Capital Development (RM and Risk) for Small and Medium Businesses.	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
8	27 April 2021	- Discussion on Evaluation of BRI DPLK Investment Performance - DPLK 2021 Business Plan, - Strategy for APU/PPT DPLK BRI - Self Assessment of DPLK Governance Implementation	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
9	05 May 2021	25 BRI Customer Based Wholesale Banking and Talent Development Roadmap for the Wholesale Banking segment.	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
10	May 10, 2021	Risk Profile Quarter I 2021	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
11	May 10, 2021	BRI's ML and TF Risk Level Assessment in 2020	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
12	May 10, 2021	Readiness of Implementation of National Standards for Chip Technology and 6-Digit Online PIN on ATM Cards and/or Debit Cards	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
13	08 June 2021	Loan Consultation for 3 Debtors: - PT Energi Unggul Persada - PT Asia Pacific Rayon - PT Pelita Agung Agrindustri	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno

No.	Meeting Date	Meeting Agenda	Meeting Participants
14	08 June 2021	BRI's Strategic Workforce Planning	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
15	15 June 2021	Update on Conditions and Strategies of each Directorate in Fundraising and Fee Based Income	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
16	15 June 2021	Update on Business Conditions and Performance of BRI Pension Funds	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
17	June 22, 2021	Loan Consultation 4 Debtors: a. PT Telkom b. Sinarmas Group: - PT Ivo Mas Tunggal - PT Indah Kiat Pulp & Paper - PT Pelindo Deli Pulp & Paper Mills	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
18	June 29, 2021	Discussion on the Application for the Cyperus Project Equity Participation Plan	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
19	06 July 2021	Micro Segment Strategy in Achieving Growth Target	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
20	July 28, 2021	BRI Risk Profile Assessment Quarter II/2021 Bank Soundness Level I/2021 Implementation of Anti-Fraud Strategy Semester I/2021 Implementation of the Compliance Function Semester I/2021 Implementation of APU PPT BRI Semester I/2021	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
21	August 10, 2021	Provision of Funds to Related Parties on behalf of PT BRI Multifinance Indonesia (BRI Finance)	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
22	August 10, 2021	a. PT Sumber Segara Primadaya (S2P) b. Kresna Kusuma Dyandra Marga (KKDM) c. Freeport Indonesia	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno

No.	Meeting Date	Meeting Agenda	Meeting Participants
23	August 10, 2021	Review of Earning Assets Portfolio (Loan, Securities, Placements, Investments)	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
24	August 31, 2021	Briguna Loan Growth Strategy	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
25	September 07, 2021	Approval for BRI Agro Capital Increase	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
26	September 14, 2021	Disposal of Fixed Assets BRI Aceh Regional Office	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
27	21 September 2021	BRI's Abandoned Asset Utilization, Disbursement and Optimization Plan	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
28	September 21, 2021	Preparation for Discontinuing LIBOR and its impact on BRI's financial performance	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
29	September 28, 2021	Loan Consulting: 1. PT. Pegadaian 2. PT. Adhi Karya 3. PT. Pembangunan Perumahan	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Rabin Indrajad Hattari Bintoro Nurcahyo A. Sigid Sudahno
30	September 28, 2021	BRI Dokumen Management System (BRIMEN)	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Rabin Indrajad Hattari Bintoro Nurcahyo A. Sigid Sudahno
31	October 06, 2021	Loan Consultation Agenda: 1. Pelindo 1 2. Inalum 3. Pertamina	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno

No.	Meeting Date	Meeting Agenda	Meeting Participants
32	October 06, 2021	Update on the Implementation of Second Liner and Third Line Function Design	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Bintoro Nurcahyo A. Sigid Sudahno
33	October 11, 2021	Loan Consultation Agenda: Pindad	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
34	October 11, 2021	Update on the Performance of the Corporate Loan Portfolio	Rofikoh Rokhim Bintoro Nurcahyo A. Sigid Sudahno
35	October 19, 2021	Kupedes Development Strategy related to PNM and Pegadaian Acquisition Kupedes Development Strategy and Journey in the midst of increasing the KUR Target.	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
36	October 26, 2021	Q3/2021 Risk Profile Review	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Bintoro Nurcahyo A. Sigid Sudahno
37	09 November 2021	Update Project Helios (Evaluation and Preparation of BRI Dapen Long-Term Strategy with Consultant PT Milliman Indonesia)	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno
38	November 23, 2021	Discussion of the proposed Bank Business Plan for 2022-2024.	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
39	November 23, 2021	Discussion on the Proposed Risk Appetite Statement (RAS) for 2022	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
40	November 23, 2021	Approval of the 2022 Sustainable Finance Action Plan (RAKB)	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
41	November 23, 2021	Discussion of the Proposal for Updating the 2022 Recovery Plan.	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub

No.	Meeting Date	Meeting Agenda	Meeting Participants
42	November 2021	Update on Transformation and Evaluation of Networks and Services BRI's Network and Service readiness strategy in supporting Ultra Micro Service Centers (Senyum)	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
43	November 30, 2021	Approval of Micro Small Business Funding Program (PUMK Program)	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
44	November 30, 2021	Loan Consultation for Corporate Debtors on behalf of PT Adi Karya Gemilang, PT Kebun Tebu Mas, AAA Oil & Fats Pte Ltd, PT Kutai Nusantara and PT Riau Andalan Pulp & Paper.	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
45	07 December 2021	Approval of Changes to General Credit Policy and General Risk Management Policy	Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
46	07 December 2021	Loan Portfolio Guideline Review and Enhancement of Credit Risk Rating (CRR) and Credit Risk Scoring (CRS)	Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
47	07 December 2021	1). BRI DPLK Business Performance Presentation 2). Application for Approval of the 2022 BRI DPLK BRI Business Plan	Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub
48	December 21, 2021	Approval of Provision of Funds for: PT Permodalan Nasional Madani (PNM) PT Bank Raya Indonesia Tbk. (Bank Raya)	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T.B Harjanto Hadiyanto Rabin Indrajad Hattari Dwi Ria Latifa Bintoro Nurcahyo A. Sigid Sudahno Ridwan Darmawan Ayub

Frequency and Attendance Rate of Risk Management Monitoring Committee Meetings

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	48	45	94%
Kartika Wirjoatmodjo	Member	48	47	98%
Ari Kuncoro*	Member	22	22	100%
Nicolaus Teguh Budi Harjanto	Member	48	47	98%
Hadiyanto	Member	48	42	88%
Rabin Indrajad Hattari	Member	48	44	92%
Dwi Ria Latifa	Member	48	44	92%
Bintoro Nurcahyo	Member	48	48	100%
A. Sigid Sudahno	Member	48	48	100%
Ridwan Darmawan Ayub	Member	11	11	100%

* Dismissed with honor at the Extraordinary GMS on October 7, 2021.

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 Implementatiom	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		
Ari Kuncoro*	Member	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Nicolaus Teguh Budi Harjanto	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		
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		
Bintoro Nurcahyo	Member	Asset Liability Management in Uncharted New Normal-Strategy & Optimization	26 Oktober 2021, Jakarta	Bankers Association for Risk Management
A. Sigid Sudahno	Member	Asset Liability Management in Uncharted New Normal-Strategy & Optimization	26 Oktober 2021, Jakarta	Bankers Association for Risk Management
Ridwan Darmawan Ayub	Member	-	-	-

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 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 No. PER-12.MBU/2012 dated 12 August 2012 concerning the supporting organs of the Board of Commissioners.

Achievements of The Key Performance Indicator of The Risk Monitoring Committee

No	Appraisal Perspective	Assessment	Indicator	Target	Ouput/Achievement	Weight	Score
1	Learning & Growth Perspective	Organization Committee	Composition of committee members according to the provisions	KPMR Member Composition in accordance with POJK Peraturan KBUMN and Regulator	Determination of the Chairman and Members of BRI KPR. The composition of MPR members is in accordance with the POJK and the provisions of the Ministry of SOEs	5	5
			Committee Charter has been updated accordingly provision	KPMR Charter Review in 2020	In 2020 a review has been carried out and there are no changes to the KPMR charter	5	5
		Competence Committee Member	Committee members have appropriate competence provision	KPMR member from The Board of Commissioners has pass fit & proper test OJK and/or follow education during the year 2020	There is 1 (one) KPMR Member waiting for fit & proper test results OJK, namely Dwi Ria Latifa and for Independent Parties who have the appropriate skills with the needs of KPMR.	5	5
			Committee members have appropriate competence provision	SK Committee Members in Update according to conditions and the appropriate term of office with the provisions of POJK and KBUMN	Appointment of Chair and Members BRI mortgage. Member Composition MPR is in accordance with POJK and Ministry Regulations BUMN.	5	5
2	Internal Process Perspective	Planning	Work Plan Approval Committee on time	KPMR RKAP in 2020 passed on December 28 2020	KPMR RKAP in 2021 approved on 31 December 2021.	5	5
			Committee meeting held according to the provisions and drawn up plan	Minimum of 4 meetings.	During 2021 it will be implemented 48 KPMR Meetings. on the other hand KPMR is also actively involved in the meeting with the Board of Commissioners	5	5
			Evaluation of giving loan over amount certain that require consultation with the Council Commissioner	The whole gift package loan over amount certain are evaluated according to provision	During 2021 KPMR do 6 reviews loan consulting times.	5	5
			Evaluation of provision funds for related parties	All provision of funds to related parties is evaluated according to the provisions	During 2021 KPMR do 4 reviews times of approval for the provision of funds to related parties. Output Related documents can be seen in the realization of RKA KPMR year 2021	5	5
			Action plan evaluation corporations (among others: additional child capital company, acquisition other company, divestment subsidiaries, and BRI strategic plan other)	Corporate Action Plans that require the approval of the Board of Commissioners are evaluated according to the provisions	During 2021 KPMR do 3 reviews time of action plan approval corporation. Document Output related can be seen in realization of RKA KPMR in 2021	10	10

No	Appraisal Perspective	Assessment	Indicator	Target	Ouput/Achievement	Weight	Score
		Supervision	Adequacy review public policy risk management and Recovery Plan	Once a year	During 2021 KPMR conduct a KUMR review and Recovery Plans. Document Output related can be seen in realization of RKA KPMR in 2021	5	5
			General policy review loan and evaluation loan portfolio/ portfolio guidelines	Once a year	General Policy Review Loan portfolio/ Loan portfolio guidelines still apply	5	5
			Implementation review risk control periodic	Every semester	During 2021 KPMR carry out an implementation review risk control periodic. Related Document Output can be seen in the realization of RKA KPMR 2021	5	5
			Review of the implementation of the Anti-Money Laundering and Terrorism Financing Program (APU & PPT)	Every semester	During 2020 KPMR carry out an implementation review Anti-Money Laundering Program and the Financing of Terrorism (APU & PPT). Related Document Output can be seen in the realization of RKA KPMR 2021.	5	5
			Evaluate and analyzing implementation risk control the occurrence of corporate fraud	Every semester	During 2021 KPMR carry out evaluation and analyzing implementation risk management Company fraud. Output Related documents can be seen in the realization of RKA KPMR year 2021	5	5
			Monitor and evaluate adequacy identification process, measuring, monitoring, control and system risk management information The company improves effectiveness and quality management application Company risk	Once a year	During 2021 KPMR carry out a adequacy evaluation identification, measurement, monitoring, controlling and management information System the Company's risk increases effectiveness and quality of implementation the Company's risk management. Related Document Output can be seen in the realization of RKA KPMR year 2021.	5	5
3	Compliance Perspective	Implementation of the supervisory function on Risk Management	Risk profile evaluation Company	Every Quarter	During 2021 KPMR carry out risk profile evaluation Company every quarter. Output Related documents can be seen in the realization of RKA KPMR year 2021	10	10
			Health Level Evaluation Banks and functions Periodic compliance according to the terms	Every semester	During 2021 KPMR do a Level Evaluation Bank health and functions Compliance periodically appropriate terms. Document Output related can be seen in realization of RKA KPMR in 2020	5	5
			Good implementation evaluation Pension Fund Governance	Every semester	During 2020 KPMR carry out implementation evaluation Good Pension Fund Governance periodically according to regulations. Related Document Output can be seen in the realization of RKA KPMR year 2020	5	5
Total						100	100

Brief Report of The Implementation of The Activities of The Risk Management Monitoring Committee In 2021

No	Duties and Responsibilities		Implementation	
	Scope	Activity	Implementation	Agenda
1	Evaluation and Approval of Risk Management Policies, Loan Strategic Policies and Changes/ Improvements to the Guidelines for the Implementation of the Compliance Function	Changes/Improvements to General Risk Management Policy (KUMR)	December 7, 2021	Approval of Changes to General Loan Policy and General Risk Management Policy
		Changes/Improvements to Bank Loan Policy		
		Changes/Improvements to Loan Portfolio Guidance (LPG)		Loan Portfolio Guideline Review and Enhancement of Credit Risk Rating (CRR) and Credit Risk Scoring (CRS)
		Risk Appetite Statement (RAS)	November 23, 2021	Discussion on the Proposed Risk Appetite Statement (RAS) for 2022
2	Policy Evaluation and Implementation of DPLK and Pension Fund Governance Guidelines	2020 DPLK Governance Guidelines Implementation Report	April 27, 2021	a. Discussion on Evaluation of BRI DPLK Investment Performance b. DPLK 2021 Business Plan, c. APU/PPT DPLK BRI Strategy d. Self Assessment of DPLK Governance Implementation
		DPLK Risk Management Implementation Self Assessment Report	June 15, 2021	Update on Business Conditions and Performance of BRI Pension Funds
		Pension Fund Business Plan Report.	December 7, 2021	1). BRI DPLK Business Performance Presentation 2). Application for Approval of the 2022 BRI DPLK BRI Business Plan
3	Risk Profile Review and Evaluation	2020 Quarter IV Risk Profile Report	February 10, 2021	2020 Quarter IV Risk Profile
		First Quarter 2021 Risk Profile Report	May 10, 2021	Risk Profile Quarter I 2021
		Quarter II Risk Profile Report 2021	July 28, 2021	Risk Profile Quarter II 2021
		Quarter III Risk Profile Report 2021	October 26, 2021	Risk Profile Quarter III 2021
4	Review and Evaluation of the APU PPT Program Implementation Report	APU PPT Program Implementation Report for Semester II 2021	February 10, 2021	Discussion on APU PPT Semester II 2020
		APU PPT Program Implementation Report Semester I Year 2022	July 28, 2021	Implementation of APU PPT BRI Semester I/2021
5	Review and Evaluation of the Anti-Fraud Strategy Implementation Report	Report on the Implementation of Anti-Fraud Strategy Semester II 2020	February 10, 2021	2nd Semester Anti Fraud Strategy 2020
		Report on the Implementation of Anti-Fraud Strategy Semester I 2021	July 28, 2021	Implementation of Anti-Fraud Strategy Semester I/2021
6	Review and Evaluation of the Anti-Fraud Strategy Implementation Report	Report on the Implementation of IT Usage Risk Management and IT Strategic Plan	February 22, 2021	Discussion of BRI IT Maturity Assessment Results
7	Review and Evaluation of Bank Soundness Level Assessment Report	Health Level Assessment Report July - December 2020	February 10, 2021	Semester II 2020 Bank Soundness Level
		Health Level Assessment Report January – June 2021	July 28, 2021	Bank Soundness Level I/2021
8	Earning Assets Portfolio Review and Evaluation	Earning Assets Portfolio Review and Portfolio Guideline	August 10, 2021	Review of Earning Assets Portfolio (Loan, Securities, Placements, Investments)

No	Duties and Responsibilities		Implementation	
	Scope	Activity	Implementation	Agenda
9	Board of Directors Credit Consultation to the Board of Commissioners	Loan Consultation With Loan Consultation Meeting Forum	June 8, 2021 June 22, 2021 September 28, 2021 October 6, 2021 October 11, 2021 November 30, 2021	1. Loan Consultation 3 Debtors: - PT Energi Unggul Persada - PT Asia Pasific Rayon - PT Pelita Agung Agrindustri" 2. Loan Consultation 4 Debtors: a. PT Telkom b. Sinarmas Group: - PT Ivo Mas Tunggal - PT Indah Kiat Pulp & Paper - PT Pelindo Deli Pulp & Paper Mills" 3. Loan Consultancy: a. PT. Pegadaian b. PT. Adhi Karya c. PT. Pembangunan Perumahan" 4. Loan Consultation Agenda a. Pelindo 1 b. Inalum c. Pertamina 5. Loan Consultation Agenda-Pindad 6. Loan Consulting for Corporate Debtors on behalf of: a. PT Adi Karya Gemilang b. PT Kebun Tebu Mas c. AAA Oil & Fats Pte Ltd d. PT Kutai Nusantara f. Riau Andalan Pulp & Paper
		Loan Consultation Without Loan Consultation Meeting Forum		
10	Approval of Provision of Fund Provision Facilities to Related Parties	Proposals for facilities for providing funds to Subsidiaries/Related Parties	June 15, 2021 August 10, 2021 November 30, 2021 December 21, 2021	1. Update on Conditions and Strategies of each Directorate in Fundraising and Fee Based Income 2. Update on Business Conditions and Performance of BRI Pension Funds 3. Provision of Funds to Related Parties on behalf of PT BRI Multifinance Indonesia (BRI Finance) 4. Approval of Micro Small Business Funding Program (PUMK Program) 5. Approval for Provision of Funds, for: a. PT. Permodalan Nasional Madani (PNM) b. PT Bank Raya Indonesia, Tbk (Bank Raya)
			September 7, 2021	Approval for BRI Agro Capital Increase
11	Recovery Plan Review and Evaluation	Recovery Plan Changes/Improvements	November 23, 2021	Discussion of the Proposal for Updating the 2022 Recovery Plan.
12	Corporate Action on Subsidiaries	Corporate action proposals for Subsidiaries	December 21, 2021	Approval for Provision of Funds, for: a. PT. Permodalan Nasional Madani (PNM) b. PT Bank Raya Indonesia, Tbk (Bank Raya)

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 24 August 2012 on the Board of Commissioners' Supporting Organs/Supervisory Board of State-Owned Enterprises.
3. POJK No. 33/POJK.4/2014 dated 8 December 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 work guidelines of the Company's Integrated Governance Committee are regulated in the Decree of the Board of Commissioners No. B.14 KOM/11/2018 dated November 01, 2018, regarding the Code of Conduct for the Integrated Governance Committee of PT Bank Rakyat Indonesia (Persero) Tbk. The Integrated Governance Committee Charter became a reference for Integrated Governance in carrying out its duties effectively. The Integrated Governance Committee Charter was a guideline and work order for the Integrated Governance Committee to carry out its responsibilities to assist the Board of Commissioners in actively supervising the implementation of governance following 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
- Destination
- 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 reports to the Board of Commissioners. The Integrated Governance Committee is appointed and dismissed by the Board of Commissioners. The appointment of the Integrated Governance Committee is contained in the Decree of the Board of Commissioners of BRI NOKEP: 10-KOM/BRI/12/2021 dated 28 December 2021 regarding the Membership Structure 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.

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.

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:
3. An Independent Commissioner from the Main Entity as chairman and member.
4. Independent Commissioner of each member of the BRI Financial Conglomerate as a member.
5. An Independent Party with expertise in accordance with the needs of the Integrated Governance Committee.

6. Member of the Sharia Supervisory Board of BRI Syariah as a member.
7. Each member of the Committee must be independent with the understanding:
8. 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.
9. Has no family or business relationship with the Board of Directors and the Board of Commissioners;
10. Does not have a concurrent position in the Company and other companies affiliated with the Bank; and
11. Do not have duties, responsibilities, and authorities that cause conflicts of interest.
12. 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:
13. Elected and determined by the Board of Commissioners through a recruitment and selection mechanism.
14. 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.
15. Members of the Board of Directors are prohibited from being members of the Committee.

The Integrated Governance Committee Structures in January 1 2021 – June 15 2021

Name	Position	Profession
Ari Kuncoro*	Chief	Deputy President Commissioner/Independent Commissioner of BRI
Kartika Wirjoatmodjo	Member	BRI President Commissioner
Nicolaus T. B Harjanto	Member	BRI Commissioner
Hadiyanto	Member	BRI Commissioner
Rofikoh Rokhim	Member	BRI Independent Commissioner
Hendrikus Ivo	Member	BRI Independent Commissioner
Zulnahar Usman	Member	BRI Independent Commissioner
Dwi Ria Latifa	Member	BRI Independent Commissioner
Suindiyo	Member	BRI Independent Party
Bintoro Nurcahyo	Member	BRI Independent Party
Sumantri Suwarno	Member	Independent Commissioner of BRI Multifinance Indonesia
Iman Sundoro	Member	Independent Commissioner of BRI Asuransi Indonesia
Syukhandri	Member	Member of the Sharia Supervisory Board of BRI Asuransi Indonesia
Hadi Susanto	Member	President Commissioner of BRI Ventura Investama
Sumihar Manullang	Member	Independent Commissioner of BRI Danareksa Sekuritas
Eko Suwardi	Member	Independent Commissioner of BRI Syariah
M. Gunawan Yasni	Member	Member of the BRI Syariah Supervisory Board
Eko Wahyu Andriastono	Member	Independent Commissioner of BRI Life Insurance
Anna Maria Tjiadarma	Member	Independent Commissioner of BRI Agro Niaga

* Dismissed with honor at the Extraordinary GMS on October 7, 2021.

Structure of the Integrated Governance Committee for the period 06 July 2021 – 05 September 2021

Name	Position	Profession
Ari Kuncoro*	Chief	Deputy President Commissioner/Independent Commissioner of BRI
Kartika Wirjoatmodjo	Member	BRI President Commissioner
Nicolaus T. B Harjanto	Member	BRI Commissioner
Hadiyanto	Member	BRI Commissioner
Rofikoh Rokhim	Member	BRI Independent Commissioner
Hendrikus Ivo	Member	BRI Independent Commissioner
Zulnahar Usman	Member	BRI Independent Commissioner
Dwi Ria Latifa	Member	BRI Independent Commissioner
Suindiyo	Member	BRI Independent Party
Bintoro Nurcahyo	Member	BRI Independent Party
Sumantri Suwarno	Member	Independent Commissioner of BRI Multifinance Indonesia
Iman Sundoro	Member	BRI Insurance Indonesia
Abdul Ghoni	Member	Member of the Sharia Supervisory Board of BRI Asuransi Indonesia
Omar Arip Tirta	Member	Independent Commissioner of BRI Ventura Investama
Sumihar Manullang	Member	Independent Commissioner of BRI Danareksa Sekuritas
Premita Fifi Widhiawati	Member	Independent Commissioner of BRI Life Insurance
Eko B Supriyanto	Member	Independent Commissioner of Bank Raya Indonesia

* Dismissed with honor at the Extraordinary GMS on October 7, 2021.

Structure of the Integrated Governance Committee for the period 06 September 2021 – 27 December 2021

Name	Position	Profession
Rofikoh Rokhim	Chief	Deputy President Commissioner/Independent Commissioner of BRI
Kartika Wirjoatmodjo	Member	BRI President Commissioner
Nicolaus T. B Harjanto	Member	BRI Commissioner
Hadiyanto	Member	BRI Commissioner
Hendrikus Ivo	Member	BRI Independent Commissioner
Zulnahar Usman	Member	BRI Independent Commissioner
Dwi Ria Latifa	Member	BRI Independent Commissioner
Suindiyo	Member	BRI Independent Party
Duma Riana Hutapea	Member	BRI Independent Party

Name	Position	Profession
Sumantri Suwarno	Member	Independent Commissioner of BRI Multifinance Indonesia
Iman Sundoro	Member	BRI Insurance Indonesia
Abdul Ghoni	Member	Member of the Sharia Supervisory Board of BRI Asuransi Indonesia
Omar Arip Tirta	Member	Independent Commissioner of BRI Ventura Investama
Sumihar Manullang	Member	Independent Commissioner of BRI Danareksa Sekuritas
Premita Fifi Widhiawati	Member	Independent Commissioner of BRI Life Insurance
Mohammad Hidayat	Member	Member of the BRI Life Insurance Supervisory Board
Eko B Supriyanto	Member	Independent Commissioner of Bank Raya Indonesia

Structure of the Integrated Governance Committee for the period 28 December 2021 – 31 December 2021

Name	Position	Profession	Expertise
Rofikoh Rokhim	Chief	Deputy President Commissioner/Independent Commissioner of BRI	Economics, Finance
Kartika Wirjoatmodjo	Member	BRI President Commissioner	Economics, Management
Nicolaus T. B Harjanto	Member	BRI Commissioner	Communication, Politics
Hadiyanto	Member	BRI Commissioner	Law, Management
Hendrikus Ivo	Member	BRI Independent Commissioner	Law, Audit
Zulnahar Usman	Member	BRI Independent Commissioner	Business, Industry
Dwi Ria Latifa	Member	BRI Independent Commissioner	Law, Management
Suindiyo	Member	BRI Independent Party	Banking, Finance
Duma Riana Hutapea	Member	BRI Independent Party	Financial Accounting
Tedi Nurhikmat	Member	BRI Independent Party	Banking, Finance
Eko B Supriyanto	Member	Independent Commissioner of Bank Raya Indonesia	Economic Management
Iman Sundoro	Member	BRI Insurance Indonesia	Economic Management
Abdul Ghoni	Member	Member of the Sharia Supervisory Board of BRI Asuransi Indonesia	Management, Islamic Finance
Premita Fifi Widhiawati	Member	Independent Commissioner of BRI Life Insurance	Law, Management
Mohammad Hidayat	Member	Member of the BRI Life Insurance Supervisory Board	Law, Sharia Finance
Sumihar Manullang	Member	Independent Commissioner of BRI Danareksa Sekuritas	Accounting, Management
Sumantri Suwarno	Member	Independent Commissioner of BRI Multifinance Indonesia	Economy, Business
Omar Arip Tirta	Member	Independent Commissioner of BRI Ventura Investama	Management, Scientific Computing
Muhammad Sulhan Fauzi	Member	Pegadaian Independent Commissioner	Economic management
Muhammad Cholil Nafis*	Member	Chairman of the Pawnshop Sharia Supervisory Board	Management, Islamic Finance
Meidyah Indreswari	Member	Madani National Capital Independent Commissioner	Accounting, Management

*) Effective after passing the Financial Services Authority Fit and Proper Test

Profile of Integrated Governance Committee

The Profile of IGC as at December 31, 2021 is as follow:

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

Nicolaus T. B Harjanto **Member/Commissioner of BRI**
The profile can be seen in the Board of Commissioners section

Hadiyanto **Member/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

Zulnahar Usman **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



Suindiyo

Member/BRI Independent Party

Indonesian citizens, born in Blora , 27 April 1959.
Age 62 years As of December 2021.
Domiciled in Jakarta .

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 06-KOM/BRI/06/2020 dated June 15, 2020 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

CERTIFICATION

Level IV Risk Management Certification

TERM OF OFFICE

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CONCURRENT POSITION

None

EDUCATIONAL BACKGROUND

- Diploma in 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

- Risk Management Monitoring Committee (2015-2020)
- Multifinance Commissioner (2015-2015)
- Regional Internal Audit EVP (Manado, Medan, Denpasar, Malang) (2010-2015)
- Deputy Head of Division (Credit Administration and Restructuring and Recovery) (2005-2006)



Duma Riana Hutapea

Member/BRI Independent Party

Indonesian citizens, Born in Balige , 17 June 1961.
Age 60 years As of December 2021
Domiciled in Jakarta .

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

CERTIFICATION

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TERM OF OFFICE

July 2021 until now

CONCURRENT POSITION

None

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

- Executive Director, Supporting Work Unit Deputy Commissioner for Banking Supervision IV, OJK (2020 – 2021)
- Director of Strategic Management, Consumer Education and Protection, OJK, OJK Regional 1 Office, Jakarta-Banten (2015 – 2019)
- Director of Banking Supervision Quality Control, OJK (2015 – 2015)
- Deputy Director of the Department of Banking Research and Regulation, OJK (2013 – 2014)
- Bank Indonesia, Department of Credit, Department of Finance, Department of Credit and MSMEs, Department of Banking Research and Development, Department of Banking Supervision Control (1989-2013)



Tedi Nurhikmat

Member/BRI Independent Party

Indonesian citizens, born in Bogor, 20 October 1965.
Age 56 As of December 2021.
Domiciled in Bogor .

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 10-KOM/BRI/12/2021 dated 28 December 2021 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

CERTIFICATION

- Risk Management Certification Level 5
- Assessor Competency Risk
- Management Learning Value Chain
- Certification Risk Management
- Trainers – BSMR GAARP

TERM OF OFFICE

December 2021 until now

CONCURRENT POSITION

None

EDUCATIONAL BACKGROUND

- Bachelor of Agricultural & Resource Economics, Bogor Agricultural University (1989)
- MBA (Exchange Program) University of Washington, Seattle, USA (1997)
- MBA Banking and Finance, International University of Japan, Niigata Japan (1998)

WORK EXPERIENCE

- SVP Mandiri University Group & Head of Technical Capability Management Project Phase II with EY, (2018 -2021)
- SVP, Head of Credit Risk and Portfolio Management Group & Head of ERM Project Mandiri with KPMG, & Head of Central Liabilities System Project, Mandiri with Moody's (2010-2018)
- VP Head of Enterprise Risk Management Dept & Head of Basel II & ERM System Project Mandiri with Oracle, (2007 – 2010)
- VP Head of Consumer Risk Scoring & MIS Dept & Head of Scoring Model Project, Mandiri with IdX (2004 – 2007)
- VP Head of Electronic Banking Policy, Procedure & Supporting Dept.(2003 – 2004)



Eko B Supriyanto

Member/Independent Commissioner of Bank Raya Indonesia

Indonesian citizens, born in Cepu, 16 May 1964/
Age 57 years As of December 2021
Domiciled in Jakarta .

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

CERTIFICATION

Banking Risk Management Level 2 Commissioner

TERM OF OFFICE

July 2021 until now

CONCURRENT POSITION

President Director of PT Infoarta Pratama (Infobank)

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
- Independent Commissioner of Indonesian Maritime Learning Port (Jan 2020 – July 2020)
- PT. Pelindo Investama Indonesia (PII) (Jan 2019 – Dec 2019)
- Independent President Commissioner of PT Bank MNC Internasional Tbk May 2016 – May 2018
- Chairman of the Integrated Governance Committee of PT Bank MNC Internasional Tbk May 2016 – May 2018
- President Director of PT Infoarta Pratama (Infobank) 2015 – Present



Iman Sundoro

Member/Independent Commissioner of BRI Asuransi Indonesia

Indonesian citizens, born in Magelang, 30 July 1962 /
Age 59 years As of December 2021
Domiciled in Surakarta .

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

CERTIFICATION

- Qualified Risk Governance Professional (QRGP)
- Banking Risk Management Level 4
- International Wealth Management Certification Program (CWMA)

TERM OF OFFICE

July 2021 until now

CONCURRENT POSITION

None

EDUCATIONAL BACKGROUND

Bachelor of Economics, UPN Veteran Yogyakarta 1987

WORK EXPERIENCE

- Independent Commissioner of BRI Asuransi Indonesia (March 2019 - now)
- Inspector of Yogyakarta Regional Office PT Bank Rakyat Indonesia (Persero)., Tbk (March – July 2018)
- Inspector of Jayapura Regional Office PT Bank Rakyat Indonesia (Persero)., Tbk (April 2017 – February 2018)
- Deputy Head of Jakarta Business Area 3 PT Bank Rakyat Indonesia (Persero)., Tbk (March 2016-March 2017)
- Deputy Head of Semarang Business Area PT Bank Rakyat Indonesia (Persero)., Tbk (October 2013 – February 2016)



Abdul Ghoni

Member/Member of the Sharia Supersory Board of BRI Asuransi Indonesia

Indonesian citizens, born in Tanjungkarang, 02 June 1977 /
Age 44 years As of December 2021
Domiciled in South Tangerang.

LEGAL BASIS OF APPOINTMENT

Deed No.10 Dated April 21, 2021 – Minutes of the AGMS of PT. BRI Asuransi Indonesia and was appointed as a member of KTKT in the Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated July 6, 2021 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

CERTIFICATION

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TERM OF OFFICE

July 2021 until now

CONCURRENT POSITION

- Member of the Sharia Supervisory Board of PT Asuransi Reliance Indonesia (2020-present)
- Permanent Lecturer at Muhammadiyah University of Jakarta (2019 – present)
- Non-Permanent Lecturer at PKN STAN Ministry of Finance RI (2015 – present)
- Non-Permanent Lecturer at Thamrin University (2015 – present)

EDUCATIONAL BACKGROUND

- Bachelor of Economics, STIE Bhakti Pembangunan (2002)
- Master of Management, Mercubuana University (2015)
- Doctor of Islamic Studies, Postgraduate at UIN Syarif Hidayatullah, Jakarta (2018)

WORK EXPERIENCE

- Member of the Sharia Supervisory Board of BRI Asuransi Indonesia (2021-present)
- Member of the Sharia Supervisory Board of PT Asuransi Reliance Indonesia (2020-present)
- Chairman of the Sharia Supervisory Board of PT Asuransi Paralomas (2019-2020)
- Permanent Lecturer at Muhammadiyah University of Jakarta (2019 – present)
- Non-Permanent Lecturer at PKN STAN Ministry of Finance RI (2015 – present)
- Non-Permanent Lecturer at Thamrin University (2015 – present)



Premita Fifi Widhiawati

Member/Independent Commissioner of BRI Life Insurance

Indonesian citizens, born in Jakarta, 31 August 1966/ Age 55 years As of December 2021
Domiciled in Jakarta .

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

CERTIFICATION

LSPMR Integrated Risk Management Expert Certification – BNSP (2020)

TERM OF OFFICE

July 2021 until now

CONCURRENT POSITION

- CEO and CoFounder of PT National Survey & Advisory (2015 – present)
- Senior Consultant PT Mars Data Science (2014 – present)

EDUCATIONAL BACKGROUND

Bachelor of Law, University of Indonesia (1991)

WORK EXPERIENCE

- Independent Commissioner of PT Asuransi BRI Life (June 2020 – present)
- Secretary of the Tourism Promotion Task Force for the Enchantment of Lake Toba's Independence Carnival, Ministry of Tourism of the Republic of Indonesia (2016)
- CEO and CoFounder of PT National Survey & Advisory (2015 – present)
- Senior Consultant PT Mars Data Science (2014 – present)



Mohammad Hidayat

Member/Member of the Sharia Supervisory Board of BRI Life Insurance

Indonesian citizens, born in Jakarta, 03 May 1967 /
Age 54 years As of December 2021
Domiciled in Jakarta.

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

CERTIFICATION

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TERM OF OFFICE

July 2021 until now

CONCURRENT POSITION

- Chief of the Sharia Supervisory Board of Bank Syariah Mandiri (September 1991 – present)
- Member of the Sharia Supervisory Board of BTN Syariah (March 2018 – present)
- Member of Manulife Syariah Supervisory Board (April 2020 – present)
- Member of the Sharia Supervisory Board of Allianz Syariah (October 2020 – present)

EDUCATIONAL BACKGROUND

- Bachelor of Sharia, UIN Syarif Hidayatullah, Jakarta 1992
- Master of Law, College of Law, 2004
- Masters in Islamic Economics and Finance, Trisakti University, 2014

WORK EXPERIENCE

- Member of the Sharia Supervisory Board of BRI Life Insurance (April 2021 – present)
- Chairman of the Sharia Supervisory Board of Bank Syariah Mandiri (September 1991 – present)
- Member of the Sharia Supervisory Board of BTN Syariah (March 2018 – present)
- Member of Manulife Syariah Supervisory Board (April 2020 – present)
- Member of the Sharia Supervisory Board of Allianz Syariah (October 2020 – present)



Sumihar Manullang

Member/Independent Commissioner of BRI Danareksa Sekuritas

Indonesian citizens, born in Bakara, 22 October 1962 / Age 59 years As of December 2021
Domiciled in Jakarta.

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

CERTIFICATION

Broker-Dealer Representative

TERM OF OFFICE

July 2021 until now

CONCURRENT POSITION

None

EDUCATIONAL BACKGROUND

- Bachelor's Degree in Accounting from Padjadjaran University (1987)
- Master in Financial Management Atmajaya Catholic University (2000).

WORK EXPERIENCE

- Independent Commissioner of BRI Danareksa Sekuritas
- Head of the Compliance Division of PT. Bank Rakyat Indonesia (Persero) Tbk. (2018)
- Head of Internal Audit for Medan Region PT. Bank Rakyat Indonesia (Persero) Tbk (2017)
- Head of Internal Audit for Manado Region PT. Bank Rakyat Indonesia (Persero) Tbk (2016)
- Head of Internal Audit for Jayapura Region PT. Bank Rakyat Indonesia (Persero) Tbk (2015).



Sumantri Suwarno

Member/Independent Commissioner of BRI Multifinance Indonesia

Indonesian citizens, born in Bantul, 02 March 1976 / Age 45 years As of December 2021
Domiciled in Jakarta.

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

CERTIFICATION

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TERM OF OFFICE

July 2021 until now

CONCURRENT POSITION

- Director of Business Development PT Rukun Raharja, Tbk (April 2021 – present)
- Commissioner of PT Sirius Surya Sentosa (2019 – present)
- General Manager of PT Usahatama Mandiri Nusantara (2013 – present)

EDUCATIONAL BACKGROUND

- Bachelor of Economics, University of Indonesia, 2002
- Master of Business, Prasetiya Mulya University, Jakarta

WORK EXPERIENCE

- Independent Commissioner of BRI Multifinance Indonesia (June 2020 – present)
- Director of Business Development PT Rukun Raharja, Tbk (April 2021 – present)
- Commissioner of PT Sirius Surya Sentosa (2019 – present)
- Commissioner of PT IPC TPK (January 2020 – July 2020)
- General Manager of PT Usahatama Mandiri Nusantara (2013 – present)



Omar Arip Tirta

Member/Independent Commissioner of BRI Ventura Investama

Indonesian citizens, born in Bandung, 14 March 1978/ Age 44 years As of December 2021
Domiciled in Bandung.

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated 06 July 2021 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

CERTIFICATION

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TERM OF OFFICE

July 2021 until now

CONCURRENT POSITION

President PT Setiap Hari Dipakai (Evermos) (2018 – present)

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

- Independent Commissioner of BRI Ventura Investama (June 2020 – present)
- President PT Every Day Used (Evermos) (2018 – present)
- Managing Director of PT Bobobox Mitra Indonesia (2017 – 2018)
- CEO of PT Teknologi Kreasi Anak Bangsa (2017 – 2018)
- Director of Investment Analysis & Strategy Hercules Capital. Inc (HTGC) New York Stock Exchange (2004 -2011)



Muhammad Sulhan Fauzi

Member/Pegadaian Independent Commissioner

Indonesian citizens, born in Purbalingga, 13 May 1972 /
Age 49 years As of December 2021
Domiciled in Jakarta.

LEGAL BASIS OF APPOINTMENT

Number: SK-44/MBU/02/2021 dated February 8, 2021- and was appointed as a member of KTKT in the Decree of the Board of Commissioners of BRI NOKEP: 10-KOM/BRI/12/2021 dated December 28, 2021 concerning Membership Composition of the Integrated Governance Committee of PT . Bank Rakyat Indonesia (Persero) Tbk.

CERTIFICATION

CRMP

TERM OF OFFICE

December 2021 until now

CONCURRENT POSITION

Founder/Advisory Board, Al Azhar 37 Kindergarten/ SD, Banjar Baru (2014-present)

EDUCATIONAL BACKGROUND

- Bachelor of Economics, Financial Management, Islamic University of Indonesia, 1994
- Master of Management, Strategic Management Universitas Brawijaya, 2004

WORK EXPERIENCE

- President Director of PT. Purba Griya Utama (2016-2021)
- President Director of PT. Pancanaka New Indonesia (2014-2021)
- Founder/Advisory Board, Al Azhar 37 Kindergarten/SD, Banjar Baru (2014-present)
- Branch Manager, PT Bank Syariah Mandiri (2010-2014)
- Branch Manager, PT Bank BTN Syariah (2007-2009)



Muhammad Cholil Nafis

Member/ Chairman of the Pawnshop Sharia Supervisory Board

Indonesian citizens, born in Sampang, 1 June 1975 / Age 46 years As of December 2021
Domiciled in Jakarta.

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 10-KOM/BRI/12/2021 dated 28 December 2021 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

CERTIFICATION

- Sharia Supervisory Certification by the National Sharia Board and Bank Indonesia (2012)
- Sharia Supervisory Competency Assessor Training (2016).

TERM OF OFFICE

December 2021 until now

CONCURRENT POSITION

- Asyki Insurance Sharia Supervisory Board (2015-present).
- Sharia Supervisory Board of DKI Jaya Sharia Center (2014-present).

EDUCATIONAL BACKGROUND

- LC from Ibnu Saud Islamic University, Jakarta (1996-2000).
- Bachelor of Religion from Az Ziyadah Islamic College, Jakarta (1996-2000).
- MA from the Postgraduate Program at UIN Jakarta (2001–2003).
- Ph.D. from the University of Malaya, Malaysia (2008–2010).

as of December 2021

WORK EXPERIENCE

- Chief of the Pawnshop Sharia Supervisory Board (2011 - present)
- Asyki Insurance Sharia Supervisory Board (2015-present).
- Sharia Supervisory Board of DKI Jaya Sharia Center (2014-present).
- Secretary of the Middle East and Islamic Studies Program at the University of Indonesia (2014-2017).
- OJK Sharia Financial Services Development Group (2013-2017).
- Lecturer of Al Hikam Al Qur'an High School, Depok (2011-present).



Meidyah Indreswari

Member/PNM . Independent Commissioner

Indonesian citizens, born in Bandung, 02 May 1957 / Age 64 years As of December 2021
Domiciled in Jakarta.

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 10-KOM/BRI/12/2021 dated December 28, 2021 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

CERTIFICATION

- 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)

TERM OF OFFICE

December 2021 until now

CONCURRENT POSITION

None

EDUCATIONAL BACKGROUND

- Bachelor of Economics, Faculty of Economics, University of Indonesia, 1983
- Master of Science in Accounting at University of Saskatchewan, Canada, 1992
- Ph.D in Development Studies from Massey University, New Zealand 2006.

WORK EXPERIENCE

- 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 BPKP Pusdiklatwas (2010-2013)
- Head of BPKP Representative Office Jakarta II (2008–2010)

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 Political scientist Master in Public Finance Master International & Development Economics Doctor of Economics	Have experience in economics and management
Kartika Wirjoatmodjo	Member	Bachelor of Accounting Master of Business Administration	Have experience in banking and management
Nicolaus T. B Harjanto	Member	Political scientist Master of Arts Ph.D, Political Science and International Relations	Have experience in communication science and politics
Hadiyanto	Member	Bachelor of Law Master of Law Doctor of Laws	Has experience in finance and banking supervision.
Hendrikus Ivo	Member	Bachelor of Law Master in Management	Have experience in auditing and banking supervision
Zulnahar Usman	Member	Bachelor of Petroleum Engineering	Have experience in business and industry
Dwi Ria Latifa	Member	Bachelor of Law Lemhanas Alumni Master of Science	Have experience in law and management
Suidiyo	Member	Bachelor of Economics Master of Business Administration Finance	Have experience in finance and business management
Duma Riana Hutapea	Member	Bachelor of Accounting Master of Science in Business Administration	Have experience in banking supervision and business management
Tedi Nurhikmat	Member	Bachelor of Agricultural & Resource Economics MBA (Exchange Program) MBA Banking and Finance	Have experience in finance and business management
Eko B Supriyanto	Member	Bachelor of Economics Master in Management	Have experience in management and economics
Iman Sundoro	Member	Bachelor of Economics	Have experience in management and economics
Abdul Ghoni	Member	Bachelor of Economics Master in Management Doctor of Islamic Studies	Have experience in sharia management and finance
Premita Fifi Widhiawati	Member	Bachelor of Law	Have experience in law and management
Mohammad Hidayat	Member	Bachelor of Sharia Master in Law Master in Islamic Economics and Finance	Have experience in sharia law and finance
Sumihar Manullang	Member	Bachelor of Accounting Master in Financial Management	Have experience in accounting and finance
Sumantri Suwarno	Member	Bachelor of Economics Master of Business	Have experience in management and business
Omar Arip Tirta	Member	Bachelor of Science, Mathematics of Computation Master of Science, Scientific Computing	Have experience in management and scientific computing
Muhammad Sulhan Fauzi	Member	Bachelor of Economics, Financial Management Master in Management, Strategic Management	Have experience in management and economics

Name	Position	Education	Work Experience
Muhammad Cholil Nafis*	Member	Bachelor of Religion MA Ph.D	Have experience in sharia management and finance
Meidyah Indreswari	Member	Bachelor of Economics Master of Science in Accounting Ph.D in Development Studies	Have experience in accounting and management

*) Effective after passing the Financial Services Authority Fit and Proper Test

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 Aspect	AK	RR	KW	NTBH	HY	ZU	DRL	HI	SY	BN	DRH	TN	EBS	IS	AG	PFW	MH	SM	SS	OAT	MSF	MCN	MI	SH	HS	ES	MGY	EWA	AMT
Has no financial relationship with the Board of Commissioners and the 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 Integrated Governance Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Description

Ari Kuncoro (AK), Rofikoh Rokhim (RR), Kartika Wirjoatmodjo (KW), Nicolaus T.B Harjanto (NTBH), Hadiyanto (HY), Zulnahar Usman (ZU), Dwi Ria Latifa (DRL), Hendrikus Ivo (HI), Suindiyo (SY), Bintoro Nurcahyo (BN), Duma Riana Hutapea (DRH), Tedi Nurhikmat (TN), Eko B Supriyanto (EBS), Iman Sundoro (IS), Abdul Ghoni (AG), Premita Fifi Widhiawati (PFW), Mohammad Hidayat (MH), Sumihar Manullang (SM) Sumantri Suwarno(SS), Omar Arip Tirta (OAT), Muhammad Sulhan Fauzi (MSF), Muhammad Cholil Nafis* (MCN), Meidyah Indreswari (MI), Syukhandri (SH), Hadi Susanto (HS), Eko Suwardi (ES), M Gunawan Yasni (MGY), Eko Wahyu Andriastono (EWA), Anna Maria Tjandra (AMT)

Integrated Governance Committee Meeting

Integrated Governance Committee Meeting Policy

The IGC Meeting policy is 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 Agenda	Meeting Participants
1	February 22, 2021	Discussion of Methodology and Parameters of Integrated Governance Management Assessment	Ari Kuncoro Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Rofikoh Rokhim Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa Suindiyo Bintoro Nurcahyo
2	March 9, 2021	Risk Profile, Integrated Compliance Function Semester II 2020, Integrated Audit Semester II 2021, and Performance Evaluation of BRI Subsidiary Companies Semester II 2020	Ari Kuncoro Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Rofikoh Rokhim Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa Suindiyo Bintoro Nurcahyo Sumihar Manullang Sumantri Suwarno Syukhandri Hadi Susanto Eko Wahyu Andriastono Anna Maria Tjandra
3	April 21, 2021	Evaluation of Capital Adequacy, Liquidity Management, Intra Group Transactions and Risk Management of Provision of Funds	Ari Kuncoro Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Rofikoh Rokhim Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa Suindiyo Bintoro Nurcahyo
4	May 5, 2021	Discussion of Integrated Governance Consulting Services	Ari Kuncoro Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Rofikoh Rokhim Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa Suindiyo Bintoro Nurcahyo
5	August 3, 2021	Update on IT Security Conditions and IT Governance at BRI Life	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa Suindiyo Bintoro Nurcahyo Premita Fifi Widhiawati
6	August 19, 2021	Risk Profile of Integrated Compliance Function Semester I 2021, Integrated Audit Semester I 2021 and Performance Evaluation of BRI Subsidiary Companies Semester I 2021	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa Suindiyo Bintoro Nurcahyo Eko B Supriyanto Iman Sundoro Abdul ghoni Premita Fifi Widhiawati Sumihar Manullang Sumantri Suwarno Omar Arip Tirta

No.	Meeting Date	Meeting Agenda	Meeting Participants
7	August 20, 2021	Discussion of the Board of Commissioners' concerns in the context of the TKT Kick Off Meeting	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa Suindiyo Bintoro Nurcahyo
8	August 24, 2021	BRI Danareksa Sekuritas a. Update on Business Conditions for Semester I/2021, Future Strategic Plans and Latest Corporate Governance Implementation b. Evaluation of the Implementation of Supervision of the Board of Commissioners of Subsidiaries	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa Suindiyo Bintoro Nurcahyo Sumihar Manullang
9	August 24, 2021	BRI Agro a. Update on Business Conditions for Semester I/2021, Future Strategic Plans and Latest Corporate Governance Implementation b. Evaluation of the Implementation of Supervision of the Board of Commissioners of Subsidiaries	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa Suindiyo Bintoro Nurcahyo Eko B Supriyanto
10	August 31, 2021	BRI Ventura Investama a. Update on Business Conditions for Semester I/2021, Future Strategic Plans and Latest Corporate Governance Implementation b. Evaluation of the Implementation of Supervision of the Board of Commissioners of Subsidiaries	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa Suindiyo Bintoro Nurcahyo Omar Arip Tirta
11	August 31, 2021	BRI Life a. Update on Business Conditions for Semester I/2021, Future Strategic Plans and Latest Corporate Governance Implementation b. Evaluation of the Implementation of Supervision of the Board of Commissioners of Subsidiaries	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa Suindiyo Bintoro Nurcahyo Premita Fifi Widhiawati
12	August 31, 2021	BRI FInance a. Update on Business Conditions for Semester I/2021, Future Strategic Plans and Latest Corporate Governance Implementation b. Evaluation of the Implementation of Supervision of the Board of Commissioners of Subsidiaries	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa Suindiyo Bintoro Nurcahyo Sumantri Suwarno
13	September 7, 2021	Kick off Meeting to Strengthen BRI Integrated Governance Implementation	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa Suindiyo Duma Riana Hutapea
14	September 21, 2021	BRI Insurance a. Update on Business Conditions for Semester I/2021, Future Strategic Plans and Latest Corporate Governance Implementation b. Evaluation of the Implementation of Supervision of the Board of Commissioners of Subsidiaries	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa Suindiyo Duma Riana Hutapea Iman Sundoro Abdul Ghoni
15	October 19, 2021	BRI and Subsidiaries Business Development Strategy (PNM and Pegadaian)	Rofikoh Rokhim Kartika Wirjoatmodjo Nicolaus T. B Harjanto Hadiyanto Hendrikus Ivo Zulnahar Usman Dwi Ria Latifa Suindiyo Duma Riana Hutapea Sumantri Suwarno Iman Sundoro Abdul Ghoni Omar Arip Tirta Sumihar Manullang Premita Fifi Widhiawati Mohammad Hidayat Eko B Supriyanto

Frequency and Attendance of Integrated Governance Committee Meetings

Table of Attendance at Integrated Governance Committee Meetings

Name	Position	Integrated Governance Committee Meeting		
		Attedance Number and Percentage		
		Number of Meeting	Number of Attedance	Percentage
Rofikoh Rokhim	Chairman	16	16	100%
Kartika Wirjoatmodjo	Member	16	15	94%
Nicolaus T. B Harjanto	Member	16	15	94%
Hadiyanto	Member	16	15	94%
Hendrikus Ivo	Member	16	16	100%
Zulnahar Usman	Member	16	16	100%
Dwi Ria Latifa	Member	16	16	100%
Suindiyo	Member	16	16	100%
Duma Riana Hutapea	Member	4	4	100%
Eko B Supriyanto	Member	3	3	100%
Iman Sundoro	Member	2	2	100%
Abdul Ghoni	Member	3	3	100%
Premita Fifi Widhiawati	Member	4	4	100%
Mohammad Hidayat	Member	2	2	100%
Sumihar Manullang	Member	3	3	100%
Sumantri Suwarno	Member	3	3	100%
Omar Arip Tirta	Member	2	2	100%
Ari Kuncoro [1] Deputy President Commissioner/ Independent Commissioner of BRI	Chairman	4	4	100%
Syukhandri [2] Member of the Sharia Supervisory Board of BRI Asuransi Indonesia	Member	4	4	100%
Hadi Susanto [2] President Commissioner of BRI Ventura Investama	Member	4	4	100%
Eko Wahyu Andriastono [2] Independent Commissioner of BRI Life Insurance	Member	4	4	100%
Anna Maria Tjiadarma [2] Independent Commissioner of BRI Agro Niaga	Member	4	4	100%
Bintoro Nurcahyo [3]	Member	12	12	100%

Description:

1. Mr. Ari Kuncoro resigned as Deputy President Commissioner/Independent Commissioner as of July 21, 2021
2. Based on the Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/09/2021 dated July 6, 2021 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk. terminated the appointment of Mr. Syukhandri from BRI Syariah Insurance, Mr. Hadi Susanto from BRI Ventura Investama, Mr. Eko Wahyu Andriastono from BRI Life, and Ms. Anna Maria Tjiadarman and BRI Agro Niaga as members of the Integrated Governance Committee
3. Based on the Decree of the Board of Commissioners of BRI NOKEP: 06-KOM/BRI/09/2021 dated September 06, 2021 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk. Terminating the appointment of Mr. Bintoro Nurcahyo from the BRI Independent Party as a member of the Integrated Governance Committee
4. With the merger of three sharia banks, namely BRI Syariah, Bank Syariah Mandiri and BNI Syariah to become Bank Syariah Indonesia starting February 1, 2021, the Financial Services Authority issued a permit for Bank Syariah Indonesia as a new entity, thus terminating the appointment of Mr. Eko Suwardi and Mr. Gunawan Yasni from BRI Syariah as a member of the Integrated Governance Committee
5. Regarding Ultra Micro Holding which was ratified through the EGMS on July 22, 2021 and the Board of Commissioners' Meeting on November 09, 2021, appointed Mr. Tedi Nurhikmat from the BRI Independent Party, Mr. Muhammad Sulhan Fauzi from Pegadaian, Mr. Muhammad Cholil Nafis from Pegadaian, and Ms. Meidyah Indreswari PNM as a member of the Integrated Governance Committee based on the Decree of the Board of Commissioners of BRI NOKEP: 10-KOM/BRI/12/2021 dated December 28, 2021 regarding the Membership Structure of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.

Integrated Governance Committee Competence Improvement Program

BRI IGC members have competencies in their respective fields with a minimum of five years experience. The professional background of IGC members is quite diverse, includes experience in strategic management, risk management, banking, finance and accounting thereby to ensure the quality of recommendations and suggestions for improvement to the Board of Commissioners.
The training participated by members of IGC during 2021 can be found in the List of The Board of Commissioners Training 2021.

Name	Position	Type of Training and Competency Development/Training Materials	Implementation Time and Place	Oragnizer
Rofikoh Rokhim	Chief	Training and Competency Development Materials / Training for members of the Board of Commissioners who were the Chair of Integrated Governance, can be seen in the Education section of the Board of Commissioners		
Kartika Wirjoatmodjo	Member	Training and Competency Development Materials / Training for members of the Board of Commissioners who were the Chair of Integrated Governance, can be seen in the Education section of the Board of Commissioners		
Nicolaus T. B Harjanto	Member	Training and Competency Development Materials / Training for members of the Board of Commissioners who were the Chair of Integrated Governance, can be seen in the Education section of the Board of Commissioners		
Hadiyanto	Member	Training and Competency Development Materials / Training for members of the Board of Commissioners who were the Chair of Integrated Governance, can be seen in the Education section of the Board of Commissioners		
Hendrikus Ivo	Member	Training and Competency Development Materials / Training for members of the Board of Commissioners who were the Chair of Integrated Governance, can be seen in the Education section of the Board of Commissioners		
Zulnahar Usman	Member	Training and Competency Development Materials / Training for members of the Board of Commissioners who were the Chair of Integrated Governance, can be seen in the Education section of the Board of Commissioners		
Dwi Ria Latifa	Member	Training and Competency Development Materials / Training for members of the Board of Commissioners who were the Chair of Integrated Governance, can be seen in the Education section of the Board of Commissioners		
Suindiyo	Member	Asset Liability Management in Uncharted New Normal-Strategy & Optimization	Jakarta, October 26, 2021	Bankers Association for Risk Management
Duma Riana Hutapea	Member	Asset Liability Management in Uncharted New Normal-Strategy & Optimization	Jakarta, October 26, 2021	Bankers Association for Risk Management
Tedi Nurhikmat	Member	Asset Liability Management in Uncharted New Normal-Strategy & Optimization	Jakarta, October 26, 2021	Bankers Association for Risk Management
Eko B Supriyanto	Member	Education Executive Coaching Bank Management for the Board of Commissioners	Jakarta, 22-23 May 2021	LPPI
		Webinar Digital Risk Leadership: Orchestrating Business & Boardroom in Mitigating Risk	Jakarta, 22-23 May 2021	LPPI
Iman Sundoro	Member	How To Grow & Diversity Portfolio in a Post Pandemic World?	November 5, 2021 via Zoom	CWMA
		Evaluation of Risk Management and Actuarial Technical Basis in Insurance Companies	September 25, 2021 via zoom	Itikad Academy
		Series-9 Professional Commissioner Training "Becoming a Competent and Responsible Commissioner	12-13 August 2021 via zoom	Intipesan
		Webinar Peeling Completely on Insurance "Balance of Business, Consumer Protection and Stakeholder Interests	24 June 2021 via zoom	LPPI
		Strengthening the Role of the Board of Directors and Board of Commissioners of Non-Bank Financial Services Providers in Supporting the Effectiveness of the AML-CFT Program Implementation	09 February 2021 via zoom	OJK
Abdul Ghoni	Member	Webinars for Pre-Ijtima' Sanawi DPS Workshop in 2021	October 4 and 7, 2021	DSN - MUI
		Ijtima' Sanawi Webinar (Annual Meeting) DPS 2021	2-3 December 2021	DSN – MUI
		Webinar of Sharia Insurance Spin off Readiness Welcoming Sharia Insurance Spin Off	29 September 2021	AASI
		Risk Management Socialization and Literacy	December 8, 2021	AASI

Name	Position	Type of Training and Competency Development/Training Materials	Implementation Time and Place	Oragnizer
Premita Fifi Widhiawati	Member	Webinar Series "Integrating Risk Management And Compliance"	Jakarta, 23 February 2021	LSPMR – GRC Management
		GRC Webinar Series "Managing Market Risk In Insurance Industry"	Jakarta, June 29, 2021	LSPMR – GRC Management
		Master Class Series XIX "Continuous Professional Education"	Jakarta, 15 – 16 July 2021	LSPMR - BNSP
		Series 9 Training "Professional Commissioners become Competent and Responsible Commissioners	Jakarta, 11 – 12 August 2021	Inti Pesan
		"Developing Risk Management"	Jakarta, 29 – 30 Sept 2021	LSPMR – GRC Management
		Master Class Series XXI "Competitive Strategy In A Changing Business Environment"	Jakarta, 2 – 3 December 2021	LSPMR - BNSP
Mohammad Hidayat	Member	Pra Ijtima and Ijtima Sanawi DSN MUI in the Capital Market sector	Jakarta, year 2021	DSN MUI
		Capital Market Sharia Expert Competency Test	Jakarta, year 2021	LSP MUI
		BI Annual Meeting 2021	Jakarta, year 2021	BI
		Governance Risk and Compliance	Jakarta, year 2021	BSI
		Ijtima' Sanawi (Annual Meeting) Sharia Supervisory Board	Jakarta, year 2021	DSN MUI
		Pre-Ijtima' Sanawi Workshop (Annual Meeting) Sharia Supervisory Board 2021 Capital Market Sector	Jakarta, year 2021	DSN MUI
		Discussion and Ratification of Fatwa at the 54th MUI DSN Plenary Meeting	Jakarta, year 2021	DSN MUI
		Knowledge Sharing Forum: The Role of Leaders in Enhancing Anti-Gratification Culture	Jakarta, year 2021	KPK dan Bank Syariah Indonesia University: PT Bank Syariah Indonesia Tbk
		POJK Socialization Risk Management Workshop No. 44 of 2020 for the Sharia Supervisory Board of Insurance and Reinsurance Companies	Jakarta, year 2021	Asosiasi Asuransi Syariah Indonesia (AASI)
		For Attending and Digital Risk Management in Insurance 2021, Waves of Change: Entering New Dynamics Of Life Insurance	Jakarta, year 2021	Asosisasi Asuransi Jiwa Indonesia
Sumihar Manullang	Member	Sharing Session: Strengthening the Role of the Board of Commissioners, Directors and Compliance Officers of Exchange Members in the Implementation of the AML/CFT Program	March 5, 2021 – Virtual - Jakarta	Bursa Efek Indonesia
		Continuing Education Program Members of the Board of Directors and Members of the Board of Commissioners of Securities Companies conducting Business Activities as Underwriters and/or Broker-Dealers	23 April 2021 – Virtual - Jakarta	APEI
		The Role of CFO, Optimization of Financial Resources for Principled Performance	November 4, 2021 - Virtual - Jakarta	LPPI
		The Role of CRO (Chief Risk Officer), Building Governance, Risk Management and Compliance Towards Principled Performance	November 25, 2021 – Virtual - Jakarta	LPPI
Sumantri Suwarno	Member	Basic Certification of Commissioner Financing	23 July 2020, Online	SPPI
		Multifinance Road To Recovery	October 1, 2020	APPI
		Multifinance Strategy to Survive Amid Indonesia's Economic Recession	December 1, 2020	APPI
		Online Seminar on Developing Human Resources and Digitalization in the Pandemic Era	November 23, 2021, Online	APPI

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 12 August 2012 concerning the supporting organs of the Board of Commissioners.

Achievements of Key Performance Indicator Integrated Governance Committee

No	Appraisal Perspective	Assessment Aspect	Indicator	Target	Output/Target Achievement	Weight	Score
1.	Learning & Growth Perspective	Committee Organization	Composition of committee members in accordance with the provisions	Composition of KTKT Members in accordance with POJK BUMN and Regulatory Regulations	Changes to KTKT members through the Decree of the Board of Commissioners: 1. Nokep: 04-KOM/BRI/07/2021 dated 06 July 2021 2. Nokep: 05-KOM/BRI/07/2021 dated 30 July 2021 3. Nokep: 06-KOM/BRI/09/2021 dated 06 September 2021 4. Nokep: 10-KOM/BRI/12/2021 on 28 December 2021	10	10
		Committee Member Competence	Committee members have competence according to the provisions	KTKT members have passed the OJK Fit & Proper test and/or	KTKT members from the Board of Commissioners and Independent Parties have expertise in accordance with the needs of KTKT.	5	5
			The position of the committee members is in accordance with the provisions	SK Committee Members are updated according to the provisions and the period Position in accordance with the provisions of POJK and KBUMN	Decree of the BRI Board of Commissioners Nokep: 10-KOM/BRI/12/2021 dated 28 December 2021 regarding the membership composition of the BRI Integrated Governance Committee, the position of chairman and KTKT members according to the provisions.	5	5
		Task execution	Carrying out other duties as directed by the Board of Commissioners	The task is carried out according to the provisions	All tasks are carried out properly according to the provisions.	5	5
2.	Internal Process Perspective	Planning	Approval of the Committee's Work Plan on time	RKA KTKT in 2022 is made and ratified in 2021	The RKAP KTKT in 2022 is made and ratified on December 27, 2021	5	5
		Implementation	Committee meetings are held in accordance with the provisions and plans drawn up	at least 2 times	During 2020, 16 KTKT Meetings were held.	10	10
			Integrated Governance Implementation Annual Report	One time	During 2021 KTKT will review the Integrated Governance Implementation Annual Report on 28 July 2021	5	5
			Evaluation of corporate action plans (among others: at least 14 working days to review Evaluation of additional capital of subsidiaries, acquisitions of other companies, divestment of subsidiaries, companies, and other BRI strategic plans)	The study was submitted since the letter was received	During 2021 the corporate action plan is 1 time	10	10
		Supervision	Review of the assessment of the adequacy of the integrated internal control and integrated compliance function	Every semester	During 2021 KTKT will review the Annual Report on the assessment of the adequacy of the integrated internal control and integrated compliance function in accordance with applicable regulations. Output of related documents can be seen in the realization of the 2021 RKA KTKT.	10	10

No	Appraisal Perspective	Assessment Aspect	Indicator	Target	Output/Target Achievement	Weight	Score
			Integrated risk management general policy review	Once	The review of the integrated KUMR policy is carried out in conjunction with the review of the BRI KUMR policy on 07 December 2021	5	5
			Evaluation of the implementation of integrated governance	Every semester	During 2021 KTKT will evaluate the implementation of integrated governance in accordance with applicable regulations. Output of related documents can be seen in the realization of the 2021 RKA KTKT	5	5
			Evaluation of ownership and/or control linkages with other LJKs to ensure the form of the Company's Financial Conglomerate	At least once a year	During 2021 KTKT evaluates ownership and/or control linkages with other LJKs to ensure that the form of the Company's Financial Conglomeration is in accordance with the provisions apply.	5	5
			Evaluation of the implementation of integrated risk management periodically	Every semester	During 2021 KTKT evaluates the implementation of integrated risk management periodically in accordance with applicable regulations.	10	10
3.	Compliance Perspective	Implementation of the supervisory function on the Management of Risk Management	Evaluation of the integrated risk profile periodically in accordance with the provisions	every semester	During 2021 KTKT will periodically evaluate the integrated risk profile in accordance with applicable regulations	5	5
			Self-Assessment of Conglomerate Integrated Governance in accordance with the provisions	every semester	During 2021 KTKT conducted the Self-Assessment of Integrated Governance for SM II 2020 and SM 1 2021 with the results of an assessment with a rating of 2 (Good).	5	5
Total						**100**	**100**

Brief Report of The Implementation of the Activities of the Integrated Governance Committee in 2021

No	Scope	Activity	Implementation	Agenda
1.	Performance Evaluation of Subsidiaries Financial Services (Agro, BRIF, BRINS, BRILife, DS & BRI Ventures)	1. Evaluating the financial and non-financial performance of Subsidiaries 2. Evaluating business strategies based on performance achievements based on the main business sector and strategic issues in Subsidiaries	August 24, 2021	1. BRI Danareksa Sekuritas a. Update on Business Conditions for Semester I/2021, Future Strategic Plans and Latest Corporate Governance Implementation b. Evaluation of the Implementation of Supervision of the Board of Commissioners of Subsidiaries
			August 24, 2021	2. BRI Agro a. Update on Business Conditions for Semester I/2021, Future Strategic Plans and Latest Corporate Governance Implementation b. Evaluation of the Implementation of Supervision of the Board of Commissioners of Subsidiarie
			August 31, 2021	3. BRI Ventura Investama a. Update on Business Conditions for Semester I/2021, Future Strategic Plans and Latest Corporate Governance Implementation b. Evaluation of the Implementation of Supervision of the Board of Commissioners of Subsidiaries
			August 31, 2021	4. BRI Life *a. Update on Business Conditions for Semester I/2021, Future Strategic Plans and Latest Corporate Governance Implementation* b. Evaluation of the Implementation of Supervision of the Board of Commissioners of Subsidiaries
			August 31, 2021	5. BRI FInance *a. Update on Business Conditions for Semester I/2021, Future Strategic Plans and Latest Corporate Governance Implementation* b. Evaluation of the Implementation of Supervision of the Board of Commissioners of Subsidiaries
			September 21, 2021	6. BRI Insurance a. Update on Business Conditions for Semester I/2021, Future Strategic Plans and Latest Corporate Governance Implementation b. Evaluation of the Implementation of Supervision of the Board of Commissioners of Subsidiaries
			October 19, 2021	7. Business Development Strategy for BRI and Subsidiaries (PNM and Pegadaian)
			August 3, 2021	8. pdate on IT Security and IT Governance Conditions at BRI Life

No	Scope	Activity	Implementation	Agenda
2.	Evaluation of Capital Adequacy, Liquidity Management, and Risk Management of Provision of Funds	Evaluating capital ratios and relating them to the bank's risk level	April 21, 2021	Evaluation of Capital Adequacy, Liquidity Management, Intra Group Transactions and Risk Management of Provision of Funds
3.	Discussion of the Methodology and Parameters of the Integrated Governance Management Assessment along with the Terms of Reference for Consultants	Evaluating the Board of Directors' proposals in submitting the framework and methodology for Integrated Governance management to be in line with best practice	February 22, 2021 May 5, 2021 August 20, 2021 September 7, 2021 November 16, 2021 November 23, 2021	1. Discussion of the Methodology and Parameters of the Integrated Governance Management Assessment 2. Discussion on Integrated Governance Consulting Services 3. Discussion of the concerns of the Board of Commissioners in the context of the TKT Kick Off Meeting 4. Kick off Meeting to Strengthen BRI Integrated Governance Implementation 5. Discussion of answers to PWC questions related to the TKT strengthening project 6. Interview with PwC as TKT Consultant
4.	Evaluation of the Implementation of the Integrated Governance Function	Evaluating the adequacy of integrated Internal control, Integrated Compliance Function, Integrated Risk Management, and Integrated Governance Self Assessment in accordance with applicable regulations and testing their effectiveness	March 9, 2021 August 19, 2021	1. Risk Profile and Performance Evaluation of BRI Subsidiaries in Semester II 2020, Integrated Compliance Function Semester II 2020, Integrated Audit Semester II 2020 2. Risk Profile and Performance Evaluation of BRI Subsidiaries in Semester I 2021, Integrated Compliance Function in Semester I 2021, Integrated Audit Semester I 2021
		The Integrated Governance Self-Assessment is conducted every semester	March 15, 2021 July 28, 2021	1. Self-Assessment of Integrated Governance Semester II 2020 2. Self-Assessment of Integrated Governance Semester I 2021
5.	Change and appointment of KTKT members BRI financial conglomerate	Review of the proposed KTKT members from LJK conducted 4 times during 2021	Changes in KTKT Members through the Decree of the Board of Commissioners on: 1. July 6, 2021 2. July 30, 2021 3. September 6, 2021 4. December 28, 2021	Changes to KTKT members through the Decree of the Board of Commissioners: 1. Nokep: 04-KOM/BRI/07/2021 dated 06 July 2021 2. Nokep: 05-KOM/BRI/07/2021 dated 30 July 2021 3. Nokep: 06-KOM/BRI/09/2021 dated 06 September 2021 4. Nokep: 10-KOM/BRI/12/2021 dated 28 December 2021

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

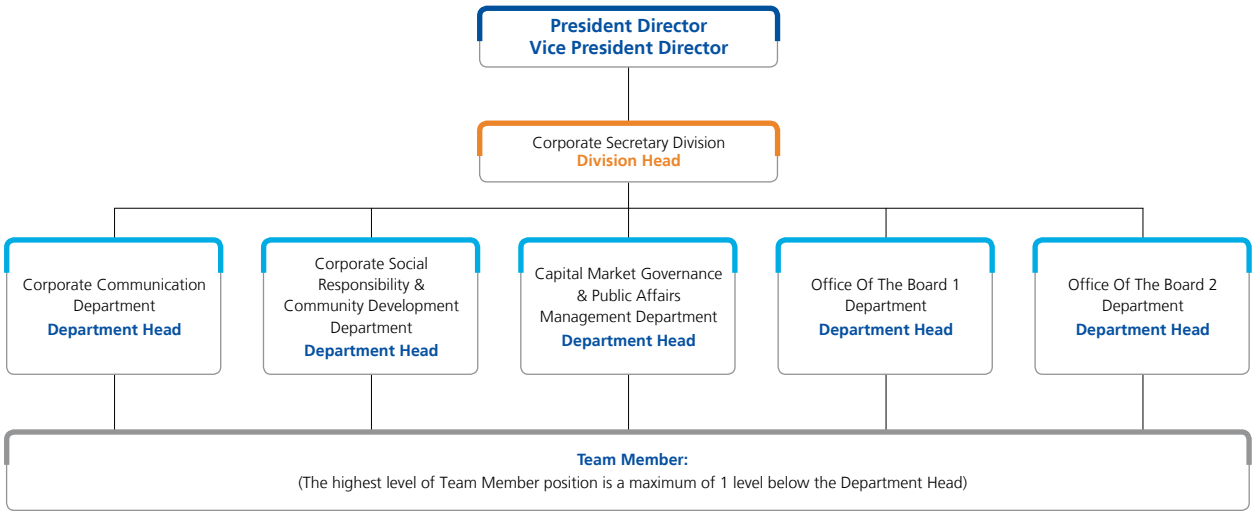
The Corporate Secretary has the responsibility to assist the Board of Directors and Board of Commissioners in implementing corporate governance in accordance with the capital market regulations, particularly in the disclosure to the public through the reporting to the government agencies and announcement 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:

- Corporate Communication & Media Relation
- Eksternal Corporate Event & Sponsorship
- Museum
- Planning, Strategy & Administration
- Program & Activation
- Capital Market Governance
- Public Affairs Management
- Strategic & Project Portfolio
- BOC General Affair
- Internal BOC Activity
- Executive Assistant
- BOD General Affair
- Internal Corporate Event
- Executive Assistant

The Corporate Secretary leads the Corporate Secretary Division 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 President Director. The Corporate Secretary Division organization 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 board of Commissioners:
   a. Board General Affair (Board of Directors and 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.

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.

Meetings

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 anytime 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.

Deepening 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 ≥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 ≥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.

Others

1. Managing 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, enhancing competence and encouraging performance, hence the Human Capital management performs according to the applicable policies in the Corporate Secretary Division.
4. Providing documents/data/information related to audit implementation and realization of audit follow-up at the Corporate Secretary Division.
5. Developing reports at the Division/Department levels in accordance with applicable regulations and the needs of other work units or related agencies.
6. Managing logistics and secretariat at the Division/ Department levels, including the costs related to logistics and secretariat in accordance with applicable regulations.
7. Managing the development of the platform/ application system in coordination with related divisions.
8. Improving policies/regulations 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 levels, as well as fostering good relations with other work units, boards or agencies or institutions or third parties, including among others 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.
51 years old as of December 2021.
Domicile in Jakarta.

EDUCATIONAL BACKGROUND

- Bachelor of Corporate Economics, Atma Jaya University, Yogyakarta (1994)
- Master of Marketing Management, Padjadjaran University Bandung (2005)

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

WORK EXPERIENCE

He started his BRI career in 1991 with various positions, including:

- 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)
- Pj. Head of Bureau of Directors, Bureau of Directors of Head Office, Head Office (01-12-2015 to 11-30-2016)
- Deputy Head of Division, Secretariat and Protocol Head Office, Head Office (01-12-2016 to 31-12-2017)
- Deputy Head of Division, Secretariat and Protocol Head Office, Head Office (01-01-2018 to 30-04-2019)
- Deputy Regional Head for Business, Business Division for Makassar Regional Office, Makassar Regional Office (01-05-2019 to 31-10-2019)
- Deputy Regional Head for Business, Business Sector for Semarang Regional Office, Semarang Regional Office (01-11-2019 to 31-05-2020) Deputy Regional Head for Business, Small Business Sector Semarang Regional Office, Semarang Regional Office (01- 06-2020 to 05-08-2020)
- Pj. Executive Vice President, Corporate Secretary Division Head Office, Head Office (06-08-2020 to 05-11- 2020)
- Executive Vice President, Corporate Secretary Division Head Office, Head Office (06-11-2020 to Now)

Corporate Secretary Competency Improvement Program

Types of Training and Development Materials Competence/Training	Time and place Implementation	Organizer
High Potentials Leadership Program - In Class	17/10/2021 -22/10/2021; United States of America	Harvard Business School Campus

Implementation of Corporate Secretary Duties In 2021

Relations with Mass Media

Reporting Performance

Number of Reports

136.969

Press Release Uptake

26.939

Number of Releases*)

490

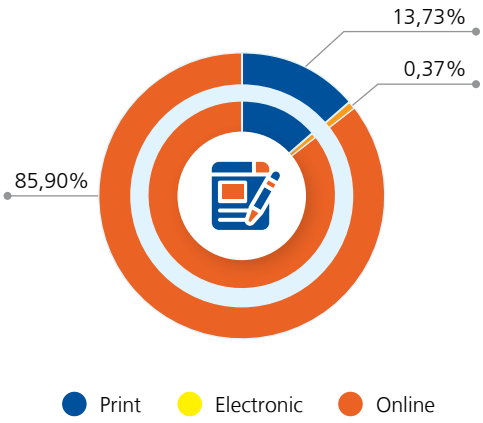
findings.

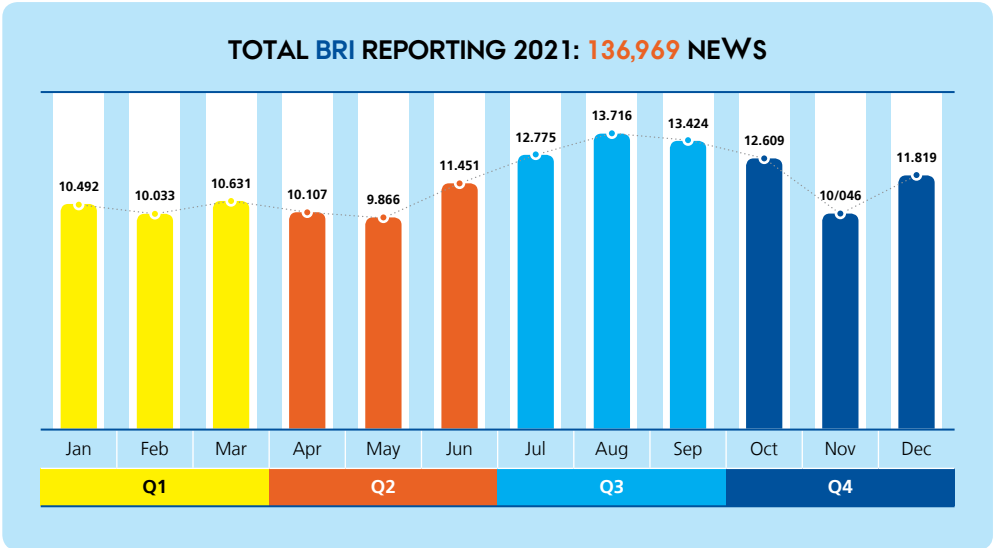
Media Uptake Based on Release Topic



MSME

Type of Media





The implementation of corporate communication was carried out by involving various media as strategic partners including printed, electronic, and online media. Communication was carried out through the issuance of press releases, which during 2021 had reached a total of 490 press releases by companies, with a total absorption by the media of 26,939 articles or 11 percent of the total coverage of BRI.

MSMEs became the highest topic of press releases absorbed by the media.

BRI viewed that micro-enterprises had a key role in building the national economy and accelerating the national economic recovery after the pandemic. For this reason, the narrative in the BRI release emphasized the 3 (three) main angles of MSMEs, namely:

1. Strengthening MSMEs through more competitive lending and empowerment of the cluster business ecosystem
2. Encouraging economic empowerment and the process of financial inclusion for MSMEs so that they can advance to class and for all Indonesian people
3. Inspirational stories of the success of MSMEs advancing to class, accompanied by BRI, to increase the spirit of optimism for the national economic recovery

In addition, the publication of BRI CSR activities became the second highest topic in news exposure throughout 2021. Disaster response in the form of facilities/infrastructure assistance for accelerated evacuation and refugee assistance from BRI Peduli was the most widely reported angle. The involvement of BRI Peduli in accelerating national vaccination activities in order to achieve herd immunity also became the news on CSR 2021.

The biggest corporate action in 2021, namely Holding Ultra Micro (UMi), which integrated the business ecosystem of BRI, Pegadaian and PNM, became the third biggest topic in the news about BRI. This corporate action was considered not just an ordinary corporate action, but was also projected to provide many benefits to the business community, because it focused on empowering micro-enterprises and encouraging new sources of growth for each entity through holdings.

In relation to the implementation of BRI Liga I, communication about BRI Liga I in the media contributed positively to BRI's image in encouraging the rise of MSMEs through football, with a total of 21,830 news articles on print, online and electronic media platforms.

With good and measurable communication, throughout 2021 BRI managed to maintain a positive performance in the media by 98.09 percent. In addition, the Corporate Secretary also conducted routine monitoring of activities on social media to maintain and enhance BRI's positive image. BRI's positive image was built through positive content regarding BRI's performance, corporate activities, and banking education. Hence, in the fourth quarter, BRI's positive image on social media reached 95.8 percent.

The Corporate Secretary also acted as a spokesperson to answer questions from journalists, assisted the Board of Directors of BRI in interviews with the media, organized press conferences to improve the company's image, and monitored and clarified negative news or issues that could degrade Bank BRI's reputation.

Activities with Mass Media in 2021

During 2021, BRI carried out activities with the Mass Media including:

No	Date	Activities/Events
1	January 6, 2021	Media & Editors Gathering
2	January 21, 2021	BRI EGMS Press Conference
3	January 29, 2021	Media & Editor in Gathering
4	March 25, 2021	BRI AGMS Press Conference
5	May 25, 2021	BRI Performance Press Conference Quarter I 2021
6	July 22, 2021	BRI EGMS Press Conference
7	August 5, 2021	Media & Editor in Gathering
8	August 06, 2021	BRI Performance Press Conference Quarter II 2021
9	September 02 2021	Media & Editor in Gathering
10	October 07, 2021	BRI EGMS Press Conference
11	October 27, 2021	BRI Performance Press Conference Quarter III 2021

GMS Implementation

During 2021, the Company has held GMS 4 (four) times as reported in the GMS sub-chapter in the Corporate Governance Chapter in this Annual Report.

Transparency of Report Submission and Information Disclosure

During 2021, the Corporate Secretary conducted information disclosure reports, routine reports, incidental reports and/or data requests by regulators. The details of the report have been submitted in the Sub-Chapter on Transparency of Report Submission in the Corporate Governance Chapter in this Annual Report.

Internal Audit Unit

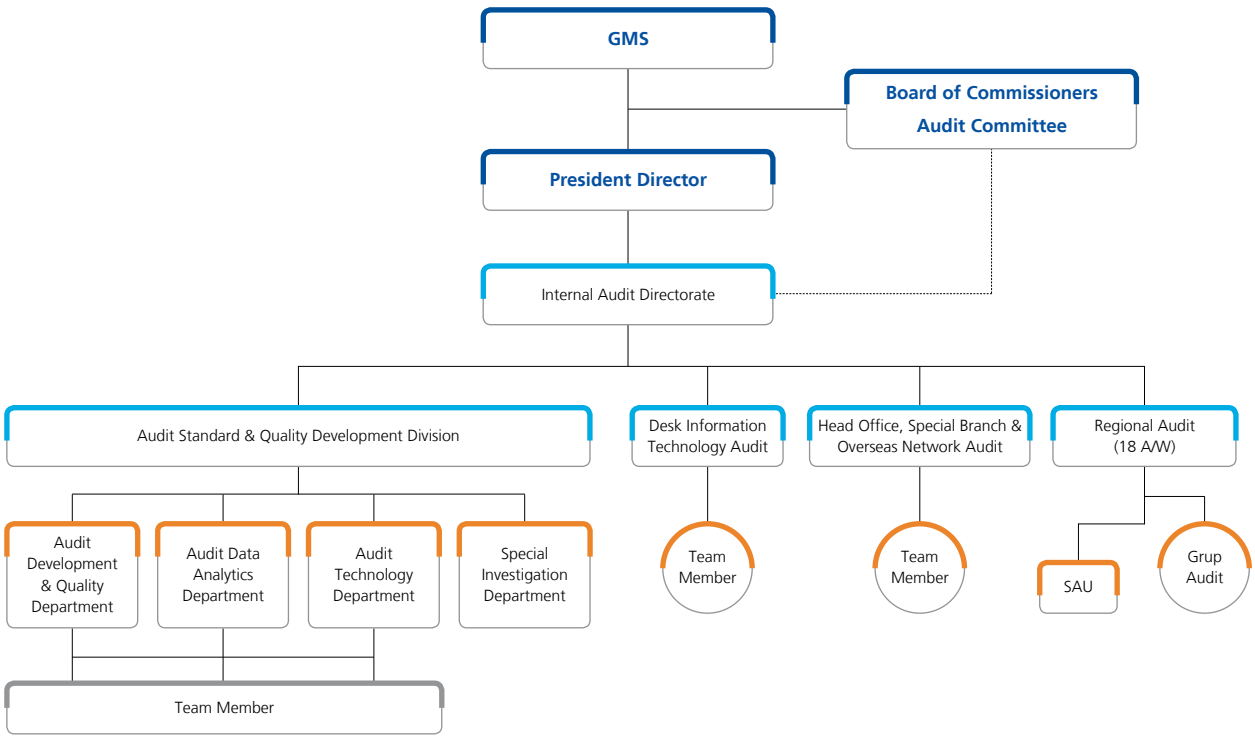
Legal References

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. Financial Services Authority Circular Letter No.34/SEOJK.03/2016 dated September 01, 2016, concerning the Implementation of Risk Management for Commercial Banks.
7. Bank Indonesia Circular Letter No.13/28/DPNP Dated December 09, 2011, Regarding the Implementation of Anti-Fraud Strategy for Commercial Banks.
8. Regulation of the Financial Services Authority (POJK) No.56/POJK/04/2015 dated December 23, 2015, concerning the Establishment and Guidelines for the Preparation of the Internal Audit Unit Charter.
9. Decree of the Board of Directors of PT. Bank Rakyat Indonesia (Persero), Tbk. Nokep. 376-DIR/CDS/05/2018 Dated May 18, 2018, concerning Organization, Determination of Position Formation & Determination of Position Description of the Internal Audit Work Unit.

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 conducting its roles and functions, the Internal Audit Unit is supported by an independent organizational structure, and an adequate numbers and competencies of Auditors. BRI IAU is led by SEVP IAU which oversees the Audit Quality & Standards Development Division, Head Office Internal Audit, Information Technology Internal Audit, and 19 (Nineteen) Regional Internal Audit. Following is the IAU Organizational Structure.



Structurally, the IAU consists of the 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. Regional Internal Audit
      Conduct out all audit activities and provide consulting services as a strategic business partner with audit objects being Regional Offices, Branch Offices, Priority Service Centers, KCPs, Cash Offices and BRI Units in their working areas. Currently, BRI has 18 (eighteen) Regional Internal Audits which are side by side with 18 (eighteen) BRI Regional Offices. The existence of a Regional Internal Audit adjacent to the Regional Office 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 BRI's business and asset management are decentralized.
   b. Head Office, Special Branch & Overseas Network Audit
      To carry out audits and provide consulting services as a strategic business partner with audit objects from Head Office Work Units, Special Branch Offices, Overseas Units, BRI Financial Conglomerate LJK (Subsidiary Companies and Related Companies), and Subsidiaries outside the BRI Financial Conglomerate of Financial Services Institutions owned by BRI of more than 50%. The Head Office Internal Audit also conducts reviews on regulatory scope, including those related to Anti Fraud Strategy, Implementation of Risk Management and Integrated Capital Management.
   c. Desk Information Technology Audit
      To carry out audits and provide consulting services as a strategic business partner to work units involved in the management and use of TSI (covering the development and operational process of Core and Non Core Banking applications; TSI infrastructure operations on Data Centers, Disaster Recovery Centers & all Work Units; information security, application TSI infrastructure, strategy & development policies for TSI, IT risk management, TSI support (asset & logistics management, procurement of IT goods and services carried out by BRI Head Office) and End User Computing).
   d. Special Investigation Team
      To investigate indications of fraud and complaints of whistleblowing systems with the authority of the audit object of all BRI Work Units. The Special Investigation Group is under the SEVP Internal Audit Unit and is directly responsible to the SEVP Internal Audit Unit.

2. The Audit Standards & Quality Development Division prepares the IAU's vision, mission and strategy, implements audit quality evaluation by IAU and independent parties including the implementation of internal quality assurance for IAU of subsidiaries; assessment and design of software and hardware to support the implementation of audits; conduct analysis and preparation of audit reports for BRI management and external parties; and to develop and manage data audit analytical tools. The following are 18 (Eighteen) positions of BRI Internal Audit throughout Indonesia:



Internal Audit Unit Composition

Structurally the BRI IAU is directly responsible to the President Director and has a communication line with the Board of Commissioners through the Audit Committee; thereby, it can foster the independent and objective implementation of audit and consultation activities. SEVP Internal Audit Unit leads the Internal Audit Unit. The SKAI organization is led by the Senior Executive Vice President (SEVP)/Head of the Internal Audit 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



Hari Siaga Amijarso

SEVP Internal Audit Unit

Indonesian citizens, Born in Surabaya, October 9, 1965.
56 years old as of December 2021.
Domicile in Jakarta.

EDUCATIONAL BACKGROUND

Bachelor of Business Administration from Brawijaya University, Malang (1989)

LEGAL BASIS OF APPOINTMENT

Served as SEVP of the BRI Internal Audit Unit since July 2019 based on the Decree of the Board of Directors No. R. 231-DIR/KHC/04/2019 dated April 10, 2019 and the approval of the Board of Commissioners No. R.33-KOM/07/2019 dated July 2, 2019. The appointment of the new SEVP of the BRI Internal Audit Unit has been reported to the OJK and published through the BRI website and the Indonesia Stock Exchange.

CERTIFICATION

- Qualified Internal Auditor (QIA)
- Risk Management Certification Level 4
- Certified Forensic Auditor (CFrA)

WORK EXPERIENCE

- Regional Head of BRI Jakarta 1 (July 2018 – July 1, 2019)
- Regional Leader of BRI Yogyakarta (January 2018 – June 2018)
- Head of Corporate Secretariat Division (2015-2017)
- Head of the Bureau of Directors of the Corporate Secretariat Division (August 2012-October 2015)
- Branch Manager of BRI Gresik (2010-2012)

* Note: SEVP SKAI enters TMT retirement period October 31, 2021.

Internal Audit Charter

The IAU has in place the Internal Audit Charter according to the Joint Decree of BRI Board of Commissioners and Directors No: 05-KOM/BRI/05/2019 and S.348-DIR/SAI/05/2019 dated 31 May 2019, by referring to the POJK No. 1/ POJK.03/2019 dated 29 January 2019 on Internal Audit Function in Commercial Banks and refers to the International Standards for Professional Practice of Internal Auditing (ISPPIA) 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.
7. Improve knowledge, skills and competencies related to their work.

Responsibilities of the Head of Internal Audit 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. Select competent human resources according to the needs in carrying out the IAU duties.
3. Ensure the internal audit function is supported by adequate resources, methodologies, tools and audit techniques.
4. Ensure that all insurance and consultancy activities are carried out in compliance with Internal Audit Professional Standards.
5. Ensuring members of Internal Audit Unit to participate the ongoing professional development and other training in accordance with the development of the complexity and business activities of the Bank.
6. Periodically prepare and review internal audit charter.
7. Prepare an annual audit plan and budget allocation for the implementation of the internal audit function.
8. Ensuring the implementation of internal audit in accordance with the internal audit plan.
9. Report significant findings to the Board of Directors for immediate corrective action.
10. Monitor improvements on significant findings.
11. Report the monitoring results on the improvements follow-up of significant findings to the Directors and Board of Commissioners, with a copy to the Audit Committee and the Director in charge of the compliance function.
12. In the event that external services being used for internal audit activities, to ensure that:
    a. The transfer of knowledge is held between external parties to IAU members by considering the temporary use of expert services of external parties.
    b. The use of external services does not affect the independence and objectivity of IAU function.
    c. The external parties complu with the Bank internal audit charter.
13. BRI IAU as the holding company:
    a. Determine internal audit implementation of subsidiaries
    b. Formulate internal audit principles covering audit methodologies and measures of quality control.
14. Ensuring for any requests on expert witnesses to the IAU staff, they can assign certain auditors to become expert witnesses by considering competencies, knowledge, expertise, and experience in accordance with the case.
15. Ensuring for any requests on audit documents by external parties (on litigation) has been coordinated with Legal Division or Legal Officer.

Authorities of Internal Audit Unit

1. Access all relevant information on the Bank related to the duties and functions of the Internal Audit Unit.
2. Communicating directly with the Board of Directors, the Board of Commissioners, and the Audit Committee.
3. Hold regular and incidental meetings with the Board of Directors, the Board of Commissioners, and the Audit Committee.
4. Coordinate activities with external auditors.
5. Attending strategic meetings without voting rights, such as ALCO meetings, Risk Management Committee meetings, etc

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	1
7	Deputy Head of Division	1
8	Deputy Head of Regional Internal Audit	7
9	Group Head	68
10	Team Leader	20
11	Team Member	90
12	Auditor (Senior Auditor s/d Associate Auditor)	441
	Total	**650**

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)	10
3	Certified Ethical Hacker (CEH)	4
4	Certified Data Center Professional (CDCP)	1
5	Certified Financial Planer (CFP)	2
6	Certified Wealth Management (CWM)	3
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)	20
2	Certified Bank Internal Audit (CBIA)	51
3	Certified Forensic Auditor (CFrA)	22
4	Lead Auditor ISO 9001:2015 IRCA Approved	2
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)	1
11	Treasury Dealer Certification Basic level (Treasury)	1
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)	1
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	Risk Management Level 1	90
23	Risk Management Level 2	49
24	Risk Management Level 3	14
25	Risk Management Level 4	8
26	General Banking 1	36
27	LSP BRI Supervisor Level Certification	34
28	LSP BRI Auditor Level Certification	115

C. Qualification of Formal Education of IAU's Ranks

Education	Total
S1	602
S2	71
Other	12

Competency Development Program for Internal Audit Unit

Continuous education is also carried out through on the job training, development and enhancement education (In-class, In House Training, Public Courses and Seminars) and professional Auditor certifications.

The education provided to students with details as follows:

No	Trainings	Total Participants
1	Audit Material Enhancement	439
2	Non-Audit Material Enhancement	555
3	Domestic Public Course	102
4	Development	719
5	Certification Education	226

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)	SEVP IAU BRI as Chairman of the IAIB Supervisory Board.
	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.

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 high risk 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 of Internal Audit Activities In 2021

Audit activities were carried out based on the results of the risk assessment and Annual Audit Planning approved by the President Director and the President Commissioner. During 2021 the implementation of audit activities reached 111% of the target. In detail, audits were carried out on the following Work Units:

Table of Regular Audit Realization

No	Work unit	Audit Realization
1	Division1	5
2	Regional Office	18
3	Special Branch Office	1
4	Branch office	450
5	Branch office	591
6	Cash office	314
7	BRI Unit	2.075
8	AIW General Administration Section	18
9	Subsidiary Company	7

In addition to the regular audit activities mentioned above, The Internal Audit Unit carried out Regulatory Audit and Thematic Audit activities. Regulatory audits were carried out with certain scope and objectives in accordance with the provisions of the regulator. During 2021, The Internal Audit Unit carried out 5 (five) Regulatory Audit activities as follows:

1. Bank Indonesia Compliance Assessment Report (LHPK).
2. Anti-Money Laundering and Prevention of the Financing of Terrorism.
3. Anti Money Laundering & Counter-Terrorism Financing at BRI Timor Leste Branch.
4. Management of Cash Custody of Bank Indonesia.
5. Rupiah Money Processing Service Provider (PJPUR).

Thematic audits were carried out 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). In 2021 The Internal Audit Unit carried out 21 (twenty one) thematic audit activities consisting of:

1. 9 (nine) thematic audits related to the use of information technology.
2. 9 (nine) thematic audits of Divisions at the Head Office.
3. 3 (three) thematic audits of Regional Operational Work Units.

Internal Audit Unit Meeting

The Internal Audit Unit may hold periodic and incidental meetings with the Board of Directors, Board of Commissioners, and the Audit Committee. The BRI Internal Audit Unit can participate in strategic meetings without voting rights, such as ALCO meetings, Risk Management Committee meetings, and other committees.

During 2021, The Internal Audit Unit held meetings with the Board of Directors, Board of Commissioners, Committees under the Board of Commissioners and Committees under the Board of Directors for 33 (thirty three) times, with details as follows.

Description	Number of Meetings
Board of Commissioners	9
Directors	3
Board of Commissioners and Directors	6
Audit Committee	9
Risk Management Monitoring Committee	1
Integrated Governance Committee	2
Product Committee	3

Audit Findings and Follow Up

The Internal Audit Unit carried out regular monitoring of the commitment to improve internal control weaknesses in accordance with the recommendations of The Internal Audit Unit, Supervisors and External Auditors. The results of monitoring the implementation of management commitments up to the position of December 31, 2021 are as follows:

Follow-up on SKAI's findings

No	*Monitoring Results*	% Recommendation
1	Adequate	97,81%
2	Insufficient[1)]	0,01%
3	Under Monitoring[2)]	2,18%
Total		100,0%

Description:

1) The recommendation that received an "inadequate" opinion became the object of the audit in the next audit period.
2) Under monitoring are follow-up commitments that had not yet matured on December 31, 2021.

In addition to monitoring the follow-up to SKAI's findings, as a Liason Officer function for the External Auditor and Supervisor, SKAI has monitored the progress of follow-up and improvement based on the findings of the External Auditor and Supervisor. The results of monitoring management's commitment to the findings of the External Auditors and Supervisors are as follows.

Follow-up on External Auditor Findings

No	Auditors	Σ Recommendation	Follow Up Until Q IV/2021			
			Done	%	Under Monitoring	%
1	Financial Services Authority	416	404	97,1%	12	2,9%
2	Indonesian Supreme Audit Agency	265	247	93,2%	18	6,8%
3	Bank Indonesia	-	-	-	-	-
4	KAP Ernst & Young	477	467	97,9%	10	2,1%
Total		**1.158**	**1.118**	**96,5%**	**40**	**3,5%**

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

Risk management was applied to all bank activities by referring to the risk management provisions set by the Regulator. The risk management process consisted of identification, measurement, monitoring and risk control activities 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



Benny Imam Safi

Operational Risk Division Head

Indonesian citizens, Born in Surabaya, July 19, 1966.
55 years old as of December 2021.
Domicile in Jakarta.

EDUCATIONAL BACKGROUND

- S1 Bachelor of Agriculture – Universitas Brawijaya (1990)
- Masters Degree in Management – Gadjah Mada University (2008)

LEGAL BASIS OF APPOINTMENT

Decree of the Board of Directors No. R.297-DIR/HCB/05/2020 dated 20 May 2020

CERTIFICATION

- Intermediate 3rd PCP Education Class 16/2003
- Pre Managerial & Managerial Level Internal Audit Education (QIA)
- Sespibank Force 67
- General Banking Certification
- Bank Risk Management Competency Certification Level 4
- Risk Governance Professional (CRGP) Certification
- Professional Coach Certification

WORK EXPERIENCE

- Head of BRI Ampera Unit
- Marketing and Lending Officer Kanca Kebumen
- BRI Branch Manager
- Head of Marketing Division of Consumer Banking
- Head of Fund Marketing and Services for Special Branch Offices (2002 – 2003)
- Deputy Head of Fixed Asset Management Division
- Deputy Inspector of BRI Inspection Office (2011 – 2017)
- BRI Inspection Office Inspector (2017 – 2018)
- Digital & Operations Risk Management Division Head (2018 - 2020)



Danar Widyantoro

Digital Risk Division Head

Indonesian citizens, Born in Semarang, August 15, 1975.
46 years old as of December 2021.
Domicile in Bogor.

EDUCATIONAL BACKGROUND

- S1 – Aeronautical Engineering Bandung Institute of Technology (1998)
- S2 – Master of Science in Computer Science, Purdue University Indianapolis (2012)

LEGAL BASIS OF APPOINTMENT

Served as Division Head Digital Risk since September 1, 2021 based on the Decree of the Board of Directors No. R.558-DIR/HCB/09/2021 dated 3 September 2021

CERTIFICATION

- Level 4 Banking Risk Management (LSPP)
- CDMP - Certified Data Management Professional (Data Management International)

WORK EXPERIENCE

- Joined PT. Bank Rakyat Indonesia, Tbk (2003)
- Vice President Perencanaan Strategi TI (2018)
- Vice President Pengembangan Omni Channel Platform (2019)
- Executive Vice President Enterprise Data Management (2020)
- Executive Vice President Digital Risk Division (2021)



Ety Yuniarti

Market, Portfolio & Enterprise Risk Division Head

Indonesian citizen, born in Klaten.
40 years As of December 2021.
Domiciled in Bogor.

EDUCATIONAL BACKGROUND

- MBA, Melbourne Business School (2012)
- S1, Electrical Engineering UGM (2003)

LEGAL BASIS OF APPOINTMENT

Decree of Appointment of MPE Division Position No. R.837-DIR/HCB/12/2021 Dated December 20, 2021

CERTIFICATION

Risk Management Certification Level 4

WORK EXPERIENCE

- Junior Information System Auditor (CISA Certified) (2005)
- Junior Operational Risk Analyst (2008)
- Research and Development Analyst (2012)
- Investor Relations Officer (2013)
- Head of Investor Communication Section (2015)
- Head of Equity Management & Strategic Investment (2018)
- Deputy Head of Asset, Liabilities & Management Information System Division (2019)
- Head of Micro, SME, Consumer Credit Risk & Policy Division (2020)
- Head of Market, Portfolio & Enterprise Risk Division (2021)

Competency Development of Risk Management

The education and competency development programs for 2021 are as follows:

1. Introduction to Risk Management and Risk Management Tools.
2. Risk Management Certification.
3. Operational RWA Certification and Risk Management Culture.
4. ISO 37001:2016 concerning Anti-Bribery Management System.
5. ISO 37001:2016 Awareness and Timeline Submission of the ISO 37001:2016 Surveillance Audit Preparation.
6. ISO 20000:2018 IT Service Management System.
7. In House Training (IHT) Basic Disaster Management Training.
8. In House Training (IHT) Data Analytic - Concept & Processing Technologies.
9. BSDP 1 Digital Information Technology (DTI).
10. Certification and Provision of Governance, Risk & Compliance Professional (GRCP).
11. In House Training Special Request for Hard Skill VP RRM (Regional Risk Management).
12. Inhouse Training on CRR and CRS Modeling and Validation Methodology
13. Inhouse Training Education and Risk Management Certification Test Level 4
14. Inhouse Training Culture Leader
15. Executive Education Program Risk Management for Corporate Leaders, Harvard Business School
16. BRILiaN Specialist Development Program (BSDP) 1 for BRI Unit Risk and Compliance (URC), Covering:
    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 Point Operational Activities
17. BRILiaN Specialist Development Program (BSDP) 1 for Branch Risk and Compliance (BRC), Covering:
    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 Point Operational Activities
18. BRILiaN Specialist Development Program (BSDP) Specialist for Credit Risk Analyst (CRA), Covering:
    a. Module 1 CFA (Chartered Financial Analyst)
    b. Module 2 CPSAK (Certified Statement of Financial Accounting Standards)
19. In House Training Special Request - Risk Upgrade Series, Covering:
    a. BRI Document Management System (BRIMEN)
    b. Social Assistance and BPUM escort
    c. Identification and Control of IA Not Comply Account Settlement
    d. Tough KMK
    e. Super Micro KUR
    f. Collateral Mitigation with Difficult Conditions to Execute
    g. ATM/CRM Cash Management Mitigation
    h. KMK Construction Credit Risk Mitigation
    i. Risk Mitigation of KUR Claim Management on the BRISurf Platform
    j. Risk Mitigation of Briguna Loans and KPR
    k. KMK Loan Risk Mitigation Withdrawal Approval (KMK WA)
    l. 6 Months GP Scheme Micro Loan Risk Mitigation
    m. BPUM Distribution Monitoring
    n. Reputational Risk

Risk Management Certification

Employees who already have risk management certification at BRI in 2021 are as follows.

No	Certification Level	Participant
1	1	1895
2	2	985
3	3	158
4	4	72
Total		**3119**

Implementation of Risk Management Functions in 2021

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

As one of the Systemic Banks in Indonesia, BRI has an obligation to prepare an Action Plan (Recovery Plan) document as regulated in POJK No. 14/POJK.03/2017 concerning the Action Plan.

The Action Plan document that has been prepared contains mechanisms that are expected to prevent, recover, and/or improve BRI's financial condition as a result of the financial

crisis or other financial market disturbances that have an impact on capital, liquidity, profitability and asset quality that jeopardize BRI's business continuity.

In the Action Plan document, there is a materiality analysis and ranking to determine the ranking of business lines, office networks and subsidiaries. The analysis was carried out using a materiality scorecard based on the established quantitative and qualitative indicators. The ranking was based on line of business, rating of subsidiaries and office network.

External business relationship analysis is based on several aspects, namely (1) Intra financial system assets, (2) Intra-financial system liabilities, and (3) outstanding securities and analysis of significant counterparts (Obligors, Depositors, Treasury Counterparties) under existing common practice. For scenario analysis of the impact of systemic changes, BRI conducts Stress Testing activities which are divided into 3 (three) scenarios, namely Idiosyncratic, Market-wide scenarios and a combination of the two. For the Idiosyncratic scenario, BRI develops scenarios related to concentration on existing obligors and industries. For the Market-wide scenario, BRI developed a scenario based on the conditions of the COVID-19 pandemic. While the combination scenario is the worst scenario that comes from a combination of idiosyncratic and market-wide.

Based on the results of the Stress-Testing, BRI then prepares and determines recovery options based on indicators of capital, liquidity, profitability, and asset quality. In addition, BRI also sets the trigger level for each indicator used to activate the implementation of the Recovery Plan. The trigger levels are ordered based on the level of prevention, recovery and repair in accordance with the provisions of POJK No. 14 POJK.03/2017 concerning the Recovery Plan. The Recovery Plan Disclosure Report is submitted to internal and external parties with the level of disclosure tailored to each targeted audience.

3. **Assessment of New Product and Activities Risk Management Adequacy**
   The product owner is required to conduct a self-assessment on each plan to issue a New Product and/or Activity (PAB). Then, the Risk Management Unit conducts an assessment of the adequacy of risk management before it is approved by the Product Committee. The new product development plan has been approved by the Product Committee, then processed in accordance with POJK No.13/POJK.03/2021 regarding the Operation of Commercial Bank Products.

4. **Formation of Regional Risk Management (RRM Team)**
   The addition of the role of Regional Risk Management (RRM) is carried out to realize the risk management aspiration of "Managing Risk for Sustainable Business, Operational Excellent, and Banking Resilience". The RRM organizational structure consists of an RRM Head who supervises Risk Management and Compliance (RMC) and a Credit Risk Analyst (CRA).
   RMC which is domiciled in the Regional Office supervises the Branch Risk and Compliance (BRC) and the BRI Risk and Compliance Unit (URC) which is domiciled in the Branch Office and BRI Unit.

   The RRM team has the main task of ensuring the implementation of operational risk management and compliance to ensure the achievement of performance targets, fraud, and human error control, BCM and K3 implementation, as well as compliance with internal and external regulations in each of the fostered work units.

5. **Implementation of a Risk Awareness Culture**
   BRI compiled BRI One Culture with the theme "We Care More (about) Efficiency, Execution, Experience" which refered to the core values of AKHLAK, BRILian Belief and BRILian Ways. A culture of risk awareness and compliance was included in the cultural theme of "Execution" to ensure the implementation of risk management and compliance in every effort to achieve Key Performance Indicators (KPI) of employees and their work units.
   The risk awareness culture internalization program that had been implemented includes:
   1. Culture Activation Program (CAP)
      Each work unit had set a CAP to shape the behaviors needed to achieve KPIs. The CAP and key behaviors always incorporate elements of a risk-aware and compliance culture.
   2. Building Risk Awareness The Operational Risk Management Unit (SKMRO) and the risk management work unit created risk awareness on a monthly basis to build a risk awareness culture for all employees and customers. Risk awareness was delivered in the form of letters, infographic media, webinars, podcasts, e-learning, Bank's official social media accounts and email/WA/sms blast.

6. **Digital Organization Development & Operational Risk Management Division**
   In order to secure the digital transformation carried out by the Bank, to anticipate the increase in cyber threats along with the growth of digital banking transactions and services, the Digital Risk Division was formed in the development of the Digital Department of the Digital and Operational Risk Division. 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 control in all Bank activities.

   In addition, to strengthen the implementation of GCG and the implementation of POJK No.39/POJK.03/2019 dated December 19, 2019 regarding the Implementation of the Anti-Fraud Strategy, the Bank established a Fraud Risk Management and Recovery Department which had the task of formulating an Anti-Fraud Strategy policy, ensuring the implementation of the Anti-Fraud Strategy. Fraud included Prevention, Detection, Investigation, Reporting, and Sanctions,

as well as Monitoring, Evaluation and Follow-up with the aim of preventing the risk of fraud incidents and making efforts to recover from fraud losses.

7. **Implementation of Business Continuity Management (BCM) and K3**

   In order to implement proactive BCM, BRI has updated the BCM Policy which consists of: 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 Trial.

   During 2021, socialization of disaster threat risk and the OSH Program to all work units, as well as BCP trials of the Critical Division have also been carried out to increase understanding of the implementation of BCM and OHS (Occupational Health and Safety).

   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 policy formulation, ensuring the implementation of health protocols for workers in the office environment and outside the office, monitoring the health of workers, and assisting the recovery process of workers and their families confirmed positive for COVID-19.

8. **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 the 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 need to carry out due diligence on the counterparty to ensure an understanding of the risk profile and characteristics of the counterparty so that the determination of risk weights does not depend solely on external ratings.

   In preparation for the implementation of the new calculation standard, BRI has begun to develop new calculation tools, especially for the classification of loan assets and is expected to be used starting trial reporting for the position of December 31, 2021.

9. **Preparation for Application of Minimum Capital Operational Risk Standard Approach**

   In the context of implementing 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 which would be implemented starting January 1, 2023, a review of the process of recording loss data and recovery of operational risk losses was carried out, as well as testing try the calculation of the standard approach based on financial data of the last 10 (ten) years.

10. **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.

11. **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.

12. **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.

13. **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.

Committees Under the Board of Directors

The Board of Directors has formed a committee to assist the implementation of the duties and responsibilities of bank management. As of December 31, 2021, BRI has 9 (nine) 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

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: 726-DIR/CDS/11/2020 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:

a. Evaluate the Company's performance and to determine the strategy and policy of optimum asset and liability management by considering the potential risk, optimum yield generation, and cost efficiency.
b. Determine the interest rates on deposit, lending rate, Prime Lending Rate (PLR), Fund Transfer Price (FTP), and other pricing that directly impact Net Interest Margin (NIM) achievement.
c. Determine the Decision Makers authority in deciding interest rate on deposits, loans and/or other bank products.
d. Defining the Net Open Position (NOP) policy.
e. Monitoring that the asset and liability management in the company is carried out in accordance with ALCO Meeting's decisions.

Structure of Asset and Liability Committee (AlLCO) Membership

Membership Structure	Position	Voting Rights
President Director	Chief	V
Vice Director	Substitute Chief (Concurrently a permanent member)	V
VP, Assets & Liabilities Management	Secretary (Concurrently a permanent member)	V
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	Permanent member	V

Membership Structure	Position	Voting Rights
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 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, who could affect their ability to act independently, Commissioners, Directors or employees of companies that had affiliation or business with BRI.

Training and/or Increase of Asset and Liability Committee (ALCO) Competence In 2021

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.

Asset and Liability Committee (ALCO) Meeting and Implementation of 2021

Meeting Policy

1. 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:
   a. Development of bank performance.
   b. The composition and growth of the bank's portfolio.
   c. Allocation of productive assets, diversification of funding, and capital management.
   d. Risk management.
   e. Deposit interest rates, loan interest rates, basic lending rates (SBDK), fund transfer prices (FTP) and other pricing.
2. 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.
3. aving coordination in holding the ALCO Meeting is the responsibility of the ALCO Secretary, including:
   a. Preparing for the ALCO Meeting.
   b. Preparing and presenting ALCO Meeting materials.
   c. Ensuring that the ALCO Meeting was attended by at least 2/3 (two thirds) of ALCO Members to be held.
   d. 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. The Asset and Liability Committee (ALCO) incidentally can hold a Limited ALCO Meeting to discuss the assets and liability management on BRI's strategies and policies in the event of specific issues that requires immediate decision by ALCO Meeting.
2. Chairman of ALCO or Substitute Chairman of ALCO and Secretary of ALCO has the authority to determine the ALCO Members requested to attend the ALCO Limited Meeting in a separate Invitation Letter.
3. The ALCO Limited Meeting shall be attended by all ALCO Members as stipulated.

Realization of Asset and Liability Committee (ALCO) Meetings and Duties in 2021

During 2021, ALCO has carried out its duties by holding 12 (twelve) meetings. The discussion of the ALCO meeting is as follows.

No.	Date	Meeting agenda
1.	January 22, 2021	• Economic & Market Update. • Balance Sheet Management (Financial Performance, Margin Analysis, Risk Mitigation, and Concerns & Recommendations) • BRI Stock Development.
2.	February 18, 2021	• Economic & Market Update. • Balance Sheet Management (Financial Performance, Margin Analysis, Risk Mitigation, and Concerns & Recommendations) • BRI Stock Development
3.	March 10, 2021	• Economic & Market Update. • Balance Sheet Management (Financial Performance, Margin Analysis, Risk Mitigation, and Concerns & Recommendations) • BRI Stock Development
4.	April 13, 2021	• Economic & Market Update. • Balance Sheet Management (Financial Performance, Margin Analysis, Risk Mitigation, and Concerns & Recommendations) • BRI Stock Development
5.	May 7, 2021	• Economic & Market Update. • Balance Sheet Management (Financial Performance, Margin Analysis, Risk Mitigation, and Concerns & Recommendations) • BRI Stock Development
6.	June 10, 2021	• Economic & Market Update. • Balance Sheet Management (Financial Performance, Margin Analysis, Risk Mitigation, and Concerns & Recommendations) • BRI Stock Development
7.	July 13, 2021	• Economic & Market Update. • Balance Sheet Management (Financial Performance, Margin Analysis, Risk Mitigation, and Concerns & Recommendations) • BRI Stock Development.
8.	August 12, 2021	• Economic & Market Update. • Balance Sheet Management (Financial Performance, Margin Analysis, Risk Mitigation, and Concerns & Recommendations) • BRI Stock Development.
9.	September 14, 2021	• Economic & Market Update. • Balance Sheet Management (Financial Performance, Margin Analysis, Risk Mitigation, and Concerns & Recommendations) • BRI Stock Development
10.	October 13, 2021	• Economic & Market Update. • Balance Sheet Management (Financial Performance, Margin Analysis, Risk Mitigation, and Concerns & Recommendations) • BRI Stock Development.
11.	November 16, 2021	• Economic & Market Update. • Balance Sheet Management (Financial Performance, Margin Analysis, Risk Mitigation, and Concerns & Recommendations) • BRI Stock Development
12.	December 15, 2021	• Economic & Market Update. • Balance Sheet Management (Financial Performance, Margin Analysis, Risk Mitigation, and Concerns & Recommendations) • BRI Stock Development

Risk Management dan Environmental, Social & Governance (ESG) Committee

Risk Management and Environmental, Social and Governance (ESG) Committee Charter

In carrying out its duties the Risk Management and Environmental, Social & Governance (ESG) Committee referred to the Decree of the Board of Directors NOKEP: 657-DIR/PPM/10/2021 concerning Risk Management and the Environmental, Social & Governance (ESG) Committee which regulated the Organization, Delegates and Attendance, Duties, Authorities and Responsibilities and Work 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.

Pernyataan Independensi Risk Management dan 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 Competence In 2021

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 Committee (RMC) has the following duties and responsibilities :

1. Provide recommendations to the President Director on the formulation of Risk Management Policy and its changes including the risk management policies, risk management strategies and contingency plans if external conditions do not normally occur.
2. Provide recommendations to the President Director on methodology for risk measurements and its changes.
3. Provide recommendations on the limits and changes.
4. Submit the risk profile report and the risk monitoring results and if required the recommendations for any changes

The Integrated Risk Management Committee (RMC) has the following duties and responsibilities:

1. Provide recommendations to the BRI Board of Directors on the formulation of Integrated Risk Management Policies and its changes.
2. Provide recommendations on improvements to BRI Board of Directors and Directors of Subsidiaries based on the evaluation of Integrated Risk Management implementation.
3. Submit the Integrated Risk Profile report, Integrated Governance report, Integrated Audit report, Subsidiary Company's Individual Risk Profile report and the risk monitoring results to BRI Board of Directors.
4. Submit the integrated capital analysis and capital participation plans to members of the BRI Financial Conglomerate.
5. Submit the integrated and/or individual stress testing simulations and contingency plans to anticipate abnormal conditions to the BRI Board of Directors.

Structure of Risk Management Committee Membership

The Risk Management Committee (RMC) has the following structure:

Membership Structures	Position	Voting Rights
Director of Risk Management	Chief	√
Director of Finance	Substitute Chairman/Permanent Member	√
Director of Human Capital	Permanent member	√
All Directors or SEVPs of Related Fields	Non-Permanent Member	√
Director of Compliance	Permanent member	-
Division Head, Market, Portfolio & Enterprise Risk	Secretary	-
Head of Related Field Work Unit	Non-Permanent Member	-

The Integrated Risk Management Committee (RMC) has the following structure:

Membership Structures	Position	Voting Rights
Director of Risk Management	Chief	√
Director of Finance	Substitute Chairman/Permanent Member	√
Director of Human Capital	Permanent member	√
All Directors or SEVPs of Related Fields	Non-Permanent Member	√
Director of Compliance	Permanent member	-
President Director of Bank Raya	Permanent member	-
President Director of BRI Life	Permanent member	-
President Director of BRI Finance	Permanent member	-
President Director of BRI Insurance	Permanent member	-
President Director of BRI Danareksa Sekuritas	Permanent member	-
President Director of BRI Ventures	Permanent member	-
President Director of Pegadaian	Permanent member	-
President Director of PNM	Permanent member	-
Director of Compliance Bank Raya	Permanent member	-
Director of Compliance BRI Life	Permanent member	-
Director of Compliance BRI Finance	Permanent member	-
Director of Compliance BRI Insurance	Permanent member	-
Director of Compliance BRI Danareksa Sekuritas	Permanent member	-

Membership Structures	Position	Voting Rights
Director of Compliance BRI Ventura	Permanent member	-
Director of Compliance PNM	Permanent member	-
Director/SEVP in charge of the Compliance Function at Pegadaian	Permanent member	-
Division Head, Market, Portfolio & Enterprise Risk	Secretary	-
Head of Related Field Work Unit	Non-Permanent Member	-

Risk Management Committee Meetings and Duties Implementation in 2021

MEETING POLICY

1. 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.
2. In the event of important issues and in urgency, the RMC and Integrated RMC Meetings can be held whenever necessary, among others:
   a. Significant changes in the BRI Risk Profile due to changes in business conditions, macroeconomic factors, violations of internal risk limits or other factors.
   b. Regulatory changes that require fast and immediate responses or actions from the organization.
   c. Force Major conditions occur due to natural factors, human factors, external disturbances and other disruptive factors.
   d. Factors that can cause the Board of Directors to decide to hold the RMC and Integrated RMC Meetings.
3. 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.
4. The RMC and Integrated RMC meetings are led by the Director of Risk Management. In the event that the Director of Risk Management is unable to attend, the meeting shall be chaired by the Substitute Chairman in the order as stipulated.
5. The RMC and Integrated RMC meetings can be held if at least 2/3 (two-thirds) of Committee Members are attended and attended by Committee Chairman.
6. The Board of Directors can annul the results of decisions at RMC and Integrated RMC through the Board of Directors Meeting.
7. The Secretary of RMC and Integrated RMC is responsible to coordinate the RMC and Integrated RMC Meetings.
8. The presence of President Director and or Vice President Director to add Permanent Member with voting rights.

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 RISK MANAGEMENT COMMITTEE TASKS IN 2021

In 2021, the Risk Management Committee (RMC) has held 4 (four) meetings with the following explanations:

No	Date	Agenda
1	February 10, 2021	• Presentation of the Self-Assessment Level of Bank Soundness Semester II 2020 • Securities portfolio analysis and Market & Liquidity Stress Test • Exposure to capital adequacy, recovery plan indicators and bank wide stress tests • Loan Quality Overview Presentation • Monitoring Restructured COVID-19 Loan • Loan Quality projection 2021 • Highlight operational risk profiles that are a concern • Update the implementation of RRM team • Summary of BRI Group employees affected by COVID-19

No	Date	Agenda
2	April 29, 2021	• Presentation of the Risk Profile Self Assessment Quarter I 2021 • Exposure to capital adequacy, recovery plan indicators and bank wide stress tests • Presentation of operational risk indicators that need to be a concern • Market & Liquidity stress testing • FVOCI and IRRBB risk analysis • Concern for the London Interbank Offered Rate (LIBOR) Discontinuous • Loan Quality Overview Presentation • Monitoring Restructured COVID-19 Loan • Exposure to COVID-19 Risk Classification
3	July 21, 2021	• Presentation of the Self-Assessment of Bank Soundness Level I 2021 • Exposure to capital adequacy, recovery plan indicators and bank wide stress tests • Proposed changes to the risk profile assessment methodology • Update on sustainable finance implementation and ESG committee membership • Loan Quality Overview Presentation • Monitoring Restructured COVID-19 Loan • Exposure to the impact of Emergency PPKM on the Covid & Non-Covid Restru Portfolio • Market & Liquidity stress testing • LIBOR Transition progress update and IRRBB risk • Analysis of the minimum increase in Primary GWM • Operational risk analysis due to human error and fraud • Update on handling workers affected by COVID-19
4	October 21, 2021	• Presentation of the Risk Profile Self Assessment Quarter III 2021 • Exposure to capital adequacy, recovery plan indicators and bank wide stress tests • Exposure and approval of the results of updating the recovery plan • Loan Quality Overview Presentation • Monitoring Restructured COVID-19 Loan • Overview of the loan quality segment and write off & recovery • Presentation of the default COVID-19 approval profile and year-end portfolio quality projections. • IRRBB risk and yield movement projection • LIBOR discontinuity transition progress update • Wholesale Deposit Analysis and Core Depositor Concentration • Trial of contingency funding plan

In 2021, the Integrated Risk Management Committee (RMC) has been implemented 2 (two) times with the following explanation:

No	Date	Agenda
1	February 10, 2021	• Presentation of the Integrated Risk Profile Self Assessment Semester II 2020 • Financial Conglomerate Liquidity Adequacy Analysis • Integrated capital adequacy presentation • Integrated Exposure Stress Test • Presentation of Key Risk Issues for each member of the Financial Conglomerate.
2	April 29, 2021	• Presentation of the Integrated Risk Profile Self Assessment Semester II 2020 • Financial Conglomerate Liquidity Adequacy Analysis • Integrated capital adequacy presentation • Integrated Exposure Stress Test • Approval of the Risk Appetite Statement of each member of the Financial Conglomerate. • Presentation of Key Risk Issues for each member of the Financial Conglomerate.

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.

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	Chief	✓
Vice 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 2021

MEETING POLICY

1. The 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 Chair.

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 Chair.

MEETING REALIZATION AND IMPLEMENTATION OF ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE TASKS IN 2021

During 2021, the ESG Committee has carried out its duties by holding 1 (one) meeting. The discussion of the ESG Committee meeting is as follows.

Date	Agenda
December 30, 2021	Proposed adjustment of BRI ESG Committee SK Proposed ESG aspirations for 2022-2024 Proposed plan for setting ESG KPIs for work units Proposed use of TJSL fund allocation for environment-based programs as BRI's Carbon Offset strategy BRI ESG implementation update Update about TJSL

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 Director	Permanent member	Risk	✓
Director of Risk Management	Permanent member	Risk	✓
Director of Finance	Permanent member	Risk	✓
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 Asset Management & Procurement	Permanent member	Risk	✓
SEVP Operations	Permanent member	Risk	✓
Director of Wholesale and Institutional Business	Permanent member	Business	✓
Micro Business Director	Permanent member	Business	✓
Small and Medium Business Director	Permanent member	Business	✓
Director of Consumer Business	Permanent member	Business	✓
Network and Service Director	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 2021

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 2021

Meeting Policy

1. Credit 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 Meetings and Implementation of Credit Committee Duties in 2021

During 2021, the Credit Committee has carried out its duties by holding 46 (forty six) meetings with 200 (two hundred) decisions, with details as follows.

Month	Date	Implementation of RKK (times)	Number of Decisions	Agenda	Quorum Attendance & Judgment
January	6, 27	2	5	Discussion and awarding of credit decisions for the corporate segmenti	Quorum
February	4,10,17,24	4	21		Quorum
March	10,17,24	3	14		Quorum
April	7,14,21,28	4	24		Quorum
May	5,19	2	9		Quorum
June	2,9,16,17,23,25,30	7	39		Quorum
July	7,14,21,28	4	17		Quorum
August	5,10,18,25	4	10		Quorum
September	1,10,15,22,29	5	16		Quorum
October	12,19,28	3	11		Quorum
November	3, 17, 25, 30	4	25		Quorum
December	6,13,15,22	4	9		Quorum
Total		**46**	**200**		

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

1. Review the analysis of corporate action proposed by the Committee Supporting Team.
2. Determine and recommend the corporate actions as stated in the Clause 2 paragraph (1) for the approval of President Director/Vice President Director through the Board of Directors Meetings or circulars.
3. Review the analysis of business plan, corporate work plan and budget of Subsidiaries, including key performance indicators and Subsidiaries dividend plans.
4. Review the performance of Subsidiaries and determine the performance improvement measures with the Board of Directors of Subsidiaries.
5. Evaluate and recommend the Subsidiaries' corporate actions (Initial Public Offering, rights issue, acquisitions, merger, capital addition and divestment plans) for further approval by the President Director/Vice President Director through the Board of Directors Meetings or circulars. 6.
6. Decision making in the event of a deadlock of a synergistic initiative of Subsidiaries with BRI which is strategic in nature.

Membership Structure Of Capital & Investment Committee

Membership Structure	Position	Voting Rights
Director of Finance	Chief	V
Risk Management Director	Substitute Chief (Concurrently a permanent member)	V
EVP, Subsidiary Management	Secretary (Concurrently a permanent member)	-
1. Relevant director or SEVP 2. Director or SEVP of Subsidiary Business Development	Non-Permanent Member	V
Director of Compliance	Permanent member	-

Profile of Capital & Investment Committee Member

The profile can be seen in the Profile of the Board of Directors in this Annual Report.

Statement of Independence of The 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 2021

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 2021

Meeting Policy

1. The Committee Supporting Team prepares the study and analysis in accordance with their respective scope.
2. 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.
3. The Committee shall convene at least one meeting quarterly to discuss proposals, reviews and analysis from the Committee Supporting Team.
4. The Meeting is quorum when attended by at least 50% of all Committee members and attended by the Committee Chairman.
5. 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
6. The Committee Chairman leads the Capital & Investment Committee Meeting and has the voting rights..
7. The Committee Secretary is responsible for coordinating the implementation of the Capital & Investment Committee Meetings, among others:
   a. Prepare agenda, schedule and meeting place.
   b. Prepare Minutes of Meeting.
   c. monitor the implementation of meeting decisions
8. 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.
9. The attendance of the President Director and/or Vice President Director aims to add Permanent Member with voting rights.

Realization of the Meeting and Implementation of the Duties of the Capital & Investment Committee in 2021

During 2021, the Capital & Investment Committee has carried out its duties by holding 26 (twenty six) meetings with the following details.

No	Date	Agenda
1	March 26, 2021	Discussion on Tantiem for BRI Subsidiaries
2	April 22, 2021	Discussion on Quarter 1 Performance of PT BRI Asuransi Indonesia
3	April 22, 2021	Discussion on Quarter 1 Performance of PT BRI Ventura Investama
4	April 23, 2021	Discussion on Quarter 1 Performance of PT BRI Multifinance Indonesia
5	April 23, 2021	Discussion on Quarter 1 Performance of PT Asuransi BRI Life

No	Date	Agenda
6	April 26, 2021	Discussion on Quarter 1 Performance of PT BRI Agroniaga Tbk.
7	May 5, 2021	Discussion on Quarter 1 Performance of PT BRI Danareksa Sekuritas
8	August 4, 2021	Discussion on Quarter 2 Performance of PT BRI Multifinance Indonesia
9	August 4, 2021	Discussion on Quarter 2 Performance of PT BRI Asuransi Indonesia
10	August 4, 2021	Discussion on the 2nd Quarter Performance of PT BRI Danareksa Sekuritas
11	August 4, 2021	Discussion on Quarter 2 Performance of PT BRI Ventura Investama
12	August 19, 2021	Discussion on Quarter 2 Performance of PT BRI Agroniaga Tbk.
13	August 19, 2021	Discussion on the 2nd Quarter Performance of PT Asuransi BRI Life
14	May 25, 2021	Discussion on RKAP and RBB of PT BRI Danareksa Sekuritas
15	May 25, 2021	Discussion on RKAP and RBB of PT BRI Ventura Investama
16	May 25, 2021	Discussion on RKAP and RBB of PT BRI Multifinance Indonesia
17	June 3, 2021	Discussion of RKAP and RBB of PT BRI Agroniaga Tbk.
18	June 3, 2021	Discussion on RKAP and RBB of PT BRI Asuransi Indonesia
19	June 3, 2021	Discussion of RKAP and RBB of PT Asuransi BRI Life
20	November 2, 2021	Discussion on the Business Plan of PT BRI Ventura Investama
21	November 2, 2021	Discussion on the Business Plan of PT BRI Asuransi Indonesia
22	November 3, 2021	Discussion on the Business Plan of PT Bank Raya Indonesia Tbk.
23	November 9, 2021	Discussion of PT Asuransi BRI Life's Business Plan
24	November 9, 2021	Discussion on the Business Plan of PT Danareksa Sekuritas
25	November 22, 2021	Discussion on the Business Plan of PT BRI Multifinance Indonesia

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. Providing input to the Board of Directors in preparing the Bank Credit Policy, in particular the formulation of prudent principles in credit as stipulated in the Bank Credit Policy Formulation Guidelines of Bank Indonesia.
2. Overseeing consequent and consistent implementation of the Bank Credit Policy as well as formulate the alternative and application solutions in the event of obstacles.
3. Conduct periodic reviews of BRI Bank Credit Policy (KPB) at least once every 3 (three) years.
4. Evaluating the following:
   a. Validity of authority to decide on loan or financing.
   b. Validity of credit or financing disbursement process, development and quality to the Bank's Related Parties and Large exposure.
   c. Proper implementation of Legal Lending Limits.
   d. Compliance with the laws and other regulations in credit disbursement or lending
   e. Settlement of non-performing loans in accordance with the Bank Credit Policy.
   f. Adequacy of the allowance for possible losses due to credit impairment losses and write-off reserves.
   g. Certain major debtors and credit in credit lists In Special Attention.
5. Review the effectiveness of credit internal control system.
6. Submit a written report periodically and provide input to the Board of Directors with a copy to the Commissioners on:
   a. The supervision results of implementation and application of the Bank Credit Policy.
   b. Supervision result of anything related to Article 3 paragraph 1.
7. Monitor and evaluate the development and quality of the loan or financing portfolio as a whole.

Membership Structure of Credit Policy Committee

Membership Structure	Position	Voting Rights
President Director	Chief	✓
Vice Director	Subtitute Chief (Concurrently Permanent Member)	✓
Division Head, Product Risk Policy or Work Unit that Manages the Credit Policy Function)	Secretary (Concurrently Permanent Member)	-
Director of Risk Management	Permanent member	✓
Director or SEVP according to the relevant Field/Guidance, according to the committee's agenda	Non-Permanent Member	✓
Director of Compliance	Permanent member	-
SEVP of the Internal Audit Unit	Permanent member	-
Division Head under the relevant Director of Risk Management, adjusts to the committee's agenda	Non-Permanent Member	-
Other Division Heads/Desk Heads, according to the committee's agenda	Non-Permanent Member	-

Profile of Members of The Credit Policy Committee

The profile can be seen in the Profile of the Board of Directors 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 affiliation or business with BRI.

Training and/or Competence Improvement of The Credit Policy Committee In 2021

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 Policy Committee In 2021

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 2021

During 2021, the Credit Policy Committee has carried out its duties by holding 3 (three) meetings with the following details.

No.	Date	Agenda
1	May 3, 2021	1. PDWK 2020 Review 2. Change of PDWK 3. Override Mechanism 4. Procedure for Consultation of Directors to Commissioners 5. Update ECL January March 2021

No.	Date	Agenda
2	October 11, 2021	1. Proposals and updates for 2021 Credit Policy Changes a. PDWK Policy Changes b. LLL Policy Changes c. Update on Credit Restructuring Policy, Collateral Auction, Business Group Member Services, and Credit Contract Signing when the PPKM policy is enforced 2. Review of Bank Credit Policy (KPB) 3. Override Mechanism
3	December 6, 2021	PH Budget Switching

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 NOKEP Board of Directors: 728-DIR/CDS/10/2020 concerning the Information Technology Steering Committee and the Data Governance Committee which regulates the Objectives, 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	Chief	✓
Director of Human Capital	Subtitute Chief (Concurrently a permanent member)	✓
VP, IT Strategy & Governance	Secretary (Concurrently a permanent member)	-
1. Network & Service Director 2. Risk Management Director 3. SEVP, Fixed Asset Management & ProcurementEVP, IT Strategy & Governance 4. EVP, Application Management & Operation 5. EVP, IT Infrastructure & Operation 6. EVP, Digital Banking Development 7. EVP, Enterprise Data Management 8. EVP, Distribution Network 9. EVP, Information Security	Permanent member	✓
1. Finance Director 2. Director or SEVP for proposing	Non-permanent member	✓
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.

Statement of Information Technology Steering Committee Independence

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 Competency Improvement of the Information Technology Steering Committee in 2021

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 Duties of the Information Technology Steering Committee in 2021

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 THE TASKS OF THE INFORMATION TECHNOLOGY STEERING COMMITTEE IN 2021

During 2021, the Credit Committee has carried out its duties by holding 11 (eleven) meetings, with details as follows.

No.	Date	Agenda
1	January 14, 2021	Deployment Project BRINETS Tactical Enhancement (BTE) Release 3
2	January 15, 2021	Modernisasi Credit Card System
3	February 18, 2021	Deployment Project BRINETS Tactical Enhancement (BTE) Release 4
4	March 24, 2021	Deployment Project BRINETS Tactical Enhancement (BTE) Release 4.5
5	21 April 2021	Deployment Project BRINETS Tactical Enhancement (BTE) Release 5
6	10 June 2021	1. Update Strategic Initiatives Direktorat DTI untuk Mendukung Brivolution 2.0. 2. Strategy IT dan Digital Talent 3. Update Progress Brifirst (Highlight pada Source System Enhancement) 4. Approval of Technical Deployment Project BRINETS Tactical Enhancement (BTE) R 4.5
7	9 July 2021	Deployment Project BRINETS Tactical Enhancement (BTE) R 5
8	August 12, 2021	Deployment Project BRINETS Tactical Enhancement (BTE) R6
9	September 3, 2021	Deployment Project BRINETS Tactical Enhancement (BTE) R6.5
10	September 9, 2021	Deployment Project BRINETS Tactical Enhancement (BTE) R6.5
11	November 15, 2021	Deployment Project BRIFIRST Modul FAM

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 NOKEP Directors: 728-DIR/CDS/10/2020 concerning the Information Technology Steering Committee and the Data Governance Committee which regulates the Objectives, Organization, Duties, Authorities and Responsibilities and Work Procedures.

Duties and Responsibilities of the Data Governance Committee

The Data Governance Committee has the following responsibilities

1. Ensuring the fulfillment of the data needs of all BRI stakeholders.

2. Ensuring data protection as a strategic asset of the Company.
3. Directing the implementation of data policies & standards to enforce a framework for good data governance processes, and data quality in an enterprise.
4. Ensuring the protection of the privacy and confidentiality of customer and company data.
5. Ensuring that there is no illegal data access, data manipulation and inappropriate use of data and information.
6. Ensuring data can be used effectively and bring value to the Company.
7. Directing and deciding the solution of the escalated problems 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	Chief	✓
Director of Human Capital	Subtitute Chief (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 Data Management	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 affiliation or business with BRI.

Training and/or Competency Improvement of the Data Governance Committee in 2021

Training and/or competency improvement can be seen in the Board of Directors' Training and/or Competency Improvement section in this Annual Report.

2021 Data Governance Committee Meetings and Duties Implementation

MEETING POLICY

1. The Data Governance Committee holds regular meetings at least 2 (two) times a year.
2. The Data Governance Committee meeting shall at least be attended by:
   a. Committee Chair
   b. Committee Secretary
   c. 2/3 (two thirds) of the Committee Members who are invited and related to the agenda for the discussion of the Committee Meeting.
3. In the event that the Committee Chairman is absent, the Data Governance Committee meeting is chaired by the Substitute Chairman of the Committee.
4. The Chairman of the Committee leads the Data Governance Committee meetings and has voting rights
5. The responsibility of coordinating the implementation of the Data Governance Committee meeting is under the Committee Secretary with duties and responsibilities include:
   a. Meeting preparation and invitation.
   b. Compiling and presenting meeting materials.
   c. Compiling and distributing Minutes of Meeting to Members of the Data Governance Committee
   d. Monitoring the decisions of the Data Governance Committee which are followed up at the relevant WorkUnits
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 rights.

REALIZATION AND IMPLEMENTATION MEETING OF THE DATA GOVERNANCE COMMITTEE'S DUTIES IN 2021

During 2021, the Data Governance Committee has carried out its duties by holding 4 (four) meetings, with details as follows

No.	Date	Agenda
1.	March 5, 2021	Kick off Meeting Project Pra Implementasi Data Privacy Management.
2.	June 8, 2021	Project Sponsor Meeting Pekerjaan Pra Implementasi Data Privacy Management.
3.	August 18, 2021	Project Sponsor Meeting Ke II Pekerjaan Pra Implementasi Data Privacy Management.
4.	September 2, 2021	Closing Project Pra Implementasi Data Privacy Management

Human Capital Committee

The Human Capital Committee was a Committee at the Head Office that had the authority to set strategic and operational policies in the field of Human Capital and aimed to improve effectiveness, efficiency, and transparency in decision making in the management of human capital 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:

1. Human Capital Policy Area
2. Human Capital Planning Bidang
3. Talent Field
4. Performance Management Bidang
5. Field of Ethics
6. Position Evaluation Field

Human Capital Committee Charter

In carrying out its duties, the Human Capital Committee refers to the Decree of the NOKEP Directors: 488-DIR/SDC/08/2021 concerning the Human Capital Committee which regulates the Objectives, Organization, Scope, and Work Procedures.

Profile of Members of The Human Capital Committee

The profile can be seen in the Profile of the Board of Directors in this Annual Report.

Statement of Independence 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 affiliation or business with BRI.

Training and/or Competence Increasing of The Human Capital Committee In 2021

Training and/or competency improvement can be seen in the Board of Directors' Training and/or Competency Improvement section in this Annual Report.

Meeting Policy

1. The Human Capital Committee meeting is chaired by the Committee Chair. In the event that the Chairman of the Committee is unable to attend, the Human Capital Committee Meeting is chaired by the Chair of the Alternate Committee.
2. All members of the Human Capital Committee have the same duties and responsibilities
3. The holding of the Human Capital Committee meeting was the responsibility of the Committee Secretary, which included:
   - Preparing meeting agendas;
   - Presenting meeting materials;
   - Preparing Minutes of Meeting;
   - Following up and/or forward the results of the meeting to the relevant Work Units as needed.
4. If there were important and urgent issues that required a solution and/or attitude from the Human Capital Committee, the relevant Work Unit might propose to the Committee Secretary to hold a Human Capital Committee Meeting.
5. Meetings fulfill a quorum if attended by a minimum of 50% (fifty percent) plus 1 (one) of all members of the Committee and had to be attended by the Chair of the Committee or the Chair of the Substitute Committee.
6. The decisions of the Human Capital Committee were determined by deliberation and consensus by the Members present. In the event that no agreement was reached, the decision of the Human Capital Committee was declared valid and binding if 50% (fifty percent) of the total Committee Members plus 1 (one) Committee Member votes in agreement with the following provisions:
   - In the event that the Management or Committee Members had a Board of Directors, the Chair of the Committee or the Chair of the Substitute Committee and the Director of Human Capital shall vote in agreement.
   - In the event that there was no Board of Directors or members of the Committee, the Chairman of the Committee would vote in agreement
7. Committee approval was stated in a document signed by the Chair and Committee Members present.
8. In the event that the Human Capital Committee meeting could not be held, the Human Capital Committee could make decisions through a Circular Service Memorandum with the approval of the Committee Chair and other Committee Members.
9. If necessary, the Human Capital Committee might present other relevant parties as resource persons.
10. The presence of the President Director and/or Deputy President Director added Permanent Members with voting rights.

Human Capital Committee for Human Capital Policy

Duties and Responsibilities of the Human Capital Committee for Human Capital Policy

1. Determining the priority of development strategy, policy direction and quality improvement of BRI's human capital by referring to the Bank's Business Plan (RBB) and BRI's Corporate Plan.

2. Establishing strategic policies, career management and corporate culture in the field of human capital.
3. Determining the remuneration for the Board of Commissioners and Directors of Subsidiaries.

Human Capital Committee Membership Structure for Human Capital Policy

Membership Structure	Position	Voting Rights
President Director	Chief	✓
Vice Director	Susbtitute Chief (Concurrently a permanent member)	✓
Division Head, Human Capital in charge of Policy	Secretary (Concurrently a permanent member)	✓
Director of Human Capital	Permanent member	✓
Directors or SEVP related fields	Non-permanent member	✓

Meeting and Implementation of Duties of the Human Capital Committee for Human Capital Policy in 2021

During 2021, the Human Capital Committee for Human Capital Policy has carried out its duties by discussing improving the quality of BRI's human capital, strategic policies, career management and corporate culture.

Human Capital Planning Committee

Duties and Responsibilities of the Human Capital Committee for Human Capital Planning

Determine the planning for the number of Position Formation and the strategy for fulfilling the Position Formation.

Structure of Human Capital Planning Committee Membership

Membership Structure	Position	Voting Rights
President Director	Chief	✓
Vice Director	Susbtitute Chief (Concurrently a permanent member)	✓
Division Head, Human Capital in charge of Policy	Secretary (Concurrently a permanent member)	✓
Director of Human Capital	Permanent Member with voting rights	✓
1. Director of Finance 2. Director of Network & Service 3. Director of Consumer 4. EVP, Enterprise Data Management	Permanent members with voting rights	✓

Meeting and Implementation of the Duties of the Human Capital Committee for Human Capital Planning in 2021

During 2021, the Human Capital Committee for Human Capital Planning has carried out its duties by holding 3 (three) meetings, with details as follows.

No.	Tanggal	Agenda
1	January 18, 2021	Steering Committee Strategic Workforce Planning
2	March 29, 2021	Strategic Workforce Planning
3	August 30, 2021	Follow-up Implementasi Strategic Workforce Planning

Human Capital Committee For Talents

Duties and Responsibilities of the Human Capital Committee for Talent

1. Determination of employee transfers, including the determination of the management of Subsidiary and Affiliated Companies.
2. Determination of Talent Cluster, 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 Review.

Membership Structure of the Human Capital Committee for Talent

Talent Field 1 (for BOD-1 Position Level Employees with Corporate Title Executive Vice President and Senior Vice President)

Membership Structure	Position	Voting Rights
President Director	Chief	✓
Vice Director	Susbtitute Chief (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 Workers with Corporate Title Vice President and Class 1 Branch Manager)

Membership Structure	Position	Voting Rights
Vice Director	Chief	✓
Director of Human Capital	Susbtitute Chief (Concurrently a permanent member)	✓
Division Head Human Capital Business Partner	Secretary (Concurrently a permanent member)	-
Director or SEVP of the related field/Guidance,	Permanent member	✓

Talent Field 3 (for BOD-3 Position level Workers with Corporate Title Assistant Vice President and Senior Manager outside Class 1 Branch Leaders)

Membership Structure	Position	Voting Rights
Director of Human Capital	Chief	✓
Division Head Human Capital Business Partner	Secretary (Concurrently a permanent member)	-
Director or SEVP of the related field/Guidance,	Permanent member	✓

Meetings and Duties of the Human Capital Committee for Talent in 2021

Talent Field 1

No.	Date	Agenda
1	January 11, 2021	BOD-1 Level Worker Mutation
2	February 9, 2021	BOD-1 Level Worker Mutation
3	February 26, 2021	Transfer of BOD-1 Level Workers and Determination of Brilliant Society Member Level BOD-1
4	March 22, 2021	BOD-1 Level Worker Mutation
5	May 3, 2021	BOD-1 Level Worker Mutation
6	May 7, 2021	BOD-1 Level Worker Mutation
7	July 12, 2021	BOD-1 Level Worker Mutation
8	July 16, 2021	BOD-1 Level Worker Mutation
9	August 30, 2021	BOD-1 Level Worker Mutation
10	October 28, 2021	BOD-1 Level Worker Mutation
11	December 15, 2021	BOD-1 Level Worker Mutation
12	December 20, 2021	BOD-1 Level Worker Mutation

Talent Field 2

No.	Date	Agenda
1	July 7, 2021	BOD-2 Level Worker Mutation
2	July 29, 2021	BOD-2 Level Worker Mutation
3	August 5, 2021	BOD-2 Level Worker Mutation
4	August 27, 2021	BOD-2 Level Worker Mutation
5	September 14, 2021	BOD-2 Level Worker Mutation
6	October 4, 2021	BOD-2 Level Worker Mutation
7	October 25, 2021	BOD-2 Level Worker Mutation
8	November 25, 2021	BOD-2 Level Worker Mutation
9	December 7, 2021	BOD-2 Level Worker Mutation
10	December 17, 2021	BOD-2 Level Worker Mutation
11	December 22, 2021	BOD-2 Level Worker Mutation

Talent Field 3

No.	Date	Agenda
1	January 4, 2021	BOD-3 Level Worker Mutation
2	January 12, 2021	BOD-3 Level Worker Mutation
3	January 18, 2021	BOD-3 Level Worker Mutation
4	January 25, 2021	BOD-3 Level Worker Mutation
5	February 1, 2021	BOD-3 Level Worker Mutation
6	February 12, 2021	BOD-3 Level Worker Mutation
7	February 19, 2021	BOD-3 Level Worker Mutation
8	March 3, 2021	BOD-3 Level Worker Mutation
9	March 12, 2021	BOD-3 Level Worker Mutation
10	April 2, 2021	BOD-3 Level Worker Mutation
11	April 21, 2021	BOD-3 Level Worker Mutation
12	April 29, 2021	BOD-3 Level Worker Mutation
13	May 6, 2021	BOD-3 Level Worker Mutation
14	May 18, 2021	BOD-3 Level Worker Mutation
15	May 24, 2021	BOD-3 Level Worker Mutation
16	May 31, 2021	BOD-3 Level Worker Mutation
17	June 10, 2021	BOD-3 Level Worker Mutation
18	June 17, 2021	BOD-3 Level Worker Mutation

No.	Date	Agenda
19	June 28, 2021	BOD-3 Level Worker Mutation
20	July 6, 2021	BOD-3 Level Worker Mutation
21	July 14, 2021	BOD-3 Level Worker Mutation
22	July 30, 2021	BOD-3 Level Worker Mutation
23	August 5, 2021	BOD-3 Level Worker Mutation
24	August 16, 2021	BOD-3 Level Worker Mutation
25	August 30, 2021	BOD-3 Level Worker Mutation
26	September 3, 2021	BOD-3 Level Worker Mutation
27	September 17, 2021	BOD-3 Level Worker Mutation
28	September 30, 2021	BOD-3 Level Worker Mutation
29	October 12, 2021	BOD-3 Level Worker Mutation
30	October 18, 2021	BOD-3 Level Worker Mutation
31	October 25, 2021	BOD-3 Level Worker Mutation
32	November 2, 2021	BOD-3 Level Worker Mutation
33	November 12, 2021	BOD-3 Level Worker Mutation
34	November 29, 2021	BOD-3 Level Worker Mutation
35	December 13, 2021	BOD-3 Level Worker Mutation
36	December 22, 2021	BOD-3 Level Worker Mutation

Human Capital Committee For Performance Management

Duties and Responsibilities of the Human Capital Committee for Performance Management

1. Evaluating the performance challenges of work units 1 Level below BOD (including Regional Offices).
2. Evaluating the Orientation of Leaders of Work Unit Leaders Level 1 below 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	Chief	✓
Vice Director	Substitute Chief (Concurrently a permanent member)	✓
1. Division Head Divisi Human Capital Strategy & Policy 2. Division Head of Planning, Budgeting & Performance Management 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	Chief	✓
Vice Director	Substitute Chief (Concurrently a permanent member)	✓
1. Division Head Divisi Human Capital Strategy & Policy 2. Division Head of Planning, Budgeting & Performance Management Division	Secretary (Concurrently a permanent member)	-
All Directors and SEVP	Permanent member	✓

Leadership Orientation Evaluation Sub Division 2 (for Department Head leadership orientation at Head Office)

Membership Structure	Position	Voting Rights
Field Director or SEVP	Chief	✓
1. Division Head Human Capital Strategy & Policy Division 2. Division Head of Planning, Budgeting & Performance Management Division	Secretary (Concurrently Permanent Member)	-
Division Head or Desk Head of Related Fields	Permanent member	✓

Meeting and Implementation of Duties of the Human Capital Committee for Performance Management in 2021

No.	Date	Agenda
1	March 12, 2021	Evaluation of performance challenge 1 for 2020 performance.
2	March 13, 2021	Evaluation of leadership orientation 1 for 2020 performance.
3	March 18-19, 2021	Evaluation of leadership orientation 2 for 2020 performance.

Human Capital Committee For Ethics

Duties and Responsibilities of the Human Capital Committee for Ethics

Decide on cases of Discipline Violations by considering the recommendations given by the Examining Team and or the Violation Case Discussion Forum.

Membership Structure of Human Capital Committee for Ethics

Membership Structure	Position	Voting Rights
President Director	Chief	✓
Vice Director	Substitute Chief (Concurrently a permanent member)	✓
Division Head Human Capital Business Partner	Secretary (Concurrently a permanent member)	-
All Directors and SEVP	Permanent member	✓

Meeting and Implementation of the Duties of the Human Capital Committee for Ethics in 2021

No.	Date	Agenda
1	May 21, 2021	Worker Discipline Violations
2	September 6, 2021	Worker Discipline Violations

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	Chief	✓
Director of Human Capital	Substitute Chief (Concurrently a permanent member)	✓
Department Head, Organization Development, Corporate Development & Strategy Division	Secretary (Concurrently a permanent member)	-
1. Director of Risk Management 2. Division Head, Corporate Development & Strategy 3. Division Head, Human Capital Strategy & Policy	Permanent member	✓

Meeting and Implementation of the Tasks of the Human Capital Committee for Position Evaluation in 2021

No.	Date	Agenda
1	May 31, 2021	Application for Approval of the Proposal for Determining the Level Position Department Head at the Head Office
2	November 24, 2021	Proposed Determination of Position Group (Job Grade)

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 new product/service development or product/service development that are already performing, on the authority of the Director/SEVP of Product Owners
2. Providing a decision on the termination of products/services that are already performing, on the authority of the Director/SEVP of Product Owners.
3. Providing decisions on bundling products and/or services, above the authority of the Director/SEVP of the 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 Director	Chief	✓
Director of Finance	Substitute Chief (Concurrently Permanent Member)	✓
Division Head, Corporate Development & Strategy	Secretary	-
a. Director of Risk Management b. Director of Network & Service c. Director of Digital & Information Technology d. SEVP Operation e. SEVP Change Management & Transformation Office	Permanent member	✓
1. Director of Institutional & BUMN Relations* 2. SEVP Treasury & Global Services* 3. SEVP of Corporate Business	Non-Permanent Member	✓
4. Director of Compliance 5. SEVP of the Internal Audit Unit	Permanent member	-

* There are cross-segment products

Product Committee 1 Non Wholesale Segment

Membership Structure	Position	Voting Rights
Vice Director	Chief	✓
Director of Finance	Substitute Chief (Concurrently Permanent Member)	✓
Division Head, Corporate Development & Strategy	Secretary	-
Director of Risk Management Director of Network & Service Director of Digital & Information Technology SEVP Operation SEVP Change Management & Transformation Office	Permanent member	✓

Membership Structure	Position	Voting Rights
Director of Micro Business * Director of Consumer Director of Small and Medium Business *	Non-Permanent Member	✓
Compliance Director SEVP Internal Audit Unit	Permanent member	-

* There are cross-segment products

Product Committee 2 wholesale segment

Membership Structure	Position	Voting Rights
Director of Finance	Chief	✓
Director of Risk Management	Substitute Chief (Concurrently Permanent Member)	✓
Division Head, Corporate Development & Strategy	Secretary	-
Director of Institutional & BUMN* Director of Digital & Information Technology Director of Network & Service SEVP of Corporate Business SEVP Treasury & Global Services* SEVP Operation SEVP Change Management & Transformation Office	Non-Permanent Member	✓
Director of Compliance SEVP Satuan Kerja Audit Intern	Permanent member	-

* There are cross-segment products

Product Committee 2 non wholesale segments

Membership Structure	Position	Voting Rights
Director of Finance	Chief	✓
Director of Risk Management	Substitute Chief (Concurrently Permanent Member)	✓
Division Head, Corporate Development & Strategy	Secretary	-
Director of Micro Business Director of Consumer Business Small & Medium Business Director* Director of Network and Service Director of Digital & Information Technology SEVP Operation SEVP Change Management & Transformation Office	Non-Permanent Member	✓
Director of Compliance SEVP Internal Audit Unit	Permanent member	-

* 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 affiliation or business with BRI.

Training and/or Competency Improvement of The Product Committee In 2021

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 Product Committee Tasks In 2021

Meeting Policy

1. Product Committee meetings are held periodically at least 1 (one) time every 6 (six) months or in accordance with business needs and developments.

2. Meetings other than regular meetings may be held with the following criteria:
   - There is a significant change in business conditions that require rapid and immediate product development or product discontinuation.
   - There are regulatory changes that require a response in product development or product discontinuation quickly and immediately.
   - Faktor-faktor lainnya yang menyebabkan Direksi memutuskan untuk dilakukan Rapat Komite Produk.
3. The Product Committee meeting was chaired by the Head of the Product Committee.
4. In the event that the Product Committee Member was absent, the duties and authorities of the Product Committee Member was replaced by a Substitute Director in accordance with the applicable Decree. The Substitute Director had two capacities in the Product Committee, namely as the Substitute Director and as a Member of the Product Committee in making decisions.
5. Product Committee Meetings might be held if attended by the Chairman of the Committee and attended by Members with Voting Rights with the following criteria:

No	Product Committee	Attendance Terms
1	Product Committee 1	Minimum 3 (three) Members With Voting Rights
2	Product Committee 2	Minimum 2 (two) Members With Voting Rights

*Of the Members with Voting Rights present, there had to be at least 1 (one) Director

6. Committee Meeting decisions were taken by deliberation and consensus. In the event that no agreement was reached, the decision of the Committee Meeting was considered valid with the approval of 50% (fifty percent) of the total number of Committee Members who had voting rights plus 1 (one) Committee Member including the Committee Chair.
7. Coordination of the organization of the Product Committee Meeting became the responsibility of the Committee Secretary.
8. In the event that the Product Committee meeting could not be held, the Product Committee might make a decision through a Circular Service Memorandum with the approval of the Committee Chair and Other Committee Members. The decision-making process through the Circular Service Memorandum was managed by the Secretary of the Product Committee.
9. Minutes of the Product Committee Meeting were signed by the Secretary of the Product Committee and the Chair of the Product Committee, and submitted to the entire SEVP Board of Directors and Work Units at BRI Head Office related to the decision of the Product Committee.

Meeting and Implementation of Product Committee Duties in 2021

No.	Date	Agendas
1	February 23, 2021	• Ownership of Indonesia Mall • Proposed Sugarcane Chain Development • Proposed Pay Apps Development • Briguna Product Proposal • Socialization of KMK and SCF • Withdrawal Application Report
2	November 24, 2021	• Proposed Segmentation & Layering of Product Committee Decisions • Application Disposal Proposal • Direct Existing KKB Portfolio Management
3	June 3, 2021	• Proposed BRI Connexion Platform Development • Proposed BRI HR Platform Development • Proposed BRI Smart Campus Platform Development
4	June 24, 2021	• Dynamic Loan Rate Expansion and Review • BRILink Agent bailout facility
5	August 31, 2021	• BRIguna Strategy • Proposed Product Development & Determination • Owner Take it • Proposed Development & Determination of PPOB Product Owner • Reporting of Transfer of Product Owner AMKKM, AJK • BRIguna & AJK Kupedes
6	November 18, 2021	• Update PAB 2021 Realization & APM Dashboard • Socialization of POJK 13/POJK.03 2021 regarding the Implementation of Commercial Bank Products • Proposed Development of UMi Corner Self-Service (Senyum Mobile) • Proposed Development of BRIfast Outgoing Remittance International Transfer at BRImo
7	December 22, 2021	• Setting APM (Application Portfolio Management) Dashboard Parameters • Proposed Kupedes Product Scale Up to 500 Million • Proposed SME Loan Counter Rate Adjustment

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 Committee for the Procurement of Goods and Services refers to the Decree of the Directors of NOKEP: 656-DIR/PPM/10/2021 concerning the Committee for the Procurement of Goods and Services which regulates the 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. Avoiding conflicts of interest in granting procurement approvals.
3. Evaluating, providing input on the proposed procurement.
4. Providing a decision to approve or reject the procurement in accordance with the limits of its authority if it is held at a Committee meeting.
5. Providing procurement decisions, through:
   a. Minutes of the Board of Directors Meeting, or
   b. Minutes of Procurement Committee Meeting, or
   c. Circular official memo.

Membership Structure of The Goods & Services Procurement Committee

Procurement Committee I (procurement value > Rp. 200 billion)

Membership Structure[1]	Position	Voting Rights
Vice President Director	Chief	✓
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	Chief	✓
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	✓
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	Chief	✓
Division Head, Procurement & Logistics Operation or Procurement Function Management Unit	Secretary	
Risk Management Director	Permanent member	✓
Director/SEVP User[2]	Permanent member	✓
Related Director/SEVP[3]	Non-Permanent Member	✓

Procurement Committee IV (procurement value > Rp. 7.5 billion to Rp. 30 billion)

Membership Structure[1]	Position	Voting Rights
SEVP Fixed Asset Management and Procurement	Chief	✓
Division Head, Procurement & Logistics Operation or Procurement Function Management Unit	Secretary	
Director/SEVP User[2]	Permanent member	✓
Related Director/SEVP[3]	Non-Permanent Member	✓

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.

Statement of Independence 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 2021

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 Procurement of Goods & Services Committee In 2021

Meeting Policy

1. The decision of the Procurement Committee is taken at the meeting of the Procurement Committee. 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 members of the Committee with voting rights present or who represent them agree.
3. In the event that the member of the Procurement Committee is unable to do so, the duties and authorities of the said member of the Procurement Committee shall be replaced by a substitute Director or SEVP in accordance with the Decree of the Alternate Director. The Substitute Director or SEVP may act in the Committee in two capacities, namely as Substitute Officer and in his capacity as Member of the Committee for the Procurement of Goods and Services.
4. In the event that the Procurement Committee meeting cannot be held, the Procurement Committee may make a decision through a Circular Service Memorandum 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 the Board of Directors' Meeting, the said decision shall be equated with the decision of the Procurement Committee of Goods and Services as evidenced by the Minutes of the Board of Directors' Meeting.
6. The duties and responsibilities of the facilitator for the Procurement Committee meeting are carried out by the Secretary of the Procurement Committee, among others:
   a. Coordinate the preparation of Committee meeting materials.
   b. Prepare meeting agenda, schedule and meeting place.
   c. Carry out correspondence functions, reproduce documents, and the Committee's document archiving function.
   d. Make Minutes of Meetings and Minutes of the Committee for the Procurement of Goods and Services.
   e. Distribute 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 2021

Procurement Committee Name	Procurement Value (Rp,-)	Amount of Procurement
Procurement Committee I	2,589,662,772,478	6
Procurement Committee II	433,400,000,000	3
Procurement Committee III	1,391,134,981,937	28
Procurement Committee IV	2,242,059,347,691	156
Total	**6,656,257,102,106**	

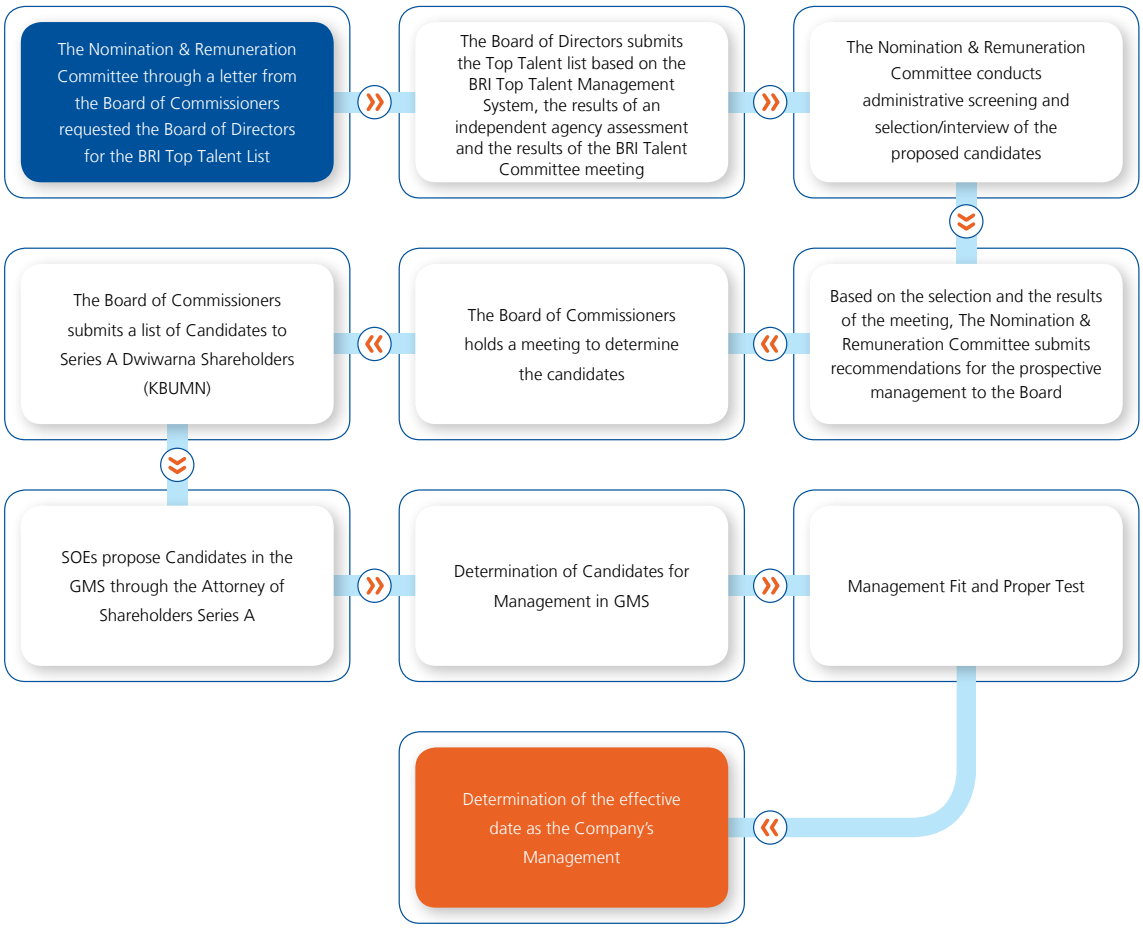
Nomination and Remuneration of the Board of Commissioners and Directors

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.

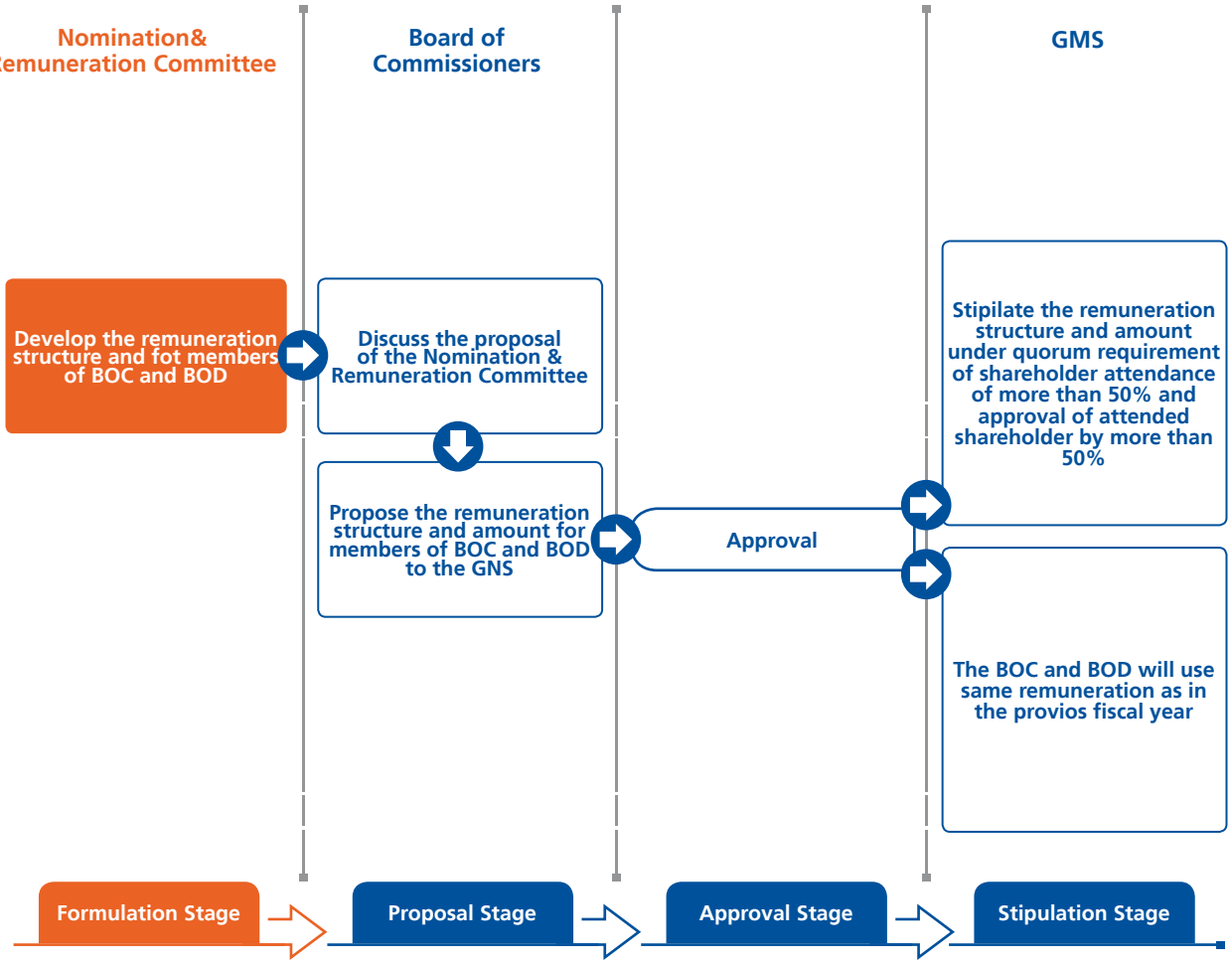


The procedure for selecting Prospective members of the Board of Commissioners and/or Board of Directors is regulated as follows:

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

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.
Stipulation	**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 the remuneration of the Board of Commissioners and the Board of Directors consider the achievement of performance, the results of benchmarking remuneration with similar industries (peer group), inflation rate, size, and complexity of the Company's operations as financial conditions and capabilities.

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 President Commissioner is stipulated at 50% of the President Director salary, while the Honorarium and Tantiem for Vice President Commissioner and members of the Board of Commissioners is set at respectively 95% and 90% from the Honorarium of President Commissioner.

2. Benefits

   The Board of Commissioners receives the following benefits:

Types	Description
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: a. 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. b. 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	Two sets of corporate suits and one batik shirt are provided per year.

3. Facilities

   The facilities obtained by members of the Board of Commissioners are as follows.

Types	Description
Health	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: - outpatient care and medication; - hospitalization and medication; - medical check up. 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: - Frame replacement every two years, a maximum of IDR 15 million - Lens Replacement every 1 Year. Medical check-ups are provided with the following conditions: - Medical check up is given once every year - Medical check updates are carried out domestically. 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
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 inm 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 refers to the Board of Commissioners Decree R.43-KOM/06/2019 dated 26 June 2020 and Approval of Series A Dwiwarna Shareholders bases on Letter No.: S-421/MBU/D5/06/2020 as follows:

1. Honorarium and Tantiem. The amount of Salary and Tantiem of Directors are set proportionally against the salary and tantiem of the President Director, namely the Vice President Director of 95%, the salary of the Director in charge of human resources is 90% of the President Director and the salary of other Directors is 85% of the salary of the President Director.
2. Benefits

Types	Amount per Director	Remarks
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 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	2 (two) corporate suits and 1 (one) batik per year.	Attires for official use.
Communications	Reimbursed as per cost	Two (2) cellphones that can be replaced per year

3. Fasilitas

Types	Description
Health	Medical expenses and health care for members of the Board of Commissioners and their families are fully reimbursed by the Company. 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: - outpatient care and medication; - hospitalization and medication; - medical check up. 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: - Frame replacement every two years, a maximum of IDR 15 million - Lens Replacement every 1 Year. Medical check-ups are provided with the following conditions: - Medical check up is given once every year - Medical check updates are carried out domestically. 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.
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.

Total Nominal/Remuneration Components of Each Board of Commissioners and Directors

Nominal Amount/Component of Remuneration for Each Board of Commissioners

(In Rupiah)

No	Name	Honorarium	THRK	Tantiem Before Tax	Housing Allowance	Post Tenure Insurance Premium	Total
	BRI Board of Directors						
1	Kartika Wirjoatmodjo	✓	✓	✓	✓	✓	✓
2	Ari Kuncoro**	✓	✓	-	✓	✓	✓
3	Rofikoh Rokhim	✓	✓	✓	✓	✓	✓
4	Nicolaus Teguh Budi Harjanto	✓	✓	✓	✓	✓	✓
5	Hadiyanto	✓	✓	✓	✓	✓	✓
6	Hendrikus Ivo	✓	✓	✓	✓	✓	✓
7	Rabin Indrajad Hattari	✓	✓	✓	✓	✓	✓
8	R. Widyo Pramono	✓	✓	✓	✓	✓	✓
9	Zulnahar Usman	✓	✓	✓	✓	✓	✓
10	Dwi Ria Latifa	✓	✓	✓	✓	✓	✓
11	Heri Sunaryadi*	✓	-	-	✓	-	✓
	TOTAL	18.891.930.000	1.516.425.000	91.768.958.780	3.747.531.000	4.757.175.800	120.682.020.580

* The resignation of Mr. Ari Kuncoro from his position as Deputy President Commissioner/Independent Commissioner of BRI as of July 21, 2021, has been approved at the Extraordinary GMS on October 7, 2021.
** Appointed at the Extraordinary GMS 07 October 2021

Nominal Amount/Remuneration Components of Each Board of Directors

(In Rupiah)

No	Name	Honorarium	THRK	Tantiem Before Tax	Housing Allowance	Medical	Post Tenure Insurance Premium	Total
	BRI Board of Directors							
1	Sunarso	✓	✓	✓	✓	-	✓	✓
2	Catur Budi Harto	✓	✓	✓	-	-	✓	✓
3	Haru Koesmahargyo *)	✓	-	✓	-	✓	-	✓
4	Agus Noorsanto	✓	✓	✓	✓	-	✓	✓
5	Priyastomo *)	✓	-	✓	✓	-	-	✓
6	Indra Utoyo	✓	✓	✓	✓	✓	✓	✓
7	Supari	✓	✓	✓	✓	-	✓	✓
8	Ahmad Solichin Lutfiyanto	✓	✓	✓	-	✓	✓	✓
9	Agus Sudiarto	✓	✓	✓	✓	✓	✓	✓
10	Handayani	✓	✓	✓	✓	-	✓	✓
11	Herdy Rosadi Harman *)	✓	-	✓	✓	-	-	✓
12	Amam Sukriyanto **)	✓	✓	-	-	✓	✓	✓
13	Agus Winardono **)	✓	✓	-	✓	✓	✓	✓

(In Rupiah)

No	Name	Honorarium	THRK	Tantiem Before Tax	Housing Allowance	Medical	Post Tenure Insurance Premium	Total
14	Viviana Dyah Ayu Retno K **)	✓	✓	-	✓	✓	✓	✓
15	Arga Mahanana Nugraha **)	✓	✓	-	✓	-	✓	✓
	Total	**48.782.625.805**	**3.817.150.000**	**256.527.006.152**	**2.897.258.062**	**124.225.485**	**12.611.000.000**	**324.759.265.504**

*) term ends on January 21, 2021
**) term of office starts on January 21, 2021

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 harmonize the difference in the level of cost between regions, the Company provided assistance in adjusting the level of cost in the form of a Premium Allowance. The Company conducted a review of the Premium Allowance if necessary in accordance with the development of the level of cost in each region and the Company's capabilities. The Subsidiary Company had a separate Remuneration Policy and was prepared by the Subsidiary Company itself. In order to harmonize the difference in the level of cost between regions, the Company provided assistance in adjusting the level of cost in the form of a Premium Allowance.

Remuneration Associated with Risk

Remuneration was associated with risk and was prepared based on consideration of the Person Grade and/or Job Grade of the Worker in a wage structure that described the Remuneration of the Worker from the lowest position to the highest position. In each position, a certain wage range was determined which described the minimum wage, midpoint wage (middle value) up to the maximum wage. The amount of remuneration received by the Worker considered/was equivalent to the burden and potential risks of the position attached to the position. The higher the position, the higher the duties and responsibilities of employees in making decisions that had a significant impact on the Company's risk profile/exposure.

In this regard, the Company determined the parties to be Material Risk Takers (MRT), based on certain considerations in accordance with the potential risks arising from a position held. For those who were designated as MRT, the Company suspended the payment of part 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. Remuneration policy on deferred variable and criteria
   Based on the Joint Decree of the Board of Directors and Board of Commissioners No. 09-KOM/BRI/11/2017 and S.1023-DIR/KPS/11/2017 dated 30 November 2017 concerning Remuneration Governance of PT Bank Rakyat Indonesia (Persero) Tbk., the following matters have been stipulated:
   a. For parties designated as MRT, part of the variable remuneration will be suspended.
   b. The amount of suspension for Board of Directors and Board of Commissioners is 20% of Tantiem.
2. Remuneration policy for deferred variables whose payments are delayed or canceled (Malus)
   The Company can postpone deferred variable remuneration payments (malus) to the MRT if conditions occur in the form of:
   a. Proven the existence of Individual Fraud.
   b. Restatement of the company's financial statements as the basis for determining variable remuneration.
   c. The risk rating in the last quarter before the time of the Remuneration payment is deferred variable is 4 (Moderate to High) or worse.

Name of 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

The compensation to Employees is provided within the framework of a fair, competitive system, and in line with the Bank's needs and capabilities. The compensation is divided into 2 (two), i.e.:

1. Fixed compensation, consisting of Basic Salary and Allowances; and
2. Variable compensation granted to Employees based on the performance achievement, as follows:
   - Performance Allowances.
     Performance Allowance is a compensation variable stipulated by the Bank at the beginning of the year. Performance Allowances aims to encourage Employees' motivation, to directly reward in achieving and exceeding individual targets, unit target, and bank targets.
   - Bonus.
     Bonus is a variable compensation not promised by the Bank. Bonus is granted to Employees to give appreciation on the achievement of the Bank's performance.
3. The Company provides greater variable compensation for Marketing Officers. This is due to the following matters:
   a. Marketing Officers is a profit maker.
   b. To encourage Marketing Officers to exceed the target set.
   c. Appreciation to Marketing Officers.

Number of Directors, Board of Commissioners and Employees Who Receive Variable Remuneration for 1 (One) Year

Recipients of variable remuneration are 12 (twelve) Directors, 9 (nine) members of the Board of Commissioners, and 7 (seven) SEVPs.

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) (7 persons)

Shares Option of the Board of Directors, Board of Commissioners, and Executive Officers

No	Name	Position	Program	Number of Share Options Given	Number of Share Option Executed	Execution Validity Period
1	Dedi Sunardi	SEVP	ESOP 1	184.000	184.000	until November 31, 2021
			ESOP 2	96.800	96.800	until November 31, 2021
2	Hari Siaga Amijarso	SEVP	ESOP 1	506.000	506.000	until November 31, 2021
			ESOP 2	556.600	556.600	until November 31, 2021
3	Lina Sari	SEVP	ESOP 1	506.000	506.000	until November 31, 2021
			ESOP 2	532.400	532.400	until November 31, 2021
4	Listiarini Dewajanti	SEVP	ESOP 1	506.000	506.000	until November 31, 2021
			ESOP 2	556.600	556.600	until November 31, 2021

Highest and Lowest Salary Ratio

Salary Ratio	2021	2020	2019
Highest and Lowest Employee Salary	36,67	31,13	31,24
Highest and Lowest Board of Directors Salary	1,18	1,18	1,16
Highest and Lowest Board of Commissioners Salary	1,11	1,11	1,14
Highest Board of Directors Salary and Highest Employee Salary	2,24	2,88	2,6

Number of Recipients and Total Amount of Variable Remuneration Guaranteed Without Condition

There is no variable compensation guaranteed without condition.

Number of Employees that are Affected by Termination and Total Nominal Sentences Paid

There is no number of workers affected by termination of employment and the total severance pay paid.

Total Amount Of Delayed Variable Remuneration

No	MRT	Deferred Variable Remuneration (2021 financial year)	
		Cash (Gross)	Shares (equivalent to rupiah)
1	SEVP	1,963,292,227	69,400 sheets
2	Board of Commissioners	3,818,857,449	732,900 sheets
3	Directors	-*	4,411,900

*) There is no variable remuneration in cash that is deferred for the Board of Directors

Total Deferred Variable Remuneration Paid for 1 (One) Year

There is no deferred variable remuneration that is paid for 1 (one) year.

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)
1. Cash (in million rupiah)	-	-	-	-
2. 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)	-	-	-	-

Performance-Based Long-Term Compensation Policy

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)).

Employee and/or Management Share Ownership Program (ESOP/MSOP)

Employee Stock Ownership Program, to improve employee engagement and sense of ownership to the Company, and to motivate/provide longterm incentives for the employees to achieve the Company's performance targets. In 2021, BRI had three employee stock ownership programs, as follow:

1. Employee Stock Allocation (ESA)
   This share ownership program in the form of Stock Allocation Program was provided in 4 (four) stages to all levels of employees who met the criteria consisting of years of service, individual performance, and employee track records in carrying out their responsibilities.
2. Employee Stock Option Plan (ESOP)
   Share ownership program in the form of stock purchase options at special prices. It was given to employees of certain levels who were BRI's Top Talents and met the Performance and Capacity/Potential criteria. This program was also expected to increase employee productivity to improve the Company's performance to achieve the Company's Vision "The Most Valuable Banking in South East Asia and Champion Financial Inslusion".

Total Share and/or Option

Program	Number of shares
Employee Stock Allocation (ESA)	585,605,800
Employee Stock Option Plan (ESOP)	148,926,100

Implementation Time

The vesting period, or the period during in which the Employee's rights upn their shares still depended on the stipulated requirements, is as follows:

Program	Vesting Period
Employee Stock Allocation (ESA)	February – December 2021
Employee Stock Option Plan (ESOP)	October – December 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 Price or Implementation Price Determination

In the BRI Employee stock ownership program, the share acquisition price has been determined at a specific time, namely for the Employee Stock Allocation (ESA) program of Rp.4,410,- and the Employee Stock Option Plan (ESOP) of Rp. 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)	AP Period	Recompense			AP Permission
					Asurans (Audit)	Non-asurans	Total	
2021	Purwantono, Sungkoro & Surja	6th period	Christophorus Alvin Kossim	2nd period	13.215.296.000	500.000.000	13.715.296.000	AP.1681
2020	Purwantono, Sungkoro & Surja	5th period	Christophorus Alvin Kossim	1st period	15.523.800.000	500.000.000	16.023.800.000	AP.1681
2019	Purwantono, Sungkoro & Surja	4th period	Danil Setiadi Handaja, CPA	3rd period	10.700.000.000	-	10.700.000.000	AP.1008
2018	Purwantono, Sungkoro & Surja	3rd period	Danil Setiadi Handaja, CPA	2nd period	7.999.500.000	200.500.000	8.200.000.000	AP.1008
2017	Purwantono, Sungkoro & Surja	2nd period	Danil Setiadi Handaja, CPA	1st period	7.121.500.000	178.500.000	7.300.000.000	AP.1008

Other Services Provided by the Accountant

In 2021, KAP Purwantono, 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 500,000,000 for the KPI review of the Board of Directors (Collegial & Individual) in compliance with the Regulation of the Minister of SOEs of the Republic of Indonesia regarding Management Contracts and Annual Management Contracts for Directors of State-Owned Enterprises.

Audit Opinion

Year	Opinion on the Audit Results of Financial Statements
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

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. POJK No. 17/POJK.03/2014 dated 19 November 2014 on Integrated Risk Management Practices for Financial Conglomerate.
2. Regulation of the Financial Services Authority (POJK) Number 18/POJK.03/2014 dated November 19, 2014 concerning the Implementation of Integrated Governance for Financial Conglomerates.
3. Financial Services Authority Regulation (POJK) Number 26/POJK.03/2015 dated December 11, 2015 concerning Integrated Minimum Capital Requirements for Financial Conglomerates.
4. Regulation of the Financial Services Authority (POJK) Number 4/POJK.03/2016 dated January 26, 2016 concerning the Rating of Commercial Banks Soundness.
5. Regulation of the Financial Services Authority (POJK) Number 18/POJK.03/2016 dated March 22, 2016 concerning the Implementation of Risk Management for Commercial Banks.
6. Financial Services Authority Regulation (POJK) Number 34/POJK.03/2016 dated September 26, 2016 concerning Amendments to Financial Services Authority Regulation (POJK) Number 11/POJK.03/2016 concerning Minimum Capital Adequacy Requirements for Commercial Banks.
7. Regulation of the Financial Services Authority (POJK) Number 38/POJK.03/2016 dated December 7, 2016 concerning the Implementation of Risk Management in the Use of Information Technology by Commercial Banks.
8. Regulation of the Financial Services Authority (POJK) Number 39/POJK.03/2019 dated December 19, 2019 concerning the Implementation of Anti-Fraud Strategy for Commercial Banks.
9. Financial Services Authority (SEOJK) Circular Letter Number 14/SEOJK.03/2015 dated May 25, 2015 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
10. Financial Services Authority (SEOJK) Circular Letter Number 34/SEOJK/03/2016 dated September 1, 2016 concerning Implementation of Risk Management for Commercial Banks.
11. Financial Services Authority (SEOJK) Circular Letter Number 42/SEOJK.03/2016 dated September 28, 2016 concerning Guidelines for Calculation of Risk Weighted Assets for Credit Risk Using a Standard Approach.
12. 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

The Company's Risk Management framework was contained in the BRI Risk Management Policy which was carried out through a capital management approach and risk management in operations and business which included all levels of the BRI organization and members of the BRI Financial Conglomerate. In simple terms, the BRI risk management framework is described as follows:

Four Pillars of Risk Governance & Risk Management

Active Supervision of the Board of Directors and Commissioners

- Risk management policies and strategies
- Risk Exposure
- Review of risk management implementation
- Employee competence and implementation of risk culture

Adequacy of Risk Management policies and procedures and determination of Risk limits

- Risk management methodologies and procedures
- Limit setting management
- Contingency plan & Worst case scenario
- Documentation & review of methodologies and procedures

Adequacy of the process of identification, measurement, monitoring and control of Risks, as well as Information Systems

- Risk identification, measurement and monitoring processes
- Reporting and risk management information system
- Risk Analytics

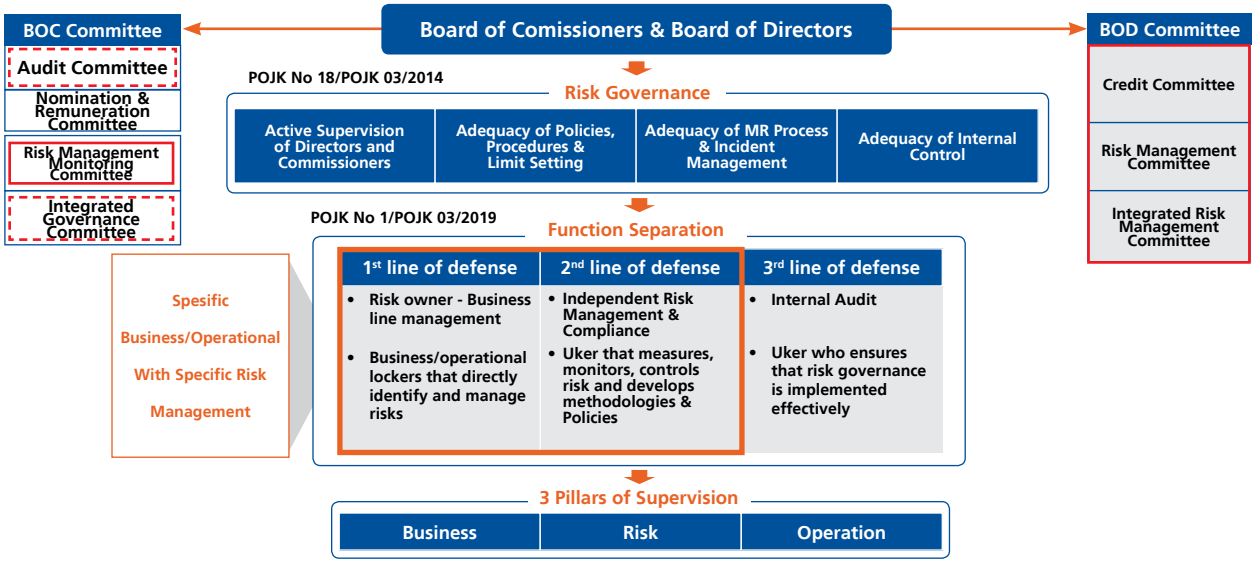
Comprehensive Internal Control System

- Effectiveness of business operations and internal control risk management
- Effectiveness of Risk Culture

In supporting risk control and ensuring compliance with the implementation of business pillars and support, so that BRI's performance remained healthy and sustainable, supported by operational excellence to increase value.

To carry out this process, BRI owned 4 (four) supporting pillars, namely:
1. Active Supervision of the Board of Directors and Commissioners.
2. Adequacy of Risk Management policies and procedures and determination of Risk limits.
3. Adequacy of the process of identification, measurement, monitoring and control of Risks, as well as Information Systems.
4. Comprehensive Internal Control System.

Active Supervision of the Board of Commissioners and Directors



BRI's risk management framework and governance consisted of the Board of Commissioners who carried out the risk oversight function through the Risk Management Monitoring Committee, Integrated Governance Committee, and the Audit Committee. The Board of Directors carried out the risk policy function through committees related to risk management, namely the Risk Management Committee, the Integrated Risk Management Committee, and the Credit Policy Committee. The Risk Management and Compliance Unit (Regional Risk Management) together with the Business Unit performed the functions of risk identification, risk measurement, risk mitigation and risk control at the operational level.

Supervision of the Board of Commissioners

The duties, responsibilities and authorities of the Board of Commissioners related to active supervision in Risk Management activities included, among others:
1. Approving and evaluating the Risk Management policy at least 1 (one) time in 1 (one) year or a higher frequency in the event that there were changes in factors that significantly affected the Bank's business activities.
2. Evaluating the accountability of the Board of Directors for the implementation of the Risk Management policy as referred to in number 1 (one) carried out at least on a quarterly basis.
3. Evaluating and deciding on requests from the Board of Directors related to transactions that required approval from the Board of Commissioners, which means transactions that exceeded the authority of the Board of Directors to decide on transactions, in accordance with applicable BRI internal policies and procedures.

The Board of Commissioners establishes a Risk Management Monitoring Committee as stipulated in the Risk Management Monitoring Committee Charter. The committee's duties include:
1. Periodically evaluate and analyze the adequacy of risk management policies.
2. Evaluate and analyze the risk profile report on a quarterly basis.
3. To supervise and evaluate the implementation of the Risk Management Committee and Risk Management Unit.

The Risk Management Monitoring Committee regularly meets and provides recommendations for improvement which are submitted in the minutes. The meetings to discuss risk profiles and the implementation of risk management both individually and integrated have been held 6 (six) times, namely on 10 February 2021, 10 May 2021, 28 July 2021, and 26 October 2021.

In the context of implementing Integrated Risk Management, the authorities and responsibilities of the BRI Board of Commissioners include at least:

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 affect business activities.
2. Evaluating and providing direction for improvements to the implementation of the Integrated Risk Management policy by the BRI Directors on a regular basis. The evaluation was carried out through an evaluation of the accountability of the BRI Directors.

The meeting to discuss the risk profile and the implementation of integrated risk management had been held 2 (two) times, namely on March 9, 2021 and August 19, 2021.

Supervision of The Board of Directors

The powers and responsibilities of the Board of Directors of BRI in relation to active supervision of BRI's risk management included at least the following:

1. Approving the BRI Risk Management Policy and its amendments recommended by the Risk Management Committee (RMC), and submitted it to the Board of Commissioners for approval.
2. Establishing Risk Management Policy of BRI and its amendments after obtaining approval from the Board of Commissioners.
3. Developing written and comprehensive risk management policies and strategies in accordance with applicable regulations, including the determination and approval of risk limits for both composite risk, per type of risk, and per functional activity.
4. Evaluating and/or updating policies, strategies, and the Risk Management Framework at least 1 (one) time in 1 (one) year or more frequently in the event of changes in factors affecting BRI's business activities, risk exposure, and/or Risk Profile significantly.
5. Being responsible for the implementation of Risk Management Policy of BRI which had been approved by the Board of Commissioners and evaluating and providing direction based on reports submitted by the Division in the Risk Management Work Unit in charge.
6. Establishing a transaction approval mechanism, including those that exceeded the limits and authority for each level of position.
7. Terminating transactions that required the approval of the Board of Directors including transactions that had exceeded the authority of BRI officials one level below the Board of Directors, in accordance with applicable internal policies and procedures.
8. Establishing organizational structure including clear authority and responsibility at each level of position related to the implementation of risk management.
9. Developing, establishing, and updating procedures and tools to identify, measure, monitor, and control risks.
10. Developing a risk management 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.
11. Ensuring adequate financial support and infrastructure to manage and control risk.
12. Ensuring that the risk management function had been implemented independently.
13. Ensuring that all material risks and impacts caused by these risks had been followed up and submitted to the Board of Commissioners on a regular basis.
14. Ensuring the implementation of corrective measures for problems or irregularities in BRI's business activities found by BRI's Internal Audit.
15. Approving proposed new products and/or activities by considering recommendations from the Division within the Risk Management Work Unit in charge.

BRI as the Main Entity appointed the Director of Risk Management of BRI as the Director in charge of the Integrated Risk Management function in the implementation of Integrated Risk Management. The powers and responsibilities of the Board of Directors of BRI included at least:

1. Developing a written and comprehensive Integrated Risk Management policy in accordance with applicable regulations.
2. Implementing the established Integrated Risk Management policies and evaluating the implementation of Integrated Risk Management.
3. Evaluating and adjusting the Integrated Risk Management policy at least 1 (one) time in 1 (one) year or at any time if there were changes in factors that significantly affected the business activities of the BRI Financial Conglomerate as a result of changes in external and internal conditions which had an impact on capital adequacy, Risk Profile, and ineffective implementation of Integrated Risk Management.
4. Taking the necessary actions in accordance with the level of the BRI Financial Conglomerate Risk Profile, among others by providing recommendations on proposals related to the implementation of Risk Management to each member of the BRI Financial Conglomerate.
5. Communicating the Integrated Risk Management policy effectively to all relevant organizational levels within the BRI Financial Conglomerate so that it was clearly understood.
6. Developing a risk awareness culture as part of the implementation of Integrated Risk Management at the BRI Financial Conglomerate by fostering risk awareness through adequate communication within the BRI Financial Conglomerate regarding the importance of risk control and effective internal control.
7. Ensuring that all material risks had been followed up through the implementation of Risk Management.

8. Submitting an accountability report on the implementation of the Integrated Risk Management policy to the Board of Commissioners of BRI on a regular basis.
9. Ensuring the effectiveness of human resource management which included competence, qualifications, and adequacy of human resources at BRI to carry out the Integrated Risk Management function, among others by:
    a. Determination of clear HR qualifications for each level of position related to the implementation of Integrated Risk Management.
    b. Placement of competent officials and staff in Risk Management.
    c. Adequate quantity and quality of HR in understanding their duties and responsibilities, for business work units, Risk Management, and supporting work units responsible for the implementation of Integrated Risk Management.
    d. Improvement of HR competencies 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 the risk framework in an integrated manner and implement them consistently in the activities carried out.
10. Ensuring that the implementation of Integrated Risk Management was carried out independently and free from conflicts of interest between BRI and its Subsidiaries.
11. Evaluating the results of the review conducted by the Division within the Risk Management Work Unit in charge of the Integrated Risk Management process periodically.
12. Establishing procedures and tools to identify, measure, monitor, and control risks in an integrated manner.
13. Ensuring adequate infrastructure to manage and control risk.

During 2021 the BRI Board of Directors established risk management committees, including:

1. The Risk Management Committee was held on a quarterly basis regarding the discussion of risk exposure on a bank-wide basis, carried out on a semi-annual basis, and had been carried out during the 2021 period including:
    a. RMC I on February 10, 2021
    b. RMC II on April 29, 2021
    c. RMC III on July 21, 2021
    d. RMC IV on October 21, 2021
2. The Integrated Risk Management Committee regarding the discussion of risk exposure on a financial conglomerate basis had been carried out on a semi-annual basis during the 2021 period including:
    a. RMCT I on March 4, 2021
    b. RMCT II on August 15, 2021

Adequacy of Policies, Procedures and Setting of Limit

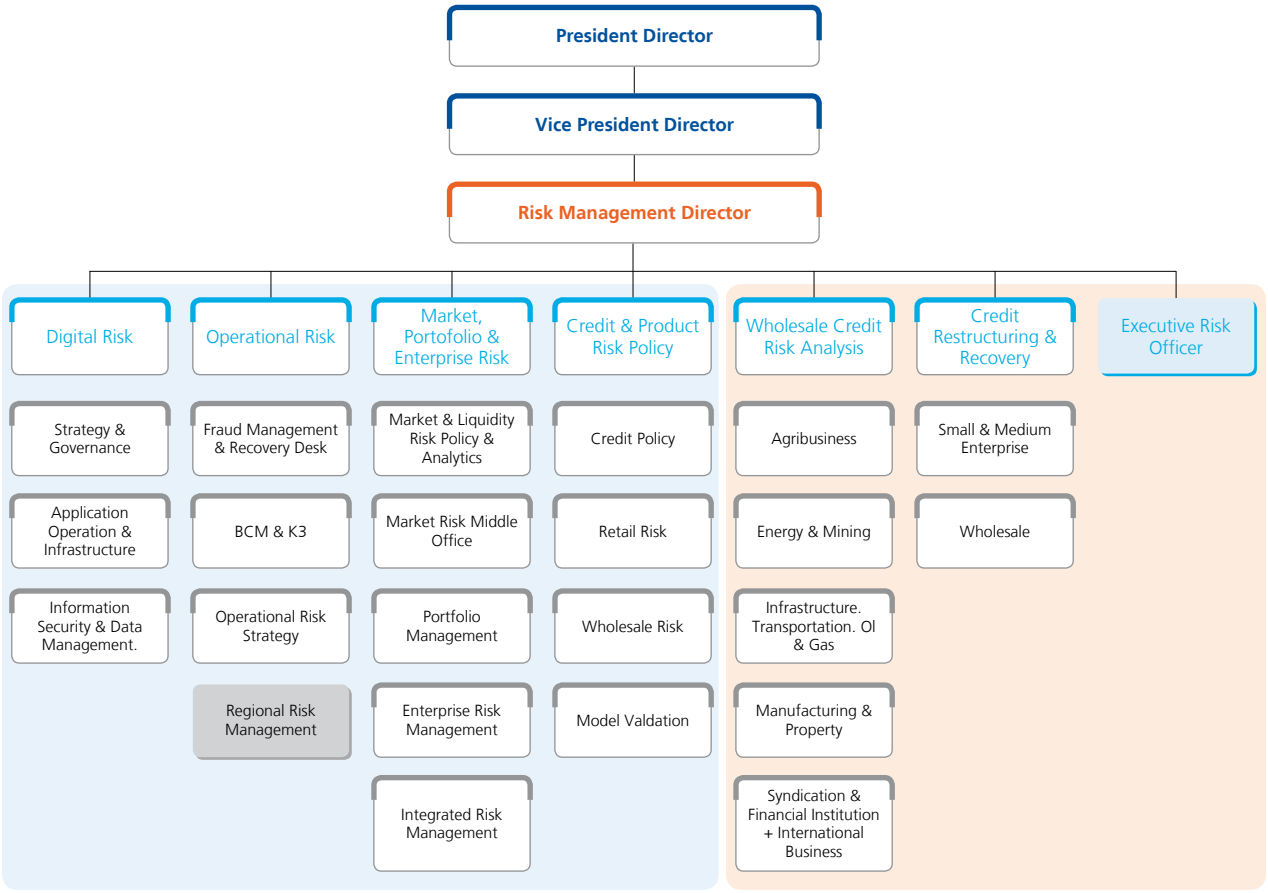
In accordance with POJK No. 18/POJK/2016 the Board of Directors of BRI prepared written and comprehensive Risk Management policies and strategies that were approved and evaluated by the Board of Commissioners. BRI conducted and reviewed the Risk Management policies and strategies that contained the overall Risk limits and functional risk limits for more specific business areas, for example in the areas of credit, treasury, and operations on a regular basis. Several Policies that had been updated throughout 2021 included:

1. General Risk Management Policy
2. Risk Based Bank Rating Policy and Integrated Risk Profile
3. Policy on Delegation of Authority Decision Limit (PDWK)
4. Maximum Lending Limit Policy
5. Credit Risk Rating and Credit Risk Scoring Policy
6. Determination of Transaction Limits and Market Risk Limits for Financial Asset Instruments Related to Treasury Activities
7. Determination of Book 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

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. Front, Mid & Back End Organization



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. Developing policies, strategies, and guidelines for the implementation of Risk Management.
b. Preparing, evaluating and submitting proposals for determining Risk Appetite, Risk Tolerance, and risk limits to the Board of Directors by considering input from the Operational Work Unit.
c. Developing procedures and tools for risk identification, measurement, monitoring and control.
d. Monitoring the implementation of risk management policies, strategies and guidelines recommended by RMC and/or approved by the Board of Directors.
e. 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.
f. Performing 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.
g. Periodically reviewing the risk management process based on the development of internationally accepted risk management practices to ensure the adequacy of policies, strategies and guidelines for the implementation of Risk Management, the accuracy of the risk assessment methodology, and the adequacy of the Risk Management information system.
h. Reviewing proposed new products and/or activities including BRI's ability to carry out new activities and/or products and reviewing proposed changes to systems and procedures.
i. Evaluating the accuracy of the model and the validity of the data used to measure risk, when using the model for internal purposes (internal model).
j. Preparing and submitting risk exposure reporting obligations in accordance with applicable regulations to regulators.

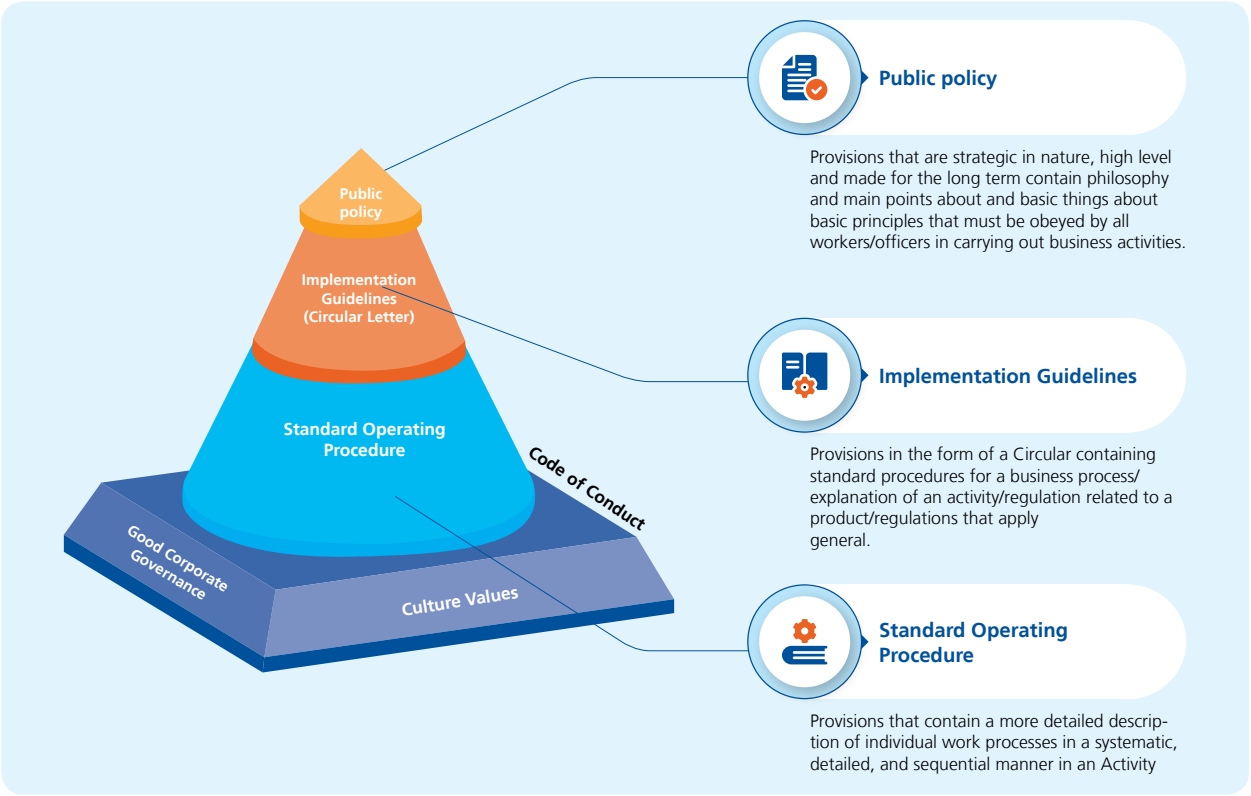
In addition to Risk Management Unit, to ensure the implementation of the risk management process based on the precautionary principle, BRI also increased the level of competence and integrity of officials, especially the leadership of the Operational Work Unit, by considering factors such as knowledge, experience (track record), abilities, and education. Adequate in the field of risk management by:

a. Increasing ability and knowledge in risk management through training at the Corporate University or through certification programs or public courses.
b. Increasing risk awareness in all Operation Work Units.
c. Socialization, discussion forums and other forums to internalize risk awareness culture.

Especially for officials and staff placed in the Risk Management Work Unit had:

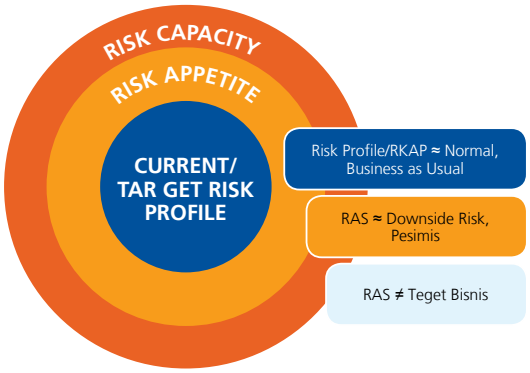
a. understanding of the risks contained in each product/functional bank activity.
b. understanding of the relevant risk factors and market conditions that affect BRI's products and/or functional activities, as well as being able to estimate the impact of changes in these factors on BRI's business continuity.
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. Regulating the risk management process, including the adequacy of the risk identification, measurement, monitoring and control processes that must be managed by BRI as well as Regulating 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:

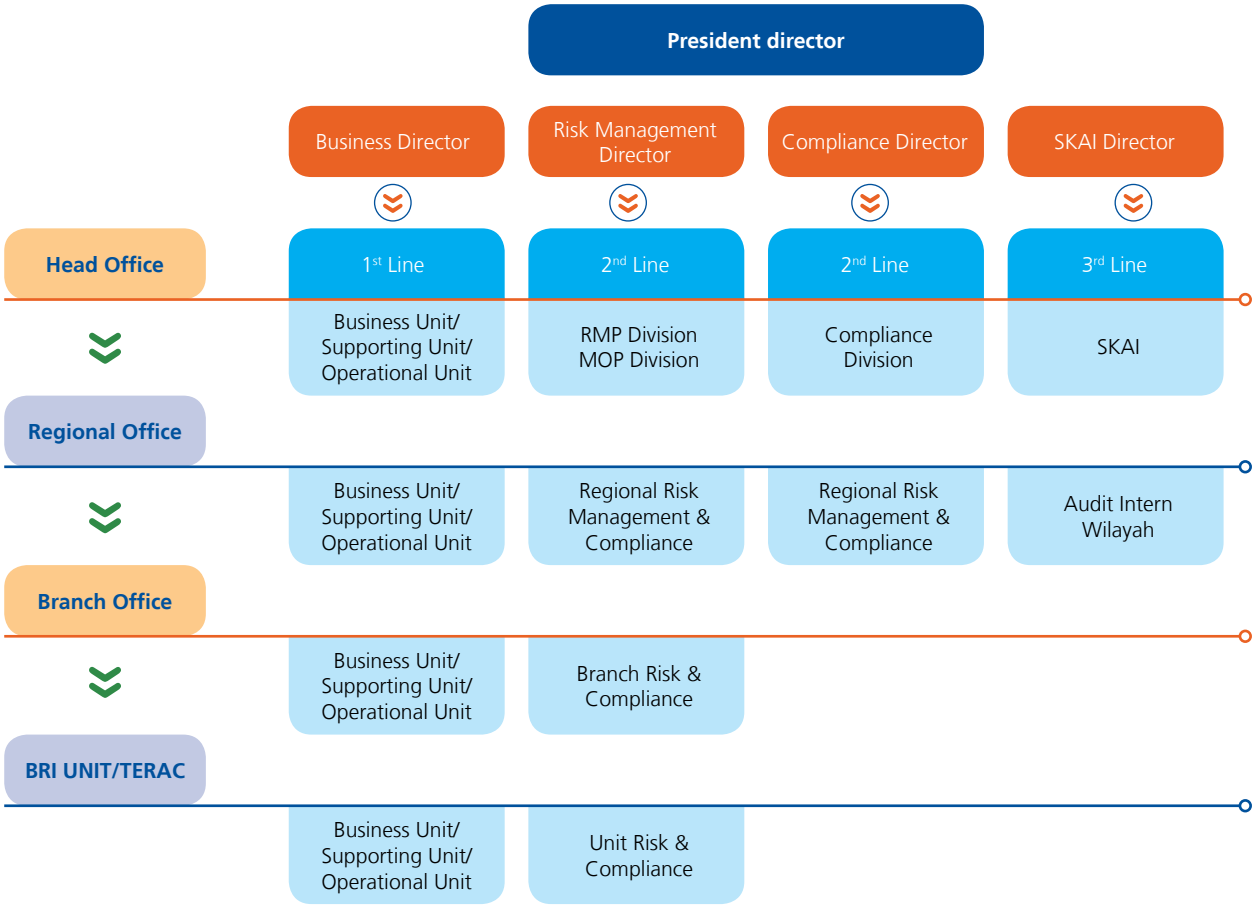
System	Purpose
Loan Portfolio Guideline	Determination of credit portfolio quality limits based on industrial sector
· Loan Approval System · Consumer Loan Approval System · Loan Origination System · BRISPOT	Efficiency and mitigation of loan decision processes
Early Warning System	Predicting the possibility 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 Operational Monitoring Dashboard	Monitoring the operational activities of suspended accounts, cash, etc.
BRISIM Credit Monitoring Dashboard	Credit Monitoring with arrears
BRISIM Dashboard Regional Office Risk Profile	Risk profile monitoring per Regional Office

The 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 Three Lines of Defense concept, internal control activities were carried out with a clear separation of functions in managing risk. In addition, monitoring of risk exposure was carried out regularly, and corrective actions were carried out immediately so that risk could be maintained in accordance with the Bank's risk appetite limits. Review and assessment of the effectiveness of the internal control system was carried out by the Internal Audit Unit on a regular basis.

Risk Management System

Risk Management Principles

The Board of Directors of BRI established the BRI Risk Philosophy as the basis for implementing BRI's risk management strategy for developing a risk culture at all levels of the organization. The risk philosophy would underlie activities in setting corporate goals, implementing bank business activities, and fulfilling stakeholder expectations. BRI's Risk Philosophy consisted of four components, as follows:

1. Integrity
   In accordance with BRI's Work Culture Values, with an emphasis on:
   Strictly distinguishing right from wrong and carrying out activities that are believed to be true, for the benefit of BRI and customers.
2. Professionalism
   In accordance with BRI's Work Culture Values, with an emphasis on:
   a. Carrying out duties in accordance with the assigned authority and responsibility as well as the required level of competence by prioritizing the interests of BRI.
   b. Optimization of the risk-return relationship, namely optimizing the potential income at a certain level of risk.

3. Precautionary Principle
   Applying prudent 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 improving capabilities and skills in order to build risk management capabilities in accordance with best practices.

This risk philosophy forms the basis for management in developing risk management capabilities by:
1. understanding and managing risk exposures proactively,
2. optimizing risk-return relationships that are consistent with business strategy, and
3. establishing policies and ensuring the implementation of good corporate governance.

Risk Management Process

BRI's risk management process was carried out in full, which included the stages of identification, measurement, monitoring and control or in accordance with applicable regulations. The risk management process was carried out on all material risk factors, namely quantitative and qualitative risk factors that significantly affect BRI's financial condition. Risk factors were various parameters that affected risk exposure.

1. Risk Identification
   BRI identified risks by analyzing all types and characteristics of risks contained in each of BRI's business activities which also included other products and services. The risk identification process would greatly determine the scope and scale of the risk measurement, monitoring and control stages. Risk identification was proactive, covered all BRI business activities and was carried out in order to analyze the sources and possible risks and their impacts. The risk identification process was carried out by analyzing all sources of risk, which at least was carried out on the risk of BRI's products and activities and ensuring that the risks of new products and activities had gone through a proper risk management process before being introduced or implemented.

2. Risk Measurement
   The risk measurement system was used to measure BRI's risk exposure as a reference for controlling. Risk measurement had to be carried out regularly for both products and portfolios as well as all BRI business activities. Measurement approaches and methodologies could be quantitative, qualitative or a combination of the two.

   The risk measurement system was evaluated and improved periodically or at any time if necessary to ensure the suitability of assumptions, accuracy, fairness and integrity of data, as well as procedures used to measure risk. Improvements to the risk measurement system are carried out if there were changes in BRI's business activities, products, transactions, and risk factors that might affect BRI's financial condition.

3. Risk Monitoring
   Risk monitoring activities were carried out by evaluating the risk exposure contained in the entire product portfolio and BRI's business activities as well as the effectiveness of the risk management process. Monitoring and reporting of risks that became the material or that have an impact on the condition of BRI's capital based on an assessment of potential risks using historical trends.

   Improvements to the risk reporting process were carried out if there were material changes in BRI's business activities, products, transactions, risk factors, information technology and risk management information systems.
   BRI prepared 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 coul be used to improve existing risk management processes.

4. Risk Control
   The risk control process was carried out by considering BRI's internal control system, which was prepared in accordance with applicable regulations and aims to manage certain risks that could endanger BRI's business continuity. The framework for the risk control process was based on an evaluation of the risk exposures in the entire product portfolio and BRI functional activities.

   Risk control procedures and methodologies were determined by the Board of Directors of BRI by considering the complexity of the business, implementation conditions and capabilities of the internal risk management system as well as applicable regulations.

   Prioritization and risk control methods had to 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 benefits and costs principles. The main priority in mitigation became the risk that had a high loss impact or a high frequency of occurrence. The mitigation was in the form of improvement and implementation of risk control.

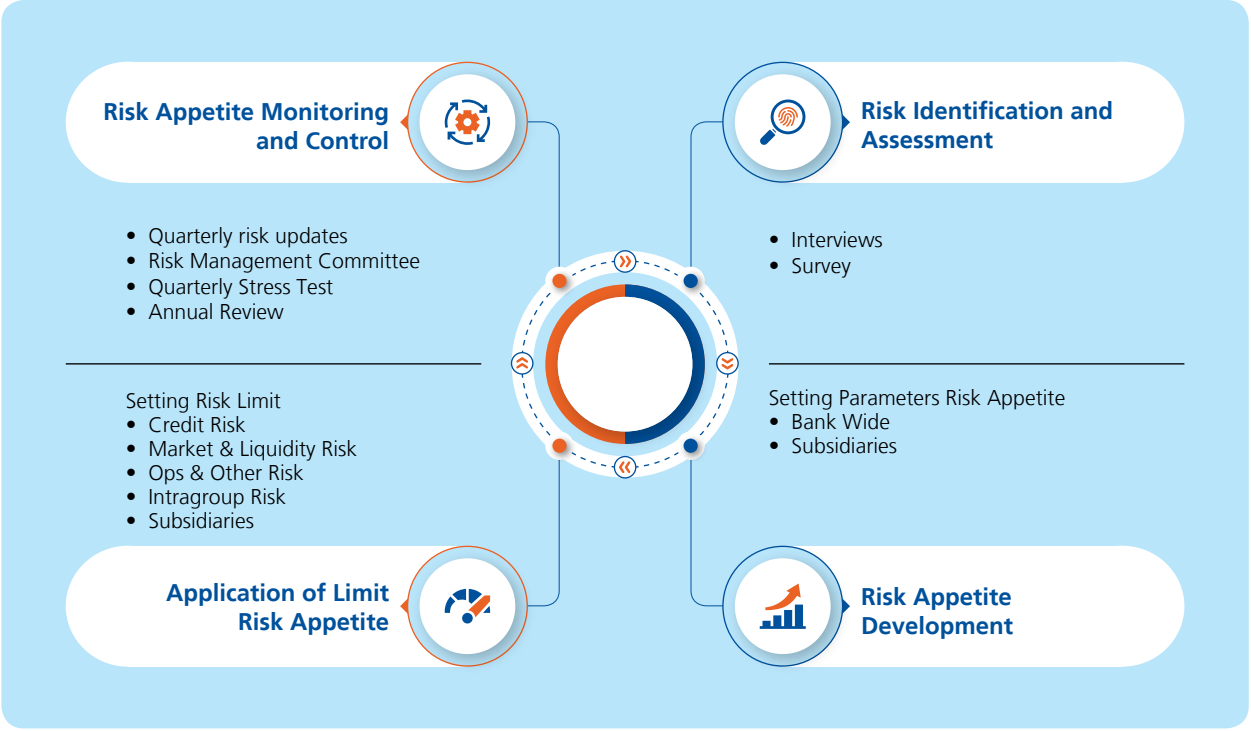
In addition to carrying out the identification, measurement, monitoring and control processes, there were other supporting processes in the risk management process, such as:
1. Communication to management and company work units so that every individual in the company understood risk awareness, risk culture, risk maturity. This communication process was carried out as an effort to measure the organization's readiness to overcome risks and to evaluate the implementation of risk management.
2. Consultation, to ensure the availability of adequate support from each risk management activity and to make each activity achievable and on target.

3. Monitoring and reviewing (internal control system), which aimed to ensure that the implementation of risk management went according to the 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:



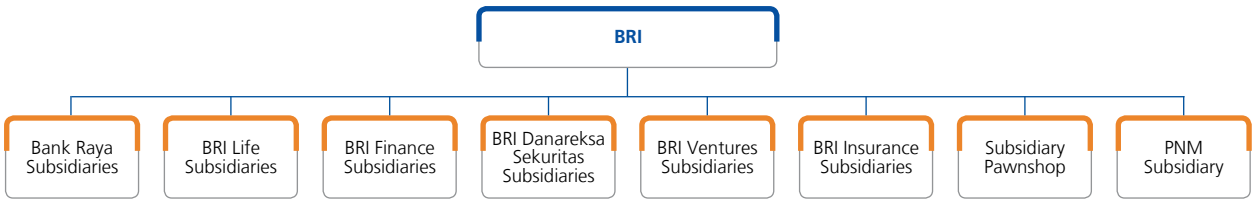
Dimension	Risk Metric
Credit	Non Performing Loan & Coverage
	Loan at Risk & Coverage
Market	Unrealized Loss AFS
	IRRBB
Liquidity	Loan Deposit & Intermediary Macropridential Ratio
Operational & Digital	Operational Loss & Operational Cost
	Failed rate BRIMO & BRISPOT Transaction
Legal	Legal impairment & Incracht loss ratio
Strategic	CET 1
Financial	ROA pre tax
	ROE Tier 1
Compliance	Penalties for violations and non-compliance

Dimension	Risk Metric
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 BRI Board of Directors was authorized to set risk limits for the BRI Financial Conglomerate in accordance with the level of risk taken (risk appetite), risk tolerance, and the overall strategy of the BRI Financial Conglomerate. The determination of risk limits was in line with the business strategy, Risk Profile, BRI Financial Conglomerate's capital ability to absorb risk exposures or losses that arise, past loss experience, human resource capabilities, as well as applicable regulatory provisions.

   The limit setting was carried out by the Division within the BRI Integrated Risk Management Unit in charge by considering input from members of the BRI Financial Conglomerate. Determination of risk limits includes:

   a. overall limit

   b. limit for each type of risk

   c. limit for each member of the Financial Conglomerate who has risk exposure

   These limits were reviewed regularly by the Division within the BRI Integrated Risk Management Unit in charge of adjusting to changing conditions. Limits had to be understood by every related party in the BRI Financial Conglomerate and communicated properly, including if there was a change.

The types of risks managed in the Integrated Risk Management include:



2. Provision of Integrated Minimum Capital

BRI as the Main Entity owned a Subsidiary Company in the form of Financial Services Institutions so as to form the BRI Financial Conglomerate, that in order to create a financial sector that growed sustainably and stable and had high competitiveness, the BRI Financial Conglomerate needed to have adequate capital.

Capital became a source of financial support in carrying out the activities of the BRI Financial Conglomerate as a whole, a cushion to absorb unexpected losses, and a safety net in crisis conditions. Adequate capital adequacy could increase the confidence of stakeholders so as to support the condition and stability of the BRI Financial Conglomerate. BRI ensured that the Financial Conglomerate had met the minimum Integrated Capital Adequacy Requirement 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. 34/POJK.03/2016 concerning the Minimum Capital Adequacy Requirement for Commercial Banks, BRI ensured that BRI's capital had met the minimum capital adequacy requirement according to the risk profile, and established additional capital as a buffer, which includes the Capital Conversation Buffer, Countercyclical Buffer and Capital Surcharge for Systemic Banks, in addition BRI met the minimum Leverage Ratio requirement which had been reported to the regulator on a quarterly basis.

   In addition, in the context of the Supervisory review process, BRI implemented Bottom Up Stress Testing to support the implementation of the framework for managing the stability of the banking system in Indonesia, which included testing 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 Standardized Model pursuant to POJK No. 38/SEOJK.03/2016 on the Guidelines of Standard Method Usage in calculating Capital Adequacy Ratio Obligation for Commercial Banks by taking into account the Market Risk.
   b. Measurement of the Bank Liquidity resiliency using Basel III Approach: Liquidity Coverage Ratio & Net Stable Funding Ratio, pursuant to POJK No. 42/POJK.03/2015 on the Mandatory of Liquidity Coverage Ratio Fulfilment for Commercial Banks and POJK No. 50/POJK.03/2017 on the Obligation of Net Stable Funding Ratio Fulfilment for Commercial Banks.
   c. Measurement of Interest Rate Risk in the Banking Book (IRRBB) pursuant to SEOJK No. 12/SEOJK.03/2018 on Risk Management Practices and Measurement of Standardized Approach Risk for Interest Rate Risk in The Banking Book.

Risk Profile and Its Management

There are 10 (ten) risks managed by BRI, namely:

Credit Risk

Credit risk occured 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:

1. Separation of credit officers in the fields of:
   a. Relationship Management/RM which 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 loan disbursement process and monitoring the Early Warning System.
   c. Credit Restructuring and Recovery/CRR which is responsible for managing non-performing loans by optimizing the repayment of non-performing 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 held a Risk Management Committee forum that discussed market risk profiles, market risk issues both internally and externally, and market risk stress testing. In addition, BRI also held monthly ALCO meetings to discuss asset and liability conditions, including maturity profile, interest rate risk, NII simulation, and PDN management.

The market risk management function was divided into three functions consisting of the front office (Treasury Business Division), middle office (Market, Portfolio & Enterprise Risk Management Division), and back office (Payment Operation Division). The front office monitored market price movements and carried out Treasury activities, adjusted the portfolio according to the direction of market movement. The middle office set and monitored market risk limits, and transaction limits and periodically ensured market price data used for mark to market (MTM), while the back office performs settlement on a daily basis and sets the MTM at the end of the day. The implementation of delegation of authority was realized through the establishment of transaction limits in stages according to the competence and experience of workers.

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 established liquidity risk management policies in the Guidelines for the Implementation of Liquidity Risk Management which included:

1. Liquidity management
2. Maintenance of optimal liquidity reserves
3. Determination of funding strategy
4. Early warning system
5. Cash flow projection
6. Maturity profile
7. Determination of liquidity risk limits
8. Stress testing liquidity risk
9. Contingency funding plan
10. Guidelines for managing short-term and long-term liquidity risk.

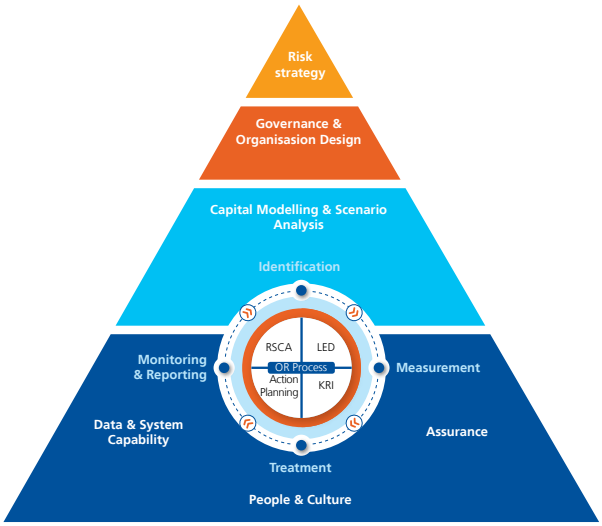
This policy aimed to ensure adequate liquidity risk management, including the adequacy of daily funds to meet obligations under normal and crisis conditions in a timely manner from various available funding sources, including ensuring the availability of high quality liquid assets. The funding strategy 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 inadequate or malfunctioning of internal processes, human errors, system failures, or external disruptions that affect the Bank's operations. Operational Risk Events are risk events inherent in every business and operational process perform by the Bank and can trigger Reputation Risk, Legal Risk, Compliance Risk, and other Risks if not properly managed. The strategy for managing BRI's Operational Risk is described as follows:



Operational risk control at BRI was carried out in the following ways:

1. Separation of Maker, Checker, and/or Signer (MCS) functions in each bank's operational activities according to the level of risk with the aim of ensuring the correctness of the Bank's activities. The separation of MCS functions was 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 was carried out by the activity implementing work unit as the first line.
2. The Operational Risk Management Unit (SKMRO) as the second line carried out continuous monitoring to ensure the implementation of internal control by the first line, including through control verification, control improvement and internalization of risk awareness and compliance culture in order to achieve zero fraud.



Pilar 1: Prevention	Pilar 2: Detect	Pilar 3 : Investigation, reporting and sanctions	Pilar 4 : Monitoring, Evaluation and follow-up
• Anti-Fraud Awareness • Preparation of Anti Fraud statement and employee awareness program (Integrity Pact) • Customer awareness programs • Identification of Vulnerabilities • Know Your Employee (KYE)	• Whistleblowing Mechanism • Surprise audit • Surveillance system • Continuous Monitoring • Continuous Auditing	• investigation Investigative activities are carried out by the work unit. Investigator function and it is possible to do it together (Joint investigation). • Reporting • Penalty Regulatory fines for violations of reporting fraud incidents will be borne by the Reporting Unit	• Evaluation • Top Level Review • Functional Review • Monitoring • Follow-up

3. Risk identification was carried out through the preparation/update of the Risk Control Self Assessment (RCSA) carried out at the beginning of each semester using historical data on operational risk events and control weaknesses, as well as future business plans. Operational risk events included fraud, human error, system failure, and disaster/external events.
4. Risk measurement was carried out simultaneously with risk identification at the time of preparation of the RCSA.
5. Risk monitoring was carried out by the Work Unit as the Risk Owner and the Operational Risk Management Unit on the Key Risk Indicators (KRI) and anomaly data contained in the risk monitoring Dashboard.
6. Risk control was carried out among others through:
   a. Formulation of policies in the form of SOPs containing the determination of internal control for each activity of the Bank.
   b. Implementation of internal control by employees who carry out Bank activities in the Work Unit in accordance with their authority.
   c. Monitoring the implementation of internal control by BRC (Branch Risk and Compliance) and URC (BRI Unit Risk and Compliance) which became Operational Risk Management Unit in the Work Unit. BRC and URC are also tasked with implementing the Internalization of a Risk Awareness and Compliance Culture in the Work Unit.
   d. Risk control on New Products and/or Activities in the form of Risk Self Assessment by Product Owner and Assessment of Adequacy of Risk Management by Operational Risk Management Unit.
   e. Formulation of Business Continuity Management (BCM) policies and implementation of periodic BCM trials at least once a year to ensure the readiness of the Bank's resilience in dealing with disasters/crises.

BRI was committed to developing Information Technology and Systems in the implementation of operational risk management. BRI developed an Operational Risk Management Information System called BRIOPRA, which covered:

a. **Risk & Control Self Assessment (RCSA)**
   It became an assessment module of operational risk potential and control effectiveness to predict operational risk in each work unit.

b. **Incident Management (MI)/Loss Event Database (LED)**
   It became a module for recording incidents/losses due to operational risks occurred along with mitigations carried out with the aim of being a lesson in managing risk in the future and as a data source in calculating operational risk capital expenses.

c. **Key Risk Indicator (KRI)**
   It became a module to monitor operational risk indicators that hindered the achievement of company/work unit goals. The KRI had been compiled to the operational work unit level to help work unit leaders manage risk from an early age.

d. **Risk Management Forum**
   This became a module to document the implementation of the Risk Management Forum which discussed the potential risks that had/would occur along with the risk mitigation carried out to prevent the occurrence of operational risks/losses. The Risk Management Forum was conducted by each work unit on a regular basis.

e. **Maturity of Risk Management Implementation**
   It became a module for conducting self-assessment of the Maturity level of the implementation of Work Unit Risk Management. The maturity level assessment was carried out by the work unit leader (self assessment) and verified by Operational Risk Management Unit in the Region (Risk Management and Compliance/RMC) and at the Head Office.

f. **Business Continuity Management (BCM)**
   It became a module to record the results of the Disaster Threat Risk Assessment, Business Impact Analysis (BIA), Determination of Recovery Strategy, Preparation of Business Continuity Plan (BC Plan), Preparation of Emergency Response Plan (ER Plan), and implementation of trials. This module could provide information on the readiness of work units to face disasters/crises.

g. **Capital Calculation**
   It becames a module for simulating the calculation of operational risk capital expenses.

h. **Organizatinal Formation of Digital Risk Division**
   With BRI's increasing vulnerability to cybercrime in line with BRI's digitalization, a Digital Risk Division was formed which was responsible for managing and controlling digital risk. Previously, BRI had a special work unit that handled Digital risk but was still at the Department level under the supervision of the Operation Risk Division.

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.

Intragroup 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 was carried out quantitatively and qualitatively for exposures that had a significant effect on the condition of the BRI Financial Conglomerate.
2. The Board of Directors of BRI established an Integrated Risk Management Committee and held an Integrated RMC Forum which was held regularly to discuss Intragroup Risk, Intragroup Risk Policy and Risk Monitoring and Control of Subsidiary Companies in the BRI Financial Conglomerate to discuss Intragroup Risk Risk Issues and follow-up plans.
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 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:

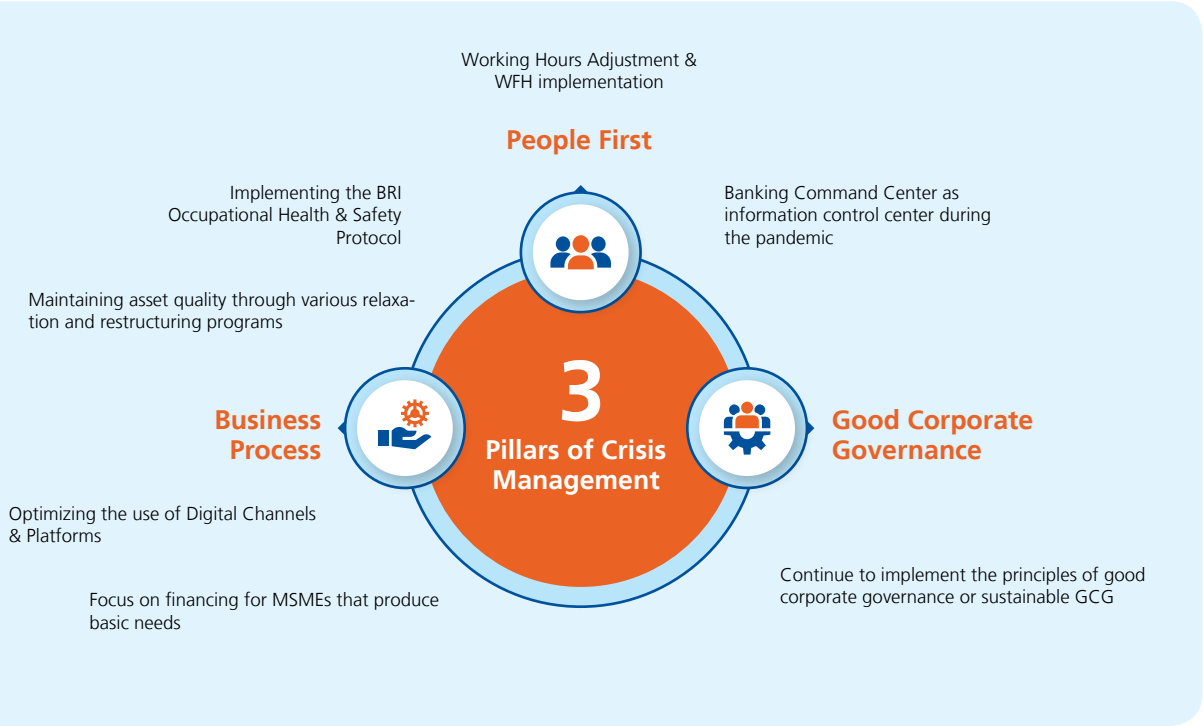
1. Risk Management and Refreshment Certification
   Risk Management Certification education was attended by the Board of Commissioners, Directors, and BRI employees with the corporate title of Senior Manager and above. For those who received Risk Management Certification, BRI continued to carry out education 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.

Top Emerging Risk

During 2021 and the next few years, the risks faced by BRI include COVID-19 Uncertainty, Financial Economics, Cybercrime, Countercyclical.

1. **COVID-19 Uncertainty**

   Uncertainty about the end of the COVID-19 pandemic (the emergence of new variants) still gave a contraction to the pace of economic recovery. During the COVID-19 pandemic, BRI placed the health and safety of humans, both employees and customers, as a top priority. Business protocols in the form of a series of policies and benefits had been created to support this priority, such as implementing health and safety protocols for BRI employees and encouraging customers to use BRI's e-channels so that customers could safely transact from anywhere. As a control and information center during the pandemic, BRI also built a Banking Command Center to monitor the latest developments related to COVID-19 and its impact on operations and financial performance.



Meanwhile, in managing credit risk management, several things had been carried out, including changes in credit policies in accordance with FSA relaxation, ensuring sufficient reserves, carrying out Portfolio stress tests & analysis and carrying out Portfolio monitoring, especially for restructured loans affected by Covid.

2. **Financial Economic**

   The tapering off policy of the United States Central Bank (US) The Federal Reserve (The Fed) which was carried out by reducing the monetary stimulus in the form of asset purchases from November 2021 in stages until 2022 was predicted to be followed by a policy of increasing the Fed's interest rates. In terms of the exchange rate, this did not cause excessive turmoil because the Fed had signaled that it would conduct tapering since early 2021, so the market had anticipated the impact on exchange rate movements. In terms of interest rates, the potential for an increase in the Fed's interest rate after tapering off could affect the Bank Indonesia's BI-7 Days Reverse Repo Rate (BI-7DRR) and subsequently the prevailing interest rate at BRI. In determining the applicable interest rate for deposits and loans as well as managing other assets and liabilities such as securities, BRI applied the precautionary principle by considering the movement of market interest rates and current issues such as tapering off. The measurement of risk on the management of assets and liabilities that were sensitive to interest rates was calculated in the Interest Rate Risk in The Banking Book (IRRBB) whose limits had been set in the BRI Risk Appetite Statement (RAS).

3. Cybercrime

Along with the trend of banking digitalization, cyber attacks were a continuous threat to BRI, both the frequency and intensity of attacks from local and global scale were always increasing from year to year.

In 2021, as an effort to anticipate the trend of banking digitalization and strengthen the Company's digital transformation, BRI established a Digital Risk Division whose task was to increase the effectiveness of digital risk management for banks and conglomerates. It was expected that the strengthening of BRI's digital risk management could minimize and control digital risks that arise in all Bank activities to ensure the security of customer services and transactions.

4. Countercyclical

Countercyclical risk is a risk due to excessive bank loan growth that had the potential to disrupt financial system stability. Countercyclical risk was projected to occur if there was excessive economic recovery, unmanageable inflation, and loan growth was faster than funding which then lead to countercyclical. BRI applied the precautionary principle in every activity of providing funds, and in the event of a Countercyclical BRI prepared several strategies, including:

a. Faster clean-up/bad–debt write-offs, aim for higher recovery rate
b. Lower coverage ratio, enhance risk-based pricing model to boost product competitiveness
c. More relax LPG as guidelines for growth strategy

Risk Assessment

Risk management is carried out in all bank activities by referring to the management standard stipulations set by the regulators. The process of risk management which includes risk identification, measurement, monitoring and control is carried out continuously through three lines of defense, which are all risk taking units as the first line, compliance and risk management units as the second line and internal audit unit as the third line. The results of the risk profile assessment in the third quarter of 2021, BRI's risk profile rating was at a low to moderate level. In addition to individual risk assessments, BRI as a Financial Conglomerate also carried out integrated risk assessments. The results of the integrated risk profile assessment in the first semester of 2021, the integrated risk profile rating of the BRI Financial Conglomerate was at a low to moderate level. The results of the self-assessment showed that BRI was able to maintain the level of risk management in line with business development and bank competition in Indonesia.

Self Assessment

Individual Risk Profile and Consolidation

BRI's Risk Profile for Quarter IV-2021 is compiled based on data for December 2021. In a composite manner, BRI's Risk Profile for Quarter IV-2021 received a composite rating of 2 (low to moderate). Of the 8 (eight) risks that were carried out by self-assessment, those that received a low to moderate risk rating were credit, legal, strategic, compliance and reputation risks. Those who get a low rating are market risk and liquidity. Meanwhile, those who get a moderate rating are operational risk.

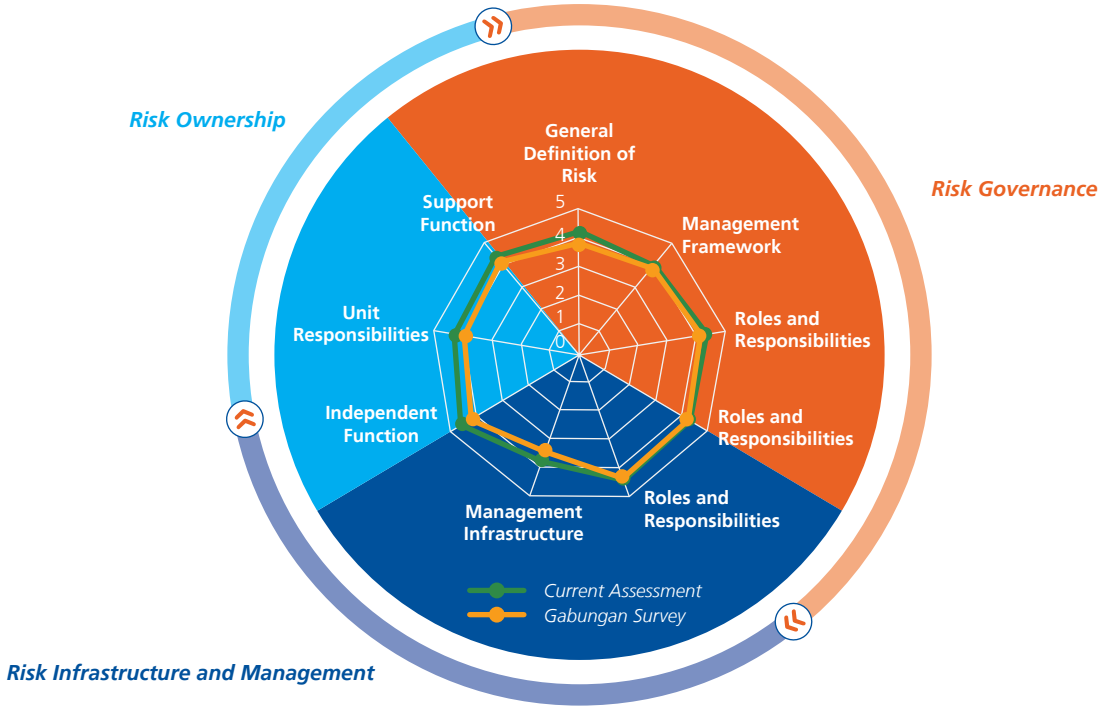
No	Risk Type	Quarter III 2021		
		Inherent Risk Rating	Risk Management Implementation Quality Rating	Risk Rating
1	Credit	Moderate*	Satisfactory	Low to Moderate
2	Market	Low	Satisfactory	Low
3	Liquidity	Low	Satisfactory	Low
4	Operational	Moderate*	Fair*	Moderate
5	Legal	Low to Moderate	Satisfactory	Low to Moderate
6	Strategic	Low to Moderate	Satisfactory	Low to Moderate
7	Compliance	Low to Moderate	Satisfactory	Low to Moderate
8	Reputation	Low to Moderate	Satisfactory	Low to Moderate
Composite Predicate		**Low to Moderate**	**Satisfactory**	***Low to Moderate*** **(Rank 2)**

Integrated Risk Profile

BRI's Integrated Risk Profile for Semester I-2021 was compiled based on data for June 2021. Compositely, BRI's Integrated Risk Profile for Semester I-2021 received a composite rating of 2 (low to moderate). Of the 10 (ten) risks that were carried out by the self-assessment, those that received a low to moderate risk rating were credit, market, strategic, compliance, reputation, intragroup and insurance risks. Those who get a low rating are liquidity and legal risks. Meanwhile, those who get a moderate rating are operational risk.

No	Risk Type	Semester I 2021		
		Inherent Level of Risk	Quality Level of Risk Management Implementation	Risk Level
1	Credit	Moderate	Satisfactory	Low to Moderate
2	Market	Low to Moderate	Satisfactory	Low to Moderate
3	Liquidity	Low	Satisfactory	Low
4	Operational	Moderate	Fair	Moderate
5	Legal	Low	Satisfactory	Low
6	Strategic	Low to Moderate	Satisfactory	Low to Moderate
7	Compliance	Low to Moderate	Satisfactory	Low to Moderate
8	Reputation	Low to Moderate	Satisfactory	Low to Moderate
9	Intra-group transaction	Low to Moderate	Satisfactory	Low to Moderate
10	Insurance	Low	Satisfactory	Low to Moderate
Composite Predicate		**Low to Moderate**	**Satisfactory**	**Low to Moderate**

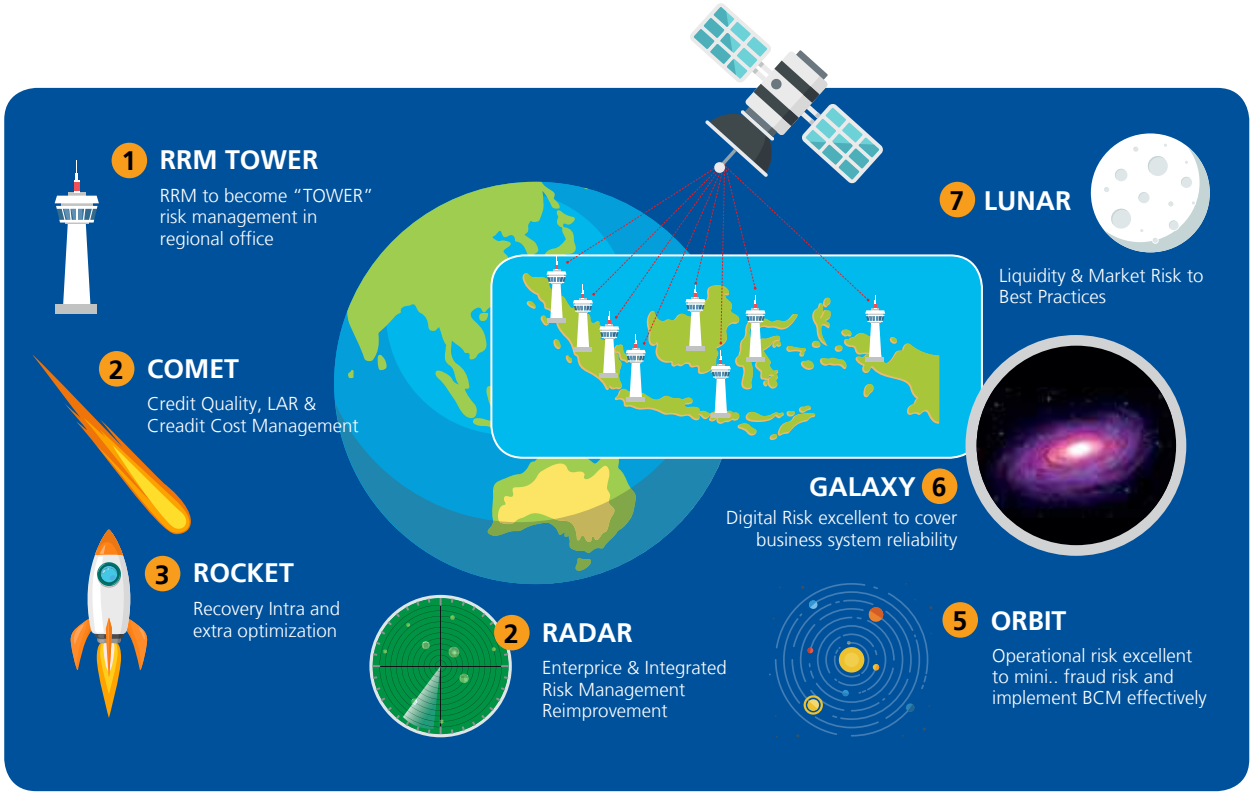
Evaluation of Risk Management System Effectiveness



Since the establishment of the Risk Management Directorate in 2017, the risk management system effectiveness had been periodically tested through risk management reviews carried out by a separate unit with the Risk Management Unit and external parties to maintain the objectivity and independence of the risk management system effectiveness assessment. The results of the evaluation of the effectiveness of BRI's risk management in 2021 by an independent external party, namely BRI was at the Mature Systemic-Institutional rating with the criteria that it had met the applicable regulatory provisions related to risk management activities, the implementation of risk management had been standardized in each institutional unit, and risk management had become a part of the risk management process, culture and structure.

Risk Management Strategy in 2022

BRI's risk management development in 2022 woul focus on 4 (four) aspects, namely Navigate, Accelerate, Signal & Achieve with the vision of Strengthening Risk Management for Sustainable Business, Operational Excellent & Banking Resilience. The development framework of these aspects and visions is as followst:



For the credit risk management strategy in the short term in the future, given the level of uncertainty that was still quite high, BRI chose preventive and anticipative steps, including:

1. **Growing selectively** based on the Loan Portfolio Guidline in the region and the Business follow stimulus principle (government guarantees, interest subsidies).
2. Conducting strict **monitoring and supervision** of customers and their business conditions as an effort to maintain portfolio quality.
3. Conducting **periodic reviews of debtors who have been restructured** to ensure going concern.
4. **Early detection** if there was a potential for failure to restru and take rescue steps.
5. **Not imposing restru efforts if the business conditions were inadequate** or the debtor was not cooperative.
6. More **selective in unflagging** restructuring customers.
7. **Preparing appropriate backup** costs in accordance with the existing risks.
8. **Optimizing recovery efforts** either through billing or other settlements for debtors that had been written off.

Statement of the Board of Directors and/or Board of Commissioners or Audit Committee On the Adequacy of the Risk Management System

Berdasarkan hasil penelaahan dan berdasarkan diskusi bersama Manajemen, Komite Pemantau Manajemen Risiko, Komite Audit, Auditor Independen, Internal Auditor, dan beberapa Divisi Terkait bahwa Direksi dan Dewan Komisaris menilai manajemen risiko perusahaan telah memadai dalam mengidentifikasi risiko sehingga Perseroan dapat mengidentifikasi dan mengelola risiko tersebut. xxx

Internal Control System

BRI has in place the internal control system policy covering five components as follows:

1. Oversight by the Management and control culture
2. Risk identification and assessment
3. Control and segregation of functions
4. Accounting, information and communication systems
5. Monitoring and fraud correction actions

All BRI management and employees have the roles and responsibilities in improving the quality and implementation of internal control system. The parties involved and responsible for the implementation of internal control system include the 1st line (Management and all BRI Employees), 2nd line (Risk Management Unit, Risk Management Function, and Compliance Unit), and 3rd line.

Supervision by Management and Culture of Control

The Board of Directors and Commissioners have taken an active role in the oversight and shaping the control culture in the company.

1. The Board of Commissioners ensures the Board of Directors has monitored the internal control system effectiveness by holding regular meetings with the Directors and Executives to discuss the internal control system effectiveness.
2. The Board of Directors monitors the adequacy and effectiveness of internal control system by ensuring the implementation of internal functions by all employees.

The following are oversight carried out by the management, among others:

1. BRI has the procedures to identifying, measure, monitor and control the risks encountered by the Bank. The Board of Commissioners plays a role in determining the level of risk tolerance of the company.
2. BRI has an adequate organizational structure with assignments of duties and responsibilities in accordance with prevailing regulations.
3. BRI has already in place the policy architecture which stated internal control policies and procedures for operational activities.
4. Monitoring the improvement of internal and external audit findings.
5. Regularly carry out communication at all levels of the organization, including communication between the Directors and Commissioners.
6. Monitoring the effectiveness of Internal Control System.
7. Implementation of Internal Control System Review.

The Board of Directors and Board of Commissioners create an organizational culture that emphasizes on the importance of internal control to employees. The implementation includes:

1. All operational policies, standards and procedures are documented in writing and can be accessed by all employees, through:
   a. BRIPEDIA App
   b. BRISHARE App
   c. HR Library in BRISTARS app
2. Policies related to Integrity and ethical values are reflected in the BRI core values, BRI GCG Policy, BRI Code of Conduct, Guidelines for Gratuity Control and Conflict of Interest Guidelines that must be followed by all BRI employees.
3. Policies and procedures related to BRI's human capital management include planning, recruitment, development & training, remuneration, performance management and disciplinary action.
4. Signing of the integrity pact by the Board of Commissioners, Directors and all BRI Employees.

Risk Identification and Assessment

BRI periodically and continuously conducts risk assessments that may impact the company's objectives. Risk assessments are also carried out by internal audit unit in carrying out audit activities through risk based audits. More detailed risk identification and assessment is presented in the Risk Management Chapter. Internal controls are reviewed by the Internal Audit Unit annually through Risk Management Review activities.

Control and Separation of Functions Activities (Financial and Operational Control)

Control activities include the establishment of control policies and procedures and an early verification process to ensure the policies and procedures are consistently adhered to. Control activities are implemented at all functional levels in accordance with BRI's organizational structure.

Top Level Review

BRI regularly conducts top level reviews annually on Anti- Fraud Strategy. The review results include a thorough evaluation related to the pillars of the company's antifraud strategy hence it can detect existing problems and to formulate improvements for implementation by the relevant work units.

Functional Review

The Internal Audit Unit carries out assurance activities and providing consultancy services on the adequacy and effectiveness of internal control system, risk management and corporate governance. Audit activities are conducted regularly at each level of BRI Work Unit. The IAU submits regular reports to the President

Director, and the Audit Committee with copies to the Compliance Director. The Internal Audit Unit evaluates the corrective measures submitted by the Auditee. In addition to conducting audit activities, BRI Internal Audit Unit has periodically reviewed the implementation of risk management and Anti Fraud Strategy.

Information System and Technology Control

The Information Technology Unit (IT) implements adequate control practices as part of the overall IT risk mitigation strategy by taking into account:

1. Risk assessment results.
2. Risk management criteria and recommendations of risk management.
3. Laws and other regulations or contractual requirements.
4. Control practices among others:
    a. Implementation of policies, standards, procedures and organizational structures including workflows.
    b. Effective internal control that can mitigate risks in the IT process.
    c. Determination of policies, standards and procedures for managing the information security system that requires to safeguard assets related to the organization and use of IT.
    d. Evaluate the review results and testing of the Disaster Recovery Plan.
    e. Establish policies and procedures regarding the use of IT service providers.
    f. Evaluate the ability of IT service providers to maintain the level of security applied by BRI from confidentiality, data integrity and information availability
    g. Supervision and monitoring are the responsibilities of BRI management, by outsourcing IT operations to IT service providers.
    h. The use of insurance as an effort to mitigate potential losses in IT operations.

Physical Assets Control

BRI's physical assets control is stated in the General Policy of Fixed Asset and Logistics Management (KEMAL). KEMAL contains BRI's fixed asset management and logistics management policies which include planning, requirements determination, funding, procurement, payment, distribution, insurance, maintenance, assets optimization, administration and reporting as well as monitoring and evaluation.

Documentations

The Company documents the policies, procedures, systems and accounting standards and audit processes adequately. The document is regularly updated to describe the Company's operational activities and informed to the executives and employees. The assessment on accuracy and availability of documents is also carried out in the audits by internal auditors.

Segregation of Duties

The segregation is aimed at regulating the employee to not have the opportunity to make and hide mistakes or irregularities in duties implementation at all organization levels and operational activities. The implementation includes:

1. Dual Control function in the Company's operational and business activities
2. Determination of limit authority in accessing and granting decisions on transactions.
3. Avoid in delegating the responsibility and authority which can cause conflict of interest.
4. Segregation of duties of Makers, Checkers, and Signers to several personnel in operations and business risk mitigation.

Control of Compliance to Other Legislations

Control of compliance with laws and regulations was generally carried out by the Compliance Function. The Compliance Director's responsibilities included ensuring that all policies, provisions, systems and procedures, as well as business activities carried out by BRI were in accordance with the provisions of the Financial Services Authority and the provisions of laws and regulations as well as implementing a preventive system so that policies and/or decisions taken by the Board of Directors BRI did not deviate from the provisions of the Financial Services Authority and the provisions of laws and regulations. In addition, the Compliance Function's responsibilities include identifying, measuring, monitoring, and controlling Compliance Risk concerning the Financial Services Authority Regulation concerning the Implementation of Risk Management for Commercial Banks including making efforts to ensure that policies, provisions, systems and procedures, and BRI's business activities are in accordance with the provisions of the Financial Services Authority and/or applicable laws and regulations.

In improving the effectiveness of controlling compliance with laws and regulations, the Compliance Function regularly had a work program to assess the effectiveness of the compliance culture. BRI already owned parameters for measuring the effectiveness of implementing compliance culture for work units which is carried out once a year. The assessment provided an overview for management to determine the level of compliance of each work unit which can be taken into consideration in assessing the KPI of each work unit.

Assessment of the adequacy 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, APU-PPT programs, and others.

Accounting, Information, and Communication Systems

Aims as a means of exchanging information in order to carry out duties in accordance with the responsibilities of each employee. The implementation includes:

1. The accounting system has been supported by establish procedures and transaction retention schedules record.
2. BRI has an adequate information system such as BRI Management Information System (BRISIM), Loan Approval System (LAS) which is an information system covering bank business activities in credit, BRIOPRA application which is an information system on risk management, treasury and market risk (GUAVA) applications, BRISTARS Human Capital Information System, etc.
3. BRI already has in place the Disaster Recovery Plan and a backup system to prevent high-risk business failures. Periodic testing is carried out to ensure the effective system operations.
4. Communication systems can provide information to all stakeholders both external and internal by providing effective communication channels.
    a. BRI has the Information Services and Management Policy that states the guidelines in providing information services to interested parties.
    b. Availability of communication media on policy dissemination to all employees (BRISHARE, BRIPEDIA and HR Library).
    c. Implementation of communication forums (upward, downward and crossunit information) related to risk exposure information, operational performance, and corporate strategies such as Risk Management Committee Forum, Business Performance Review, Support Performance Review, National Work Meetings, Regional Work Meetings, Focus Groups Discussion and Performance Improvement Forums.

Monitoring Activities and Fraud Correction Actions

BRI continuously monitors the overall effectiveness of internal control carried out by the operating units and the Internal Audit Unit. The IAU has carried out internal control system monitoring that was submitted to the President Director, Compliance Director and Board of Commissioners.

Compliance with the Committee of Sponsoring Organizations of Treadway Commission (COSO)

BRI has implemented internal control system according to COSO IC framework (Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring).

Internal Environment

The first element of BRI internal control structure includes commitment, policy, behavior and the involvement of the Board of Directors, Board of Commissioners and all BRI employees on the importance of effective internal control. BRI Board of Commissioners ensures BRI Board of Directors have monitored the effectiveness of internal control system through regular meetings with the Directors and Executive Officers to discuss the effectiveness of Internal Control System. The Board of Directors monitors the adequacy and effectiveness of the internal control system by ensuring the internal implementation function have been carried out by the executives and employees. In its oversight, BRI management sets the control culture, such as:

1. Adequate organizational structure with set of duties and responsibilities according to prevailing rules.
2. Human capital policies and procedures that includes planning, recruitment, development and trainings, remuneration and performance management.
3. Integrity and ethics values are reflected in BRI core values and Code of Conduct that shall be adhered to by all employees.
4. Taking the GCG principles into account on all duties implementation and responsibilities of the Board of Directors and Commissioners.

Risk Assessment

The awareness of all BRI employees towards a risk awareness culture that includes risk evaluation, assessment and mitigation. A more detailed explanation on internal control system for the Bank risks is presented in pillar 4 of the Risk Management Chapter. Bank BRI evaluates the risk profile periodically as a risk mitigation that has the potential to harm the company. In implementing integrated risk management in financial conglomerates, BRI carries out management including an assessment of 10 (ten) types of risk, namely:

1. Credit Risk
   The assessment of an internal model using a standard model by calculating the probability of default and loss given default for each business segment based on the shift in collectability. In addition, a series of stress tests are also conducted to measure the maximum potential for loss in the event of a stress condition.
2. Market Risk
   Periodically (daily, weekly, monthly) assessments by calculating market risk, including approaches of standardized methods and internal measurement models (VaR) through GUAVA application and NII simulations every time there is a change in market interest rates, and managing the maturity profile of securities. The standardized method approach is carried out by calculating interest rate risk and exchange rate risk on the position of all BRI financial instruments classified as trading books and banking books tha exposed to interest rate risk and exchange rate risk.
3. Liquidity Risk
   Identification, measurement and monitoring are carried out through the daily liquidity profile dashboard, while control is carried out through liquidity contingency plan protocol. Liquidity risk assessment includes liquidity ratios, cash flow projections, maturity profiles, NSFR and LCR, setting of liquidity risk thresholds and stress tests.

4. Operational Risk
   Risks assessment due to inadequate or malfunctioning of internal processes, human errors, system failures or external problems that impact the bank operations.
5. Legal Risk
   Includes an assessment of the risks caused by juridical weaknesses including lawsuits, the absence of supporting legislation or weaknesses of the engagement, such as not fulfilling the conditions for the validity of the contract and imperfect binding.
6. Strategic Risk
   Risks assessment that include the improper determination and implementation of bank strategies, inaccurate business decisions making or less responsive to the banks against external changes.
7. Reputation Risk
   The risk caused by negative publications related to the bank's business activities or negative perceptions of the bank. The measurement aims to estimate the level of vulnerability to reputational risk faced by BRI. The assessment includes parameters such as 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 negative bank reports and customer complaints.
8. Compliance Risk
   The risks due to incompliance with or ignorant of the prevailing laws and regulations. The assessment is carried out on the parameters of type, significance, nominal and frequency of violations of the applicable stipulations.
9. Insurance Risk
   The risks assessment due to failure of insurance companies to meet obligations to policyholders as a result of inadequacy in the risk selection process, premium setting, reinsurance use and/or claim handling.
10. Intra Group Transaction Risk
    The risks assessment due to the dependence of an entity either directly or indirectly to other entities in a financial conglomerate in order to fulfill the obligations of a written agreement or an unwritten agreement followed by a transfer and/or without the transfer 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 risky and has the potential to harm the company.

Control Activities

The 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 Board of Directors and Commissioners in managing and controlling risks that can impact the performance or detrimental to the company. The control activities are as follows:

1. Control activities generally involve all BRI employees at all levels of organization. BRI's control activities are stated in BRI Policy and Procedure Architecture. Control system in every business process includes:
   a. Application of MCS (maker, checker, signer) functions in authorization and verification activities.
   b. Application of segregation of duties through segregation of functions in carrying out tasks hence it does not have the opportunity to carry out and hide deviations in duties implementation.
   c. Four Eyes Principles application in credit process for all segments; segregation of function of credit initiators and decision makers.
   d. Three line of defense application for multilayered defense activities.
2. Control activities according to organizational functions include:
   a. Top Management Reviews
   b. Control activities in Risk Management includes:
      - Credit risk control includes procedures to improve credit quality through restructuring, minimizing credit quality losses through restructuring, write-off procedures for non-performing loans
      - Market risk control includes the design of market risk management, preparing and analyzing periodic reports on outputs generated by internal models Internal Control System such as daily foreign exchange position analysis reports, market risk exposure reports, the implementation of Market Risk Management Committee forum and the Asset & Liability Committee (ALCO) forum.
      - Liquidity risk control includes the Protocol Liquidity Contingency Plan.
      - Operational risk control includes product assessment procedures, Protocol Liquidity Contingency Plans for catastrophic events.
      - Legal risk control by examining the legal aspects of new products and activities.
      - Strategic risk control is set out in the General Long Term Plan policy, Guidelines of Long Term Plan and Corporate Work Plan and Budget.
      - Reputation risk control is stated in BRI Director Circular regarding Information Services and Management Policies.
      - Compliance risk control is carried out by conducting a review of each external regulation and an impact analysis is carried out for the company to be further outlined in each company's internal rules.
      - Insurance risk control as part of the risks inherent in BRI as the main entity in charge of subsidiaries engaged in insurance through the Risk Profile Discussion Forum.
      - Intra-group risk control is carried out by the Desk Subsidiary appointed by management as a work unit that manages the subsidiaries.

Information & Communication

BRI has a relevant and quality information system related to financial conditions, business activities, risk management and compliance, market conditions, and other conditions in supporting the duties and responsibilities of the Board of Directors and Board of Commissioners. The internal and external communication is also regularly carried out to support the proper function of the company's internal control.

Monitoring

The ongoing assessment process of monitoring the effectiveness of the design and operation of internal control structures and management performance that has been carried out and functioning. BRI's internal control system monitoring is carried out through the three lines of defenses, which are:

1. 1st line as risk owner which is Work unit that carries out business and operational activities and manages the encountered risks faced (among others Operating Units) Internal Control System
2. 2nd line is Work Unit that carries out supervision functions (among others RM of Head Office & Regional Offices, Compliance Division and Policy & Procedures Division).
3. 3rd line is Work Unit that carries out assurance. The IAU is part of the Internal Control System that carries out the oversight function on internal control system monitoring.

The results of IAU oversight and monitoring to internal control system are submitted to the President Director, Compliance Director and the Board of Commissioners.

Internal Control System Evaluation

The Board of Directors is responsible for ensuring the implementation of a reliable and effective internal control system (SPI) and is obligated to improve and provide an inherent risk awareness culture at every level of the organization.

SKAI is responsible for evaluating the adequacy and effectiveness of the SPI as well as playing an active role in continuously improving the effectiveness of the SPI to achieve the objectives set by BRI. SKAI evaluates SPI through periodic inspection and review activities in the Work Unit 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. The results of the evaluation during 2021 show that the SPI at BRI has been running adequately.

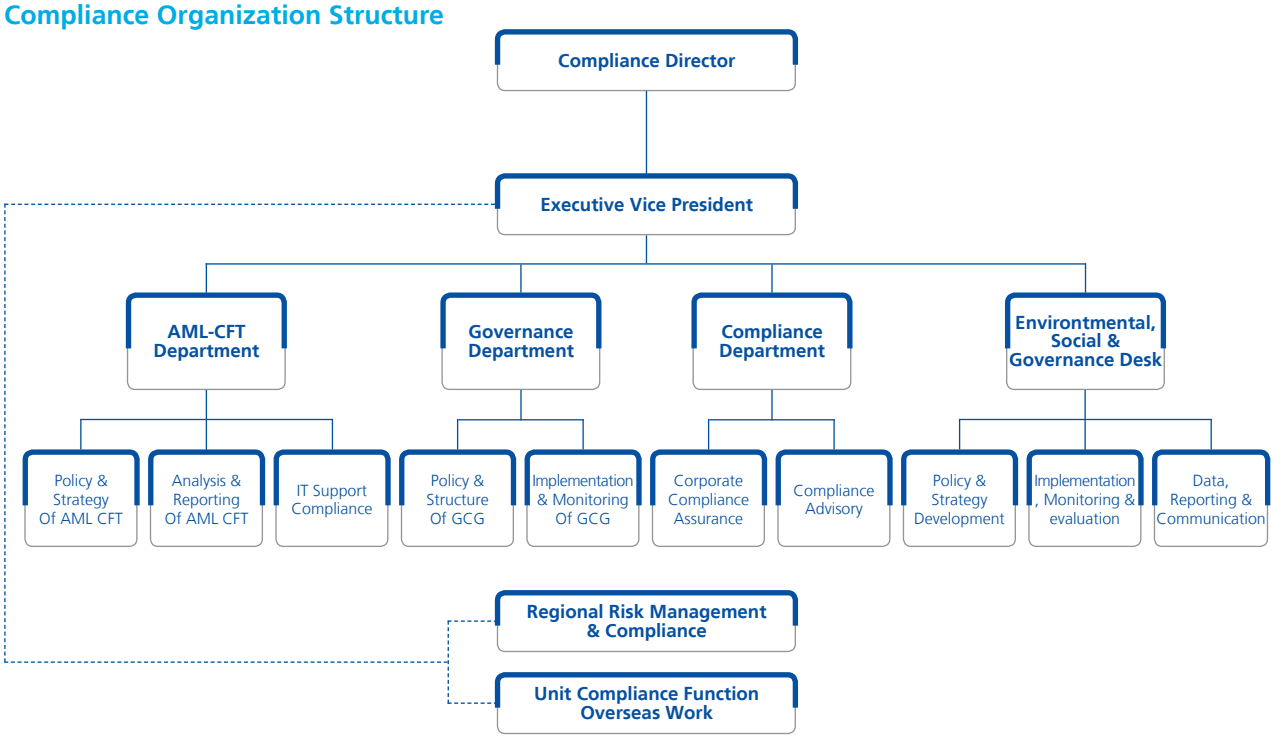
Statement of the Board of Directors and Board of Commissioners on the Adequacy of the Internal Control System

Based on the review results and discussions with the Management, the Audit Committee, Independent Auditors, SKAI and Related Divisions, the Board of Directors and the Board of Commissioners considered the company's internal control system and risk management are adequate in identifying risks thereby the Company was able to identify and manage the risks.

Compliance Function

BRI was committed to always improving the implementation of the compliance function both at the corporate and operational levels. Referring to the Financial Services Authority Regulation No.46/POJK.03/2017 dated July 12, 2017 concerning the Compliance Function of Commercial Banks. BRI had a Compliance Work Unit consisting of the Compliance Director, Head Office Compliance Division as well as a compliance function in BRI regional offices under the Risk Management & Compliance Division of the Regional Office and the Overseas Work Unit compliance function under the coordination line of the Compliance Division of the Head Quarter. Compliance officers were independent and separate from business functions, operations 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 Work Unit in carrying out the compliance function in accordance with the provisions of the regulator and the latest best practice.

Compliance Organization Structure



Duties and Responsibilities of Compliance Director

In accordance with the resolutions of the EGMS on January 21, 2021, the Director of Compliance at BRI was A. Solichin Lutfiyanto, replacing Wisto Prihadi who served as Director of Compliance since February 18, 2020.

The duties and responsibilities of BRI Compliance Director in carrying out the Compliance Function refer to the POJK No. 46/POJK.03/2017 dated 12 July 2017 on the Implementation of Compliance Function of Commercial Banks, which are:

1. Formulate a strategy to encourage the creation of a Compliance Culture;
2. Propose the compliance policies or compliance principles that will be determined by BRI Board of Directors;
3. Establish the compliance systems and procedures used to develop BRI's internal rules 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 Financial Services Authority rules and laws and regulations;
5. Minimizing Compliance Risk faced by BRI;
6. Take preventive measures so that the policies and/or decisions taken by the BRI Board of Directors do not deviate from the Financial Services Authority rules and laws and regulations;
7. Perform other duties related to the Compliance Function.

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 12 July 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 operations.
   c. Risk management that makes decisions for the Bank's business activities.
   d. Treasury.
   d. Finance and Accounting.
   e. Logistics and procurement of goods & services.
   f. Technology and information.
   g. Internal Audit.

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, 20 September 1972.
Age 49 years old as of December 2021.
Domicile in Cibubur, Bogor.

EDUCATIONAL BACKGROUND

- Bachelor of Law from Diponegoro University (1995)
- Master of Laws (LLM) Melbourne University – Australia (2004)

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.

CERTIFICATION

- Level 1 & Level 2 Risk Management Certification
- Level 1 Compliance Certification

EMPLOYMENT HISTORY

- 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 – present)

Duties and Responsibilities of Compliance Unit

The duties and responsibilities of the BRI Compliance Division are as follows:

1. Developing measures to support the creation of a Compliance Culture in all BRI business activities at every level of the organization.
2. Identifying, measuring, monitoring and controlling the Compliance Risk by referring to the Financial Services Authority Regulation concerning the Implementation of Risk Management for Commercial Banks.
3. Assess and evaluate the effectiveness, adequacy and conformity of policies, regulations, systems and procedures owned by BRI with the laws and regulations.
4. Conducting a review and/or providing recommendation on the update and refinement of policies, regulations, systems and procedures owned by BRI in accordance with the Financial Services Authority rules and laws and regulations.

5. Make efforts to ensure that BRI's policies, rules, systems and procedures and business activities are in accordance with the provisions of the Financial Services Authority rules and/or prevailinglaws and regulations.
6. Perform other duties related to the implementation of the Compliance Function, including:
   a. Ensure BRI's compliance with commitments made by BRI to Bank Indonesia and/or other authorized regulators.
   b. Disseminate information to all BRI personnel regarding matters related to the Compliance Compliance Function Function, especially on the applicable regulations.
   c. Acting as a contact person for the Bank compliance issues for internal and external parties.

Competence Development of Compliance Work Unit

Throughout 2021, employees of the compliance unit regularly attend the educational programs for competencies development, including:

1. Trainings, short courses, seminars and/or workshops in supporting the compliance function implementation of duties.
2. Virtual trainings for the Regional Offices' compliance function.
3. Implementation of sharing sessions with Regulators.
4. Compliance certification held by the Banking Professional Certification Institute (LSPP).

Compliance Function Work Program Implementation

Implementation of the Compliance Function work program during 2021, among others:

1. Implementation of ISO 37001:2016 Anti-Bribery Management System
   In 2021, BRI carried out a Surveillance Audit ISO 37001:2016 Anti-Bribery Management System (SMAP) and successfully maintained the ISO SMAP certificate.
2. Strengthening Integrated Governance
   BRI refined the framework for the implementation of Integrated Governance in the BRI financial conglomerate, which included Integrated Compliance, Integrated Risk Management, Integrated Internal Audit and Performance Management.
3. Strengthening the Anti-Money Laundering and Prevention of Terrorism Financing Programs
   In order to anticipate the increasing complexity of products, financial services and marketing patterns (multichannel marketing) as well as banking technology, Bank BRI continued to make continuous improvements to the implementation of the Anti-Money Laundering and Prevention of Terrorism Financing Programs program both internally and group wide. Some of the improvement initiatives that had been carried out include:
   a. Development of a suspicious transaction monitoring system by utilizing Artificial Intelligence (AI) technology.
   b. Strengthening the screening and customer identification database by utilizing the PEP PPATK application.
   c. Reviewing ML & TF Risk Assessment with a risk-based approach (RBA) according to the latest National Risk Assessment (NRA) and Sectoral Risk Assessment (SRA).
   d. Optimizing the implementation of the Anti-Money Laundering and Prevention of Terrorism Financing Programs in Regional Offices and Branch Offices through increasing the roles of Regional Risk Management & Compliance and Branch Risk & Compliance.
4. Compliance Culture Effectiveness Assessment
   BRI already owned parameters for measuring the effectiveness of implementing compliance culture for work units carried out once a year. The assessment provided an overview for management to determine the level of compliance of each work unit which could be taken into consideration in assessing the KPI of each work unit.
5. Improved Awareness
   BRI held an awareness program in collaboration with Corporate University (Corpu). BRI held the 2021 Compliance Skill and Knowledge Upgrade (COLLEGE) online by presenting expertise from FSA, Financial Transaction Reports and Analysis Center, Corruption Eradication Commission, DJP and Republic Indonesia Police Department as resource persons. In addition, BRI also increased awareness through In House Training, webinars and self-learning.
6. System Digitization
   a. Integrated System Whistleblowing Application
      BRI was committed to Together with the Corruption Eradication Commission in terms of managing complaints indicating violations of WBS which are included in the category of Corruption Crimes.
   b. Application of the Maximum Lending Limit System and Company Tree
      BRI developed a system to calculate the LLL in real time in accordance with regulatory requirements. This became a manifestation of BRI's compliance in complying with regulatory provisions, namely POJK Number 32/ POJK.03/2018 Year 2018 dated December 27, 2018 concerning the Maximum Limit for Loans and Provision of Large Funds for Commercial Banks and to support BRI's business development.
   c. GCG Online System 2.0.
      BRI improved the monitoring and reporting processes related to governance through the digitization of a system that could be accessed by all employees according to the level of authority that had been determined.

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.

Effectiveness Evaluation of the Compliance Function

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.

Anti Money Laundering and Counter Terrorism Financing Program

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. Republic of Indonesia Law No.8 of 2010 dated 22 October 2010 concerning the Prevention and Eradication of Money Laundering Crime.
2. Republic of Indonesia Law No. 9 of 2013 dated 13 March 2013 on the Prevention and Eradication of Criminal Acts of Terrorism Financing.
3. POJK No. 12/POJK.01/2017 dated 21 March 2017 on the Implementation of Anti-Money Laundering and Counter Terrorism Financing Program in the Financial Services Sector.
4. POJK No. 23/POJK.01/2019 dated 18 September 2019 on the Amendment of POJK No. 12/ POJK.01/2017 on the Implementation of Anti- Money Laundering and Counter Terrorism Financing Program in the Financial Services Sector.
5. The Joint Regulation of the Minister of Foreign Affairs of the Republic of Indonesia, the Chief of the Indonesian National Police (Kapolri), the Head of the Financial Transaction Reporting and Analysis Center (Head of PPATK), and Head of the Nuclear Energy Supervisory Agency (Bapeten Head) No. 4 of 2017, No. 1 of 2017, No. 9 of 2017, No. 5 of 2017 dated 16 May 2017 Concerning the Inclusion of Person and Corporate Identity in the Proliferation of Mass Destruction Weapons and the Immediate Blocking Funding List on the People or Corporate Owned Funds Stated In the List.
6. POJK No. 32/ SEOJK.03/2017 dated 22 June 2017 concerning the Implementation of Anti Money Laundering and Counter Terrorism Financing Program in the Banking Sector.
7. SEOJK No. 38/SEOJK.01/2017 dated 18 July 2017 concerning the Guidelines for Immediate Blocking of Customer Funds in the Financial Services Sector whose Identity Is Listed In the Alleged Terrorist and Terrorist Organization List (DTTOT).
8. Head of Financial Transaction Reporting and Analysis Center (PPATK) Regulation No: PER- 11/1.02/PPATK/09/2012 dated 4 September 2012 regarding the Cash Advance Transactions that are excluded from the Reporting Obligations.
9. Head of Financial Transaction Reporting and Analysis Center (PPATK) Regulation No. PER- 11/1.02/PPATK/06/2013 dated 26 June 2013 on the Identification of Suspicious Financial Transactions for Providers of Financial Services Jo. Regulation of the Head of Financial Transaction Reporting and Analysis

Center (PPATK) No PER-04/1.02/PPATK/03/2014 dated 28 March 2014 on the Identification of Suspicious Financial Transactions for the Financial Services Providers.

10. Head of Financial Transaction Reporting and Analysis Center (PPATK) Regulation No. PER- 12/1.02/PPATK/06/2013 dated 26 June 2013 on the Procedures for the Submission of Financial Transaction Reports of Fund Transfers from and to Abroad for the Financial Services Providers.
11. Head of Financial Transaction Reporting and Analysis Center (PPATK) Regulation No: PER- 21/1.02/PPATK/11/2013 dated 29 November 2013 on the Cash Financial Transaction Identification for the Financial Services Providers.
12. Head of Financial Transaction Reporting and Analysis Center (PPATK) Regulation No. PER-02/1.02/ PPATK/02/2014 dated 26 February 2014 on the Integrated Services User Information System.
13. Head of the Financial Transaction Reporting and Analysis Center (PPATK) Regulation No. PER-14/1.02/PPATK/11/2014 dated 19 November 2014 on the Imposition of Administrative Sanctions for Reporting Obligations.
14. Head of the Financial Transaction Reporting and Analysis Center (PPATK) Regulation No.PER-02/1.02/PPATK/02/2015 dated 3 February 2015 on the Users Categories that Potentially Performing Money Laundering Crime Acts.
15. Circular of PPATK No. 8 of 2016 dated 7 December 2016 concerning the Integrated Users Information Submission Procedures through an Integrated Services Users Information System Reporting Application (SIPESAT).

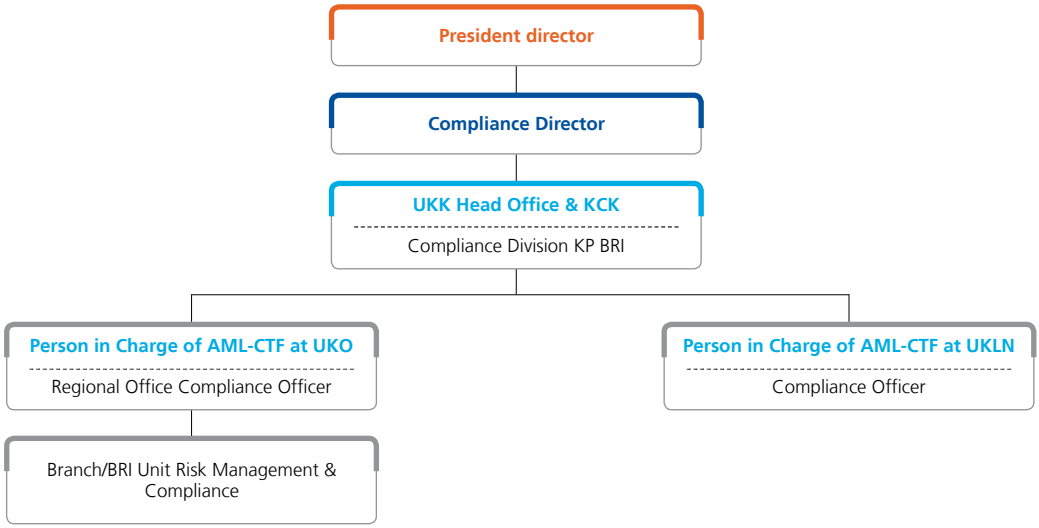
Internal Stipulations

1. BRI Board of Directors Decree No.PP.01-DIR/ KPT03/2020 dated 30 March 2020 on the Policies and Procedures of the BRI Anti Money Laundering (AML) and Counter Terrorism Financing (CTF) Implementation.
2. Decree No. BP.13-DIR/ KPD/05/2019 on the Operations Procedures Book (BPO) Customer Due Diligence (CDD)
3. Circular No. SE.09-DIR/KPT/02/2019 dated 12 February 2019 on the Assessment of Risk Level of Money Laundering and/ or Terrorism Financing Crime (TPPU/TPPT) Based on the Risk Based Approach of PT Bank Rakyat Indonesia (Persero) Tbk.
4. Technical Guidelines No. JN.03- KPD/01/2019 dated 15 January 2019 on the Application of Risk Based Approach (RBA) AML and CTF.

AML-CTF Unit in Charge

The person in charge of implementing the AML and CFT Program is carried out by the Special Work Unit (UKK) at every level of the organization. The UKK of the BRI Head Office is carried out by the Compliance Division of KP BRI, which is a structural work unit within BRI's organizational structure. In carrying out its duties, the BRI Compliance Division KP reports and is responsible to the BRI Compliance Director. Meanwhile, the person in charge of implementing the APU-PPT Program in the Operational Work Unit is the Officer in Charge of the APU-PPT Operational Work Unit. In this case, it is held by the Regional Office Compliance Staff, where the official reports and is responsible to the BRI KP Compliance Division. In addition, there are BRC (Branch Risk & Compliance) & URC (BRI Unit Risk & Compliance) as extensions of the APU PPT function at Branch Offices and BRI Units.

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 Money Laundering criminal offenses and/or criminal acts of Terrorism Financing related to the Customer, country or geographical areas, products, services, transactions or delivery channels.
2. Develop, update, and propose the policies and procedures of the AML and CTF programs implementation that have been prepared to manage and mitigate risks based on risk assessment.
3. Ensure a system that can effectively identify, analyze, monitor and provide reports on the transactions characteristics carried out by the Customer.
4. Ensure that the policies and procedures prepared are in accordance with the changes and developments which include products, services, and technology in the financial services sector, activities and business complexity, transaction volume, and the mode of Money Laundering and/or Terrorism Funding.
5. Ensure that the forms related to the Customer have accommodated the required data in the AML and CTF program.
6. Monitor the Customer's accounts and Customers' transactions.
7. Evaluate the results of monitoring and analysis of Customers' transactions to ensure the presence or absence of Suspicious Financial Transactions (TKM), Cash Financial Transactions (TKT) and/or financial transactions of funds transfer from and to foreign countries (TKL).
8. Administer the monitoring and evaluation results.
9. Coordinate the Customer data and profiles update as well as Customer transaction data and profiles.
10. Monitor securities accounts and the implementation of custodian customer transactions.
11. Administer the results of monitoring and evaluation of securities transactions.
12. Ensure that business activities that are at high risk of money laundering and/or Terrorism Funding criminal acts are effectively identified in accordance with the Bank policies and procedures as well as regulatory.
13. Ensure the existence of a good communication mechanism from each relevant work unit to a special work unit or executive in charge of the AML and CTF program by maintaining the confidentiality of information and paying attention to anti tipping-off rules.
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 program by referring to the regulatory and adequate sources of information.
16. Receiving, conducting analysis, and preparing reports on Suspicious Financial Transactions and/or financial transactions carried out in cash delivered by the work unit.
17. Prepare reports on Suspicious Financial Transactions, Cash Financial Transactions, and/or financial transactions of funds transfer from and to foreign countries to be submitted to PPATK.
18. Ensure that all activities in the framework of AML and CTF program are properly implemented;
19. Monitor, analyze and recommend training needs regarding the AML and CTF programs for executives and/or employees of CHD.
20. Acting as a contact person for the competent authorities related to the AML and CTF Program (including Bank Indonesia, the Financial Services Authority, PPATK, 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 the Customer accounts and carry out the Customer transactions in the Operating Units under the supervision of the Regional Offices.
2. Evaluate the results of monitoring and analysis of the Customer transactions to ensure the presence or absence of Suspicious Financial Transactions, and Cash Financial Transactions.
3. Monitor the Customer data and profiles update as well as Customer transaction data and profiles.
4. Ensure the availability of a good communication mechanism from each relevant work unit to a special work unit or executives in charge of the AML and CTF program by maintaining the confidentiality of information and paying attention to the Anti-Tipping Off rules.
5. Conduct supervision regarding the AML and CTF program towards operating units under the supervision of the Regional Offices.
6. Receiving, and verifying reports of Suspicious Financial Transactions and/or financial transactions carried out in cash delivered by operating units under the supervision of the Regional Offices.
7. Monitor, analyze, and recommend training needs regarding the AML and CTF program for executives and/or employees of operating units under the supervision of the Regional Offices.
8. Act as a contact person for the competent authorities related to the implementation of the AML and CFT Program (including Bank Indonesia, the Financial Services Authority, PPATK, and Law Enforcement Officials).

AML-CTF Socialization

In improving employees' understanding of the implementation of the AML CTF in BRI, the AMLCTF Unit conduct the following socialization:

1. Online socialization with Webinar media to BRI employees and subsidiaries from operations to marketing regarding AML CTF materials.
2. Self-learning with AML CTF material 2 times with Know Your Customer (KYC).

AML-CTF Implementation in 2021

The application of AML and CTF Program is based on 5 (five) pillars, as follows:

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.

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.

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.

Management Information System (MIS)

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. AML and CTF system, which is used to identify Suspicious Financial Transactions (TKM), Cash Financial Transactions (TKT), Financial Transactions from and to Foreign Transfers (TKL).
4. Data availability app for an Integrated Service User Information System (SIPESAT) reporting.
5. Mutation account app that provides counterparty transaction information.
6. Profile recording and transaction app of Walk In Customer (WIC).

7. Reporting app for Suspicious Transaction Report (STR) and WIC Cash Transaction Report (CTR) online.
8. Integrated customer financial data search app.

Human Resources (HR) and Training Human Resources (HR)

To prevent the use of BRI as a medium or the purpose of money laundering and terrorism funding, BRI is obliged to carry out: Pre-employee 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. Compliance Division in collaboration with Corporate University (Corpu) BRI held the 2021 Compliance Skill and Knowledge Upgrade (COLLEGE) online by presenting expertise from FSA, PPATK, KPK, DGT and POLRI as resource persons, which in 2021 had been completed as many as 6 (six) events.
3. Compliance Division in collaboration with Corpu held In House Training (IHT) which presented speakers from FSA and PPATK with the following materials:
   a. Implementation of risk-based Anti-Money Laundering and Prevention of Terrorism Financing Programs related to proliferation, TPA Corruption, Narcotics, Taxation, Environment, Foreign Affairs and BEC.
   b. Typology of Money Laundering for Criminal Acts of Corruption, Taxation, Customs, Narcotics, and Terrorism, BEC and LTKM Analysis.

Provision of Social and/or Political Activities

The provision of funds for BRI social activities had been presented in the Sustainability Report. During 2021, BRI did not provide funds for political activities.

Important Cases

The material legal cases faced by BRI in 2021 are as follows:

1. Credit Case (Collateral Auction Delay) : 298 cases
2. Credit Case (Non-Collateral Auction) : 094 cases
3. Operations & Services Case : 043 cases
4. Support Case (HR, Logistics, etc) : 018 cases
5. Treasury, Trade Finance & IT Cases : 000 cases

The details are as follows:

Subject	2021				
	Q I	Q II	Q III	Q IV	TOTAL
Credit (Auction Delay)	62	61	75	100	298
Credit Non Auction	20	22	22	30	94
Operations & Services	12	2	12	17	43
Support	6	3	6	3	18
Treasury, Trade Finance & IT	0	0	0	0	0
GRAND TOTAL					**453**

The total number of cases that have obtained permanent legal decisions/status (Inkracht Van Gewijsde) are 109 cases consisting of:

1. Resolved Inkracht Cases
   The resolved Inkracht cases in 2021 was 107 cases, consisting of:
   - Credit Case (Collateral Auction Delay) : 78 cases
   - Credit Case (Non-Collateral Auction) : 18 cases
   - Operations & Services Case : 10 cases
   - Support Case (HR, Logistics, etc) : 01 cases
   - Treasury, Trade Finance & IT Cases : 00 case

RESOLVED INKRACHT	2021				
Subject	Q I	Q II	Q III	Q IV	TOTAL
Credit (Auction Delay)	4	25	7	42	78
Credit Non Auction	0	1	2	15	18
Operations & Services	0	7	1	2	10
Support	0	0	0	1	1
Treasury, Trade Finance & IT	0	0	0	0	0
GRAND TOTAL					**107**

2. Lost Inkracht Cases
   The lost Inkracht cases in 2021 was 2 (two) Cases, consisting of:
   - Credit Case (Collateral Auction Delay) : 1 cases
   - Credit Case (Non-Collateral Auction) : 0 cases
   - Operations & Services Case : 1 cases
   - Support Case (HR, Logistics, etc) : 0 cases
   - Treasury, Trade Finance & IT Cases : 0 cases

RESOLVED INKRACHT	2021				
Subject	Q I	Q II	Q III	Q IV	TOTAL
Credit (Auction Delay)	0	0	1	0	1
Credit Non Auction	0	0	0	0	0
Operations & Services	0	0	0	1	1
Support	0	0	0	0	0
Treasury, Trade Finance & IT	0	0	0	0	0
GRAND TOTAL					**2**

Important Cases Faced by the Company

Table of Important Cases Faced by the Company

Subject Matter/Lawsuit	Settlement Status	Total Risk and Lawsuit	Sanctions imposed	The Effect on The Condition of The Company
1. In 2012, BRI entered into a partnership with PT Asuransi Jiwasraya in accordance with the Distribution Cooperation Agreement regarding the Marketing of Jiwasraya's Provest Savings Insurance Products. The Agreement had been added 1 (one) time in January 2016. 2. Whereas the Plaintiffs were Bank customers who submitted an Application for the Use of the Life Insurance Provest Saving Plan in accordance with the Life Insurance Request Letter (SPAJ). 3. Furthermore, the Plaintiffs received the Insurance Policy from the Insurance Party and/or as proof of payment of the Insurance Premium which had been fulfilled by the Plaintiffs. 4. It is known that PT Asuransi Jiwasraya failed to pay its customers of the life insurance policy holders, so that Mr. Alim Hutomo Njoo et al filed a lawsuit against BRI, PT Asuransi Jiwasraya, and FSA as stated in Lawsuit No. 775/Pdt.G/2020/PN.Sby with the following petition: a. Granting the Plaintiffs' Claim in its entirety; b. Declaring that the Defendants committed an unlawful act; c. Sentencing the Defendants jointly and severally to pay the remaining Cash Value Maturity of the Investment Period in accordance with each of the Plaintiffs' Policies.	Evidence Session by presenting Banking Expert Witness. Mr. Yunus Husen	Reputational Risk	-	It could have an impact on the company's reputation and the company's finances if BRI lost the lawsuit, considering that the Jiwasraya Policyholder Customer demanded a refund from BRI.

Legal Problems Faced by the Board of Commissioners and Board of Directors

During 2021, there were no legal problems being faced by the current Board of Commissioners and Directors.

Legal Problems Faced by Subsidiaries

Subsidiary Name	Subject Matter/ Lawsuit	Settlement Status	Total Risk and Lawsuit	Sanctions imposed	The Effect on The Condition of The Company
PT Asuransi BRI Life	None				
PT BRI Ventura Investama	None				
PT BRI Danareksa Sekuritas (d/h PT Danareksa Sekuritas)	DS was sued for default on the debt restructuring agreement with shares and fixed assets as collateral made by and between DS and PT Evio Securities (Evio)	The verdict of the panel of judges at the first instance was read on August 12, 2021 with the decision of Evio's Lawsuit and BRIDS Counterclaim "Unacceptable" or N.O (Niet Ontvankelijke Verklaard) DS and Evio did not file an appeal against the decision of the first instance court.	Claim Nominal of IDR484 Billion	-	Did not affect the Company's business activities, both licensing and operational. Considering the decision of the panel of judges at the first level against the counterclaim lawsuit, it was stated that N.O. had no obligation for the Company to pay compensation in the amount of the value of the claim submitted.
PT BRI Asuransi Indonesia	None				
PT Bank Raya Indonesia Tbk.	None				
PT Permodalan Nasional Madani	None				
BRI Remittance Co.Ltd	None				

Administrative Sanctions Imposed on Companies, Members of the Board of Commissioners and Directors by the Capital Market Authority and Other Authorities

In 2021, 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
Aestika Oryza Gunarto
Phone : (+62 21) 575 1966
Fax : (+62 21) 570 0916
Email : humas@bri.co.id

Corporate Address
BRI Head Office
Jl. Jendral Sudirman Kav. 44-46 Jakarta 1210, Indonesia
Phone : (+62 21) 251 0244, 251 0254
Fax : (+62 21) 250 0065, 250 0077

Corporate Website
www.bri.co.id
Call Centre
14017, 1500017, (+62 5798 7400)
Customer Care
callbri@bri.co.id
Social Media
Facebook : Bank BRI
Instagram : @bankbri_id
Twitter : @kontakBRI, @promo_
BRI, @bankbri_id
Youtube : BANK BRI
Chatbot : Sabrina
Via facebook messanger 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
Phone : +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:

1. Analyst Meetings
   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.
2. Company Visit - Field Visits
   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.
3. Conference Calls
   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.
4. Investor Newsletters
   Update the latest information by publishing a newsletter at the BRI investor relations website.
5. Investor Conference and Non-deal Roadshow
   Conducting communication activities through one-onone meetings and group meetings with investors both at home and abroad, particularly in the global financial centers in Asia, Europe and America.

6. 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).
7. Investor Relations Website Management
   Managing the information on investor relations website for easy access to shareholders, bonds holders, analyst, rating agencies and the general public on the latest information of the company. The website managed by the Investor Relations Division is also connected to the company's website, www.bri.co.id.
8. 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.
9. 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.
10. 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.
11. Financial Brief
    Preparing the quarterly summaries of financial performance material in order to communicate BRI's performance to BRI employees.
12. 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.

Profile of Head Investor Relation



Rustarti Suri Pertiwi

Head of Investor Relation

Indonesian citizen, born in Kebumen.
44 years old as of December 2021.
Domiciled in Jakarta.

EDUCATIONAL BACKGROUND

- Bachelor of Economics in Accounting from Jenderal Sudirman University, Purwokerto (1999)
- MBA from Monash Business School, Monash University, Melbourne – Australia (2005)

LEGAL BASIS OF APPOINTMENT

Decree No. R.509-DIR/HCB/08/2021 dated August 20, 2021

CERTIFICATION

Risk Management Certification

EMPLOYMENT HISTORY

Started his career at BRI in 2006 with several positions, namely:

- Head of Subsidiary Management Division
- Head of Asset & Liabilities Management Desk
- Head of Investor Communication, Investor Relations Division
- Head of Internal Report, Financial and Management Accounting Division

Investor Relation Activities During 2021

Several communication activities to shareholders, debt securities holders, analysts and BRI rating agencies carried out by the Investor Relations Division during 2021 include :

1. Analyst Meeting held every quarter. Throughout 2021, 4 times Analyst Meetings have been held with the following details:
   - FY 2020 Analyst Meeting will be held on January 28, 2021
   - TW I 2021 Analyst Meeting will be held on May 25, 2021
   - TW II 2021 Analyst Meeting will be held on August 6, 2021
   - TW III 2021 Analyst Meeting will be held on 27 October 2021
2. Communication activities in the form of 3 Field Visits, 226 Virtual Meetings, 33 Conference/Non Deal Roadshows, 1 Deal Roadshow
3. Organizing BRI BISA (Share Talks) for BRI employees.
4. ESG Rating.
5. Annual Rating Review for Fitch, Moodys, S&P and Pefindo.
6. Organizing Public Expose, GMS, EGMS and Investor Newsletter.
7. Management of the latest information on the Investor Relations website (www.ir-bri.com) including:
   a. Company Information.
   b. Financial Performance and Company Presentation.
   c. Corporate Governance.
   d. Information Related to GMS.
8. Disclosure of Regulatory Filings, Events Calendar, Release, Share Performance and Information on Securities issued.

Press Conference

One of the performances that the Corporate Secretary has carried out during 2021 is carrying out 490 (four hundred and ninety) press releases which can be accessed on the Company's website with the following categories.

No.	Category	Total
1.	MSME	92
2.	CSR	48
3.	Awards/Awards	45
4.	Ultra Micro Holding	39
5.	BRI Performance	38
6.	Product	36
7.	Digital Transformation	34
8.	Events & Sponsorship	23
9.	BRILink	21
10.	Banking Services	16
11.	PEN Policy	15
12.	Inter-Agency Cooperation	14
13.	ESG	12
14.	HC	10
15.	KUR	9
16.	E-Channel Transactions	9
17.	Other	29
	Grand Total	**490**

Buletin

In addition to issuing press releases, the Corporate Secretary also issues a Bulletin, namely Brilian News which is published 1 (one) time every month. The bulletins that have been published during 2021 are as follows.

Edition	Theme
January 2021	Brivolution 2.0
February 2021	Digital as a solution
March 2021	MSME Empowerment
April 2021	Network Productivity
May 2021	HR Contribution

Edition	Theme
June 2021	Retail and Medium Business Innovation
July 2021	Micro Business is getting stronger
August 2021	Cashless Payment Innovation
September 2021	Become Bigger with UMi
October 2021	UMi Commitment
November 2021	From Indonesia to the World (MSME Export)
December 2021	Giving Indonesian Meaning

Transparency of Report Submission

One form of the Company's transparency is to submit reports to the regulator. The Corporate Secretary carries out submission of reports to regulators. The transparency of report submission that has been carried out during 2021, among others:

No	Letter Number	Date	Regarding	Objectives
1	B.04-SKP/CSM/01/2021	January 7, 2021	Monthly Report of Securities Holder Registration for December 2020	OJK
2	B.05-SKP/CSM/01/2021	January 7, 2021	Debt/Liability Data in BRI Foreign Exchange for December 2020	OJK
3	B.06-SKP/CSM/01/2021	January 7, 2021	BRI Share Ownership Structure Report by Business Group for December 2020	OJK
4	B.16-SKP/CSM/02/2021	February 5, 2021	Monthly Report of Securities Holder Registration January 2021	OJK
5	B.17-SKP/CSM/02/2021	February 5, 2021	Debt/Liability Data in BRI Foreign Exchange January 2021	OJK
6	B.18-SKP/CSM/02/2021	February 5, 2021	BRI Share Ownership Structure Report by Business Group for January 2021	OJK
7	B.21-SKP/CSM/ CGC/02/2021	February 15, 2021	News in the Mass Media	OJK
8	B.26-SKP/CSM/03/2021	March 3, 2021	Submission of PT Bank Rakyat Indonesia Annual Report for Fiscal Year 2020	OJK
9	B. 36-SKP/CSM/ CGC/03/2021	March 18, 2021	Submission of a copy of the Notary Deed regarding the Amendment to the Articles of Association of PT. Bank Rakyat Indonesia (Persero) Tbk	OJK
10	B.47-SKP/CSM/04/2021	April 7, 2021	Monthly Report of Securities Holder Registration March 2021	BEI
11	B.48-SKP/CSM/04/2021	April 7, 2021	Debt/Liability Data in BRI Foreign Exchange March 2021	OJK
12	B.46-SKP/CSM/04/2021	April 7, 2021	BRI Share Ownership Structure Report by Business Group for March 2021	OJK
13	B.54-SKP/CSM/ CGC/04/2021	April 27, 2021	Audit Committee Changes	OJK
14	B.56-SKP/CSM/ CGC/04/2021	April 30, 2021	Response to Request for Explanation Regarding PKPU's Lawsuit	OJK
15	B.64-SKP/CSM/05/2021	May 6, 2021	Debt/Liability Data in BRI Foreign Exchange for April 2021	OJK
16	B.63-SKP/CSM/05/2021	May 6, 2021	Monthly Report of Securities Holder Registration April 2021	BEI
17	B 67-SKP/CSM/ CGC/05/2021	May 11, 2021	Response to Requests for Clarification and Explanation of the Duration of the GRPKN Complaint	OJK
18	B.70-SKP/CSM/ CGC/05/2021	May 25, 2021	Submission of Proof of Publication of the Consolidated Financial Statements of PT Bank Rakyat Indonesia (Persero) Tbk Dated March 31, 2021	BEI
19	B.79-SKP/CSM/06/2021	June 7, 2021	BRI Share Ownership Structure Report by Business Group for May 2021	OJK
20	B.81-SKP/CSM/06/2021	June 7, 2021	Debt/Liability Data in BRI Foreign Exchange for May 2021	OJK
21	B.80-SKP/CSM/06/2021	June 7, 2021	Monthly Report of Securities Holder Registration May 2021	BEI
22	B.850-DIR/CSC/06/2021	June 14, 2021	Disclosure of Information	OJK
23	B.90-CSC/CSM/ CGC/06/2021 B.91-CSC/CSM/ CGC/06/2021	June 22, 2021 June 23, 2021	Submission of Additional Supporting Documents in the Context of Disclosure of Information on Capital Increase By Providing Pre-emptive Rights	OJK
24	B.92-CSC/CSM/ CGC/06/2021	June 30, 2021	Publication of EGMS Invitations	OJK
25	B.0000-CSC/CSM/Team leader CGC/08/2021	Auguts 06, 2021	EGMS Announcement Publication	OJK

No	Letter Number	Date	Regarding	Objectives
26	B.0001-CSC/CSM//08/2021	Auguts 06, 2021	EGMS Announcement Publication	OJK
27	B.0002-CSC/CSM/Team leader CGC/08/2021	Auguts 06, 2021	Debt/Liability Data in BRI Foreign Exchange for July 2021	OJK
28	B.0003-CSC/CSM/Team leader CGC/08/2021	Auguts 06, 2021	Monthly Report of Securities Holder Registration July 2021	OJK
29	B.0004-CSC/CSM/Team leader CGC/08/2021	Auguts 06, 2021	BRI Share Ownership Structure Report by Business Group for July 2021	OJK
30	B.0005-CSC/CSM/Team leader CGC/08/2021	Auguts 09, 2021	Submission of Proof of Publication of the Consolidated Financial Statements of PT Bank Rakyat Indonesia (Persero) Tbk dated June 30, 2021	BEI
31	B.0006-CSC/CSM/Team leader CGC/08/2021	Auguts 10, 2021	EGMS Minutes	OJK
32	B.0007-CSC/CSM/Team leader CGC/08/2021 B.83.e-CSC/CSM/ CGC/08/2021	Auguts 26, 2021	Public Expose Plan	BEI
33	B.0008-CSC/CSM/Team leader CGC/08/2021	Auguts 30, 2021	Additional Information and/or Amendments to the Preemptive Rights I Abridged Prospectus	OJK
34	B.0009-CSC/CSM/Team leader CGC/09/2021	September 03, 2021	Rating of the Company, Continuous Bonds and Subordinated Bonds of PT Bank Rakyat Indonesia (Persero) Tbk	OJK
35	B.0010-CSC/CSM/Team leader CGC/09/2021	September 03, 2021	Rating of PT Bank Rakyat Indonesia (Persero) Tbk	OJK
36	B.0011-CSC/CSM/Team leader CGC/09/2021	September 06, 2021	Public Expose Material for 2021	BEI
37	B.0012-CSC/CSM/Team leader CGC/09/2021	September 06, 2021	Rights Issue Prospectus I	OJK
38	B.0013-CSC/CSM/Team leader CGC/09/2021	September 07, 2021	BRI Share Ownership Structure Report by Business Group for August 2021	OJK
39	B.0014-CSC/CSM/Team leader CGC/09/2021	September 07, 2021	Debt/Liability Data in BRI Foreign Exchange for August 2021	OJK
40	B.0015-CSC/CSM/Team leader CGC/09/2021	September 07, 2021	Monthly Report of Securities Holder Registration for August 2021	BEI
41	B.0016-CSC/CSM/Team leader CGC/09/2021	September 14, 2021	2021 Public Expose Report	BEI
42	B.0017-CSC/CSM/Team leader CGC/09/2021	September 14, 2021	Information on Adding PT Bank BRI Logo	OJK
43	B.0018-CSC/CSM/Team leader CGC/09/2021	September 14, 2021	Response to Requests for Information on Public Company Controllers	OJK
44	B.0019-CSC/CSM/Team leader CGC/09/2021	September 15, 2021	Disclosure of Information	OJK
45	B.0020-CSC/CSM/Team leader CGC/09/2021	September 15, 2021	Publication of Invitation to EGMS	OJK
46	B.0021-CSC/CSM/Team leader CGC/09/2021	September 16, 2021	Audit Committee Change Report	OJK
47	B.0022-CSC/CSM/Team leader CGC/09/2021	September 17, 2021	Affiliate Transaction Report Signing of Office Network Synergy Cooperation Agreement between BRI and Pegadaian	OJK
48	B.0023-CSC/CSM/Team leader CGC/09/2021	September 23, 2021	Report of Ownership or Change of Share Ownership	OJK
49	B.0024-CSC/CSM/Team leader CGC/09/2021	September 23, 2021	Affiliate Transaction Report Signing of Cooperation Agreement between BRI and PNM regarding Office Network Synergy	OJK
50	B.0025-CSC/CSM/Team leader CGC/09/2021	September 30, 2021	Change of Ownership or Any Change of Share Ownership of a Public Company	OJK
51	B.0026-CSC/CSM/Team leader CGC/10/2021	October 01, 2021	Audit Committee Change Report	OJK
52	B.0027-CSC/CSM/Team leader CGC/10/2021	October 06, 2021	Debt/Liability Data in BRI Foreign Exchange for September 2021	OJK
53	B.0028-CSC/CSM/Team leader CGC/10/2021	October 06, 2021	BRI Share Ownership Structure Report by Business Group for September 2021	OJK
54	B.0029-CSC/CSM/Team leader CGC/10/2021	October 06, 2021	Monthly Report of Securities Holder Registration September 2021	BEI

No	Letter Number	Date	Regarding	Objectives
55	B.0030-CSC/CSM/Team leader CGC/10/2021	October 08, 2021	Publication of Summary of Minutes	OJK
56	B.0031-CSC/CSM/Team leader CGC/10/2021	October 12, 2021	Submission of Addendum to Amendment to Articles of Association	OJK
57	B.0032-CSC/CSM/Team leader CGC/10/2021	October 11, 2021	Submission of Addendum to Amendment to Articles of Association	Ministry of SOEs
58	B.0033-CSC/CSM/Team leader CGC/10/2021	October 14, 2021	Submission of Changes in Paid-in Capital in the Articles of Association and Composition of Shareholders	OJK
59	B.0034-CSC/CSM/Team leader CGC/10/2021	October 19, 2021	Change of Ownership or Any Change of Share Ownership of a Public Company	OJK
60	B.0036-CSC/CSM/Team leader CGC/10/2021	October 28, 2021	Submission of Evidence of Publication of the Consolidated Financial Statements Quarter III 2021 PT Bank Rakyat Indonesia (Persero) Tbk	BEI
61	B.0039-CSC/CSM/Team leader CGC/11/2021	November 05, 2021	BRI Share Ownership Structure Report by Business Group for October 2021	OJK
62	B.0040-CSC/CSM/Team leader CGC/11/2021	November 05, 2021	Monthly Report of Securities Holder Registration October 2021	BEI
63	B.0041-CSC/CSM/Team leader CGC/11/2021	November 05, 2021	Debt/Liability Data in BRI Foreign Exchange October 2021	OJK
64	B.0042-CSC/CSM/Team leader CGC/11/2021	November 09, 2021	Report on Dismissal of Head of Internal Audit Unit	OJK
65	B.0043-CSC/CSM/Team leader CGC/11/2021	November 09, 2021	Share Ownership Change Report (Ms. Handayani)	OJK
66	B.0045-CSC/CSM/Team leader CGC/12/2021	December 06, 2021	Debt/Liability Data in BRI Foreign Exchange for November 2021	OJK
67	B.0046-CSC/CSM/Team leader CGC/12/2021	December 06, 2021	Monthly Report of Securities Holder Registration November 2021	BEI
68	B.0047-CSC/CSM/Team leader CGC/12/2021	December 06, 2021	BRI Share Ownership Structure Report by Business Group for November 2021	OJK
69	B.0048-CSC/CSM/Team leader CGC/12/2021	December 15, 2021	Disclosure of Information	OJK
70	B.0050-CSC/CSM/Team leader CGC/12/2021	December 24, 2021	Report of Ownership or Change of Share Ownership	OJK

Anti-Corruption Programs

Programs and Procedures in Overcoming Corruption, Kickbacks, Fraud, Bribery and/or Gratification Practices

As a form of BRI's commitment to supporting efforts to eradicate corruption within the company environment, BRI Bank has updated the Anti-Bribery & Gratituity Control provisions in accordance with BRI Director Circular Letter No: SE.63-DIR/KEP/12/2020 dated December 8, 2020. In addition to these provisions, other provisions that support the eradication of corruption are contained in the Circular Letter 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

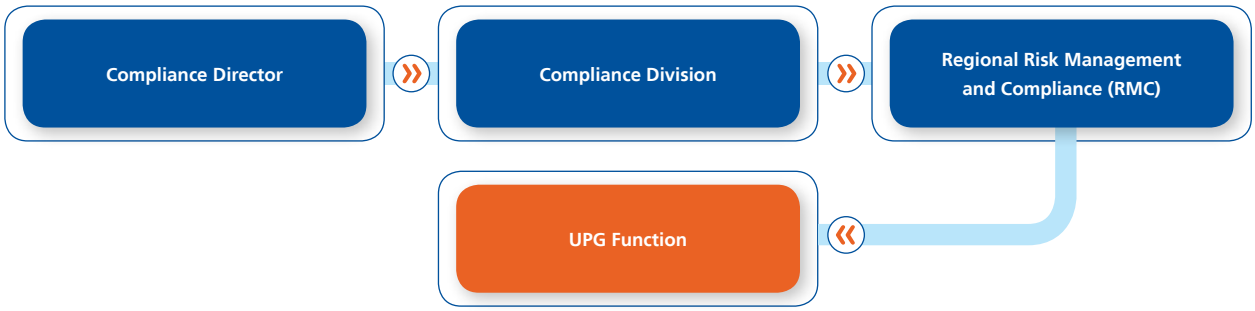
The monitoring, evaluation, and follow-up pillars contained steps to monitor and evaluate as well as follow up on fraud, which included at least:

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 gratituity 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.

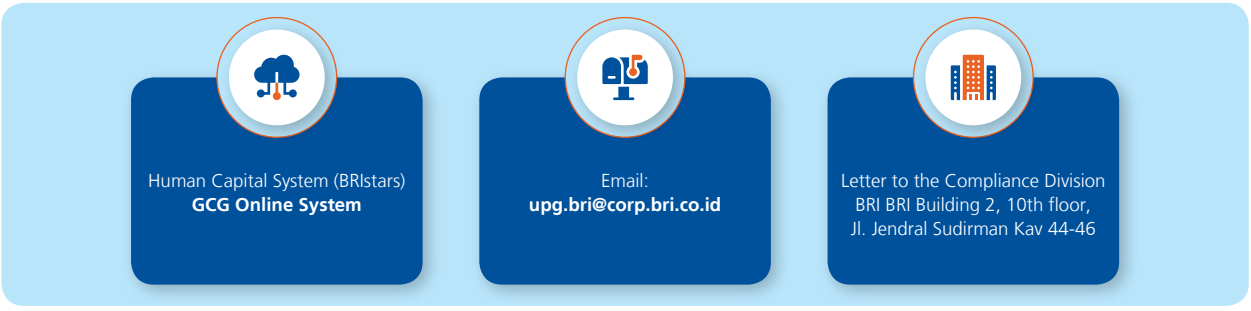
Gratification Reporting Management

The Gratituity 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 Gratituity, there were two types of gratituities, 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.

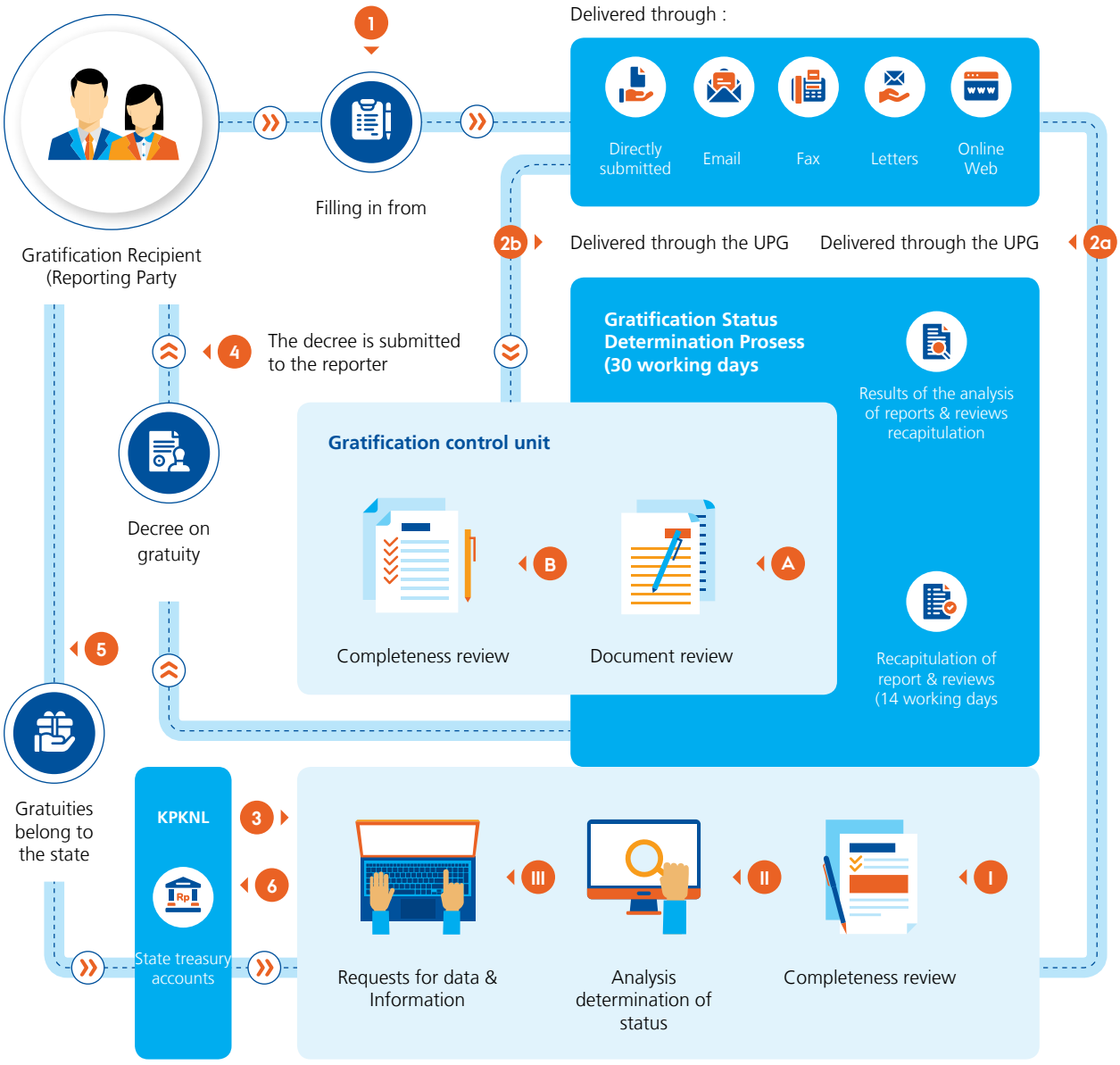
Gratuity Reporting Mechanism

In reporting gratuities, all BRI personnel are required to report it to the BRI Gratification Control Unit through the provided reporting media, namely:



The explanation of the gratification reporting mechanism is as follows

Gratuity Reporting Mechanism



Implementation of Gratuity Control in 2021

During 2021, BRI implemented gratification control programs, including:

Integrity Pact

As a form of BRI's support in carrying out gratuity control, all BRI personnel, including the Board of Commissioners, the Board of Directors, and all BRI employees throughout Indonesia, signed a commitment to anti-gratuity and bribery contained in the Integrity Pact for the Board of Commissioners, Directors and all employees of BRI Selindo.

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.

Education and Socialization Program on Gratuities and Anti-Bribery Control

The BRI Gratuity Control Unit periodically conveyed the Gratuity Control and Anti-Bribery Policy 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 outreach that had been carried out by the BRI Gratituity Control Unit during 2021, included:

1. Implementation of Anti-Bribery and Gratituity Self Learning for All BRI Employees online through BRISMART.
2. Submission of material on Gratituity and Anti-Bribery Control through the BRILian Specialist Development Education Program for the Selindo Regional Risk Management Team.
3. Socialization of Gratituity and Anti-Bribery Control to Divisions at the Head Office, especially those within the scope of members of the Anti-Bribery Compliance Function Team.
4. Implementation of the BRI E-College Webinar with the title "Awareness of the Potential for Corruption in the Process of Procurement of Goods and Services in Banking" and "Prevent Gratituity for BRI with Integrity" to employees at Head Office, Regional Office, Branch Offices, Sub-Branch Offices and BRI units.
5. Submission of the latest videos related to Gratituity and Anti-Bribery Control to all BRI employees.
6. Submission of Compliance Awareness on Gratituity and Anti-Bribery Control every month to the Selindo Regional Risk Management Team.
7. Making the latest infographics related to BRI's Gratituity and Anti-Bribery Control.
8. Publication of commitments against gratituity and bribery in national print media in the context of religious holidays.

Gratituity Report 2021

Apart from education and outreach, one of BRI's steps to increase awareness of gratification control is by requiring gratification reporting for all BRI personnel. During 2021, the numbers of gratituity reports at BRI were 805 reports.

Anti-Corruption Training/Socialization for Employees

No.	Training/Socialization	Start Date	Completion Date	Organizer
1.	Anti-Fraud Culture	May 20, 2021	December 31, 2021	Corporate University
2.	E-learning BRI Finance 2021 : Anti-Money Laundering and Prevention of Terrorism Financing Programs - Anti-Corruption - GCG - Anti-Fraud Strategy	June 18, 2021	December 31, 2021	Corporate University
3.	10 Ways Fraudsters Steal Our Customers Money	November 03, 2021	November 30, 2021	Corporate University
4.	Application of Anti-Money Laundering and Prevention of Terrorism Financing Programs in the form of Identification of WIC and Conductor	September 14, 2021	October 31, 2021	Corporate University
5.	Anti-Bribery and Gratituities	August 13, 2021	September 30, 2021	Corporate University

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. **Bank 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.
2. **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.

3. **Company Relations with Bank Employees**
   a. The Bank's commitment in providing equal opportunities to all employees to participate in achieving the Bank's vision and mission.
   b. The Bank's commitment in creating a favorable work environment to increase the productivity and ethics of fellow employees.
4. **Bank Information Confidentiality**
   The Bank's commitment to protect all customer and internal Bank information from outside/unauthorized parties.
5. **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.
6. **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.
7. **Political Contributions and Activities**
   The commitment of BRI personnel not to contribute to political activities or other similar businesses.
8. **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 anti-fraud 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 Reprimand
Demotion 1 Grade
Demotion 2 Grade
Turun Jabatan 2 Grade

Total Violations and Sanctions

The number of internal violations that occurred during 2021 is as follows.

Internal Violations	Total Violations	
	Permanent Employee	Contract Employee
	2021	2021
Has been resolved	611	582
In Ongoing process	229	0
Total	**840**	**582**

During 2021, 611 (six hundred and eleven) internal violations have been processed. The details of the sanctions given are as follows.

Sanction Category	Total
Written Warning Letters	58
Written Reprimand	275
Demotion 1 Grade	180
Demotion 2 Grade	59
Grand Total	39
Grand Total	**611**

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.

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 occured 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 provided protection to the Whistleblower for the confidentiality of personal data and information reported. Protection was also given to internal Whistleblowers from pressure from superiors, delaying in promotion, discrimination, dismissals and unilateral transfers. In addition, BRI also provided protection in the form of legal assistance to whistleblowers in accordance with applicable regulations.

Whistleblowing System Reporting Mechanism

1. The whistleblower submits a violation indication report through the Whistleblowing System.
2. A whistleblower submitting a violation indication report receives a report code and keywords to see the follow-up process for the report on the whistleblowing system website (www.whistleblowing-system.bri.co.id).
3. If a whistleblower submits an indication of a violation through means other than the website (SMS, Whatsapp, Letter and Email), the Whistleblowering System (WBS) Officer will provide the report code and password to the Reporting Person who submits his/her identity or email.
4. Whistleblowing System Officer records all reports of indications of violations in the whistleblowing system application.
5. WBS officers conduct preliminary analysis (verification) of reports of violation indications according to the whistleblowing system report criteria.
6. If necessary, the WBS Officer can request additional information and confirmation from the whistleblower in fulfilling the information and report data.
7. The leader of the WBS Management Unit validates the results of the verification of the violation indication report and decides on the follow-up to the report, namely:
   a. Follow up for investigations; or
   b. No follow-up was taken (the report was rejected) because it did not match the criteria for the WBS report.
8. The WBS Management Unit appoints an Investigation Unit to investigate the WBS report.
9. The WBS Management Unit prepares an assignment letter and submits a letter of assignment to the Investigation Unit.

10. The Investigation Unit submits a report on the results of the investigation (including recommendations for followup improvements) if:
    a. Investigation is carried out by the Internal Audit Unit (SKAI): The investigation report is submitted in the form of an Audit Result Report to the authorized Work Unit with a copy of the WBS Management Unit. Monitoring of the follow-up corrections to the results of the investigation is carried out by the Investigation Unit.
    b. Investigation is carried out by a consultant or independent party: The investigation result report is submitted to the WBS Management Unit. Monitoring of the follow-up corrections to the results of the investigation is carried out by the WBS Management Unit.
11. Reports of follow-up improvements include:
    a. Follow-up to the perpetrator of the indication of the violation and improvement of the weaknesses that occurred as well as the risk mitigation carried out
    b. Provide information to the reported superior in order to maintain the good name of the reported party if the WBS report is not proven.
12. The work unit is authorized to carry out follow-up improvements in accordance with applicable regulations.
13. The work unit has the authority to submit a follow-up improvement report to the WBS Management Unit.

Whistleblowing System Submission Flow



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. Embezzlement/Counterfeiting/Theft
3. Gratuity/Bribery/Corruption
4. Conflict of Interest
5. Violation of BRI's accounting and financial reporting processes
6. Violation of company regulations/procedures
7. Ethical violations, including disclosing bank secrets for personal gain, insider perpetrators, immoral acts inside and outside the Company, harassment, drug use and being involved in prohibited community activities.

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.

Management Independence of Whistleblowing System

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 follow-up 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 2021, 54 (fifty four) reports of complaints of violations (WBS) were received which contained 116 (one hundred and sixteen) sub-indications of violations, while the trend of development of WBS reports for the last 3 (three) years is as follows:

Description	2019	2020	2021
Number of Complaints	134	126	54
Violation Sub Indication	297	239	116

Based on this data, the most reported and proven sub-indications of violations in 2021 were violations of provisions/procedures, fraud as shown in the following data:

Indication of Violation	Received Complaints	Status		
		Proven	Not proven	In Process
Conflict of Interest	12	3	8	1
Gratituities/ Bribery/ Corruption	6	1	3	2
Cheating (Fraud)	25	13	10	2
Ethical Violation	16	10	5	1
Violation of Terms/Procedures	54	20	33	1
Fraud/ Embezzlement/ Counterfeiting/ Theft	3		1	2
Grand Total	**116**	**47**	**60**	**9**

The most widely used WBS reporting media during 2021 was through the website with 30 (thirty) reports (56.6%), email with 10 (ten) reports (18.9%), and WhatsApp with 8 (eight) reports (14.8%). Trends in the use of WBS reporting media for the last 3 (three) years are as follows:

Reporting Media	2019	2020	2021
Email	50	22	10
SMS	44	24	5
Letter	6	9	1
Website	34	62	30
Whatsapp	0	9	8

Sanctions/Follow-Up on Complaints in 2021

Sanctions / Follow-up	Disciplinary Penalties
In the process	17
Written Reprimand	4
Not guilty	2
Written Warning	2
Downgrade 2 Grade	2
Employee Request	2
Expired Contract	1
Absent	1
Total	**31**

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. The diversity of the Board of Commissioners and the Board of Directors is an essential factor in making efficient and effective decisions. It can assist the Company in achieving the Company's short-term and long-term targets.

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 Commisioner	48 years old	Male	Bachelor of Accounting Master of Business Administration	Have experience in economics and banking supervision field	Banking, Finance
Ari Kuncoro*	Vice President Commissioner/ Independent Commissioner	60 years old	Male	Bachelor of Economics Master of Arts Ph.D. in Economics	Have experience in economics and Education field	Finance, Economics
Rofikoh Rokhim	Vice President Commissioner/ Independent Commissioner	51 years old	Female	Bachelor of Economics Political scientist Master in Public Finance Master International & Development Economics Doctor of Economics	Have experience in economics and banking supervision field	Finance, Economics
R. Widyo Pramono	Independent Commissioner	64 years old	Male	Bachelor of Law Master of Law Doctor of Law	Have experience in Law and banking supervision field	Law, Management
Hendrikus Ivo	Independent Commissioner	63 years old	Male	Bachelor of Law Master in Management	Have experience in auditing and banking supervision	Law, Management
Dwi Ria Latifa	Independent Commissioner	55 years old	Female	Bachelor of Law Lemhanas Alumni Master of Science	Have experience in law and banking supervision field	Law, Management
Zulnahar Usman	Independent Commissioner	58 years old	Male	Bachelor of Petroleum Engineering	Have experience in mining	Business, Management
Heri Sunaryadi**	Independent Commissioner	56 years old	Male	Bachelor of Agricultural Technology	Have experience in supervisory field	Management
Rabin Indrajad Hattari	Commissioner	46 years old	Male	Bachelor of Economics & Mathematics Master in Management Ph.D. in Economics,	Have experience in economics and banking supervision field	Statistic, Management
Nicolaus Teguh Budi Harjanto	Commissioner	48 years old	Male	Political scientist Master of Arts Ph.D, Political Science and International Relations	Have experience in political science and banking supervision field	Management, Politics
Hadiyanto	Commissioner	59 years old	Male	Bachelor of Law Master of Law Doctor of Laws	experience in finance and banking supervision field	Law, Management

* Dismissed with honor at the Extraordinary GMS on October 7, 2021.

** Only able to carry out the duties and functions in his position if he has obtained approval from the OJK for the Fit & Proper Test and complies with the provisions of the applicable laws and regulations.

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	58 years old	Male	Bachelor of Agronomy Master in Business Administration	Have work experience in the banking sector	Business Administration, Management
Catur Budi Harto	Vice President Director	58 years old	Male	Bachelor of Agronomy Master in Management	Have work experience in the banking sector	Management
Haru Koesmahargyo*	Director of Finance	55 years old	Male	Bachelor of Agricultural Industrial Technology MBA, Investment Banking	Have work experience in the banking sector	Management, Investment
Viviana Dyah Ayu Retno**	Director of Finance	43 years old	Female	Bachelor of Animal Husbandry Master of Business Administration	Have work experience in the banking sector	Business Administration
Agus Noorsanto	Director of Wholesale and Institutional Business	56 years old	Male	Bachelor of Accounting Master in Management	Have work experience in the banking sector	Accounting, Management
Supari	Director of Micro Business	55 years old	Male	Bachelor of Agricultural Technology Master in Agribusiness Management	Have work experience in the banking sector	Management
Indra Utoyo	Director of Digital and Information Technology	60 years old	Male	Bachelor in Telecommunication Electrical Engineering Master in Communication and Signal Processing Doctor Strategic Management	Have work experience in the field of Telecommunication	Information Technology, Strategic Management
Priyastomo*	Director of Small, Retail, and Medium Business	58 years old	Male	Bachelor of Animal Husbandry Master in Management	Have work experience in the banking sector	Management
Amam Sukriyanto**	Director of Small and Medium Business	53 years old	Male	Bachelor of Agricultural Industrial Technology Master of Business Administration	Have work experience in the banking sector	Management
Ahmad Solichin Lutfiyanto***	Director of Compliance	51 years old	Male	Bachelor of Agricultural Technology Master in Management	Have work experience in the banking sector	Management
Agus Sudiarto	Director of Risk Management	56 years old	Male	Bachelor of Law Master in Management	Have work experience in the field of aviation and banking	Law, Management
Handayani	Director of Consumer Business	56 years old	Female	Bachelor of Dentistry Master in Management	Have work experience in the field of aviation and banking	Management
Herdy Rosadi Harman*	Director of Human Capital	58 years old	Male	Bachelor of Law Master of Business Administration (MBA) Master of Law (LLM Program)	Have work experience in the field of Telecommunication	Business Administration, Law
Agus Winardono**	Director of Human Capital	56 years old	Male	Bachelor of Corporate Economics Master in Financial Management	Have work experience in the banking sector	Economics, Financial Management
Arga Mahanana Nugraha**	Director of Network and Services	41 years old	Male	Bachelor of Informatics Engineering Master of Science	Have work experience in the banking sector	Informatics Engineering, Management

* Dismissed with honor at the Extraordinary GMS on January 21, 2021.

** Appointed based on the Extraordinary GMS on January 21, 2021 and effective April 14, 2021.

*** Shifted his original assignment from Director of Network and Services to Director of Compliance at the Extraordinary GMS on January 21, 2021 and effective as of March 31, 2021.

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 16 December 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 264 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 2020 reporting period which will be reported in 2021 as follows.

No	Position	LHKPN Mandatory	LHKPN Mandatory Reported		LHKPN Mandatory non yet reported	
			Total	%	Total	%
1	Board of Commissioners	8	8	100%	0	0%
2	Board of Directors	16	16	100%	0	0%
3	BRI Employee	235	235	100%	0	0%
	Total	259	259	100%	0	0%

Share Buyback and Bond Buyback

In 2021 there were no stock buybacks and bond buybacks.

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. To prevent the occurrence of a conflict of interest, the Bank has a policy stated in the BRI's Joint Decree of the Board of Commissioners and the Board of Directors No. 02-KOM/BRI/05/2012 and Nokep: S.104-DIR/ DKP/05/2012 on PT Bank Rakyat Indonesia (Persero) Tbk General Guidelines on Conflict of Interest Handling. 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 2021

Throughout 2021 there were no conflict of interest transactions that could potentially cause losses to the Company.

Number of Internal Fraud

Internal Fraud within 1 year	Total of frauds committed (Internal)					
	Member of the Board of Commissioner and Member of the Board of Directors		Permanent Employee		Non-Permanent Employees	
	Previous Year (2020)	Current Year (2021)	Previous Year (2020)	Current Year (2021)	Previous Year (2020)	Current Year (2021)
Total Fraud	-	-	154	107	21	11
Has Been Completed	-	-	153	59	21	10
In the Settlement Process in the Internal Bank	-	-	1	48	-	1
Settlement has not been attempted	-	-	-	-	-	-
Followed Through Legal Process	-	-	-	-	-	-

Description
Internal Fraud with a value of more than IDR 100 million.

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 all BRI people. Insider trading policies are contained in the Joint Decree (SKB) of the Board of Commissioners and Directors of BRI No: 02-KOM/ BRI/05/2012 and Nokep: S.104-DIR/DKP/05/2012 dated 24 May 2012 on the General Guidelines for Conflict of Interests Handling.

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

The GCG commitment by BRI Group in implementing integrated governance has been carried out according to regulatory requirements. BRI as the Main Entity always conducts its own assessment and reports on the implementation of Integrated Governance of the Financial Conglomerate of PT Bank Rakyat Indonesia (Persero) Tbk.

The Integrated Governance was prepared in accordance with:

1. Financial Services Authority Regulation No. 18/POJK.03/2014 dated 18 November 2014 concerning Implementation of Integrated Governance for Financial Conglomerates.
2. Republic of Indonesia Financial Services Authority Circular Letter No. 14/SEOJK.03/2015 dated 25 May 2015 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
3. Financial Services Authority Circular Letter No. 15/SEOJK.03/2015 dated 25 May 2015 concerning Implementation of Integrated Governance for Financial Conglomerates.
4. Republic of Indonesia Financial Services Authority Circular Letter No. 14/SEOJK.03/2015 dated 25 May 2015 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
5. Financial Services Authority Regulation No. 55/POJK.03/2016 dated 07 December 2016 concerning Implementation of Governance for Commercial Banks.
6. Financial Services Authority Circular Letter No.13/SEOJK.03/2017 dated 17 March 2017 concerning Implementation of Commercial Bank Governance
7. Financial Services Authority Regulation No. 45/ POJK.03/2020 dated 16 October 2020 concerning Financial Conglomerates.

In accordance with the Financial Services Authority Circular Letter No. 15/SEOJK.03/2015, the Annual Report on the Implementation of Integrated Governance contains at least:

1. Self-Assessment Report on the Implementation of Integrated Governance for 1 (one) financial year;
2. Structure of the Financial Conglomerate and the broader structure of the conglomerate, in different terms;
3. Share ownership structure in the Financial Conglomerate, which describes the parties who are the shareholders of the LJK in the Financial Conglomerate up to the last controlling shareholder;
4. Management structure of the Main Entity and LJK in the Financial Conglomerate; and
5. Intra-group transaction policies that at least contain policies to identify, manage and mitigate intra-group transactions.

Self Assessment of Integrated Governance Implementation

BRI as the Main Entity has carried out a self-assessment of the implementation of Integrated Governance in 2021 for the semester I and semester II. The results of the self-assessment are as follows:

Rating	Remarks
2	The Financial Conglomerate is considered to have implemented an Integrated Governance that is generally good. This is reflected in adequate fulfillment of the application of Integrated Governance principles. If there are weaknesses in the implementation of Integrated Governance, in general these weaknesses are less significant and can be resolved by normal actions by the Main Entity and/or LJK

Intra Group Transactions Policy

The ownership and/or management relationships in various financial sectors have a direct or indirect impact on risk exposures arising in the business continuity of the Financial Services Institution (LJK) in the Financial Conglomerate.

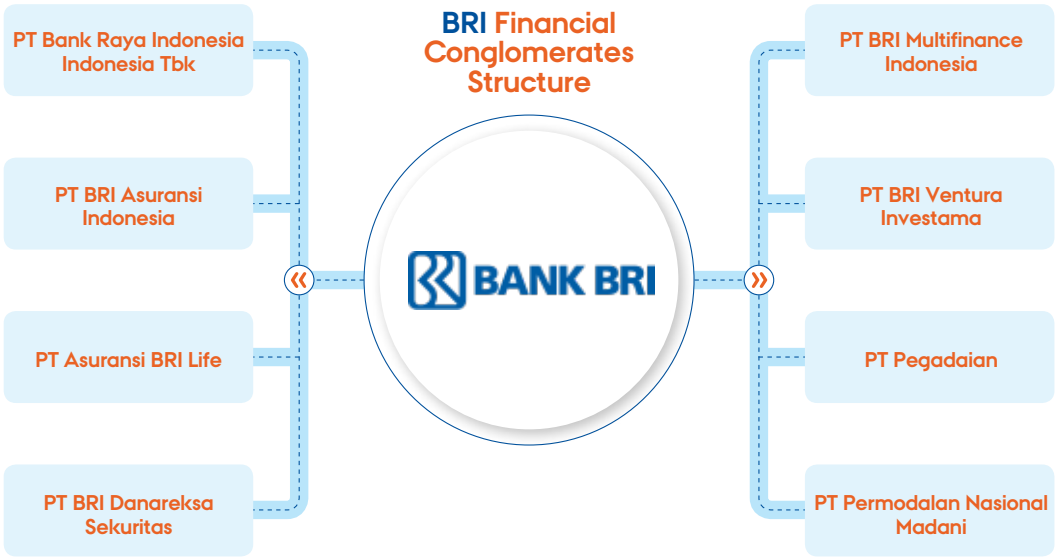
Pursuant to POJK No.:17/POJK.03/2014 regarding the Implementation of Integrated Risk Management for Financial Conglomerates, BRI as the Main Entity in the financial conglomerate must identify, manage and mitigate risks of intragroup transactions.

The intra-group transaction policy is regulated in BRI's internal regulations stipulated in the Decree of the BRI Directors No: KB.03-DIR/MPE/12/2020 concerning the Risk Management Policy of PT Bank Rakyat Indonesia (Persero) Tbk and BRI Circular Letter (SE) No. SE.70-DIR/SBM/11/2021 dated November 26, 2021 concerning Management of BRI Group Synergy. Intra-group risk control aims to minimize the possible negative impact caused by direct or indirect dependence of LJK on other LJKs in the Financial Conglomerate.

BRI always monitors the performance and business risks arise in subsidiaries by ensuring intra-group transactions in accordance with the rules and limits set by the regulator.

BRI Financial Conglomerate Structure

In accordance with the Decree of the Board of Directors Number: B.1570 DIR/SBM/10/2021 dated concerning the Determination of the Main Entity and Members of the Financial Conglomerate of PT Bank Rakyat Indonesia (Persero) Tbk. The structure of the BRI Financial Conglomerate as of 6 October 2021 is as follows:



Ownership Structure of BRI's Financial Conglomerates

Ownership Structure as reported in the Company Profile chapter

Management Structure

The management structure of BRI's financial conglomerates in accordance with POJK No. 18/POJK.03/2014 concerning the Implementation of Integrated Governance for Financial Conglomerates is as follows:

Subsidiary	Integrated Governance Committee	Compliance Function	Internal Audit Function	Risk Management Function
Bank Raya	✓	✓	✓	✓
BRI Insurance	✓	✓	✓	✓
BRI Life	✓	✓	✓	✓
Danareksa Sekuritas	✓	✓	✓	✓
BRI Finance	✓	✓	✓	✓
BRI Ventures	✓	✓	✓	✓
Pegadaian	✓	✓	✓	✓
PNM	✓	✓	✓	✓

Organizational Structure of Main Entities and Members of BRI Financial Conglomerates

Main Entities

Organizational Structure of the Main Entity is discussed in the Chapter of the Board of Commissioners and Directors in this Annual Report.

Members of BRI Financial Conglomerates

Bank Raya

Board of Commissioners	
Budi Satria	President Commissioner
Eko B. Supriyanto	Independent Commissioner
Rina Saadah	Independent Commissioner
Rama Notowidigdo	Independent Commissioner
Achmad F.C. Bahrir	Commissioner

Board of Directors	
Kaspar Situmorang	President Director
Bhimo Wikan Hantoro	Director
Arif Wicaksono	Director
Ernawan	Director
Sigit Murtiyoso	Director

BRI Insurance

Board of Commissioners	
Bambang Krisminarno	President Commissioner
Soegeng Hernowo	Independent Commissioner
Imam Sundoro	Independent Commissioner

Direksi	
Fankar Umran	President Director
Rahmat Budi Legowo	Director
Sony Harsono	Director
Heri Supriyadi	Director
Ade Zulfikar	Director

Sharia Supervisory Board - BRINS

His duties are not limited to providing advice and advice to the Board of Directors, but ensuring that the company's operational activities related to sharia principles run according to sharia principles.

Dewan Pengawas Syariah	
Hj. Nilmayetty Yusri	Chairman
Abdul Ghoni	Member

BRI Life

Board of Commissioners	
Muhammad Syafri Rozi	President Commissioner
Jonathan Hekster	Commissioner
Premita Fifi Widhiawati	Independent Commissioner
Ubaidillah Nugraha	Independent Commissioner
Eko Wahyu Andriastono	Independent Commissioner

Board of Directors	
Iwan Pasila	President Director
Danny Cahya R	Director
Yosie William Iroth	Director
Sutadi	Director
Lim Chet Ming	Director

Sharia Supervisory Board - BRILife

BRI Life Sharia Supervisory Board is a Company Organ recommended by DSN MUI that carries out a supervisory function on the operation of insurance business to comply with sharia principles. The Sharia Supervisory Board is the sharia aspects supervisory board, in which each Sharia Supervisory Board member cannot act individually, but based on the decision of the Sharia Supervisory Board. To support the effectiveness of duties implementation and responsibilities, the Sharia Supervisory Board is supported the secretary and or special staffs.

Sharia Supervisory Board	
KH. DR.Mohamad Hidayat, MBA, MH	Chairman
M Ir. H. Agus Haryadi.AAAIJ, FIIS	Member
Hj. Siti Haniatunnisa, LLB, MH	Member

Danareksa Sekuritas

Board of Commissioners	
Rico Rizal Budidarmo	Commissioner
Soehandjono	Independent Commissioner
Sumihar Manullang	Independent Commissioner

Board of Directors	
Friderica Widyasari	President Director
Mohammad Adib	Director
Santi Suryandari	Director
Boumediene Samurung Halomoan	Director

BRI Finance

Board of Commissioners	
I Komang Sudiarsa	President Commissioner
Ngalim Sawega	Commissioner
Sumantri Soewarno	Independent Commissioner

Board of Directors	
Azizatun Azhimah	President Director
Primartono Gunawan	Director
Ari Prayuwana	Director
Willy Halim Sugiarda	Director

BRI Ventures

Board of Commissioners	
Hadi Susanto	President Commissioner
Arip Tirta	Independent Commissioner
Agoosh Yoosran	Independent Commissioner

Board of Directors	
Nicko Widjaja	President Director
Yosephine Ajeng Sekar Putih	Director
William Gozali	Director

Pegadaian

Board of Commissioners	
Loto Srinaita Ginting	President Commissioner
Umiyatun Hayati T.	Commissioner
Sudarto	Commissioner
Makmur Keliat	Independent Commissioner
Rini Widyantini	Commissioner
Otok Kuswandaru	Commissioner
Muhammad Sulhan Fauzi	Independent Commissioner

Board of Directors	
Kuswiyoto	President Director
Harianto Widodo	Director
Damar Latri Setiawan	Director
Teguh Wahyono	Director
Ridwan Arbian Syah	Director
Ninis Kesuma Adriani	Director
Gunawan Sulistyo	Director

Sharia Supervisory Board (DPS) - PEGADAIAN

His duties are not limited to providing advice and advice to the Board of Directors, but ensuring that the company's operational activities related to sharia principles run according to sharia principles.

Sharia Supervisory Board	
Muhammad Cholil Nafis	Chairman
Muhammad Asrorun Ni'am Sholeh	Member

PNM

Board of Commissioners	
Arif Rahman Hakim	President Commissioner
M. Sholeh Amin	Independent Commissioner
Veronica Colondam	Independent Commissioner
Meidyah Indreswari	Independent Commissioner
Parman Nataatmadja	Commissioner

Board of Directors	
Arief Mulyadi	President Director
Tjatur H. Priyono	Director of Finance and Operations
Anton Fahlevie	Director of Compliance and Risk Management
Kindaris	Director of Business
Sunar Basuki	Director of Institutional and Planning

Sharia Supervisory Board (DPS) - PNM

His duties are not limited to providing advice to the Board of Directors, but ensuring that the company's operational activities related to sharia principles run according to sharia principles.

Sharia Supervisory Board	
Didin Hafidhuddin	Sharia Supervisory Board Chairman
Muhammad Syafii Antonio	Sharia Supervisory Board Member

Duties and Responsibilities

In implementing integrated governance for BRI financial conglomerates, the Main Entity has the guidelines to foster a more prudent governance for LJK Financial conglomerates in accordance with GCG principles. In implementing the guidelines, all main entity organs and financial conglomerate LJK have the duties and responsibilities in the oversight and internal control function.

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. 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 Conglomeration 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

Pursuant to POJK on Integrated Governance, POJK on Internal Audit Function at Commercial Banks and Joint Decree of the Board of Commissioners and Directors of the Main Entity of BRI Financial Conglomerate and approval of the Directors of BRI Financial Conglomerate regarding the Integrated Internal Audit Charter of BRI Financial Conglomerate, the duties and responsibilities of Integrated IAU is outlined below:

1. Assisting the duties of Main Entity Board of Directors, Main Entity Board of Commissioners and the Integrated Corporate Governance Committee in overseeing the internal audit function in the Financial Conglomerate.
2. Oversight the internal audit function in financial conglomerates to at least include:
   a. Audit activities reports and audit main point's reports of subsidiaries.
   b. Areas that experience a significant increase in risk and significant fraud incidents that occur in the Subsidiaries.
   c. Quality of IAU Subsidiaries which includes but is not limited to audit methods and procedures, Human Resources (HR) and audit tools.
3. Carry out audits or join audits with the Subsidiary's IAU or based on reports and internal audits of the Subsidiaries independently, objectively and professionally while taking into account the size, characteristics and complexity of the Subsidiary's business after obtaining approval from the Main Entity Board of Directors.
4. Prepare standards for the internal audit function that at least covers the issues arranged in the Internal Audit Professional Standards as a guide for Internal Audit in carrying out its duties.
5. Integrated IAU communicates with the Subsidiary's IAU regularly, at least twice a year.
6. Integrated IAU can communicate with the Board of Commissioners and the Integrated Governance Committee in implementing Integrated Governance supervision.
7. Inform the latest and significant audit findings to the President Director and President Commissioner through the Integrated Governance Committee at the first opportunity, with a copy to the Compliance Director and Director who supervises the Financial Conglomerate Financial Service Institutions.
8. Integrated IAU can work together with work units that perform other control functions, including integrated risk management and integrated compliance with companies by enhancing the effectiveness of the control function.

Integrated Governance Implementation 2021

Integrated Governance Committee

The implementation of the duties of the Integrated Governance Committee during 2021 is discussed in the Chapter of the Integrated Governance Committee.

Integrated Compliance Unit

The implementation of Integrated Compliance Unit during 2020 is as follows:

1. Maintaining the IGC structure to comply with IGC principles and regulatory rules including the Board of Commissioners, Directors, Committees, Integrated Units and policies/ procedures.
2. Evaluation of the implementation of Integrated Compliance Function in the financial conglomerate, which include:
   a. Implementation of Good Corporate Governance.
   b. Monitoring the precautionary principle.
   c. Commitment management.
   d. Compliance risk management.
   e. Implementation of the Anti-Money Laundering - Prevention of Terrorism Financing Program.
   f. Impact Analysis of External Provisions.
   g. Transaction Reports/Decisions Containing Conflicts of Interest.

3. IGC self assessment in BRI Financial Conglomerate.
4. Individual GCG Self Assessment and consolidation.
5. Submission of TKT implementation reports to the Financial Services Authority.
6. Implementation of BRI Education together with the BRI Financial Conglomerate.

Integrated Internal Audit Unit

To encourage the BRI financial conglomerate in having a reliable internal audit function to become a strategic business partner in supporting the objectives of the company in the financial conglomerate and to ensure internal audit in subsidiaries is carried out using audit standards at the Bank, then during 2020 the Integrated IAU has carried out various work programs, including:

1. Evaluation of the focus and audit strategy of the LJK IAU as stated in the 2020 Annual Audit Planning (PAT) of each Financial Conglomerate LJK.
2. Monitoring the implementation of the internal audit function regularly every Quarterly with the scope of monitoring, as follows:
   a. Monitoring the performance achievement of LJK
   b. Monitoring on the Audit Report of the LJK IAU
   c. Follow-up monitoring of LJK's significant findings
   d. Monitoring the fulfillment of HR Audit of LJK
   e. Monitoring the maturity level of LJK SKAI
3. Individual audit of BRI Finance, BRI Danareksa Sekuritas, BRI Life, BRI Venture, BRI Insurance, BRI Remittance Company
4. Implementation of Joint Audit between Integrated SKAI and BRI Insurance SKAI.
5. Implementing the Quality Assurance Review and Improvement Program (QAIP) at IAU LJK in order to develop and maintain an audit quality improvement program covering all internal audit activities. QAIP implemented by the Integrated IAU against IAU LJK is also carried out in order to evaluate the suitability of the internal audit activity against standards, the Auditor's code of ethics and to assess the efficiency and effectiveness of the internal audit activity to then identify opportunities for improvement. During 2020, Integrated IAU has implemented Quality Assurance for all IAU LJK (BRI Syariah, BRI Life, BRI Danareksa Sekuritas, BRI Agro, BRI Finance, BRI Insurance)
6. Efforts to improve the quality and competence of SKAI LJK Financial Conglomerates through the provision of education involving representatives of LJK Auditors with a total of 76 participants, as follows:
   a. Root cause analysis training: 15 participants
   b. ISO 9001:2015 Internal Audit Training Quality Management System: 22 participants
   c. 2021 Audit Process Standard Training: 10 participants
   d. ISO 37001:2016 (SMAP) Training : 16 participants
   e. ISO Anti-Bribery Management System Training 2021: 9 participants
   f. Lateral Joiner Internal Audit Guide: 19 participants
7. Assistance in the development of audit methodology & tools:
   a. Preparation of the BRI Danareksa SKAI audit program
   b. Brainstorming on the development of SKAI BRINS audit tools.
   c. Development of BRI Finance SKAI fraud indicators
   d. Development of BRI Finance's SKAI risk control matrix
   e. Development of BRI Insurance's SKAI audit rating methodology
   f. Assistance in the implementation of the IT audit of SKAI BRI Finance
8. Submission of the Integrated Internal Audit Report which is conducted every semester.
9. Integrated Governance Self Assessment is conducted every semester. The results of selfassessment of Factor 5 Indicators of the Integrated Internal Audit Unit both covering aspects of the structure, process and results are 1 (very good). Based on this assessment, it can be concluded that in general the Integrated Internal Audit Unit of the BRI Financial Conglomerate has implemented integrated governance which is generally very good. This is reflected in the very adequate fulfillment of the implementation of integrated governance. If there are weaknesses in the implementation of integrated governance, in general these weaknesses are not significant and immediately corrected by the Main Entity and/or LJK.
10. In order to accelerate the knowledge transfer process from SKAI BRI to SKAI LJK, a BRI Auditor has been placed at SKAI LJK with the following details:
    a. Bank Raya Indonesia : Head of SKAI (1 Person), IT Auditor (1 Person) , Auditor (3 Persons)
    b. BRI Life : Head of SKAI (1 person), KTA (1 person), Auditor (1 person)
    c. BRI Finance : Pgs. Head of Desk (1 Person), Auditor (2 Persons)

Integrated Risk Management Unit

The implementation of the work of the Integrated Risk Management Unit during the period of 2021 is as follows:

1. Implementation of the Integrated Risk Management Committee (RMC).
2. Implementation of the Integrated Risk Profile.
3. BRI Consolidated Bank Soundness Report.
4. Consolidated Minimum Capital Requirement (KPMM).
5. Integrated Minimum Capital Requirement (KPMM).
6. Integrated Stress Test.

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.	Recommendation 1 : The Public Company has technical means or procedure for both open and closed voting that prioritize independency and interest of Shareholders. Explanation: Every issued share with voting right has one vote (one share one vote). The Shareholders may use their voting rights during the decision makingprocess, in particular to decision with voting mechanism. However, both open and closed voting mechanism has not been regulated in details. 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.	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. 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: - 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. **Remarks : Comply**
A.1.2.	Recommendation 2 : All members of the Board of Directors and Board of Commissioners of the Public Company are present at the Annual GMS. 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.	Not all members of the Board of Directors and Board of Commissioners attended the last GMS. There was 1 (one) of 10 (ten) members of the Board of Commissioners and 1 (one) of 12 (twelve) members of the Board of Directors who were not present at the Annual GMS. **Remarks: Not Fulfilled**
A.1.3.	Recommendation 3 : The Summary of Minutes of GMS is available in the Public Company's website at least for one (1) year. 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.	The Company prepared a summary of the minutes of the AGMS and EGMS in Indonesian and English. The minutes of the meeting were published on the company's website 1 (one) working day, namely March 26, 2021. The AGMS was held on March 25, 2021. Minutes of the Bank's AGMS were available for more than 1 (one) year on the BRI website. (www.bri.co.id) During 2021 there were three EGMS. Information regarding the 2021 Annual and Extraordinary GMS had been presented in the Sub-Chapter of the General Meeting of Shareholders in the Corporate Governance Chapter of this Annual Report. **Remarks: Comply**

No	Aspect; Principle; Recommendation	Comply or Explain
A.2.	Principle 2: Enhancing the Quality of Communication between Public Company with Shareholders or Investors.	
A.2.1.	Recommendation 4 : Public Company has a communication policy with shareholders or investors. 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. In addition, the shareholders or investors can also submit input and opinion to the management of Public Company. 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.	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). **Remarks: Comply**
A.2.2.	Recommendation 5 : The Public Company discloses the Public Company's communication policies with shareholders or investors on the Website. 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.	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. **Remarks: Comply**
B.	**Aspek 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.	Recommendation 6 : Determination of total members of the Board of Commissioners takes into account the conditions of the Public Company. 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.04/2 14 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.	The number of members of BRI's Board of Commissioners as of December 31, 2021 was 10 (ten) consisting of 6 (six) Independent Commissioners and 4 (four) non-Independent Commissioners. **Remarks: Comply**
B.1.2.	Recommendation 7 : Determination on the composition of members of the Board of Commissioners takes into account on diversity of expertise, knowledge and required experience. 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.	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. **Remarks: Comply**

No	Aspect; Principle; Recommendation	Comply or Explain
B.2.	Principle 4 : Enhancing the Quality of Implementation of Duties and Responsibilities of the Board of Commissioners.	
B.2.1.	Recommendation 8 : The Board of Commissioners has Self- Assessment Policy to evaluate the performance of the Board of Commissioners. Explanation: The Board of Commissioners' Self- Assessment policy 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. 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.	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). **Remarks: Comply**
B.2.2.	Recommendation 9 : The Self-Assessment Policy to evaluate the performance of the Board of Commissioners is disclosed in the Annual Report of Public Company. 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.	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). **Remarks: Comply**
B.2.3.	Recommendation 10 : The Board of Commissioners has policy on resignation of member of the Board of Commissioner when involved in financial crime. 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. 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.	The Company has in place the policy regardin 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 2021 Annual Report of BRI in the Chapter of the Board of Commissioners. **Remarks: Comply**

No	Aspect; Principle; Recommendation	Comply or Explain
B.2.4.	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. 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.	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 2021 BRI annual report. **Remarks: Compl**y
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.	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. 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.04/2 14 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.	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 2021 consists of 12 (twelve) Directors. **Remarks: Comply**
C.1.2.	Recommendation 13 : Determination on the composition of members of the Board of Directors takes into account on diversity of expertise, knowledge and required experience. 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.	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. **Remarks: Comply**

No	Aspect; Principle; Recommendation			Comply or Explain
C.1.3.			Recommendation 14 : Member of the Board of Directors in charge of accounting or finance has expertise and/or knowledge in accounting field. 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. 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.	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: Education: He held an MBA, Finance & Strategy from Simon School of Business-University of Rochester, USA (2010) Bachelor of Animal Science, from Bogor Agricultural University (2001). Experience: Executive Vice President Subsidiary Management Division Vice President Management Desk Assistant Vice President Aquity Management **Remarks: Comply**
C.2.	Principle 6 : Enhancing the Quality of Implementation of Duties and Responsibilities of the Board of Directors.			
C.2.1.			Recommendation 15 : The Board of Directors has Self-Assessment Policy to evaluate the performance of the Board of Directors. 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. Self-assessment 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. 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	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. 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). **Remarks: Comply**
C.2.2.			Recommendation 16 : The Self-Assessment Policy to evaluate the performance of the Board of Directors is disclosed in the Annual Report of Public Company. 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.	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 2021 BRI Annual Report. **Remarks: Comply**

No	Aspect; Principle; Recommendation				Comply or Explain
C.2.3.			Recommendation 17 : Explanation:	The Board of Directors has a policy regarding the resignation of members of the Board of Directors when involved in financial crimes. 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. 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.	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. **Remarks: Comply**
D.	**Aspect 4 : Stakeholders Participation**				
D.1.		Principle 7 : Enhancing Governance Aspect Through Stakeholders Participation.			
D.1.1.			Recommendation 18 : Explanation:	The Public Company has the Policy to prevent Insider Trading. 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.	BRI Insider Trading Policy is regulated under: 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. Conflict of Interest Handling Guideline (Join Decree of the Board of Commissioners and the Board of Directors BRI No.02-KOM/BRI/05/2012 and Nokep: S.104-DIR/ DKP/05/2012 dated 24 May 2012) **Remarks: Comply**
D.1.2.			Recommendation 19 : Explanation:	Public Company has anti corruption and fraud policy. 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.	The implementation of the Anti-fraud Strategy at BRI was regulated in the Circular Letter of the BRI Directors Number S.18-DIR/MOP/03/2020 concerning the Anti-Fraud Strategy of PT. Bank Rakyat Indonesia (Persero) Tbk. The Anti-Fraud Strategy implemented in the form of a Fraud control system, had 4 (four) pillars, namely Prevention. Detection. Investigation, reporting, and sanctions, monitoring, evaluation, and follow-up. The company also had policies related to corrupt practices as stated in the Circular Letter of the BRI Directors No: SE.63-DIR/KEP/12/2020 dated December 8, 2020 concerning Provisions on Anti-Bribery and Gratituity Control of PT Bank Rakyat Indonesia (Persero), Tbk. This policy became a part of BRI's commitment with the Corruption Eradication Commision in preventing corruption. **Remarks: Comply**

No	Aspect; Principle; Recommendation				Comply or Explain
D.1.3.			Recommendation 20 : Explanation:	The Public Company has policy on vendor or supplier selection and capability improvement. 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. 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. 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.	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. **Remarks: Comply**
D.1.4.			Recommendation 21 : Explanation:	The Public Company has policy on fulfillment of creditor rights. 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.	The Company has a policy on fulfillment of creditor rights as outlined in each Credit Agreement between BRI and the debtor. The agreement included the rights and obligations of both parties such as the transparency of financial statements to creditors. **Remarks: Comply**
D.1.5.			Recommendation 22 : Explanation:	The Public Company has the Whistleblowing System policy. 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.	The policy regarding the Whistleblowing System at BRI is regulated by the Circular Letter of the Board of Directors Number. SE.65-DIR/KEP/10/2021 dated 28 October 2021. The BRI Whistleblowing System Policy regulates the types of violations reported, reporting facilities, protection & confidentiality of the whistleblowers, and the reporting unit. Whistleblowing System manager. **Remarks: Comply**
D.1.6.			Recommendation 23 : Explanation:	The Public Company has a long term incentive policy for the Board of Directors and employees. 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. 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.	Long-term employee incentives are contained in the Employee Welfare Section of the BRI Annual Report 2021. **Remarks: Comply**

No	Aspect; Principle; Recommendation				Comply or Explain
E.	**Aspect 5 : Information Disclosure**				
E.1.		Principle 8 : Improving Implementation of Information Disclosure.			
E.1.1.			Recommendation 24 : Explanation:	Public Company utilizes the use of information technology more broadly than the Website as a medium of information disclosure. 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	The Company always strives to improve the quality 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: 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 0812 12 14017. 3. Web chat through website www.bri.co.id 4. Email: callbri@bri.co.id Telegram: 0812 12 14017 5. Internet Banking: https://ib.bri.co.id 6. Twitter: @kontak_bri Facebook: Bank BRI Official **Remarks: Comply**
E.1.2.			Recommendation 25 : Explanation:	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. 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.	In the 2021 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. **Remarks: Comply**

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.

Prinsip	Penjelasan	Implementasi di 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 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.

Prinsip	Penjelasan	Implementasi di BRI
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 No45/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 GCG

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:

1. 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.
2. 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.
3. 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:

1. Implementation of duties and responsibilities of the Board of Directors.
2. Implementation of duties and responsibilities of the Board of Commissioners.
2. Completeness and execution of committee duties.
3. Handling of conflict of interest.
4. Implementation of compliance function.
5. Implementation of internal audit function.

6. Implementation of external audit function.
7. Implementation of risk management including internal control system.
8. Funding to related parties and large exposure.
9. Transparency of the Bank's financial and nonfinancial condition, governance report and internal reporting.
10. 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 2021 has reached a composite index of 2 (GOOD), with the following details:

Period	Rating	Definition
2021	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 2021 there was no recommendation from FSA.

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 2021 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

2018	2019	2020	2021
89,06	90,75	93,25	**95,10**

The results of the assessment of the CGPI based on the 2021 assessment got a score of 95.10 points with a **Most Trusted** rating with the details of the assessment as follows.

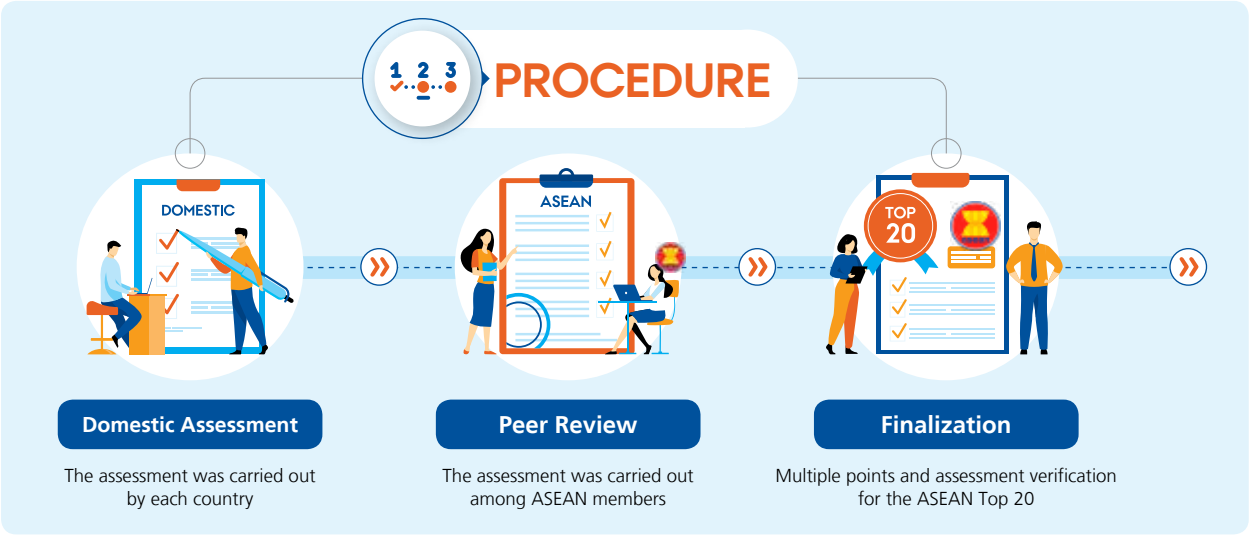
Governance Structure	33,72
Governance Process	34,38
Governance Outcome	27,00
Total Score	95,10

Recommendations and Follow-Up

Recomendation	Follow-up
Governance Structure BRI still needed to improve the completeness and adequacy of the corporate organ structure as well as strengthen/sharpen the governance system infrastructure which included guidelines, policies and corporate management strategies, so that it became the company's competitive advantage in creating value for stakeholders and realizing sustainable growth.	Bank BRI continued to improve governance through updating company policies, guidelines and strategies. In addition, BRI continued to innovate in the area of governance by digitizing the system and strengthening employee awareness of Corporate Culture.
Governance Process BRI still needed to continue to adapt to changes in its industry and business environment through strategic planning, system design and effective and efficient company management mechanisms. The effectiveness of the implementation of the company's management systems and mechanisms could be improved by developing the framework, procedures and maturity level of each of these systems and mechanisms. Likewise, the efficiency of the company's management mechanism could be realized by completing work processes, monitoring, evaluating results and following up on improvement programs.	BRI's strategic planning was contained in the BRI corporate plan which was the basis for the company in carrying out every business activity. In preparing this strategy, BRI considered various aspects other than financial, namely Sustainable Finance.
Governance Outcome BRI still needed to improve governance outcomes by strengthening/sharpening strategies, expanding policies and initiated programs to achieve maximum company performance in order to build a company's competitive advantage oriented towards sustainable value creation for stakeholders.	BRI confirmed the results of governance in achieving financial and non-financial performance. In addition, BRI also continued to be consistent in participating in developing the economy in Indonesia.

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

Based on the results of the assessment of the level of GCG practice according to the ACGS criteria in 2019, BRI was awarded with the Top 3 PLCs of Indonesia in the Asean Corporate Governance Scorecard (ACGS) ranking by the ASEAN Capital Market Forum (ACMF) with a score of 110.22.

Recommendations and Follow-Up

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:

ACGS Assessment Criteria	Follow-up
The company has the policy to support the implementation of education programs for the Board of Commissioners and the Board of Directors.	BRI always ensures that the education programs for the Board of Commissioners and the Board of Directors run well. This is in line with the internal policies in the Decree of the Board of Directors Nokep: S.43-DIR/SKP/01/2018 dated January 17, 2018.
The Company announces the Annual General Meeting of Shareholders at least 28 days before implementing the Annual General Meeting of Shareholders.	BRI continues to be consistent in implementing transparency, especially the issuance of the announcement of the Annual GMS 28 days before the implementation.
Meeting materials for the Board of Commissioners and the Board of Directors are available at least 5 (five) working days before the meeting.	BRI always ensures that the preparation for the meetings of the Board of Commissioners and the Board of Directors is carried out in an orderly manner, including meeting materials 5 working days before the meeting.

OJK and ARA Reference Index

Criteria	Explanation	Page	Regulasi/ Best Practices
General			
The annual report should be presented in good and correct Indonesian, and it was recommended to present it also in English.			
The annual report should be printed in good quality and uses an easy-to-read type and size.			
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;		
	2. Side;		
	3. Back cover; and		
	4. Every page.		
The annual report should be available on the company website.			
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 9 SEOJK 16
	2. Gross profit;	32	
	3. Profit (loss);	32	
	4. Total profit (loss) attributable to owners of the parent entity and non-controlling interests;	32	SEOJK 16 ARA
	5. Total comprehensive profit (loss);	32	SEOJK 16
	6. Total comprehensive profit (loss) attributable to owners of the parent entity and non-controlling interests;	32	
	7. Earnings (loss) per share;	33	SEOJK 9 SEOJK 16 ARA
	8. Total assets;	30	
	9. Total liabilities;	30	
	10. Total equity;	31	
	11. Ratio of profit (loss) to total assets;	35	SEOJK 16
	12. Ratio of profit (loss) to equity;	35	
	13. Ratio of profit (loss) to income/sales;	35	
	14. Current ratio;	35	
	15. Ratio of liabilities to equity;	35	
	16. Ratio of liabilities to total assets;	35	
	17. CAR ratio;	35	SEOJK 9
	18. Ratio of Return on Assets (ROA);	35	
	19. Ratio of Return on Equity (ROE);	35	
	20. Productive Assets;	35	

Criteria	Explanation	Page	Regulasi/ Best Practices
	21. Ratio of Non-performing Loans (NPL);	34	SEOJK 9
	22. Ratio of Operating Expenses to Operating Income (BOPO);	35	
	23. Cost to Income Ratio (CIR);	35	
	24. Net Interest Margin Ratio (NIM);	35	
	25. Percentage of violations and exceeding the Maximum Lending Limit (BMPK);	35	
	26. Statutory Reserves Ratio (GWM);	35	
	27. Ratio of Net Open Position (GDP); and	35	
	28. Information and other financial ratios relevant to the issuer or public company and the type of industry.	35	SEOJK 9 SEOJK 16 ARA
Stock Price Information	Share information for a Public Company should at least contain:		SEOJK 16 ARA
	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:	37	
	a. Number of outstanding shares;		
	b. Market capitalization based on the price on the stock exchange where the shares were listed;		
	c. The highest, lowest and closing share prices were based on prices on the stock exchange where the shares are listed; and		
	d. Trading volume on the stock exchange where the shares are listed.		
	Information in letter b), letter c) and letter d) is only disclosed if the shares are listed on the stock exchange;		
	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:	40	SEOJK 16 ARA
	a. The date of implementation of the corporate action;		
	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;		
	c. Number of outstanding shares before and after the corporate action;		
	d. Number of conversion effects executed (if any); and		
	e. Share prices before and after corporate actions;		
	3. In the event of a temporary suspension of share trading (suspension) and/or delisting of shares in the financial year, the should be explained; and	41	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).	41	SEOJK 16

Criteria	Explanation	Page	Regulasi/ Best Practices
Information on bonds, sukuk or convertible bonds that were still outstanding in the last 2 (two) financial years. Reports of the Board of Directors and the Board of Commissioners	Information contained:	40-41	ARA
	1. Number of outstanding bonds/sukuk/convertible bonds;		
	2. Interest rate/yield;		
	3. Due date; and		
	4. Bond/sukuk ratings for 2020 and 2021.		
	Note: if the company did not have bonds/sukuk/convertible bonds, it had to be disclosed.		
Reports of the Board of Directors and the Board of Commissioners			
Board of Directors' Report	The Board of Directors' report should at least contain a brief description of:		
	1. Performance of Issuers or Public Companies, at least containing:		
	a. Issuer's or Public Company's strategy and strategic policies;	57	SEOJK 9 SEOJK 16 ARA
	b. The role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;		SEOJK 16
	c. The process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;		
	d. Comparison between the results achieved with those targeted by the Issuer or Public Company; and		SEOJK 9 SEOJK 16 ARA
	e. Constraints faced by Issuers or Public Companies;	57	
	f. Organizational structure;		SEOJK 9
	g. Main activity;	55	
	h. Information Technology;	56	
	i. Types of products and services offered, including lending to micro, small and medium business debtors;	55	
	j. Interest rates for raising and providing funds;		
	k. Economic development and target market;		
	l. Network and business partners at home and/or abroad;	55	
	m. Number, type and location of offices;		
	n. Ownership of the Board of Directors, Board of Commissioners and shareholders in the Bank's business group;		
	o. Important changes that occurred in the Bank and the Bank's business group in the relevant year;		
	p. Important things that are expected to happen in the future; and		
	q. Human resources include the number, level of education, training, and human resource development.	56	
	2. Description of the business prospects of the Issuer or Public Company; and		SEOJK 9 SEOJK 16 ARA
	3. Implementation of the governance of Issuers or Public Companies.		
	4. Changes in the composition of the members of the Board of Directors (if any) and the reasons for the changes.		SEOJK 9 ARA

Criteria	Explanation	Page	Regulasi/ Best Practices
Board of Commissioners Report	The report of the Board of Commissioners should at least contain a brief description about:		SEOJK 16
	1. Assessment of the performance of the Board of 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 Board of Directors;	71-74	
	2. Views on the business prospects of the Issuer or Public Company prepared by the Board of Directors; and	75	
	3. Views on the implementation of the governance of the Issuer or Public Company.	75-80	
	4. Changes in the composition of the Board of Commissioners (if any) and the reasons for the changes.	82-83	SEOJK 9 SEOJK 16 ARA
Signatures of members of the Board of Directors and Board of Commissioners	Contains the following:	86-87	ARA
	1. The signature was written on a separate sheet;		
	2. A statement that the Board of Commissioners and the Board of Directors were fully responsible for the correctness of the contents of the annual report;		
	3. Signed by all members of the Board of Commissioners and members of the Board of Directors stating their names and positions; and		
	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 Board of 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.		
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:	90-91	SEOJK 16 ARA
	1. Address;		
	2. Telephone number;		
	3. Electronic mail address; and		
	4. Website address;		
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.	92-95	SEOJK 16 ARA
	Note: if the company had never changed its name, it should be disclosed.		
Business fields	It described:		SEOJK 16 ARA
	1. The company's business activities according to the latest articles of association;	102	
	2. Business activities carried out; and	102	
	3. Products and/or services produced.	103-109	
Vision, Mission and Corporate Culture	It included:	96-101	SEOJK 16 ARA
	1. Company vision;		
	2. Company mission;		
	3. Information that the vision and mission had been reviewed and approved by the Board of Directors/Board of Commissioners for the financial year; and		
	4. A statement regarding the corporate culture of the Company.		

Criteria	Explanation	Page	Regulasi/ Best Practices
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.	110-113	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 Board of Directors including committees under the Board of Directors (if any) and committees under the Board of Commissioners, accompanied by names and positions.	114-115	SEOJK 16 ARA
Association Member	List of industry association memberships both on a national and international scale related to the implementation of sustainable finance.	113	SEOJK 16
Board of Directors Profile	Profile of the Board of Directors, at least contained:	116-133	SEOJK 16 ARA
	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 Board of Directors of the Issuer or Public Company concerned;		
	b. Concurrent positions, either as a member of the Board of 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 Board of Directors does not have concurrent positions, then this was disclosed; and		
	c. Work experience and period of time both inside and outside the Issuer or Public Company;		
	7. Affiliation with other members of the Board of 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 Board of Directors had no affiliation, the Issuer or Public Company should disclose this matter; and		SEOJK 16
	8. Changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there was no change in the composition of the members of the Board of Directors, this matter should be disclosed;		

Criteria	Explanation	Page	Regulasi/ Best Practices
Board of Commissioners Profile	Profile of the Board of Commissioners, at least contained:	134-145	SEOJK 16 ARA
	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;		
	c. Concurrent positions, either as a member of the Board of Commissioners, member of the Board of 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;		
	d. Work experience and period of time both inside and outside the Issuer or Public Company;		
	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;		
	8. Statement of independence of the independent commissioner in the event that the independent commissioner had served more than 2 (two) terms; and	134-145	SEOJK 16 ARA
	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;		
Number of employees and data on employee competency development.	Number of employees by gender, position, age, education level, and employment status (permanent/contracted) in the financial year;	150-162	SEOJK 16 ARA
	Disclosure of information could be presented in tabular form.		

Criteria	Explanation	Page	Regulasi/ Best Practices
Composition of shareholders	Name of shareholders and percentage of ownership at the beginning and end of the financial year consisted of information regarding:	162	SEOJK 16 ARA
	1. Shareholders owning 5% (five percent) or more shares of the Issuer or Public Company;	165	
	2. Members of the Board of Directors and members of the Board of Commissioners owning shares of Issuers or Public Companies. In the event that all members of the Board of Directors and/or all members of the Board of Commissioners did not own shares, then this matter should be disclosed;	166-167	
	3. Percentage of indirect ownership of shares of Issuers or Public Companies by members of the Board of 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 Board of Directors and members of the Board of Commissioners;		
	In the event that all members of the Board of 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 shouldl be disclosed.		
	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;	166-167	
	4. Number of shareholders and percentage of ownership at the end of the financial year based on classification:	167	SEOJK 16
	a. Ownership of local institutions;		
	b. Ownership of foreign institutions;		
	c. Local individual ownership; and		
	d. Foreign individual ownership;		
	The above information could be presented in tabular form.		
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;	168	SEOJK 16
List of subsidiaries and/or associated entities	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.	169-175	SEOJK 16 ARA
	For a subsidiary, information about the address of the subsidiary was added.		
Information related to the Bank Business Group		177	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).	176	SEOJK 16 ARA
Share listing chronology	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);	177-181	SEOJK 16 ARA
Chronology of securities issuance (including private placement) and/or share listing from the initial issuance to the end of the financial year.	Other securities listing information that had not matured in the financial year at least included the name of the securities, year of issue, interest rate/yield, maturity date, offering value, and rating of securities (if any);	180-184	SEOJK 16 ARA

Criteria	Explanation	Page	Regulasi/ Best Practices
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:	198-199	ARA
	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; and		
	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.		
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.	186	SEOJK 16 ARA
Awards received in the last financial year and/or certifications that are still valid in the last financial year both on a national and international scale	It contained nformation in the following:	187-195	ARA
	1. Name of award and/or certification;		
	2. Year of award and/or certification;		
	3. The awarding and/or certification body; and		
	4. Validity period (for certification).		
Name and address of the subsidiary and/or branch office or representative office (if any)	It contained information including:	196-197	SEOJK 16 ARA
	1. Name and address of the subsidiary; and		
	2. Name and address of branch/representative office.		
	Note: if the company did not have a subsidiary, branch office, and representative office, it should be disclosed.		
Information on Company Website	It included at least:	198-199	ARA
	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 Board of Directors; and		
	6. Charter of the Board of Commissioners, Board of Directors, Committees, and Internal Audit Unit.		
Management Discussion and Analysis on Company Performance			
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:		SEOJK 9 SEOJK 16 ARA
	1. Explanation of each business segment.	220-267	
	2. Performance per business segment, including:		
	a. Production, which includes the process, capacity, and development;	220-267	
	b. Increase/decrease in production capacity;	220-267	
	c. Sales/operating income; and	264-267	
	d. Profitability	264-267	

Criteria	Explanation	Page	Regulasi/ Best Practices
Description of the company's financial performance	Financial performance analysis which included a comparison between the financial performance of the year concerned with the previous year and the causes of an increase/decrease in an account (in the form of narratives and tables), including regarding:		SEOJK 9 SEOJK 16 ARA
	1. Current assets, non-current assets, and total assets;	270-277	
	2. Short-term liabilities, long-term liabilities and total liabilities;	270-280	
	3. Equity;	280-281	
	4. Sales/operating income, expenses, profit (loss), other comprehensive income, and comprehensive income for the current period;	283-289	
	5. Cash flow;	289-291	
	6. Basic loan interest rate;	297	SEOJK 9
	7. Analysis of the quality of earning assets and relevant financial ratios.	298-300, 293-294	
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
	1. Ability to pay debts, both short term and long term and	292	
	2. The level of collectibility of receivables.	294	
Discussion on capital structure and management of capital structure policy	The explanation consisted of:		SEOJK 16 ARA
	1. Details of the capital structure consisting of interest-based debt/sukuk and equity; and	301	
	2. Management policies on capital structure (capital structure policies); and	300-301	
	3. Basis for selecting management policy	300-301	
Discussion on material commitments for capital goods investment (not funding commitments) in the last financial year	It explained:		SEOJK 16 ARA
	1. The name of the party making the bond;	375-376	
	2. The purpose of the bond;	375-376	
	3. The expected source of funds to fulfill these commitments;	375-376	
	4. Currency to be denominated; and	375-376	
	5. Measures planned by the company to protect the risk from the related foreign currency position.	375-376	
	Note: if the company did not have a commitment related to investment in capital goods in the last financial year, it should be disclosed.		
Discussion on investment in capital goods realized in the last financial year	It explained:		SEOJK 16 ARA
	1. Types of investment in capital goods;	376	
	2. The purpose of investment in capital goods; and	376	
	3. The investment value of capital goods issued in the last financial year.	376	
	Note: if there was no realization of capital goods investment, it should be disclosed.		

Criteria	Explanation	Page	Regulasi/ Best Practices
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;	381-382	SEOJK 16 ARA
	2. Profit (loss);	381-382	
	3. Capital structure;	382	SEOJK 16
	4. Marketing;	383	ARA
	5. HR Development;	383	ARA
	6. Other matters deemed important to the Issuer or Public Company.	381-383	SEOJK 16 ARA
	Targets/projections to be achieved by the Issuer or Public Company for the next 1 (one) year,		
	about:		
	1. Revenue/sales;	384	SEOJK 16 ARA
	2. Profit (loss);	384	
	3. Capital structure (capital structure);	385	SEOJK 16
	4. Dividend Policy;	385	
	5. Marketing;	386	ARA
	6. HR Development;	386	ARA
	7. Other matters deemed important to the Issuer or Public Company.	384	SEOJK 16 ARA
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.	380	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.	380-381	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.	215-219	SEOJK 9 SEOJK 16 ARA
Description of dividends for the last 2 (two) financial years.	Description of dividends for 2 (two) financial years last, at least:		SEOJK 16 ARA
	1. Dividend policy contained information of the percentage of total dividends distributed to net income;	386	
	2. Date of payment of cash dividends and/or date of distribution of non-cash dividends;	387	
	3. Total dividends per share (cash and/or non-cash);	387	
	4. The amount of dividends per year paid.	387	
	Note: if there was no dividend distribution, the reasons should be disclosed.		
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:		SEOJK 16 ARA
	1. Total proceeds;	387-389	
	2. Plan for the use of funds;	387-389	
	3. Details of the use of funds;	387-389	
	4. Fund balance; and	387-389	
	5. The date of approval of the GMS/RUPO for changes in the use of funds (if any).	387-389	
	Note: if the company did not have information on the realization of the use of proceeds from the public offering, it should be disclosed.		

Criteria	Explanation	Page	Regulasi/ Best Practices
Information on material transactions containing conflicts of interest and/or transactions with affiliated parties	It contained a description of:		SEOJK 16 ARA
	1. Transaction date, value, and object;	389-393	
	2. Name of the party conducting the transaction;	389-393	
	3. The nature of the affiliation relationship (if any);	389-393	
	4. Explanation of the fairness of the transaction;	389-393	
	5. Fulfillment of related provisions;	389-393	
	6. In the event that there was an affiliation relationship, in addition to disclosing the information as referred to in number 1) to number 5), the Issuer or Public Company also disclosed information:	389-393	
	a. Statement of the Board of 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; and	389-393	
	b. 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 arms-length principle;	389-393	
	7. 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.	389-393	
	8. 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 ARA
	9. In the event that there was no affiliated transaction and/or conflict of interest transaction, this matter should be disclosed.		
A description of changes in the laws and regulations of the company in the last financial year	The description included:		SEOJK 16 ARA
	1. The name of the legislation undergoing changes; and	397-402	
	2. The impact (quantitative and/or qualitative) on the company (if significant) or a statement that the impact is not significant.	397-402	
	Note: if there were no changes to the laws and regulations in the last financial year, the matters should be disclosed.	397-402	
A description of the changes in accounting policies adopted by the company in the last financial year	The description included:		SEOJK 16 ARA
	1. Changes in accounting policies;	403	
	2. Reasons for changes in accounting policies; and	403	
	3. Quantitative impact on financial statements.	403	
	Note: If there was no change in accounting policy in the last financial year, it should be disclosed.	403	

Criteria	Explanation	Page	Regulasi/ Best Practices
Business continuity information	Disclosure of information regarding:		ARA
	1. Potential Matters having a significant effect on the company's business continuity in the last financial year;	404-405	
	2. Management's assessment of the items in number 1; and	404-405	
	3. Assumptions used by management in conducting the assessment.	404-405	
	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.		
Good Corporate Governance			
GMS	Information regarding the resolutions of the GMS in the financial year and 1 (one) year before the financial year included:	468-487	SEOJK 16
	a. resolutions of the GMS in the financial year and 1 (one) year before the financial year are realized in the financial year; and		
	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;		
	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 Board of Directors;	513-534	SEOJK 16 ARA
	Information regarding the duties and responsibilities of each member of the Board of Directors is described and can be presented in tabular form.		
	2. A statement that the Board of Directors had guidelines or charter for the Board of Directors;		
	3. Policy and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in the meeting including attendance at the GMS;		
	Information on the level of attendance of members of the Board of Directors at the meeting of the Board of Directors, the meeting of the Board of Directors with the Board of Commissioners, or the GMS can be presented in tabular form.		
	5. Training and/or competency improvement of members of the Board of Directors:		SEOJK 16
	a. Policy on training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); and		
	b. Training and/or competency improvement attended by members of the Board of Directors in the financial year (if any);		
	6. The Board of Directors' assessment of the performance of the committees supporting the implementation of the Board of Directors' duties for the financial year shall at least contain:		SEOJK 16 ARA
	a. performance appraisal procedures; and		
	b. the criteria used were performance achievements during the financial year, competence and attendance at meetings; and		
	in the event that the Issuer or Public Company did not have a committee that supports the implementation of the duties of the Board of Directors, then this should be disclosed.		

Criteria	Explanation	Page	Regulasi/ Best Practices
Board of Commissioners	1. Duties and responsibilities of the Board of Commissioners;	487-513	SEOJK 16 ARA
	2. A statement that the Board of Commissioners had guidelines or charter for the Board of Commissioners;		
	3. Policy and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of 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 Board of Directors, or the GMS can be presented in tabular form.		
	4. training and/or competency improvement of members of the Board of Commissioners:		SEOJK 16
	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); and		
	b. training and/or competency improvement attended by members of the Board of Commissioners in the financial year (if any);		
	5. Performance appraisal of the Board of Directors and the Board of Commissioners as well as each member of the Board of Directors and the Board of Commissioners, at least containing:		SEOJK 16
	a. performance appraisal implementation procedures;		
	b. the criteria used were performance achievements during the financial year, competence and attendance at meetings; and		
	c. the party conducting the assessment; and		
	6. 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:		SEOJK 16 ARA
	a. performance appraisal procedures; and	512-513	
	b. the criteria used are performance achievements during the financial year, competence and attendance at meetings;	512-513	
Independent Commissioner (minimum 30% of the total Board of Commissioners)	It included:		ARA
	1. Criteria for determining the Independent Commissioner; and	492-494	
	2. Statement on the independence of each Independent Commissioner.	492-494	
Nomination and remuneration of the Board of 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 Board of Directors and/or members of the Board of Commissioners; and	658-664	SEOJK 16
	2. Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, including:		SEOJK 16 ARA
	a. procedures for determining remuneration for the Board of Directors and the Board of Commissioners;	658-664	
	b. the remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and	658-664	
	c. the amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners;	658-664	
	Disclosure of information can be presented in tabular form.	658-664	

Criteria	Explanation	Page	Regulasi/ Best Practices
Implementation of Good Corporate Governance in Providing Remuneration for Commercial Banks		664-667	POJK 45
Audit committee	1. Name and position in committee membership;		SEOJK 16 ARA
	2. Age;		
	3. Nationality;		
	4. Educational history;		
	5. Position history, including information on:		
	a. Legal basis for appointment as committee member;		
	b. Concurrent positions, either as a member of the board of commissioners, member of the board of directors, and/or committee member and other positions (if any); and		
	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;		
	7. Statement of independence of the audit committee;		
	8. Training and/or competency improvement that have been followed in the financial year (if any);		
	9. Policy and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members at the meeting; and		
	10. Implementation of the audit committee's activities for the financial year in accordance with the guidelines or charter of the audit committee;		
Committee or function of nomination and remuneration Issuers or Public Companies	At least it contained:		SEOJK 16 ARA
	1. Name and position in committee membership;		
	2. Age;		
	3. Nationality;		
	4. Educational history;		
	5. Position history, including information on:		
	a. Legal basis for appointment as committee member;		
	b. Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and		
	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;		
	8. Training and/or competency improvement that have been followed in the financial year (if any);		SEOJK 16 ARA
	9. Description of duties and responsibilities;		
	10. A statement of having a guideline or charter (charter);		
	11. Policy and implementation of the frequency of meetings and the level of attendance of members at the meeting;		
	12. Brief description of the implementation of activities in the financial year; and		
	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; and		
	2. The party carrying out the nomination and remuneration function;		

Criteria	Explanation	Page	Regulasi/ Best Practices
Other committees owned by the Issuer or Public Company in order to support the functions and duties of the Board of Directors (if any) and/or committees that supported the functions and duties of the Board of Commissioners	At least it contained:		SEOJK 16 ARA
	1. Name and position in committee membership;		
	2. Age;		
	3. Nationality;		
	4. Educational history;		
	5. Position history, including information on:		
	a. Legal basis for appointment as committee member;		
	b. Concurrent positions, either as a member of the board of commissioners, member of the board of directors, and/or committee member and other positions (if any); and		
	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;		
	8. Training and/or competency improvement followed in the financial year (if any); and		
	9. Description of duties and responsibilities;		
	10. A statement that the committee has had guidelines or charters;		
	11. Policy and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and		
	12. Brief description of the committee's activities for the financial year;		
Company secretary	1. Name;		SEOJK 16 ARA
	2. Domicile;		
	3. Position history, including:		
	1. Legal basis for appointment as company secretary; and		
	2. Work experience and period of time both inside and outside the issuer or public company;		
	4. Educational history;		
	5. Training and/or competency improvement that was followed in the financial year; and		
	6. A brief description of the implementation of the duties of the corporate secretary for the financial year;		
Internal Audit Unit	1. Name of the head of the internal audit unit;		SEOJK 16 ARA
	2. Position history, including:		
	a. Legal basis for appointment as head of internal audit unit; and		
	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. Training and/or competency improvement that was followed in the financial year;		
	5. The structure and position of the internal audit unit;		
	6. Description of duties and responsibilities;		
	7. A statement that the internal audit unit had a guideline or charter; and		
	8. 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 board of directors, board of commissioners, and/or audit committee;		

Criteria	Explanation	Page	Regulasi/ Best Practices
Public Accountant	1. Name and year of the public accountant who audited the annual financial statements for the last 5 years;	668	ARA
	2. Name and year of the Public Accounting Firm that audited the annual financial statements for the last 5 years;	668	
	3. The amount of the fee for each type of service provided by the Public Accounting Firm in the last financial year; and	668	
	4. Other services provided by Public Accounting Firms and public accountants other than auditing services for annual financial statements in the last financial year.	668	
	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;	691-695	SEOJK 16 ARA
	2. Review of the effectiveness of the internal control system; and	691-695	
	3. Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;	691-695	SEOJK 16
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;	668-690	SEOJK 16 ARA
	2. Types of risks and how to manage them;	668-690	
	3. Overview of the effectiveness of the risk management system	668-690	
	4. Issuer or Public Company; and	668-690	SEOJK 16
	5. Statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system;		
Legal cases that have a material impact faced by the issuer or public company, subsidiaries, members of the board of directors and members of the board of commissioners (if any),	1. Principal case/lawsuit;	703-704	SEOJK 16 ARA
	2. Status of settlement of cases/claims; and	703-704	
	3. The effect on the condition of the issuer or public company;	703-704	
Information on administrative sanctions/ sanctions imposed on issuers or public companies, members of the board of commissioners and members of the board of directors, by the financial services authority and other authorities in the financial year (if any)		705	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.		705-710	ARA
Information regarding the code of conduct of the Issuer or Public Company	1. The points of the code of ethics;	714-716	SEOJK 16 ARA
	2. Disclosure that the code of ethics applied to all levels of the organization;	714-716	
	3. Dissemination of the code of ethics;	714-716	
	4. Sanctions for each type of violation stipulated in the code of ethics (normative); and	714-716	
	5. The number of violations of the code of ethics along with the sanctions given in the last financial year.	714-716	
	Note: if there is no violation of the code of ethics in the last financial year, it must be disclosed.		

Criteria	Explanation	Page	Regulasi/ Best Practices
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:	667	SEOJK 16
	1. Number of shares and/or options;	667	
	2. Implementation period;	667	
	3. Requirements for eligible employees and/or management; and	667	
	4. Execution price or determination of exercise price.	667	
Brief description of Information disclosure policy	1. Share ownership of members of the board of 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; and	463-466	SEOJK 16
	2. Implementation of the policy;		
Description of the whistleblowing system at the Issuer or Public Company	1. How to submit a violation report;	716-719	SEOJK 16 ARA
	2. Protection for whistleblowers;	716-719	
	3. Handling of complaints;	716-719	
	4. The party managing the complaint; and	716-719	
	5. The results of the handling of complaints, at least:	716-719	
	a. Number of complaints received and processed in the financial year; and	716-719	
	b. Follow-up on complaints;	716-719	
	In the event that the issuer or public company did not have a whistleblowing system, then this should be disclosed.	716-719	
Description of the Issuer's or Public Company's anti-corruption policy	1. Programs and procedures implemented in overcoming the practice of corruption, kickbacks, fraud, bribery and/ or gratuities in Issuers or Public Companies; and	710-714	SEOJK 16 ARA
	2. Anti-corruption training/socialization for employees of Issuers or Public Companies;	710-714	
	In the event that the Issuer or Public Company did not have an anti-corruption policy, the reasons for not having the said policy should be explained.	710-714	
Policy regarding the diversity of the composition of the Board of Commissioners and the Board of Directors. Description of the Company's written policies regarding the diversity of the composition of the Board of Commissioners and Directors in education (field of study), work experience, age, and gender. Note: if there was no such policy, the reasons and considerations should be disclosed.		719-721	ARA
Implementation of Public Company governance guidelines for Issuers issuing equity securities or Public Companies	1. Statement of recommendations that had been implemented; and/or	731-738	SEOJK 16
	2. Explanation of recommendations that had not been implemented, along with reasons and alternative implementations (if any).	731-738	
	Disclosure of information can be presented in tabular form.	731-738	
GCG Implementation Assessment for the financial year 2020 which included at least aspects of the Board of Commissioners and the Board of Directors	It contained a description of:		ARA
	1. Criteria used in the assessment	740-743	
	2. The party conducting the assessment	740-743	
	3. The assessment score of each criterion	740-743	
	4. Recommended assessment results	740-743	
	5. Reasons for not yet/not implemented recommendations.	740-743	
Financial Information			
Statement Letter of the Board of Directors and/or Board of Commissioners regarding Responsibility for Financial Statements	Compliance with related regulations regarding Responsibility for Financial Statements.	FS Board of Directors Statement Page	ARA

Criteria	Explanation	Page	Regulasi/ Best Practices
Independent auditor's opinion on financial statements		FS Opinion Page	ARA
Description of Independent Auditor in Opinion	The description contained about:	FS Opinion Page	ARA
	1. Name and signature;		
	2. Date of the Audit Report; and		
	3. KAP license number and Public Accountant license number.		
Complete financial reports	It completely contained the elements of the financial statements:		ARA
	1. Statement of financial position;	FS Pages 1-4	
	2. Statement of profit or loss and other comprehensive income;	FS Pages 5-7	
	3. Statement of changes in equity;	FS Pages 8-9	
	4. Cash flow statement;	FS Pages 10-11	
	5. Notes to financial statements;	FS Pages 12-310	
	6. Comparative information about the previous period; and	FS Pages 1-310	
	7. 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).	-	
Profitability level comparison	Comparison of performance/profit (loss) for the current year with the previous year	FS Pages 5-7	ARA
Cash flow statement	It should meet the following conditions:	FS Pages 10-11	ARA
	1. Grouping into three categories of activities: operating, investing, and financing;		
	2. Using the direct method to report cash flows from operating activities;		
	3. Separation of presentation between cash receipts and or cash disbursements during the year in operating, investing and financing activities; and		
	4. Disclosure of non-cash transactions must be included in the notes to the financial statements.		
Accounting Policy Overview	It included at least:		ARA
	1. Statement of compliance with SAK;	FS Pages 35	
	2. Basis of measurement and preparation of financial statements;	FS Pages 36	
	3. Income tax;	FS Pages 65-66	
	4. Work benefits; and	FS Pages 63	
	5. Financial Instruments.	FS Pages 35-69	
Disclosure of related party transactions	The things that were disclosed included:		ARA
	1. Name of the related party, as well as the nature and relationship with the related party;	FS Pages 292-294	
	2. Transaction value and its percentage to the total related revenues and expenses; and	FS Pages 295-300	
	3. Total balance and its percentage to the total related assets or liabilities.		
Disclosures related to taxation	The things that were disclosed included:		ARA
	1. Fiscal reconciliation and calculation of current tax burden;	FS Pages 229-233	
	2. Explanation of the relationship between tax expense (income) and accounting profit;	FS Pages 230-232	
	3. A statement that the reconciled Taxable Profit (LKP) was used as the basis for filling out the Annual Corporate Income Tax Return;	FS Pages 233	

Criteria	Explanation	Page	Regulasi/ Best Practices
	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; and	FS Pages 230-232	ARA
	5. Disclosure of whether or not there is a tax dispute.		
Disclosures relating to fixed assets	The things that were disclosed included:		ARA
	1. The depreciation method used;	FS Pages 54-56	
	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); and		
	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 Pages 147-151	
Disclosures relating to operating segments	The things that were disclosed included:		ARA
	1. General information covering the factors used to identify the reported segments;	FS Pages 66	
	2. Information on the reported segment's profit or loss, assets and liabilities;	FS Pages 271-274	ARA
	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; and		
	4. Disclosure at the entity level, which included information about products and/or services, geographic areas and key customers.		
Disclosures relating to Financial Instruments	The things that were disclosed included:		ARA
	1. Details of financial instruments owned based on their classification;	FS Pages 37-44	
	2. Fair values and their hierarchy for each group of financial instruments;	FS Pages 43	
	3. Explanation of risks associated with financial instruments: market risk, credit risk and liquidity risk;	FS Pages 234-266	
	4. Risk management policy; and	LK Pages 234	
	5. Analysis of the risks associated with financial instruments quantitatively.	LK Pages 235-266	
Issuance of financial statements	The things that were disclosed included:	LK Board of Directors Statement Page	ARA
	1. The date on which the financial statements were authorized for issue; and		
	2. The party responsible for authorizing the financial statements.		

Description

SEOJK 16 : Financial Services Authority Circular No. 16/SEOJK.04/2021 concerning the Form and Content of the Annual Report 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.

POJK 45 : Financial Services Authority Regulation Number 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks.

ARA : Annual Report Award Criteria.

PT Bank Rakyat Indonesia (Persero) Tbk and its Subsidiaries

Consolidated financial statements
as of December 31, 2021
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, 2021
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 8, 2022
For and on behalf of the Board of Directors

METERAI TEMPEL
256AJX542997912

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, 2021
AND FOR THE YEARS THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT

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Building a better working world

Purwantono, Sungkoro & Surja

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Independent Auditors' Report

Report No. 00049/2.1032/AU.1/07/1681-2/1/II/2022

The Shareholders and the Boards of Commissioners and Directors
PT Bank Rakyat Indonesia (Persero) Tbk.

We have audited the accompanying consolidated financial statements of PT Bank Rakyat Indonesia (Persero) Tbk. and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2021, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year ended December 31, 2021, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the 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.

Auditors' responsibility

Our responsibility is to express an opinion on such consolidated financial statements based on our audits. We conducted our audits in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Building a better working world

Independent Auditors' Report (continued)

Report No. 00049/2.1032/AU.1/07/1681-2/1/II/2022 (continued)

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Bank Rakyat Indonesia (Persero) Tbk. and its subsidiaries as of December 31, 2021, and their consolidated financial performance and cash flows for the year ended December 31, 2021, in accordance with Indonesian Financial Accounting Standards.

Other matter

Our audits of the accompanying consolidated financial statements of PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI") as of December 31, 2021, and for the year ended December 31, 2021, were performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The accompanying financial information of BRI (parent entity), which comprises the statements of financial position as of December 31, 2021, and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year ended December 31, 2021, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "Financial Information of the Parent Entity"), which is presented as a supplementary financial information to the accompanying consolidated financial statements, is presented for the purposes of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting Standards. The Financial Information of the Parent Entity 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 Financial Information of the Parent Entity has been subjected to the auditing procedures applied in the audits 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 Financial Information of the Parent Entity is fairly stated, in all material respects, in relation to the accompanying consolidated financial statements taken as a whole.

Purwantono, Sungkoro & Surja



Christophorus Alvin Kossim
Public Accountant Registration No. AP.1681

February 3, 2022



PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	December 31, 2021	December 31, 2020*)
ASSETS			
Cash	2a,2c,3	26,299,973	32,274,988
Current accounts with Bank Indonesia	2a,2c,2f,4	56,426,573	51,530,969
Current accounts with Other Banks	2a,2c,2d, 2e,2f,5,44	14,065,097	12,266,266
Allowance for impairment losses		(29,078)	(93,843)
		14,036,019	12,172,423
Placement with Bank Indonesia and Other Financial Institutions	2a,2c,2d, 2e,2g,6,44	58,982,842	67,851,406
Allowance for impairment losses		(6,177)	(18,070)
		58,976,665	67,883,336
Securities	2a,2c,2d, 2e,2h,7,44	372,048,648	327,305,619
Allowance for impairment losses		(311,120)	(348,941)
		371,737,528	326,956,678
Export Bills and Notes Receivable	2c,2d,2e, 2i,8,44	29,664,225	27,573,004
Allowance for impairment losses		(1,142,349)	(1,326,190)
		28,521,876	26,246,814
Securities Purchased Under Agreement to Resell	2c,2u, 9	54,915,498	46,818,568
Derivative Receivables	2c,2aj,10	730,083	1,576,659
Loans	2c,2d,2e, 2j,11,44	994,416,523	943,787,634
Allowance for impairment losses		(84,883,734)	(66,810,179)
		909,582,789	876,977,455

*) As restated regarding the implementation of SFAS No. 38 (see notes 1f, 2b and 51)

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	December 31, 2021	December 31, 2020*)
ASSETS (continued)			
Sharia Receivable and Financing	2c,2d,2e, 2k,12,44	9,159,501	49,065,478
Allowance for impairment losses		(1,410,907)	(2,582,167)
		7,748,594	46,483,311
Finance Receivables	2c,2d,2e,2l, 13,44	39,291,429	27,339,856
Allowance for impairment losses		(1,584,776)	(1,002,307)
		37,706,653	26,337,549
Acceptances Receivables	2c,2d,2e, 2m,14,44	9,554,238	6,817,436
Allowance for impairment losses		(488,233)	(546,260)
		9,066,005	6,271,176
Investment in Associated Entities	2c,2d,2e, 2n,15,44	6,086,062	1,519,699
Allowance for impairment losses		(14,335)	(19,370)
		6,071,727	1,500,329
Premises and Equipment	2d,2o,2p, 16		
Cost		65,038,484	60,884,854
Accumulated Depreciation		(17,068,297)	(17,178,222)
Book value - net		47,970,187	43,706,632
Deffered Tax Assets - net	2ak,38c	16,284,898	9,885,990
Other Assets - net	2c,2e,2p, 2q,17	32,022,666	33,492,467
TOTAL ASSETS		**1,678,097,734**	**1,610,065,344**

*) As restated regarding the implementation of SFAS No. 38 (see notes 1f, 2b and 51)

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	December 31, 2021	December 31, 2020*)
LIABILITIES, TEMPORARY *SYIRKAH* FUNDS AND EQUITY			
LIABILITIES			
Liabilities Due Immediately	2c,2s,18	18,735,387	15,473,574
Deposits from Customers	2c,2d,2t,44		
Demand Deposits	19	220,590,197	184,848,351
Wadiah Demand Deposits		-	6,258,078
Saving Deposits	20	497,676,739	460,671,367
Wadiah Saving Deposits		-	9,247,604
Time Deposits	21	420,476,279	426,399,550
Total Deposits from Customers		1,138,743,215	1,087,424,950
Deposits from Other Banks and Financial Institutions	2c,2d,2t, 22,44	13,329,434	23,785,997
Securities Sold Under Agreement to Repurchase	2c,2d,2u, 7,23,44	29,408,508	40,478,672
Derivative Payables	2c,2aj,10	199,695	407,774
Acceptances Payable	2c,2d,2m, 14,44	9,554,238	6,817,436
Taxes Payable	2ak,38a	4,214,318	1,949,356
Marketable Securities Issued	2c,2v,24	55,306,697	57,757,028
Fund Borrowings	2c,2d,2w, 25,44	68,458,547	72,164,236
Estimated Losses on Commitments and Contingencies	2d,2e,2an, 26,44	7,000,268	3,681,709
Liabilities for Employee Benefits	2d,2ae, 27,42,44	18,105,921	13,435,842
Other Liabilities	2c,2y,2z, 28,45b	22,753,327	22,259,520
Subordinated Loans and Marketable Securities	2c,2x,29	501,375	1,465,392
TOTAL LIABILITIES		**1,386,310,930**	**1,347,102,486**
TEMPORARY *SYIRKAH* FUNDS			
Mudharabah Demand Deposits		-	1,623,563
Mudharabah Saving Deposits		-	6,147,015
Mudharabah Time Deposits	2d, 2t	-	25,726,398
		-	
TOTAL TEMPORARY *SYIRKAH* FUNDS		**-**	**33,496,976**

*) As restated regarding the implementation of SFAS No. 38 (see notes 1f, 2b and 51)

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	December 31, 2021	December 31, 2020*)
LIABILITIES, TEMPORARY *SYIRKAH* FUNDS 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) for December 31, 2021 and 123,345,810,000 shares (consisting of 1 Series A Dwiwarna shares and 123,345,809,999 Series B shares) for December 31, 2020	1,31a	7,577,950	6,167,291
Additional paid-in-capital	31b	76,242,898	3,411,813
Revaluation surplus arising from premises and equipment - net of tax	2o,16	17,006,230	17,099,207
Differences arising from the translation of foreign currency financial statements	2ah,31c	(115,975)	(54,749)
Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	2h	1,949,387	4,623,064
Allowance for impairment losses on fair value through other comprehensive income securities	2h	547,026	975,877
Gain/(loss) on remeasurement of defined benefit plan - net of deferred tax	2ae	(1,423,685)	(1,469,726)
Treasury Stock	1d	(45,997)	(1,649,076)
Stock Option	2af,30	19,255	72,894
Provision for bonus shares compensation	31f	210,266	1,228,805
Impact of transaction with non-controlling interest	31g	1,758,580	-
Pro forma capital arising from acquisition transaction with an entities under common control		-	29,538,484
Retained earnings	31d,31e		
Appropriated		3,022,685	3,022,685
Unappropriated		181,986,363	163,949,482
Total Retained Earnings		185,009,048	166,972,167
Total Equity Attributable to Equity Holders of the Parent Entity		288,734,983	226,916,051
Non-controlling Interest		3,051,821	2,550,831
TOTAL EQUITY		**291,786,804**	**229,466,882**
TOTAL LIABILITIES, TEMPORARY *SYIRKAH* FUNDS AND EQUITY		**1,678,097,734**	**1,610,065,344**

*) As restated regarding the implementation of SFAS No. 38 (see notes 1f, 2b and 51)

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, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	Year ended December 31, 2021	Year ended December 31, 2020*)
INCOME AND EXPENSES FROM OPERATIONS			
Interest and Sharia Income	32		
Interest income	2z	141,164,784	128,910,617
Sharia income	2k,2ab	2,358,545	6,853,944
Total Interest and Sharia Income		143,523,329	135,764,561
Interest and Sharia expenses	33		
Interest expenses	2z	(28,135,797)	(39,883,405)
Sharia expenses	2ab	(1,293,103)	(2,297,043)
Total Interest and Sharia expenses		(29,428,900)	(42,180,448)
Interest and Sharia income - net		114,094,429	93,584,113
Premium income	2ac	6,989,783	6,205,775
Claim expense	2ac	(5,946,708)	(5,327,065)
Premium income - net		1,043,075	878,710
Other operating income			
Other fees and commissions	2aa	17,062,124	16,180,935
Recovery of assets written-off		9,005,760	7,252,171
Gain on sale of securities and Government Recapitalization Bonds - net	2h,7	3,452,785	2,871,331
Gain on foreign exchange - net	2ah,2ai	1,713,531	1,257,838
Unrealized gain on changes in fair value of securities	2h,7	120,067	342,351
Others		9,861,540	10,195,129
Total other operating income		41,215,807	38,099,755
Provision for allowance for impairment losses on financial assets - net	2e,34	(35,806,312)	(33,024,492)
Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net	2an,26d	(3,321,266)	(2,157,162)
Provision for allowance for impairment losses non-financial assets - net	2p	(163,243)	(98,374)
Other operating expenses			
Salaries and employee benefits	2d,2ae,35, 42,44	(38,047,126)	(33,105,269)
General and administrative	2o,36	(23,269,044)	(21,004,682)
Others		(14,601,938)	(13,393,898)
Total other operating expenses		(75,918,108)	(67,503,849)
OPERATING INCOME		**41,144,382**	**29,778,701**

*) As restated regarding the implementation of SFAS No. 38 (see notes 1f, 2b and 51)

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, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	Year ended December 31, 2021	Year ended December 31, 2020*)
INCOME AND EXPENSES FROM OPERATIONS (continued)			
NON OPERATING (EXPENSES) INCOME - NET	37	**(152,317)**	**214,705**
INCOME BEFORE TAX EXPENSE		**40,992,065**	**29,993,406**
TAX EXPENSE	2ak,38b	**(7,835,608)**	**(8,951,971)**
INCOME BEFORE PRO FORMA NET INCOME ARISING FROM ACQUISITION TRANSACTION WITH ENTITIES UNDER COMMON CONTROL		**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		**30,755,766**	**18,660,393**
Items not to be reclassified to profit or loss			
Remeasurement of liabilities for employee benefits		487,841	(2,473,364)
Income taxes related to items not to be reclassified to profit or loss		(67,751)	464,563
Revaluation surplus arising from premises and equipment	16	(92,127)	81,910
Items to be reclassified to profit or loss			
Differences arising from the Translation of foreign currency financial statements	2aj	(61,226)	(39,780)
Unrealized gain (loss) on Fair value through other Comprehensive Income Securities and Government Recapitalization Bonds	2h	(3,143,546)	4,633,558
Allowance for impairment losses on fair value through other comprehensive income securities	2h	(425,090)	868,462
Income taxes related to items to be reclassified to profit or loss		478,796	(698,690)
Other comprehensive income for the year - after tax		**(2,823,103)**	**2,836,659**

*) As restated regarding the implementation of SFAS No. 38 (see notes 1f, 2b and 51)

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, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	Year ended December 31, 2021	Year ended December 31, 2020
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE PRO FORMA COMPREHENSIVE INCOME ARISING FROM ACQUISITION TRANSACTION WITH ENTITIES UNDER COMMON CONTROL		**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		**27,557,134**	**21,757,779**
INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Equity holders of the parent entity		31,066,592	18,654,753
Non-controlling Interest		(310,826)	5,640
TOTAL		**30,755,766**	**18,660,393**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Equity holders of the parent entity		27,855,902	21,727,515
Non-controlling Interest		(298,768)	30,264
TOTAL		**27,557,134**	**21,757,779**
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full Rupiah)	2ah,49		
Basic		238	152
Diluted		238	151

*) As restated regarding the implementation of SFAS No. 38 (see notes 1f, 2b and 51)

These financial statements are originally issued in the Indonesian language

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2021
(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 on remeasurement of defined benefit plan - net of deferred tax	Treasury Stock	Provision for bonus shares compensation	Revaluation surplus arising from premises and equipment net of tax	Stock option	Retained earnings		Total equity attributable to equity holders of the parent entity	Non-controlling interest	Total equity
													Appropriated	Unappropriated			
Balance as of December 31, 2019 (previously stated)		**6,167,291**	**2,900,994**	**-**	**-**	**(14,970)**	**715,770**	**189,519**	**(2,106,014)**	**21,796**	**17,099,207**	**22,409**	**3,022,685**	**178,304,746**	**206,323,433**	**2,460,903**	**208,784,336**
Acquisition transaction under common control		-	-	24,919,043	**-**	-	-	-	-	-	-	-	-	**-**	24,919,043	17,631	24,936,674
Initial implementation of SFAS 71			-	-	111,385	-	-	-	-	-	-	-	-	(12,386,452)	(12,275,067)	(52,327)	(12,327,394)
Balance as of January 1, 2020 (after restatement)		6,167,291	2,900,994	24,919,043	111,385	(14,970)	715,770	189,519	(2,106,014)	21,796	17,099,207	22,409	3,022,685	165,918,294	218,967,409	2,426,207	223,423,993
Income for the year		-	-	-	-	-	-	-	-	-	-	-	-	18,654,753	18,654,753	5,640	18,660,393
Other comprehensive income	2h,2ae, 2ah	-	-	-	864,492	(39,779)	3,907,294	(1,659,245)	-	-	-	-	-	-	3,072,762	24,624	3,097,386
Pro forma net income arising from acquisition transaction with entities under common control		-	-	2,380,168	-	-	-	-	-	-	-	-	-	-	2,380,168	874	2,381,042
Pro forma comprehensive income arising from acquisition transaction with entities under common control		-	-	(260,727)	-	-	-	-	-	-	-	-	-	-	(260,727)	-	(260,727)
Total comprehensive income for the year		-	-	2,119,441	864,492	(39,779)	3,907,294	(1,659,245)	-	-	-	-	-	18,654,753	23,846,956	31,138	23,878,094
Acquisition transaction under common control		-	-	2,500,000	-	-	-	-	-	-	-	-	-	-	2,500,000	(1,483)	2,498,517
Distribution of Dividend income	31d	-	-	-	-	-	-	-	-	-	-	-	-	(20,623,565)	(20,623,565)	(3,614)	(20,627,179)
Bonus Shares	31f	-	510,819	-	-	-	-	-	504,285	1,207,009	-	-	-	-	2,222,113	-	2,222,113
Stock Option	30	-	-	-	-	-	-	-	-	-	-	50,485	-	-	50,485	94,548	145,033
Treasury Stock	1d	-	-	-	-	-	-	-	(47,347)	-	-	-	-	-	(47,347)	-	(47,347)
Change of non-controlling Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,035	20,183
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)**	**1,228,805**	**17,099,207**	**72,894**	**3,022,685**	**163,949,482**	**226,916,051**	**2,550,831**	**229,466,882**

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, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	Issued and fully paid capital	Additional paid-in capital	Pro forma capital on acquisition transaction with 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 bonds - net of deferred tax	Gain on remeasurement of defined benefit plan- net of deferred tax	Treasury Stock	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 for the year	2h,2ae, 2ah	-	-	-	(428,851)	(61,226)	(2,673,677)	46,041	-	-	(92,977)	-	-	-	(3,210,690)	12,058	(3,198,632)
Pro forma net 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)
Diference arising from restructuring transaction of subsidiary		-	-	-	-	-	-	-	-	-	-	1,758,850	-	-	1,758,580	-	1,758,580
Distribution of Dividend income	31d	-	-	-	-	-	-	-	-	-	-	-	-	(12,125,589)	(12,125,589)	-	(12,125,589)
Bonus shares	31f	-	1,154,211	-	-	-	-	-	1,278,122	(1,018,539)	-	-	-	-	1,413,794	-	1,413,794
Stock option	30	-	62,862	-	-	-	-	-	324,957	(51,457)	-	-	-	-	336,362	(1,710)	334,652
Change of non controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,012,244	2,012,244
Loss of controling on subsidiary		-	565,209	-	-	-	-	-	-	(2,182)	-	-	-	(904,122)	(341,095)	(1,452,824)	(1,793,919)
Shares issuance		1,410,659	94,514,192	-	-	-	-	-	-	-	-	-	-	-	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 CASH FLOWS
For the Year Ended December 31, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	For the year ended December 31, 2021	For the year ended December 31, 2020*)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income received			
Interest and investment income		140,183,030	125,439,096
Sharia income		2,358,545	6,853,944
Premium income		6,989,783	6,205,775
Expense paid			
Interest expense		(28,533,680)	(39,883,405)
Sharia expense		(1,293,103)	(2,297,043)
Claim expense		(5,946,708)	(5,327,065)
Recovery of assets written-off		9,005,760	7,252,171
Other operating income		34,345,472	31,580,969
Other operating expenses		(73,658,162)	(63,609,646)
Non-operating (expense) income - net		(203,971)	179,491
Payment of corporate income tax		(11,164,431)	(5,936,444)
Cash flows before changes in operating assets and liabilities		**72,082,535**	**60,457,843**
Changes in operating assets and liabilities:			
Decrease (Increase) in operating assets:			
Placement with Bank Indonesia and Other Financial Institutions		945,891	264,550
Securities at fair value through profit or loss		9,164,531	(12,440,166)
Export bills and notes receivable		(2,091,221)	6,744,495
Securities purchased under agreement to resell		(8,096,930)	(24,236,324)
Loans		(68,377,027)	(80,715,775)
Sharia receivables and financing		39,905,977	(23,299,281)
Finance receivable		(11,951,573)	(23,148,260)
Other assets		1,422,631	23,311,739
Increase (decrease) in operating liabilities:			
Liabilities due immediately		3,261,813	7,924,262
Deposits:			
Demand Deposits		35,741,846	16,022,216
Wadiah Demand Deposits		(6,258,078)	4,237,212
Saving Deposits		37,005,372	55,315,884
Wadiah Saving Deposits		(9,247,604)	2,295,916
Time Deposits		(5,923,271)	13,175,897
Deposits from Other Banks and other financial institutions		(10,456,563)	5,816,168
Derivative liabilities		(208,079)	223,169
Securities sold under agreement to repurchase		(11,070,164)	(9,424,266)
Others liabilities		253,264	(1,398,837)
(Decrease) increase of temporary *syirkah* fund		(33,496,976)	8,678,142
Net cash provided by operating activities		**32,588,374**	**29,804,584**

*) As restated regarding the implementation of SFAS No. 38 (see notes 1f, 2b and 51)

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the YearEnded December 31, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	For the year ended December 31, 2021	2020*)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales from premises and equipments		51,654	35,214
Investment in associated entitiy		(315,724)	(284,347)
Dividend receipts	15	4,349	5,530
Acquisition of premise and equipment	16	(8,254,116)	(4,375,066)
(Increase) in available-for-sale and held to maturity securities and Government Recapitalization Bonds		(64,581,768)	(111,830,687)
Net cash used in investing activities		**(73,095,605)**	**(116,449,356)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from (payment of) borrowing		(4,229,199)	41,131,054
Additional Capital		41,059,206	-
Dividends paid		(12,125,589)	(20,623,565)
Proceeds from marketable securities issued	24	12,547,672	12,619,200
Payments of marketable securities due	24	(14,608,236)	(11,245,300)
Net cash provided by financing activities		**22,643,854**	**21,881,389**
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(17,863,377)**	**(64,763,383)**
EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES		**(2,190)**	**(352,878)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		**171,790,168**	**236,906,429**
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		**153,924,601**	**171,790,168**
Cash and cash equivalents at end of the year consist of:	2a		
Cash	3	26,299,973	32,274,988
Current accounts with Bank Indonesia	4	56,426,573	51,530,969
Demand Deposits with Other Banks	5	14,065,097	12,266,266
Placement with Bank Indonesia and other financial institution - maturing within three months or less since the acquisition date	6	57,132,958	65,043,738
Certificates of Bank Indonesia and Deposits Certificates of Bank Indonesia - maturing within three months or less since the acquisition date	7	-	10,674,207
Total Cash and Cash Equivalent		**153,924,601**	**171,790,168**

*) As restated regarding the implementation of SFAS No. 38 (see notes 1f, 2b and 51)

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, SH in Jakarta regarding Amendment to the Articles of Association from the Minister of Human Rights Law of the Republic of Indonesia Number AHU-AH.01.03-0457763 dated October 7, 2021. The changes were made in the context of compliance to the OJK Regulation ("POJK") No. 15/POJK.04/2020 regarding the Plan and Organizing of Public Companies' General Meeting of Shareholders ("GMS") and POJK No. 16/POJK.04/2020 regarding the Electronic Holding of Public Company GMS, as well as paid-in capital.

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

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

1. GENERAL (continued)

b. Recapitalization Program

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

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

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

c. Initial Public Offering of Shares and Stock Split

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 Rupiah) per share and a sale price of Rp875 (full Rupiah) 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 Rupiah) per share on November 10, 2003 and December 3, 2003, respectively. After BRI's IPO and the underwriters' exercise of the over-subscription option and the over-allotment option, the Republic of Indonesia owns 59.50% of BRI shares. On November 10, 2003, the offered shares started to be traded on Jakarta and Surabaya Stock Exchanges (currently the Indonesia Stock Exchange). At the same time, all BRI shares were also listed (Note 31b).

1. GENERAL (continued)

c. Initial Public Offering of Shares and Stock Split (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 Rupiah) per share to Rp250 (full Rupiah) 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 Rupiah) 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 Rupiah) 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 Rupiah) per share to Rp50 (full Rupiah) 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 Rupiah) 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 Rupiah) 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 per share in the form of Pre-Emptive Rights (”HMETD”) with exercised price of Rp3,400. 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 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.

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 with an average purchase price of Rp2,881.34. Upon this transaction, the total treasury stock owned by BRI is 750,463,500 shares.

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

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

1. GENERAL (continued)

d. Treasury Stock (continued)

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

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

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

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

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

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

1. GENERAL (continued)

d. Treasury Stock (continued)

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

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

As of December 30, 2021, there was the implementation of a bonus share program on BRI employees (Note 31f) sourced from treasury stock. This has resulted in a reduction in treasury stock of 30,720,900 shares with details of 30,252,500 shares with an acquisition price per share of Rp2,182 (full amount) per share or equivalent to Rp66,011,055,629 (full amount) and 468,400 shares with an acquisition price per share of Rp2,881 (full amount) per share or equivalent to Rp1,349,460,400 (full amount), the grant price of Special ESA is Rp4,080 (full amount) or equivalent to Rp125,341,272,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the grant price was recorded in additional paid-in capital amounted to Rp57,980,755,971 (full amount). As of December 31, 2021, BRI's total treasury stock were 15,931,600 shares.

e. Structure and Management

As of December 31, 2021 and 2020, BRI has the following networks of work unit :

	December 31, 2021	December 31, 2020
Regional Offices	18	19
Head Internal Audit Office	1	1
Regional Internal Audit Offices	18	19
Domestic Branch Offices	450	461
Special Branch Office	1	1
Overseas Branch/Representative Office	6	5
Domestic Sub-branch Offices	588	608
Overseas Sub-branch Offices	3	3
Cash Offices	525	547
BRI Unit	5,222	5,382
Teras and Teras Mobile	1,829	1,999
Floating Teras	4	4

1. GENERAL (continued)

e. Structure and Management (continued)

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

As of December 31, 2020, BRI has 4 (four) overseas branch offices located in New York, Cayman Islands, Singapore and Timor Leste and 1 (one) overseas representative office located in Hong Kong.

As of December 31, 2021 BRI has 9 (nine) 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 (formerly PT Danareksa Sekuritas), PT BRI Ventura Investama, PT BRI Asuransi Indonesia (formerly PT Asuransi Bringin Sejahtera Artamakmur), PT Pegadaian and PT Permodalan Nasional Madani Although as of December 31, 2020 BRI has 8 (eight) subsidiaries, which are PT Bank BRIsyariah Tbk, 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 (formerly PT Danareksa Sekuritas), PT BRI Ventura Investama and PT BRI Asuransi Indonesia (formerly PT Asuransi Bringin Sejahtera Artamakmur).

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's employees as of December 31, 2021 and 2020 are (unaudited):

	December 31, 2021	December 31, 2020
PT Bank Rakyat Indonesia (Persero) Tbk	60,966	61,531
Subsidiaries	18,432	22,814
	79,398	84,345

The composition of BRI's Board of Commissioners as of December 31, 2021 was appointed based on the Extraordinary and Annual General Meeting of Shareholders (GMS) of BRI, each of which was 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. The composition of the Board of Commissioners of BRI as of December 31, 2020 was appointed based on the BRI Annual GMS stated in the Notarial Deed of Fathiah Helmi, S.H., No. 19 dated February 18, 2020 and Notarial Deed of Fathiah Helmi, S.H., No. 9 dated November 16, 2020:

		December 31, 2021	December 31, 2020
President Commissioner/ Commissioner	:	Kartika Wirjoatmodjo	Kartika Wirjoatmodjo
Vice President/ Independent Commisioner	:	Rofikoh Rokhim	Ari Kuncoro
Independent Commisioner	:	Hendrikus Ivo	Rofikoh Rokhim
Independent Commisioner	:	Zulnahar Usman	Hendrikus Ivo
Independent Commisioner	:	Dwi Ria Latifa	Zulnahar Usman
Independent Commisioner	:	R. Widyo Pramono	Dwi Ria Latifa
Independent Commisioner	:	Heri Sunaryadi*)	R. Widyo Pramono
Commisioner	:	Nicolaus Teguh Budi Harjanto	Nicolaus Teguh Budi Harjanto
Commisioner	:	Hadiyanto	Hadiyanto
Commisioner	:	Rabin Indrajad Hattari	Rabin Indrajad Hattari

*) Effective after the issuance of approval from Financial Service Authority and in accordance with the prevailing regulations

1. GENERAL (continued)

e. Structure and Management (continued)

The composition of BRI's Board of Directors as of December 31, 2021 was appointed based on the Extraordinary and Annual General Meeting of Shareholders (GMS) of BRI, each of which was stated in the Notarial Deed of Fathiah Helmi, S.H., No. 24 dated April 23, 2021 and as stated under the Notarial Deed of Fathiah Helmi, S.H., No. 5 dated October 7, 2021. The composition of the Board of Directors of BRI as of December 31, 2020 was appointed based on the BRI Annual GMS, stated in the Notarial Deed of Fathiah Helmi, S.H., No. 19 dated February 18, 2020 and as stated under the Notarial Deed of Fathiah Helmi, S.H., No. 9 dated November 16, 2020:

		December 31, 2021	December 31, 2020
President Director	:	Sunarso	Sunarso
Vice President Director	:	Catur Budi Harto	Catur Budi Harto
Director	:	Viviana Dyah Ayu R.K	Haru Koesmahargyo
Director	:	Amam Sukriyanto	Priyastomo
Director	:	Indra Utoyo	Indra Utoyo
Director	:	Handayani	Handayani
Director	:	Supari	Supari
Director	:	Arga Mahanana Nugraha	Ahmad Solichin Lutfiyanto
Director	:	Agus Sudiarto	Agus Sudiarto
Director	:	Agus Noorsanto	Agus Noorsanto
Director	:	Agus Winardono	Herdy Rosadi Harman
Director	:	Ahmad Solichin Lutfiyanto	Wisto Prihadi*)

*) The effective dismissal starting November 11, 2020 was made official at The Bank's Extraordinary General Meeting of Shareholders on January 21, 2021.

The composition of BRI's Audit Committee as of December 31, 2021 was appointed based on Directors' Decision Letter No. Kep 594-DIR/HCB/09/2021 dated September 30, 2021, as of December 31, 2020 was appointed based on Directors' Decision Letter No. Kep 548-DIR/HCB/08/2020 dated August 12, 2020.

		December 31, 2021	December 31, 2020
Chairman	:	Hendrikus Ivo	Hendrikus Ivo
Member	:	R. Widyo Pramono	Ari Kuncoro
Member	:	Rofikoh Rokhim	Rofikoh Rokhim
Member	:	Zulnahar Usman	R. Widyo Pramono
Member	:	Sahat Pardede	Pamuji Gesang Raharjo
Member	:	Irwanto	Sunuaji Noor Widiyanto
Member	:	Bambang Harudi	Sahat Pardede
Member	:	Bardiyono Wiyatmojo	Handayani Wibowo

As of December 31, 2021 and 2020, 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.

1. GENERAL (continued)

e. Structure and Management (continued)

As of December 31, 2020 The Executive Vice President of the BRI Internal Audit Unit was Hari Siaga Amijarso, as appointed based on Directors' Decision Letter No. R. 401-DIR/KHC/07/2019 dated July 15, 2019 regarding the Appointment of the Executive Vice President of the BRI Internal Audit Unit. While as of December 31, 2020 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 and 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.

f. Subsidiaries

PT Bank BRIsyariah Tbk (BRIS)

On June 29, 2007, BRI signed the Sale and Purchase of Shares Agreement with the shareholders of PT Bank Jasa Arta ("BJA") to acquire 100% of BJA's shares at a purchase price of Rp61,0000,000,000 (full Rupiah). Based on BRI's Extraordinary General Meeting of Shareholders, as stated in the Notarial Deed No. 3 dated September 5, 2007 of Notary Imas Fatimah, S.H., the shareholders has approved the acquisition of BJA and BRI has obtained the approval of Bank Indonesia in its Letter No. 9/188/GBI/DPIP/Rahasia dated December 18, 2007 and No. 9/1326/DPIP/Prz dated December 28, 2007. The acquisition was completed on December 19, 2007 based on Acquisition Deed No. 61 of Notary Imas Fatimah, S.H., in which BRI acquired 99.99875% of the total shares issued by BJA and 0.00125% of the total shares was granted to BRI's Employee Welfare Foundation (Yayasan Kesejahteraan Pekerja BRI).

Based on Notarial Deed No. 45 dated April 22, 2008 of Notary Fathiah Helmi, S.H., the name of BJA was changed into PT Bank Syariah BRI ("BSB"). Based on the Governor of Bank Indonesia's Decision Letter No. 10/67/KEP.GBI/DpG/2008 dated October 16, 2008, BSB obtained the approval to change its business activities from a conventional commercial bank into a commercial bank that conducts business activities based on sharia principles. Within 60 (sixty) days from the decision letter date, BSB was obliged to conduct its business activities based on sharia principles and within a maximum of 360 (three hundred sixty) days from the decision letter date, BSB was obliged to settle all its loans and liabilities to debtors or customers from the previous conventional banking activities.

On December 19, 2008, through "the Spin-off Agreement of BRI's Sharia Business Unit" No. 27 dated December 19, 2008 of Notary Fathiah Helmi, S.H., BRI agreed to spin-off BRI's Sharia Business Unit ("UUS BRI") into BSB effective from January 1, 2009. The spin-off, as of the effective date, resulted in the following:

1. All assets and liabilities of UUS BRI owned by BRI, through legal transfer, were to become the rights or property of, liabilities of, or expenditures to be fulfilled by BSB, the receiving entity.

2. All UUS BRI's operations, business and activities were legally transferred to and thus, were operated for the benefit of, at the risks of loss of, and under the responsibility of BSB.

3. All UUS BRI's rights, claims, authorities and liabilities arising from any agreements, actions or events present, made, performed, or occurred on or before the effective spin-off date including but not limited to the stated list of assets and liabilities of UUS BRI and all legal relations between UUS BRI and other parties were legally transferred to and thus, were operated for the benefit of, at the risks of loss of and under the responsibility of BSB.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Bank BRIsyariah Tbk (BRIS) (continued)

Based on the Deed of Declaration on BSB Shareholders Decision No. 18 of Notary Fathiah Helmi, S.H., dated April 14, 2009, the name of PT Bank Syariah BRI was changed to PT Bank BRISyariah ("BRIS"), and approved by Bank Indonesia based on Governor of Bank Indonesia's Decision Letter No. 11/63/KEP.GBI/DpG/2009 dated December 15, 2009.

Based on the Deed of Declaration on the Extraordinary General Meeting of PT Bank BRISyariah's Shareholders No. 8 dated January 8, 2018 of Fathiah Helmi, S.H., a Notary in Jakarta, the Articles of Association of BRIS has been amended regarding the increase in the authorized capital of BRIS to Rp7.5 trillion, consisting of 15 billion shares with a nominal value of Rp500 (full Rupiah) per share, and change of name from PT Bank BRISyariah to PT Bank BRIsyariah Tbk.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-0000386.AH.01.02.Year 2018 dated January 10, 2018 and No. AHU-AH.01.03-0009224 dated January 10, 2018. The Deed also included shareholders' approval on several other matters, which were:

1. BRIS' plan to raise funds from the public through Initial Public Offering (IPO).

2. Amendment to BRIS' Articles of Association, in order to become a Public Company, in accordance with laws and regulations in the Capital Market including Regulation No. IX.J.1, Regulation of the Financial Services Authority (POJK) No. 32/POJK.04/2014 with its amendments and POJK No. 33/POJK.04/2014.

3. The issuance of new shares in the course of the management and employees stock options program, maximum of 3% (three percent) of the issued and paid-up capital after the IPO is completed.

Based on Letter of Financial Service Authority (OJK) No. S.37/D.04/2018 dated April 30, 2018 regarding effective notification of PT Bank BRISyariah's IPO registration statement pursuant to the latest letter submitted to OJK No. S.B.147-PDR/04-2018 dated April 24, 2018, OJK did not require any additional information, had no further responses and the registration statement became effective.

BRIS' Initial Public Offering (including Employee Stock Allocation) consists of 2,623,350,600 new shares, with a nominal value of Rp500 (full Rupiah) per share and a sale price of Rp510 (full Rupiah) per share. The offered shares started to be listed and traded on the Indonesian Stock Exchange on May 9, 2018. According to Government Regulations No. 29 Year 1999 regarding Commercial Bank Stock Purchase Article 4 Paragraphs 2 and 3, which stipulated that BRIS can only list its shares in the Stock Exchange at most 99% from its total shares, thus, 97,161,135 of BRIS' shares owned by BRI is not listed on the Stock Exchange, and therefore, BRIS' shares listed on the Stock Exchange totaled 9,618,952,363 shares. After BRIS' IPO, according to Letter No. DE/V/18-2545 dated May 24, 2018 from PT Datindo Entrycom, as Corporate Securities Administration Bureau, BRI owned 73.00% of BRIS' shares.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Bank BRIsyariah Tbk (BRIS) (continued)

BRIS' Articles of Association has been amended several times. The latest amendment was documented in the Deed of Declaration on PT Bank BRIsyariah Tbk's Annual General Meeting of Shareholders No. 27 dated July 17, 2019, of Fathiah Helmi, S.H., a Notary in Jakarta, among others regarding changes to the period of office terms for members of the Company's management, and other adjustments to the provisions of BRIS' Articles of Association that are relevant to the Company's activities. The amendment has been accepted and recorded in the Legal Entity Administration System in accordance with the Minister of Law and Human Rights of the Republic of Indonesia's Letter No. AHU-AH.01.03-0302291 dated July 23, 2019.

BRIS' shares ownership structure as of December 31, 2020 consists of BRI owning 71.64%, DPLK Bank Rakyat Indonesia-Sharia Shares owning 8.25%, and the public owning 20.11%.

According to Article 3 of BRIS' latest Articles of Association, the scope of BRIS' business is to conduct banking activities based on the sharia principles.

Total assets of BRIS as of December 31, 2020 amounted to Rp57,871,075 or 3.59% of the total consolidated assets.

Total fund management income for the years ended on the dates December 31, 2020 amounted to Rp4,347,121 or 3.06% of the consolidated total interest, sharia and premium income.

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) or a Conditional Merger Agreement for the merger of 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 pooling based on the pooling ratio.

On February 1, 2021, PT Bank Syariah Tbk ("BSI") effectively became a merged bank in accordance with the approval of the Capital Market Financial Services Authority (OJK) through its letter No. S-289/D.04/2020 dated December 11, 2020 and OJK Banking through Decree No. 4/KDK.03/2021 dated January 27, 2021 regarding the Granting for the Merger of PT Bank Syariah Mandiri and PT Bank BNI Syariah into PT Bank BRIsyariah Tbk and changes in business licenses.

Since the effective date of the merger, the share ownership structure consists of PT Bank Mandiri (Persero) Tbk at 50.95%, PT Bank Negara Indonesia (Persero) Tbk at 24.91%, BRI at 17.29%, DPLK Bank Rakyat Indonesia- Sharia Shares at 1.83%, PT BNI Life Insurance at 0.01%, PT Mandiri Sekuritas at 0.00% and public at 5.01%.

Due to MESOP 2021 that started since 30 trading days from May 1, 2021 resulted changes in Articles of Association of BSI as stated under Notarial Deed No. 54 dated July 27, 2021 of Notary Ashoya Ratam S.H., M.Kn, thus BRI owned 17.25% of BSI's shares, PT Bank Mandiri (Persero) Tbk at 50.83%, PT Bank Negara Indonesia (Persero) Tbk at 24.85%, DPLK Bank Rakyat Indonesia-Sharia Shares at 1.6%, PT BNI Life Insurance at 0.01%, PT Mandiri Sekuritas at 0.00% and public at 5.46%. 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 Articles of Association Amendment Notice No. AHU-AH.01.03.0434796 dated August 5, 2021.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Bank BRIsyariah Tbk (BRIS) (continued)

Since February 1, 2021, BRI has lost control of BRIS which resulted in BRI have 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 was lost (including any components of other comprehensive income attributable to non-controlling interest) amounting to Rp1,452,824. After that, BRI recognized the investment in BSI in accordance with the combined ratio wherein the difference between BRIS's net assets and BSI's investment was recorded as additional paid-in capital of Rp565,209 (Note 31b).

After the initial measurement, the investment value of BSI was then added or subtracted to recognize BRI's share of BSI's profit or loss in accordance with SFAS No. 15 “Investments in Associates and Joint Ventures”.

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 Rupiah) per share. After the acquisition, the composition of shareholders would be 76% owned by BRI, 14% owned by Dapenbun and 10% owned by the public.

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.

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 Rupiah) per share.

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 1, 2011, Dapenbun exercised its option to buy 256,375,502 shares at a price of Rp109 (full Rupiah) 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 Rupiah) 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 Rupiah) 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.

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.

1. GENERAL (continued)

f. Subsidiaries (continued)

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

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 Rupiah) 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 Rupiah) 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 Rupiah) 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.

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 Rupiah) 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.

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 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 Rupiah), - 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 SH , 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-AHA.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, SH, 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.

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.

1. GENERAL (continued)

f. Subsidiaries (continued)

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

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.

Total assets of Bank Raya as of December 31, 2021 and 2020, amounted to Rp16,927,208 and Rp27,966,392 or 1.01% and 1.74%, respectively, of the consolidated total assets. Total interest income for the year ended December 31, 2021 and 2020 amounted to Rp1,641,997 and Rp1,928,438 or 1.09% and 1.36%, 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 Gedung BRI Agro, Jl. Warung Jati Barat No. 139, Jakarta, and the entity has 12 branch offices, 7 community branch, 11 sub-branch offices, and 13 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) Hongkong'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, 2021 and 2020 amounted to Rp13,094 and Rp8,481 or 0.00078% and 0.0005% respectively, of the consolidated total assets.

1. GENERAL (continued)

f. Subsidiaries (continued)

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

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

BRI Remittance's head office is located in Shop 3 G/F, 24-36 Causeway Road, Causeway Bay, Hong Kong, and the entity has 4 (four) branch offices and 1 (one) management office 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 Rp1,627,000,000,000 (full Rupiah). 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, made before Jose Dima Satria, SH., 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.

BRI Life's Articles of Association has been amended several times. The latest amendment based on Deed No. 58 dated May 11, 2021, made before Jose Dima Satria, SH., M.Kn, in Jakarta, regarding the amendment on the provisions of Article 11 Paragraph 5 and Article 18 Paragraph 9 of the Company's Articles of Association and the changes in nomenclature and the composition of the Board of Directors and Commissioners. 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.01.03-0325327 dated May 24, 2021.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Asuransi BRI Life (BRI Life) (continued)

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

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.

Total assets of BRI Life as of December 31, 2021 and 2020 amounted to Rp18,334,912 and Rp13,042,450 or 1.09% and 0.81%, respectively, of the total consolidated assets. Total premium income for the year ended December 31, 2021 and 2020 amounted to Rp6,390,836 and Rp5,679,455 or 4.25% and 4.00%, 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.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Multifinance Indonesia (BRI Finance) (continued)

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, SH, 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.

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, 2021 and 2020 amounted to Rp5,246,043 and Rp4,055,885 or 0.31% and 0.25% respectively, of the total consolidated assets. Total interest income for the year ended December 31, 2021 and 2020 amounted to Rp594,944 and Rp479,376 or 0.40% and 0.34%, respectively, of the consolidated total interest income, sharia and premiums.

BRI Finance's head office is located in Menara Brilian, GF, 21th and 22nd floor, Jl. Gatot Subroto No. 177A Kav. 64, South Jakarta, and has 12 branches and 11 marketing offices.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Ventura Investama (BRI Ventures)

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

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

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 February 12, 2020. This decision was recorded in Notarial Deed No. 19 dated February 12, 2020 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. AHUAH.01.03.0128050 on March 6, 2020.

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, 2021 and 2020 amounted to Rp2,047,894 and Rp1,822,745 or 0.12% and 0.11%, respectively, of the consolidated total assets.

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

PT BRI Danareksa Sekuritas (BRIDS) (formerly known as PT Danareksa Sekuritas)

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.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Danareksa Sekuritas (BRIDS) (formerly known as PT Danareksa Sekuritas) (continued)

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.

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.

The latest amendment as set forth in Deed No. 27 dated October 9, 2020, which was made before Jose Dima Satria, SH, 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.

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, 2021 and 2020 amounted to Rp1,143,643 and Rp1,095,479 or 0.07% and 0.07% respectively, of the consolidated total assets.

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

1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Asuransi Indonesia (BRI Insurance)

On June 20, 2019, BRI signed a Conditional Share Sale and Purchase Agreement ("PPJBSB") with BRI Pension Funds in order to acquire 90% shares of BRI Pension Fund shares in PT BRI Asuransi Indonesia (BRI Insurance), at a purchase price of Rp1,040,000,000,000 (full amount) 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, SH., a replacement notary from Fathiah Helmi, SH., 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, SH., 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, 2021 and 2020 amounted to Rp3,838,163 and Rp3,048,872 or 0.23% and 0.19% of the consolidated total assets, respectively.

Total premium income for the year ended December 31, 2021 and 2020 amounted to Rp999,738 and Rp712,199 or 0.66% and 0.50%, 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, 44 Marketing Channels and 12 Sharia Marketing Offices.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Pegadaian

At September 13, 2021, The Government of Indonesia has been represented by the Minister of SOEs signed the Sale and Purchase of Shares Agreement with BRI to transfer its shares in PT Pegadaian (Pegadaian) to increase the ownership in BRI, it was documented in Notarial Deed No. 13 dated September 13, 2021. Through the agreement, The Government of Indonesia transferred its right to all Series B shares in Pegadaian to BRI amounting 6,249,999 series B shares with nominal value Rp 48,670,528. 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, SH., 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, 2021 and 2020 amounted to Rp65,156,475 and Rp70,830,542 or 3.88% and 4.40% respectively, of the total consolidated assets. Total interest income for the year ended December 31, 2021 and 2020 amounted to Rp12,834,121 and Rp13,538,924 or 8.53% and 9.54%, respectively, of the consolidated total interest income, sharia and premiums.

Pegadaian head office is located in Jl. Kramat Raya No.162 Central Jakarta 10430 and has 12 Regional Offices, 61 Area Offices, 642 Branches, and 3,443 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 Rp 6,100,068. 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.

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, SH, 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.

1. GENERAL (continued)

f. Subsidiaries (continued)

PT Permodalan Nasional Madani (continued)

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, 2021 and 2020 amounted to Rp43,797,911 and Rp31,659,127 or 2.61% and 1.97% respectively, of the total consolidated assets. Total interest income for the year ended December 31, 2021 and 2020 amounted to Rp8,292,778 and Rp5,573,049 or 5.1% and 3.93%, respectively, of the consolidated total interest income, sharia and premiums.

PNM head office is located in Menara Taspen Floor 1,2,6,7,8,10,12,12A,15 Jl. Jenderal Sudirman Kav. 2 Jakarta and has 2,916 Branches PNM Mekaar, 62 Branches PNM ULaMM, and 626 Unit Offices PNM ULaMM.

2. SUMMARY OF ACCOUNTING POLICIES

Statement of Compliance

The consolidated financial statements as of December 31, 2021 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 (2015 Amendment), "Presentation of Financial Statements about Disclosures Initiative".

Since February 1, 2021, BRI has derecognized assets and liabilities of BRIS, while before February 1, 2021, BRIS (subsidiary), which is engaged in banking activities based on sharia principles, presents its financial statements in accordance with SFAS No. 101 on "Sharia Financial Statements Presentation", SFAS No. 102 on "Accounting for *Murabahah*", SFAS No. 104 on "Accounting for *Istishna*", SFAS No. 105 on "Accounting for *Mudharabah*", SFAS No. 106 on "Accounting for *Musyarakah*" and SFAS No. 107 on "Accounting for *Ijarah*", which supersede SFAS No. 59 on "Accounting for Sharia Banking" associated with recognition, measurement, presentation and disclosure for the respective topics, SFAS No. 110 on "Accounting for Sukuk", SFAS No. 111 on "Accounting for *Wa'd*" and the Indonesia Sharia Banking Accounting Guidelines issued by Bank Indonesia and Indonesian Institute of Accountants (IAI).

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 for the revenue from *istishna* and the profit sharing from the *mudharabah* and *musyarakah* financing and the consolidated statement of cash flows.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

a. Basis of preparation of the consolidated financial statement (continued)

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 and Hong Kong Dollar. Unless otherwise stated, all figures presented in the consolidated financial statement are rounded off to millions of Rupiah.

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.

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

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. 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, 2020, presented in such a way as if the acquisition had occurred since January 1, 2020, 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.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

b. Principles of consolidation (continued)

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.

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 notes receivable, Government Recapitalization Bonds, securities purchased under agreement to resell, derivatives receivable, loans, sharia receivables and financing, 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.

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.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(i) Classification (continued)

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.

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 as measured by amortized acquisition costs.

Financial liabilities measured at fair value through profit or loss consist of two sub-categories: financial liabilities classified as traded and financial liabilities that at the time of initial recognition have been determined by the Bank and its subsidiaries to be measured at fair value through profit or loss.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(i) Classification (continued)

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

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.

The Bank and subsidiaries classify all financial liabilities after initial recognition is measured on 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.

(ii) Initial recognition

a. Purchase or sale of financial assets that requires transfer of assets within a time frame specified by regulations or conventions in the market (regular purchases) 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 at amortized cost using the effective interest rate method.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(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 a 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 continuing involvement in the asset.

The Bank and subsidiaries derecognize financial assets, such as loans provided, when the terms and conditions have been negotiated to substantially, the given credit becomes new, with the difference being recorded as a profit or loss from the release, if the impairment loss has not been recorded. Such credit will be classified as Stage 1 for Expected Credit Losses (ECL) assessment, unless the given credit 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 substatially different, then the modification will not result in the release of the asset. Based on the difference in cash flow discounted at the initial Effective Interest Rate (EIR), the Bank 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 repayment or the normal relationship between BRI and subsidiaries and the debtors has ended. These uncollectible loans, are written off against the related allowance for impairment losses.

Accumulated profit/loss recognised in other comprehensive income related to BRI and subsidiaries choose 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 termination of the acknowledgement.

b. Financial liabilities are derecognized when they end, i.e. 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 original liability 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.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(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.

The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for 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 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 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.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(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.

(ix) Fair value measurement

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

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

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

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

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

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

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

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

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

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

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(x) Sukuk Financial Assets

In accordance with SFAS No.110, BRIS (subsidiary) determines investment in sukuk *ijarah* and *mudharabah* as follows:

a. Measured at acquisition cost

- The investment is held in a business model whereby the primary purpose is to obtain contractual cash flows and there are contractual terms in determining the specific date of principal payments and/or the results.
- Sukuk acquisition cost includes transaction cost and the difference between the acquisition cost and the nominal value is amortized on a straight-line basis over the period of the sukuk and is recognized in profit or loss.

b. Measured at fair value through other comprehensive income

- The investment is held in a business model whereby the primary purpose is to obtain contractual cash flows and to sell the sukuk, and there are contractual terms in determining the specific date of principal payments and or the results.
- Sukuk acquisition cost includes transaction cost and the difference between the acquisition cost and the nominal value is amortized on a straight-line basis over the period of the sukuk and is recognized in profit or loss.
- Gains or losses from changes in the fair value is recognized in other comprehensive income after considering the difference between acquisition cost and unamortized nominal value and accumulated gain or loss of fair value previously recognized in other comprehensive income. When sukuk investment is derecognized, the accumulated gain or loss previously recognized in other comprehensive income is reclassified to profit or loss.

c. Measured at fair value through profit or loss

Sukuk acquisition cost excludes transaction cost and the difference between the fair value and the carrying amount is recognized in profit or loss.

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.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

d. Transactions with related parties (continued)

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.

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.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

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

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.

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) credit. 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.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

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

Deteriorated Financial Assets (continued)

Evidence that financial assets have decreased (deteriorated) credit values 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 the 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 can be 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 feel 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 group usually consists of debtors who have defaulted. BRI and its subsidiaries record lifetime ECL reserves.

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 reserves are only recorded or released 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. In addition, 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 (Base), (ii) the bad scenario (Bad), and (iii) the worst-case scenario (Worst). 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 default debtors. LGD is usually calculated with a 1-Recovery Rate. Recovery rate is calculated considering the Time Value of Money from the return of the obligation that has defaulted. The interest rate used to calculate the Time Value of Money from Recovery is the initial Effective Interest Rate (EIR).

2. SUMMARY OF ACCOUNTING POLICIES (continued)

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

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

Collective Impairment (continued)

Exposure at Default (EAD) is an estimate of the book value at the time of default, which consider the cash flow of the relevant financial instrument, as well as the possibility of additional withdrawals from the credit limit up to the date of default. EAD is also considering payment schedules and amortization as well as changes in the utilization of undrawn balances ahead of the default. EAD modeling will be 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 require the Bank to model ECL according to existing forward-looking scenarios, taking into account the possibilities of good and bad economies. 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 sufficient. The weight of good, normal, and bad scenarios can be adjusted in line with changes in economic conditions and banks and the Bank and subsidiaries' discretion.

Presentation of Expected Credit Loss Allowance in statement of Financial Position

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

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

2. SUMMARY OF ACCOUNTING POLICIES (continued)

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

Write-off

Loans and debt instruments are written off when there is no realistic prospect of recovering financial assets in whole or in part. This generally occurs when the Bank determines that the borrower does not have assets or sources of income that can generate sufficient cash flow to pay the amount written off. However, the written off financial assets can still be carried out in accordance with the Bank's rescue 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 Deposit 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 deposit, 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, I.S Treasury Bills, Singapore Government Securities, Negotiable Certificates of Deposit, Monetary Authority of Singapore (MAS) bills and other commercial bonds traded in the stock exchange.

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

2. SUMMARY OF ACCOUNTING POLICIES (continued)

h. Securities and Government Recapitalization Bonds (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 notes receivable

Export bills and notes receivable are export bills that are negotiated on a discounted basis and guaranteed by other banks while the bill 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 orders and other charges are recorded at amortization costs after deducting 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 and after the initial recognition, are measured at amortized cost using the effective interest rate method less allowance for impairment losses.

Loans are classified as amortized cost.

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

2. SUMMARY OF ACCOUNTING POLICIES (continued)

j. Loans (continued)

Restructured loans are stated at the lower of the carrying amount on the date of restructuring or the present value of future cash receipts after the restructuring. Losses resulting from the difference between the carrying amount on the date of restructuring and the present value of future cash receipts after the restructuring are recognized in the consolidated statement of profit or loss and other comprehensive income. After the restructuring, all future cash receipts 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 receivables and financing

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 BRIS 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 BRIS, whereby BRIS 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 and after the initial recognition, are measured at amortized cost using the effective margin method less allowance for impairment losses.

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

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

2. SUMMARY OF ACCOUNTING POLICIES (continued)

k. Sharia receivables and financing (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 and plus transaction cost (if any) that is directly attributable and subsequently measured at amortized cost using the effective interest rate method. Finance receivables classified as amortized cost.

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

m. Acceptances receivable and payable

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

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

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

2. SUMMARY OF ACCOUNTING POLICIES (continued)

n. Investment in associated entities

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

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

After applying the equity method, BRI determines 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 in accordance with SFAS No. 71.

o. Premises and equipment

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

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

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

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

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

2. SUMMARY OF ACCOUNTING POLICIES (continued)

o. Premises and equipment (continued)

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

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

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

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

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

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

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

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

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

2. SUMMARY OF ACCOUNTING POLICIES (continued)

o. Premises and equipment (continued)

Lease

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

BRI and its subsidiaries apply SFAS 73 : lease for all leases by recognizing right assets use and related liabilities. BRI applies leases which include SFAS 73 for land asset classes building (landed) and four-wheeled vehicles with underlying assets valued above Rp75,000,000.- and has a rent period of more than 12 months.

On the date of the conception 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 conception 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 rental component. Rental 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 and lease liabilities on the commencement date of the lease. The initial right of use measured at the cost of acquisition, consist of the initial measurement amount of the rental 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 is measured by the cost model. The right of use is measured by the acquisition price substracted by accumulated depreciation and accumulated impairment and adjusted to the remeasurement of lease liabilities. Lease liabilities are measured at amortized cost using effective interest rate methods. Incremental interest rental refers to the cost of corporate bond 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 73 will be treated equally to operating leases on SFAS 30. BRI and its subsidiaries will recognize such lease payments on a straight-line basis during the lease period in the consolidated statements of profit or loss and other comprehensive income. This expense is indicated on general and administrative expenses in the income statement.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

p. Impairment of Non-Financial Assets

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

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

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

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

q. Foreclosed collaterals

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

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

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

r. Prepaid expenses

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

2. SUMMARY OF ACCOUNTING POLICIES (continued)

s. Liabilities due immediately

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

t. Deposits from customers and other banks and financial institutions

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

Wadiah demand deposits are third party fund deposits available for returns at any time and earn bonus based on BRIS' policy. *Wadiah* demand deposits are stated at the amount due to the account holder of the deposit in BRIS.

Mudharabah demand deposits are customer funds investment that can be withdrawn in accordance with the agreed payment order method. *Mudharabah* demand deposits are recorded at BRIS' liabilities.

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.

Wadiah saving deposits are funds deposited by customers in BRIS, which the customers entrust and can withdraw at any time and BRIS is not required to provide rewards in return for deposits, unless the rewards are in the form of voluntary bonus. *Wadiah* saving deposits are stated at BRIS' liabilities.

Mudharabah saving deposits are funds deposited by third party which earn shares of BRIS' profits for the management of funds based on a predetermined and pre-agreed *Nisbah*. *Mudharabah* saving deposits are recorded at the customers' deposit balance.

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 BRI Agro. Time deposits are stated at the nominal amount stated in the certificates of deposit or at the amount stated in the agreement.

Mudharabah time deposits are third parties deposits which can only be withdrawn at a certain time as agreed by the *Mudharabah* time deposit holder and BRIS. *Mudharabah* time deposits are stated at the nominal amount as agreed by the time deposit holders and BRIS.

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.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

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.

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) and *Mudharabah Sukuk*. 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, while BRIS (subsidiary) measures the amortized cost using the straight line 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.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

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 most current best estimation. If the outflow of resources to settle the obligation is unlikely to occur, the provision is reversed.

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 receipts 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.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

ab. Sharia income and expense (continued)

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 receipts through the expected life of the *Murabahah* receivables. When calculating the effective margin, BRIS 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*).

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 and investment 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.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

ad. Insurance and investment contract liabilities and reinsurance (continued)

Insurance contract liabilities (continued)

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.

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.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

ad. Insurance and investment contract liabilities and reinsurance (continued)

Reinsurance (continued)

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.

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 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 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.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

af. Stock option

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

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, 2021 and 2020, all foreign currency denominated monetary assets and liabilities are translated into Rupiah using the Reuters spot rates at 4.00 p.m. WIB (Western Indonesian Time). The resulting gains or losses are recognized in the consolidated statement of profit or loss and other comprehensive income.

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

	December 31, 2021	December 31, 2020
1 United States Dollar	14,252.50	14,050.00
1 Great Britain Pound Sterling	19,250.86	19,012.46
1 Japanese Yen	123.77	135.97
1 European Euro	16,112.46	17,234.43
1 Hong Kong Dollar	1,823.03	1,812.30
1 Saudi Arabian Riyal	3,796.00	3,744.50
1 Singaporean Dollar	10,554.67	10,606.18
1 Malaysian Ringgit	3,417.67	3,481.17
1 Australian Dollar	10,360.56	10,752.47
1 Renminbi	2,235.72	2,150.26
1 Thailand Baht	428.52	468.10
1 Swiss Franc	15,585.02	15,900.87
1 Canadian Dollar	11,192.92	10,980.86
1 Bruneian Dollar	10,360.56	10,213.36
1 Danish Krone	2,166.50	2,316.42
1 South Korean Won	11.98	12.94
1 New Zealand Dollar	9,732.32	10,087.90
1 Papua New Guinean Kina	4,061.98	3,951.60
1 United Arab Emirates Dirham	3,880.19	3,825.06
1 Swedish Krone	1,570.60	1,713.65
1 Norwegian Krone	1,613.49	1,635.74
1 Indian Rupee	191.96	191.65
1 Phillipine Peso	279.49	292.47
1 Rupee Pakistan	1.99	1.99
1 Taiwanese Dollar	513.22	499.77
1 Vietnamese Dong	0.63	0.61

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 New York and Hong Kong which are considered as separate foreign entities.

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

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

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

aj. Derivatives Instruments

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

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

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

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

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

ak. Taxation

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

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

2. SUMMARY OF ACCOUNTING POLICIES (continued)

ak. Taxation (continued)

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

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

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

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

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

al. Segment information

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.

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

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

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

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

am. Use of significant accounting judgments, estimates and assumptions

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

2. SUMMARY OF ACCOUNTING POLICIES (continued)

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

Judgments

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

Fair value of financial instruments

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

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

Contingencies

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

Estimates and Assumptions

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

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

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

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

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

2. SUMMARY OF ACCOUNTING POLICIES (continued)

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

Estimates and Assumptions (continued)

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

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

Impairment of securities

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

Impairment of non-financial assets

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

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

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

Recognition of deferred tax assets

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

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

Present value of employee benefits

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

2. SUMMARY OF ACCOUNTING POLICIES (continued)

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

Estimates and Assumptions (continued)

Estimated claim liability

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

Liabilities for future policy benefits

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

an. Allowance for impairment losses non productive assets

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

For non-earning 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, 2021, which is considered relevant to the consolidated financial statements, namely:

a. SFAS No. 22 (Amendment 2019), "Business Combinations about Business Definitions", this amendment adopted from the IFRS Amendment 3 Business Combinations: Definition of Business is the result of a joint project between the International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB) . This amendment clarifies the definition of a business with the aim of assisting the entity in determining whether a transaction should be accounted for as a business combination or an asset acquisition.
b. SFAS No. 71, "Financial Instruments, Amendments to SFAS No. 55: Financial Instruments: Recognition and Measurement, Amendments to SFAS No. 60: Financial Instruments: Disclosures, Amendments to SFAS No. 62: Insurance Contracts and Amendments to SFAS No. 73: Leases on Interest Rate Reference Reform - Stage 2 ". This amendment describes Interest Rate Reference Reform - Phase 2 adopted from IFRS concerning Interest Rate Benchmark Reform - Phase 2.
c. SFAS No. 112, "Accounting for Waqf", effective January 1, 2021, and earlier application is permitted. This SFAS describes the accounting treatment of waqf from corporate donors to individual and corporate recipients.

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

ap. Social and Environmental Responsibility

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

3. CASH

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Rupiah		25,083,698		31,291,635
Foreign currency				
United States Dollar	38,585,104	549,934	31,599,011	443,966
Malaysian Ringgit	102,947,505	351,840	9,755,822	33,962
Singaporean Dollar	11,087,901	117,029	14,765,055	156,601
Saudi Arabian Riyal	24,988,835	94,858	27,325,087	102,319
Taiwanese Dollar	77,958,740	40,010	180,423,440	90,169
European Euro	1,567,913	25,263	2,836,914	48,893
Japanese Yen	71,981,156	8,909	161,285,585	21,929
United Emirat Arab Dirham	1,665,346	6,462	2,573,096	9,842
Australian Dollar	532,360	5,508	3,628,475	39,015
Renminbi	1,973,778	4,413	1,472,480	3,166
Hong Kong Dollar	2,153,537	3,937	4,902,304	8,884
Brunei Darussalam Dollar	215,527	2,233	482,763	4,931
New Zealand Dollar	161,118	1,568	262,053	2,643
Great Britain Pound Sterling	69,916	1,346	229,201	4,358
Swiss Franc	54,629	851	204,369	3,250
Papua New Guinean Kina	159,540	648	142,050	561
Thailand Baht	1,444,625	619	11,053,645	5,174
Canadian Dollar	35,005	392	103,155	1,134
South Korean Won	21,069,694	252	39,247,287	508
Indian Rupee	658,333	127	649,827	125
Philippine Peso	222,530	62	1,936,110	566
Vietnamese Dong	22,112,164	14	2,227,982,164	1,357
		1,216,275		983,353
Total		**26,299,973**		**32,274,988**

Cash balance includes cash in ATM (Automatic Teller Machines) amounting to Rp4,729,997 and USD721,540 (full amount) as of December 31, 2021, Rp6,041,368 and USD819,580 (full amount) as of December, 31 2020.

4. CURRENT ACCOUNTS WITH BANK INDONESIA

Current accounts with Bank Indonesia consist of:

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Rupiah		47,402,684		43,139,976
United States Dollar	633,144,322	9,023,889	597,223,683	8,390,993
Total		**56,426,573**		**51,530,969**

As of December 31, 2021 and December 31, 2020, current accounts with Bank Indonesia include current accounts based on sharia banking principles amounting to RpNill and Rp1,084,299.

4. CURRENT ACCOUNTS WITH BANK INDONESIA (continued)

Current accounts with Bank Indonesia are maintained to comply with Bank Indonesia's Minimum Legal Reserve Requirements (GWM). As of December 31, 2021 and 2020, the GWM ratios are calculated based on Bank Indonesia Regulation (PBI) No. 20/3/PBI/2018 dated March 29, 2018, as amended through PBI No. 22/3/PBI/2020 dated March 24, 2020. The PBI is explained by the Regulation of the Members of the Board of Governors (PADG) No. 20/10/PADG/2018 dated May 31, 2018 regarding Minimum Mandatory Current Account in Rupiah and Foreign Currencies for Conventional Commercial Banks, Sharia Commercial Bank and Sharia Business Unit, as amended seven times through PADG No. 20/30/PADG/2018 dated November 30, 2018, PADG No. 21/14/PADG/2019 dated June 26, 2019, PADG No. 21/27/PADG/2019 dated December 26, 2019, PADG No. 22/2/PADG/2020 dated March 10, 2020, PADG No. 22/10/PADG/2020 dated April 29, 2020, PADG No. 22/19/PADG/2020 dated July 29, 2020 and PADG No. 23/27/PADG/2021 dated December 21, 2021. Macroprudential Liquidity Buffer Ratio (PLM) is calculated based on PBI No. 20/4/PBI/2018 regarding Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Bank and Sharia Business Unit, as amended three times through PBI No. 21/12/PBI/2019 and PBI No. 22/17/PBI/2020, which is explained through PADG No. 21/22/PADG/2019 dated November 28, 2019 as amended through PADG No. 22/11/PADG/2020 dated April 29, 2020 and PADG No. 22/30/PADG/2020 dated October 5, 2020. The calculation of GWM ratio is determined as follows:

	December 31, 2021	December 31, 2020
Rupiah		
- Primary GWM	3.50%	3.00%
(i) GWM daily *)	0.50	0.00
(ii) GWM average	3.50	3.00
- PLM (d/h Secondary GWM)	6.00	6.00
Foreign currency	4.00%	4.00%
(i) GWM daily	2.00	2.00
(ii) GWM average	2.00	2.00

*) Banks that provide funds for economic activities get incentives in the form of leeway on the obligation to fulfill the GWM in rupiah which must be fulfilled on a daily basis as referred to in PAD No. 22/04/PADG/2020 and PADG No. 22/35/PADG/2020 article two paragraph three amounting to 0.5% (zero point five percent).

Primary GWM is the minimum deposits that must be maintained by the Bank in the form of Current Account balance at Bank Indonesia. PLM is minimum liquidity reserve that must be maintained by the Bank in the form of Bank Indonesia Certificates (SBI), Bank Indonesia Deposit Certificates (SDBI), Government Securities (SBN), which the amount is determined by Bank Indonesia at certain percentage of Bank's Third Parties Funds (DPK).

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 apply 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 the DPK 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 (KPMM) smaller than Bank Indonesia's Incentive KPMM of 14%.

4. CURRENT ACCOUNTS WITH BANK INDONESIA (continued)

GWM ratios of BRI (parent entity) as of December 31, 2021 and 2020 are as follows:

	December 31, 2021	December 31, 2020
Rupiah		
- Primary GWM *)	4.47%	3.19%
(i) GWM daily *)	0.50	0.00
(ii) GWM average	3.97	3.19
- PLM (d/h Secondary GWM)	16.82	16.51
Foreign currency	4.13%	4.01%
(i) GWM daily	2.00	2.00
(ii) GWM average	2.13	2.01

*) After deducting incentives based on PAD No. 22/04/PADG.

As of December 31, 2021 and 2020, BRI has complied with Bank Indonesia's regulations regarding ratios above-mentioned.

5. CURRENT ACCOUNTS WITH OTHER BANKS

a) By Currency:

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah		1,318,346		848,101
Foreign currency				
United States Dollar	503,398,899	7,174,694	355,168,646	4,990,119
Singaporean Dollar	93,336,344	985,134	84,695,915	898,300
Japanese Yen	5,542,706,584	686,021	4,218,430,566	573,559
Renminbi	218,200,425	487,835	166,762,336	358,582
European Euro	20,184,588	325,223	50,845,490	876,293
Australian Dollar	29,739,205	307,700	29,495,659	317,151
Hong Kong Dollar	152,587,912	278,935	107,852,226	195,460
Great Britain Pound Sterling	8,615,660	165,859	10,960,757	208,391
Taiwan Dollar	227,797,266	116,910		-
Franc Swiss	4,911,892	76,552	5,366,022	85,324
New Zealand Dollar	6,806,488	66,243	3,117,449	31,449
Saudi Arabian Riyal	11,570,198	43,920	17,272,344	64,676
Swedia Croner	12,337,485	19,377	48,791,612	83,612
United Emirat Arab Dirham	2,904,815	11,271	27,548,333	105,374
Canadian Dollar	824,101	9,224	590,529	6,485
Norwegian Croner	3,418,541	5,516	2,877,408	4,707
Malaysian Ringgit	969,095	3,312	176,978	616
Thailand Baht	1,006,682	431	1,010,568	473
		10,764,157		8,800,571
		12,082,503		9,648,672
Related parties (Note 44)				
Rupiah		1,948,346		2,561,822
Foreign currency				
United States Dollar	1,366,630	19,478	800,378	11,245
Hong Kong Dollar	8,079,938	14,770	24,569,597	44,527
		34,248		55,772
		1,982,594		2,617,594
Total		14,065,097		12,266,266
Allowance for impairment losses		(29,078)		(93,843)
Total - Net		**14,036,019**		**12,172,423**

5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

b) By Bank:

	December 31, 2021	December 31, 2020
Third parties		
Rupiah		
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	522,520	20,954
PT Bank Muamalat Indonesia Tbk	188,980	85,435
PT Bank Central Asia Tbk	120,740	270,888
PT Bank Permata Tbk	88,348	80,644
PT Bank MNC Internasional Tbk	76,444	16,091
PT Bank Mega Syariah	74,361	141,626
Others	246,953	232,463
	1,318,346	848,101
Foreign currency		
J.P. Morgan Chase Bank, N.A	3,863,022	2,925,377
Standard Chartered Bank	1,461,687	1,764,602
Citibank N.A.	938,559	429,023
Bank of America	795,892	576,623
The Bank of New York Mellon	711,845	190,116
Bank of China, Ltd	438,909	338,481
MUFG Bank, Ltd	414,669	528,333
Others	2,139,574	2,048,016
	10,764,157	8,800,571
	12,082,503	9,648,672
Related parties (Note 44)		
Rupiah		
PT Bank Negara Indonesia (Persero) Tbk	1,056,092	849,706
PT Bank Tabungan Negara (Persero) Tbk	504,703	1,163,378
PT Bank Syariah Indonesia Tbk	209,764	-
PT Bank Mandiri (Persero) Tbk	177,787	368,557
PT Bank Syariah Mandiri	-	87,855
PT Bank BNI Syariah	-	92,326
	1,948,346	2,561,822
Foreign currency		
PT Bank Mandiri (Persero) Tbk	19,478	7,730
PT Bank Negara Indonesia (Persero) Tbk	14,770	48,042
	34,248	55,772
	1,982,594	2,617,594
Total	14,065,097	12,266,266
Allowance for impairment losses	(29,078)	(93,843)
Net	**14,036,019**	**12,172,423**

5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

c) Collectibility:

As of December 31, 2021 and 2020, all current accounts with other banks are classified as "Current".

d) Average interest rate:

	December 31, 2021	December 31, 2020
Rupiah	0.10%	0.18%
Foreign currency	0.13	0.10

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

	December 31, 2021			
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
Current accounts with others bank				
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**

	December 31, 2020			
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
Current accounts with others bank				
Carrying value beginning balance	10,237,736	-	-	10,237,736
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	2,028,530	-	-	2,028,530
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	**12,266,266**	**-**	**-**	**12,266,266**

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, 2021			
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
Current accounts with others bank				
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**

	December 31, 2020			
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
Current accounts with others bank				
Balance at the beginning of the year	-	-	-	-
Impact of initial application of SFAS 71	-	-	-	24
Allowance for expected credit loss beginning balance	24	-	-	24
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	93,819	-	-	93,819
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	**93,843**	**-**	**-**	**93,843**

As of December 31, 2021 and December 31, 2020 there were no current accounts with other banks that were restricted in use. As of and December 31, 2021 and December 31, 2020, current accounts with other banks are collectively impaired.

Management believes that the allowance for impairment losses is adequate as of December 31, 2021 and December 31, 2020.

6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS

a) By Currency and Type:

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah				
Bank Indonesia				
Term Deposit		18,996,446		5,697,836
Deposit Facility		8,372,946		683,682
Deposit Facility Syariah		-		500,000
		27,369,392		6,881,518
Inter-bank call money				
PT Bank Mega syariah		110,000		135,000
PT Bank Muamalat Indonesia Tbk		70,038		103,300
PT Bank Nationalnobu Tbk		31,200		50,000
PT Bank Victoria International Tbk		25,000		56,500
PT Bank Panin Dubai Syariah Tbk		20,000		-
PT Bank Tabungan Pensiunan Nasional Tbk		15,000		-
PT BPD Kalimantan Tengah		10,000		-
Other Financial Institusion		22,550		742,550
		303,788		1,087,350
Time Deposit				
PT Bank DKI		256,950		415,500
PT BPD Jawa Barat dan Banten Tbk		134,014		-
PT Bank OCBC NISP Tbk		92,501		-
PT BPD Jawa Timur Tbk		83,500		-
PT Bank Pan Indonesia Tbk		78,500		-
PT Maybank Indonesia Tbk		61,500		61,500
PT Bank Bukopin Tbk		38,200		4,600
PT Bank Danamon Indonesia Tbk		35,000		35,000
PT Bank Jtrust Indonesia Tbk		25,000		-
PT Bank Mega Tbk		20,000		20,000
PT Bank Permata Tbk		18,750		40,000
PT Bank Jabar Banten Syariah		10,000		500
Other Financial Institusion		68,927		141,770
		922,842		718,870

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

a) By Currency and Type (continued):

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties (continued)				
Rupiah (continued)				
Deposit on Call				
PT BPD Jawa Barat dan Banten Tbk		23,700		13,100
		23,700		13,100
		28,619,722		8,700,838
United States Dollar				
Bank Indonesia				
Term Deposit	1,499,998,333	21,378,726	3,494,833,577	49,102,412
		21,378,726		49,102,412
Inter-bank call money				
Federal Reserve Bank	139,202,024	1,983,977	181,955,872	2,556,480
The Bank of New York Mellon Corporation	138,400,000	1,972,546	186,700,000	2,623,135
Wells Fargo Bank, N,A	86,100,000	1,227,140	52,900,000	743,245
TD Bank, N,A	14,291,337	203,687	4,954,759	69,614
PT Bank BNP Paribas Indonesia	5,566,355	79,334	4,043,737	56,814
JP Morgan Chase Bank, N,A	1,830,000	26,082	4,190,000	58,870
United Overseas Bank Singapore	1,135,492	16,184		-
Citibank, N,A		-	112,100,000	1,575,005
		5,508,950		7,683,163
Time Deposits				
U.S. Bankcorp	44,080,130	628,253	4,226,636	59,384
PT Bank Mega Tbk	2,904,386	41,395		-
PT Bank ICBC Indonesia	2,577,596	36,737		-
PT Bank Danamon Indonesia Tbk	2,500,849	35,643		-
PT BPD Jawa Barat dan Banten Tbk	1,200,000	17,103	2,900,000	40,745
TD Bank, N.A.	638,515	9,100	488,943	6,870
		768,231		106,999
Other Placements				
(Banker's Acceptance*)*				
PT Bank Woori Saudara Indonesia 1906 Tbk	10,000,000	142,525	20,000,000	281,000
PT Bank Maybank Indonesia Tbk		-	4,350,000	61,118
		142,525		342,118
Singaporean Dollar				
Inter-bank call money				
UOB Singapore		-	799,174	8,476
		-		8,476
		27,798,433		57,243,168
		56,418,154		65,944,006

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

a) By Currency and Type (continued):

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
United States Dollar (continued)				
Related parties (Note 44)				
Rupiah				
Inter-bank call money				
Lembaga Pembiayaan Ekspor Indonesia				-
PT Bank Mandiri (Persero) Tbk		7,000		
		7,000		-
Deposit on Call				
PT Bank Mandiri (Persero) Tbk		-		3,000
		-		3,000
Time Deposits				
PT Bank Tabungan Negara (Persero) Tbk		553,250		561,400
PT Bank Syariah Indonesia Tbk		324,200		-
PT Bank Negara Indonesia (Persero) Tbk		265,900		228,650
PT Bank Mandiri (Persero) Tbk		34,000		42,100
PT Bank Syariah Mandiri		-		12,000
PT Bank BNI Syariah		-		6,500
		1,177,350		850,650
		1,184,350		853,650
United States Dollar				
Inter-bank call money				
PT Bank Mandiri (Persero) Tbk	85,000,000	1,211,463	75,000,000	1,053,750
		1,211,463		1,053,750
Singaporean Dollar				
Inter-bank call money				
PT Bank Negara Indonesia (Persero) Tbk	16,000,000	168,875		-
		168,875		-
		1,380,338		1,053,750
		2,564,688		1,907,400
Total		58,982,842		67,851,406
Less allowance for impairment losses		(6,177)		(18,070)
Net		**58,976,665**		**67,833,336**

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

b) By Time Period :

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

	December 31, 2021	December 31, 2020
Third parties		
Rupiah		
≤ 1 month	28,467,608	8,695,838
> 1 month - 3 months	106,600	5,000
> 3 months - 1 year	-	-
> 1 year	45,514	-
	28,619,722	8,700,838
Foreign currency		
≤ 1 month	27,577,775	48,533,996
> 1 month - 3 months	78,132	8,428,172
> 3 months - 1 year	142,525	-
> 1 year	-	281,000
	27,798,432	57,243,168
	56,418,154	65,992,006
Related parties (Note 44)		
Rupiah		
≤ 1 month	1,111,850	853,650
> 1 month - 3 month	72,500	-
	1,184,350	853,650
Foreign currency		
≤ 1 month	168,875	843,000
> 1 month - 3 months	855,150	-
> 3 months - 1 year	142,525	140,500
> 1 year	213,788	70,250
	1,380,338	1,053,750
	2,564,688	1,907,400
Total	58,982,842	67,851,406
Allowance for impairment losses	(6,177)	(18,070)
Net	**58,976,665**	**67,833,336**

c) Collectibility:

As of December 31, 2021 and 2020, all placements with Bank Indonesia and other financial institutions are classified as “Current”.

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

d) Average interest rate:

	December 31, 2021	December 31, 2020
Rupiah		
Placement with Bank Indonesia	2.81%	3.21%
Placement with other financial institutions	0.00	3.46
Foreign Currency		
Placement with Bank Indonesia	0.02%	0.08%
Placement with other financial institutions	0.39	0.72

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

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

	December 31, 2020			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Not Impaired	Total
Placement with Bank Indonesia and other financial institutions				
Carrying value beginning balance	116,854,727	-	-	116,854,727
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	67,851,406	-	-	67,851,406
Derecognized financial assets	(116,854,727)	-	-	(116,854,727)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	-	-	-	-
Carrying value ending balance	**67,851,406**	**-**	**-**	**67,851,406**

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

	December 31, 2020			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Not Impaired	Total
Placement with Bank Indonesia and other financial institutions				
Balance at the beginning of the year	-	-	-	-
Impact of initial application of SFAS 71	-	-	-	668
Allowance for expected credit loss beginning balance	668	-	-	668
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	18,070	-	-	18,070
Derecognized financial assets	(668)	-	-	(668)
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	**18,070**	-	-	**18,070**

As of December 31, 2021 and 2020, there were no placements with Bank Indonesia and other financial institutions that were impaired and whose use was restricted.

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

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

As of December 31, 2021 and 2020 Placement with Bank Indonesia and other financial institutions are collectively impaired.

Management believes that the allowance for impairment losses is adequate as of December 31, 2021 and 2020.

7. SECURITIES

a) By Purpose, Currency and Type:

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Fair value through profit or loss				
Third parties				
Rupiah				
Mutual Fund		3,348,260		3,279,238
Negotiable Certificate of Deposit		127,009		49,419
Subordinated Bonds		48,909		48,313
Bonds		18,829		18,511
Others		63,513		87,480
		3,606,520		3,482,961
United States Dollar				
Mutual Fund	130,252,584	1,856,425	332,234,586	4,667,896
Bonds	2,389,613	34,058		-
U.S. Treasury Bond		-	1,054,531	14,816
Others	3,407,037	48,559	4,229,395	59,423
		1,939,042		4,742,135
Singaporean Dollar				
Singapore Government Securities (SIGB)		-	1,000,000	10,606
		-		10,606
Related parties (Note 44)				
Rupiah				
Indonesian Government Bonds		10,201,667		18,358,072
Mutual Fund		1,605,811		336,835
Bonds		114,228		275,864
Subordinated Bonds		2,057		-
Others		1,414,190		687,495
		13,337,953		19,658,266
United States Dollar				
Indonesian Government Bonds	7,686,427	109,551	11,108,388	156,073
Bonds		-	4,915,950	69,069
Others	574,414	8,187		-
		117,738		225,142
European Euro				
Indonesian Government Bonds		-	2,708,198	46,674
		-		46,674
		19,001,253		28,165,784

7. SECURITIES (continued)

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

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Fair value through other comprehensive income				
Third parties				
Rupiah				
Mutual Fund		5,396,406		473,676
Bonds		4,009,535		3,032,475
Subordinated Bonds		101,046		196,344
Negotiable Certificate of Deposit		67,444		582,047
Others		114,307		153,766
		9,688,738		4,438,308
United States Dollar				
Certificate of Bank Indonesia	688,382,033	9,811,165	759,730,066	10,674,207
U.S. Treasury Bonds	56,659,069	807,533	55,409,192	778,499
Bonds	16,369,209	233,302	13,478,482	189,373
U.S. Treasury Bills		-	14,999,734	210,746
		10,852,000		11,852,825
Singaporean Dollar				
Monetary Authority of Singapore (MAS) Bills	103,956,406	1,097,226	76,980,563	816,470
Singapore Government Securities (SIGB)	41,190,980	434,757	37,928,360	402,275
		1,531,983		1,218,745
Related parties (Note 44)				
Rupiah				
Indonesian Government Bonds		110,394,198		109,882,540
Bonds		8,691,219		9,737,241
Mutual Fund		2,403,750		-
Medium-Term Note		67,397		341,167
Subordinated Bonds		25,717		-
Negotiable Certificate of Deposit		-		98,415
Others		134,579		141,189
		121,716,860		120,200,552
United States Dollar				
Indonesian Government Bonds	3,697,815,700	52,703,118	3,440,535,854	48,339,529
Bonds	274,645,031	3,914,378	140,936,158	1,980,153
		56,617,496		50,319,682
European Euro				
Indonesian Government Bonds	51,020,204	822,061	52,804,334	910,053
		822,061		910,053
Japanese Yen				
Indonesian Government Bonds	2,401,480,492	297,231		-
		297,231		-
		201,526,369		188,940,165

7. SECURITIES (continued)

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

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Amortized costs				
Third parties				
Rupiah				
Bonds		177,035		409,984
Negotiable Certificate of Deposit		96,676		-
Subordinated Bonds		34,056		35,065
Medium-Term Note		-		50,000
Others		1,027		5,698
		308,794		500,747
United States Dollar				
Others	1,442,057,612	20,552,926	193,461,866	2,718,139
		20,552,926		2,718,139
Related parties (Note 44)				
Rupiah				
Indonesian Government Bonds		96,923,657		78,609,483
Bonds		1,021,704		1,359,414
Medium-Term Note		11,000		36,000
Subordinated Bonds		7,000		-
		97,963,361		80,004,896
United States Dollar				
Indonesian Government Bonds	2,226,276,817	31,730,010	1,854,581,018	26,056,863
Bonds	23,234,802	331,154	34,487,241	484,546
		32,061,164		26,541,409
European Euro				
Indonesian Government Bonds	39,396,899	634,781	25,209,935	434,479
		634,781		434,479
		151,521,026		110,199,670
Total		372,048,648		327,505,619
Less allowance for Impairment Losses		(311,120)		(348,941)
Net		**371,737,528**		**326,956,678**

b) By Collectibility:

As of December 31, 2021 and 2020 all securities are classified as “Current”, except as of December 31, 2020, Bonds I Year 2003 issued by PT Great River International classified as “Loss” and is held by BRI Life (subsidiary) that has already matured on October 13, 2008 amounting to Rp758.

For that matter, BRI Life’s management has formed allowance for impairment losses amounting to Rp758.

7. SECURITIES (continued)

c) By Remaining Period to Maturity:

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

	December 31, 2021	December 31, 2020
Third parties		
Rupiah		
≤ 1 month	13,295,259	7,932,026
> 1 month - 3 months	1,027	5,698
> 3 months - 1 year	282,576	312,536
> 1 year	25,190	171,756
	13,604,052	8,422,016
Foreign currency		
≤ 1 month	17,702,075	19,043,814
> 1 month - 3 months	5,024,317	444,151
> 3 months - 1 year	12,149,559	1,054,485
	34,875,951	20,542,450
	48,480,003	28,964,466
Related parties (Note 44)		
Rupiah		
≤ 1 month	135,449,861	139,858,817
> 1 month - 3 months	67,074	122,090
> 3 months - 1 year	3,357,525	9,552,385
> 1 year	94,143,714	70,330,422
	233,018,174	219,863,714
Foreign currency		
≤ 1 month	58,199,727	51,501,551
> 1 month - 3 months	509,431	168,648
> 3 months - 1 year	3,474,664	1,400,796
> 1 year	28,366,649	25,406,444
	90,550,471	78,477,439
	323,568,645	298,341,153
Total	372,048,648	327,305,619
Less		
Allowance for Impairment Losses	(311,120)	(348,941)
Net	**371,737,528**	**326,956,678**

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 and Singapore Government Securities. The details of Government bonds are as follows:

	Fair Value/ Carrying Value	
	December 31, 2021	**December 31, 2020**
Fair value through profit or loss		
Rupiah		
Government Treasury Bills	5,922,455	11,586,330
Fixed Rate Government Bonds	2,269,614	2,187,408
Sharia Goverment Treasury Bills	1,210,388	2,996,361
Sukuk Government Bonds	591,438	1,274,953
Republic of Indonesia Bonds	207,772	313,020
	10,201,667	18,358,072
Foreign currency		
Sukuk Government Bonds	88,622	77,648
United States Dollar Fixed Rate Government Bonds	20,929	78,425
European Euro Government Bonds	-	46,674
Singapore Government Securities (SIGB)	-	10,606
U.S. Treasury Bonds	-	14,816
	109,551	228,169
	10,311,218	18,586,241
Fair value through other comprehensive income		
Rupiah		
Fixed Rate Government Bonds	69,326,102	71,274,544
Sukuk Government Bonds	35,049,032	33,314,783
Republic of Indonesia Bonds	3,579,404	1,891,155
Government Treasury Bills	1,893,798	1,619,435
Sharia Government Treasury Bills	545,862	1,782,623
	110,394,198	109,882,540

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 and Singapore Government Securities. The details of Government bonds are as follows (continued):

	Fair Value/ Carrying Value	
	December 31, 2021	**December 31, 2020**
Fair value through other comprehensive income (continued)		
Foreign currency		
United States Dollar Fixed Rate Government Bonds	29,049,399	28,602,080
Sukuk Government Bonds	23,653,719	19,737,449
European Euro Government Bonds	822,061	910,053
U.S. Treasury Bonds	807,533	778,499
Singapore Government Securities (SIGB)	434,757	402,275
Japanese Yen Government Bonds	297,231	-
U.S. Treasury Bills	-	210,746
	55,064,700	50,641,102
	165,458,898	160,523,642
Amortized costs		
Rupiah		
Fixed Rate Government Bonds	79,260,623	53,497,079
Sukuk Government Bonds	17,551,078	25,007,050
Government Treasury Bills	111,956	70,983
Republic of Indonesia Bonds	-	34,371
	96,923,657	78,609,483
Foreign currency		
United States Dollar Fixed Rate Government Bonds	17,420,836	14,264,437
Sukuk Government Bonds	14,309,174	11,792,426
European Euro Government Bonds	634,781	434,479
	32,364,791	26,491,342
	129,288,448	105,100,825
Total	**305,058,564**	**284,210,708**

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.1. Government Bonds (continued)

Information regarding interest rates and maturity date as follows:

	Annual Interest rate (%)	Maturity Date
Rupiah		
Government Treasury Bills	Various	Various
Fixed Rate Government Bonds		
FR0061	7.00	May 15, 2022
FR0063	5.63	May 15, 2023
FR0070	8.38	March 15, 2024
FR0077	8.13	May 15, 2024
FR0081	6.50	June 15, 2025
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		
PBS002	5.45	January 15, 2022
PBS003	6.00	January 15, 2027
PBS017	6.13	October 15, 2025
PBS026	6.63	October 15, 2024
PBS027	6.50	May 15, 2023
PBS029	6.38	March 15, 2034
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		
ORI016	6.80	October 15, 2022
ORI017	6.40	July 15, 2023
ORI018	5.70	October 15, 2023
ORI019	5.57	February 15, 2024
ORI020	4.95	October 15, 2024

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.1. Government Bonds (continued)

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

	Annual Interest rate (%)	Maturity Date
Foreign currency		
United States Dollar		
Sukuk Government Bonds		
INDOIS 22	3.40	November 21, 2022
INDOIS 22A	3.40	March 29, 2022
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
Fixed Rate Government Bonds		
RI0122	3.70	January 8, 2022
RI0123	2.95	January 11, 2023
RI0124	5.88	January 15, 2024
RI0125	4.13	January 15, 2025
RI0126	4.75	January 8, 2026
RI0229	4.75	February 11, 2029
RI0422	3.75	April 25, 2022
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
RIEUR0333	1.10	March 12, 2033
RIEUR0623	2.63	June 14, 2023
RIEUR0724	2.15	July 18, 2024
RIEUR0725	3.38	July 30, 2025
RIEUR0729	1.00	July 28, 2029
Japanese Yen Government Bonds		
RIJPY0524	0.33	May 27, 2024
RIJPY0526	0.57	May 27, 2026
U.S. Treasury Bonds	Various	Various
U.S Treasury Bills	-	Various
Singapore Government Securities		
SIGB 0625	2.38	June 1, 2025
SIGB 0626	2.13	June 1, 2026
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” range from 93.47% to 139.47% and 94% to 157.20% as of December 31, 2021 and 2020, respectively.

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds

	Fair Value/ Carrying Value	
	December 31, 2021	**December 31, 2020**
Fair value through profit or loss		
Third parties		
Rupiah		
PT Indosat Tbk	10,963	10,592
PT Bank CIMB Niaga Tbk	5,130	5,137
PT Medco Energi Internasional Tbk	2,736	2,782
	18,829	18,511
Foreign Currency		
PT Indonesia Infrastructure Finance	34,058	-
Related parties (Note 44)		
Rupiah		
PT Sarana Multi Infrastruktur (Persero)	63,585	100,655
PT Waskita Karya (Persero) Tbk	24,944	-
PT Wijaya Karya (Persero) Tbk	13,250	-
PT Perusahaan Listrik Negara (Persero)	7,405	55,033
PT Timah (Persero) Tbk	5,044	4,955
PT Pupuk Indonesia (Persero)	-	55,123
PT Sarana Multigriya Finansial (Persero)	-	22,626
PT Bank Tabungan Negara (Persero) Tbk	-	20,696
PT Pembangunan Perumahan (Persero) Tbk	-	16,776
	114,228	275,864
Foreign Currency		
PT Perusahaan Listrik Negara (Persero)	-	54,020
PT Bank Mandiri (Persero) Tbk	-	15,049
	-	69,069
	167,115	363,444
Fair value through other comprehensive income		
Third parties		
Rupiah		
PT Bank CIMB Niaga Tbk	662,293	433,518
PT Astra Sedaya Finance	637,088	441,156
PT Adira Dinamika Multi Finance Tbk	566,469	600,216
PT Federal International Finance	319,067	150,976
PT Bank Pan Indonesia Tbk	313,068	129,998
PT Candra Asri Petrochemical	248,354	18,154
PT Indonesia Infrastrukture Financial	190,928	16,469
PT Bank Tabungan Pensiunan Nasional Tbk	189,932	123,051
PT Bank Maybank Indonesia Finance	183,632	24,541
PT Bank Maybank Indonesia Tbk	168,951	195,552
Others	529,753	898,844
	4,009,535	3,032,475

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/ Carrying Value	
	December 31, 2021	**December 31, 2020**
Fair value through other comprehensive income (continued)		
Third parties (continued)		
Foreign Currency		
PT Indonesia Infrastructure Finance	68,116	-
Bank of America	9,147	9,452
Citigroup, Inc.	7,927	8,173
JP Morgan Chase Bank, N.A	7,594	7,878
The Royal Bank of Canada	5,801	5,954
Verizon Communications, Inc.	5,726	5,910
Stanley Black & Decker, Inc.	5,660	5,642
Bank Nova Scotia	5,448	5,330
Enterprise Products Operating, LLC	5,411	5,546
Berkshire Hathaway, Inc.	5,379	4,671
Others	107,093	130,817
	233,302	189,373
Related parties (Note 44)		
Rupiah		
PT Sarana Multigriya Finansial (Persero) Tbk	1,186,714	1,392,283
PT Perusahaan Listrik Negara (Persero)	1,039,035	1,133,196
PT Pupuk Indonesia (Persero)	926,582	278,174
PT Sarana Multi Infrastruktur (Persero)	895,789	872,833
PT Bank Mandiri (Persero) Tbk	802,789	1,044,633
PT Bank Tabungan Negara (Persero) Tbk	634,553	589,026
PT Bank Negara Indonesia (Persero) Tbk	607,170	800,687
PT Kereta Api Indonesia (Persero)	426,870	553,208
Lembaga Pembiayaan Ekspor Indonesia	414,028	713,650
PT Hutama Karya (Persero)	311,426	273,306
Others	1,446,263	2,086,245
	8,691,219	9,737,241
Foreign Currency		
PT Pertamina (Persero)	1,081,256	717,857
PT Indonesia Asahan Aluminium	956,684	-
PT Perusahaan Listrik Negara (Persero)	486,730	319,186
PT Perusahaan Gas Negara (Persero) Tbk	478,143	334,488
PT Bank Mandiri (Persero) Tbk	394,940	315,232
PT Pelabuhan Indonesia II (Persero)	199,989	138,858
PT Sarana Multi Infrastruktur (Persero)	165,921	-
PT Pelabuhan Indonesia III (Persero)	135,503	136,860
PT Hutama Karya (Persero)	15,212	17,672
	3,914,378	1,980,153
	16,848,434	14,939,242

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/ Carrying Value	
	December 31, 2021	**December 31, 2020**
Amortized costs		
Third parties		
Rupiah		
PT Indosat Tbk	78,331	92,960
PT BPD Jawa Barat dan Banten Tbk	65,674	-
PT Indonesia Infrastructure Finance	20,000	70,000
PT Bank CIMB Niaga Tbk	10,000	10,000
PT Aneka Gas Industri Tbk	3,030	3,062
Others	-	233,962
	177,035	409,984
Related parties (Note 44)		
Rupiah		
PT Perusahaan Listrik Negara (Persero)	377,334	378,571
PT Telekomunikasi Indonesia (Persero) Tbk	200,195	200,257
PT Bank Tabungan Negara (Persero) Tbk	152,580	261,649
Lembaga Pembiayaan Ekspor Indonesia	83,055	223,426
PT Sarana Multigriya Financial (Persero)	75,000	-
PT Kereta Api Indonesia (Persero)	35,000	35,000
PT Adhi Karya (Persero) Tbk	30,163	30,489
PT Sarana Multi Infrastruktur (Persero)	30,000	30,000
PT Bank Mandiri Taspen	18,004	-
PT Bank Mandiri (Persero) Tbk	10,373	-
PT Industri Kereta Api	10,000	10,000
Others	-	190,021
	1,021,704	1,359,413
Foreign Currency		
PT Perusahaan Listrik Negara (Persero)	162,710	204,778
PT Perusahaan Gas Negara (Persero) Tbk	57,023	56,058
PT Pertamina (Persero)	50,844	164,199
PT Pelabuhan Indonesia II (Persero)	38,040	37,196
PT Pelabuhan Indonesia III (Persero)	22,537	22,315
	331,154	484,546
	1,529,893	2,253,943
Total	**18,545,442**	**17,556,629**

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Third parties			
Rupiah			
PT Adira Dinamika Multifinance Tbk			
Berkelanjutan III Phase VI Year 2017			
Series C	8.40	July 14, 2022	idAAA
Berkelanjutan III Phase V Year 2017			
Series C	8.90	March 22, 2022	idAAA
Berkelanjutan IV Phase I Year 2017			
Series C	7.55	December 12, 2022	idAAA
Berkelanjutan IV Phase II Year 2018			
Series D	7.50	March 21, 2023	idAAA
Berkelanjutan IV Phase III Year 2018			
Series D	9.00	August 16, 2022	idAAA
Berkelanjutan IV Phase IV Year 2019			
Series C	9.50	January 23, 2024	idAAA
Berkelanjutan IV Phase V Year 2019			
Series B	8.60	April 16, 2022	idAAA
Series C	9.15	April 16, 2024	idAAA
Berkelanjutan IV Phase VI Year 2019			
Series B	7.80	October 4, 2022	idAAA
Series C	8.10	October 4, 2024	idAAA
Berkelanjutan V Phase I Year 2020			
Series B	7.90	July 7, 2023	idAAA
Berkelanjutan V Phase II Year 2021			
Series A	4.25	August 3, 2022	idAAA
Series B	5.50	July 23, 2022	idAAA
PT Aneka Gas Industri			
Berkelanjutan I Phase II Year 2017			
Series B	9.90	December 5, 2022	A-(idn)
Sukuk Ijarah *Berkelanjutan* I Phase II Year 2017			
Series B	9.90	December 5, 2022	A-(idn)sy
Sukuk Ijarah *Berkelanjutan* I Phase III Year 2019			
Series B	11.00	March 19, 2022	A-(idn)sy
Berkelanjutan I Phase III Year 2019			
Series A	11.00	March 19, 2022	A-(idn)

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

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Third parties (continued)			
Rupiah (continued)			
PT Astra Sedaya Finance			
Berkelanjutan III Phase IV Year 2017			
Series C	7.65	November 2, 2022	idAAA
Berkelanjutan IV Phase II Year 2019			
Series C	9.20	February 13, 2024	idAAA
Berkelanjutan IV Phase III Year 2019			
Series B	7.70	October 23, 2022	idAAA
Series C	7.95	October 23, 2024	idAAA
Berkelanjutan IV Phase IV Year 2020			
Series B	7.00	March 27, 2023	idAAA
Berkelanjutan V Phase II Year 2021			
Series B	6.35	April 15, 2024	idAAA
Berkelanjutan V Phase III Year 2021			
Series B	5.30	October 22, 2024	idAAA
PT Bank CIMB Niaga Tbk			
Berkelanjutan II Phase II Year 2017			
Series C	8.15	August 23, 2022	idAAA
Berkelanjutan II Phase III Year 2017			
Series C	7.75	November 2, 2022	idAAA
Berkelanjutan II Phase IV Year 2017			
Series C	8.80	September 20, 2023	idAAA
Berkelanjutan I Phase I Year 2019	7.80	December 19, 2024	idAAA
Berkelanjutan III Phase I Year 2019			
Series B	7.55	December 19, 2022	idAAA
Sukuk *Mudharabah Berkelanjutan* I			
Phase II Year 2019 Series B	7.90	August 21, 2022	idAAA
Phase II Year 2019 Series C	8.25	August 21, 2024	idAAA
Phase III Year 2020 Series B	7.00	March 27, 2023	idAAA
Sukuk *Mudharabah Berkelanjutan* I			
Phase III Year 2020 Series C	7.25	March 27, 2025	idAAA
PT Bank Tabungan Pensiunan			
Nasional Tbk			
Berkelanjutan IV Phase I Year 2019			
Series A	7.55	November 26, 2022	idAAA
Series B	7.75	November 26, 2024	idAAA
PT Bank Pan Indonesia Tbk			
Berkelanjutan II Phase III Year 2018	7.60	February 27, 2023	idAA
PT BPD Jawa Barat dan Banten Tbk			
Berkelanjutan I Phase I Year 2017			
Series B	8.15	December 6, 2022	idAA-
Berkelanjutan I Phase III Year 2019			
Series B	8.50	October 18, 2024	idAA-

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

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Third parties (continued)			
Rupiah (continued)			
PT Chandra Asri Petrochemical Tbk			
Berkelanjutan I Phase I Year 2017			
Series B	9.10	December 12, 2022	idAA-
Berkelanjutan I Phase I Year 2018			
Series C	9.00	March 1, 2025	idAA-
Berkelanjutan III Phase I Year 2020	8.20	October 29, 2028	idAA-
PT Federal International Finance			
Berkelanjutan IV Phase I Year 2019			
Series B	8.55	June 25, 2022	idAAA
Berkelanjutan IV Phase II Year 2020			
Series B	7.25	October 7, 2023	idAAA
Berkelanjutan V Phase I Year 2021			
Series B	6.25	June 8, 2024	idAAA
Berkelanjutan V Phase I Year 2021			
Series A	4.60	June 18, 2022	idAAA
Berkelanjutan V Phase II Year 2021			
Series A	3.60	November 7, 2022	idAAA
Series B	5.30	October 27, 2024	idAAA
PT Bank Maybank Indonesia Tbk			
Berkelanjutan II Phase I Year 2017			
Series A	8.00	July 11, 2022	AAA***
Series C	8.65	July 11, 2027	AAA***
Berkelanjutan II Phase II Year 2018	7.15	March 15, 2023	AAA***
Berkelanjutan II Phase III Year 2018			
Series C	8.80	October 26, 2023	idAAA
PT Indonesia Infrastructure Finance			
Phase I Year 2016			
Series C	9.00	July 19, 2023	idAAA
Phase I Year 2019 Series B	7.75	December 18, 2022	idAAA
Phase II Year 2020			
Series B	6.65	October 21, 2023	idAAA
PT Maybank Indonesia Finance			
Berkelanjutan I Phase IV Year 2017			
Series B	7.90	November 15, 2022	AA+(idn)
Berkelanjutan II Phase I Year 2018	8.00	May 17, 2023	AA+(idn)
Berkelanjutan II Phase II Year 2019			
Series A	9.00	April 2, 2022	AA+(idn)

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

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Third parties (continued)			
Rupiah (continued)			
PT Indosat Tbk			
Obligasi VIII Year 2012 Series B	8.88	June 27, 2022	idAAA
Sukuk Ijarah Berkelanjutan I Phase III Year 2015 Series B	11.20	December 8, 2025	idAAA(sy)
Berkelanjutan I Phase III Year 2015 Series D	11.20	December 8, 2025	idAAA
Berkelanjutan II Phase I Year 2017 Series E	9.25	May 31, 2027	idAAA
Berkelanjutan II Phase II Year 2017 Series E	8.65	November 9, 2027	idAAA
Berkelanjutan II Phase III Year 2018 Series C	7.65	May 3, 2023	idAAA
Series E	8.70	May 3, 2028	idAAA
PT Medco Energi Internasional Tbk			
Berkelanjutan II Phase V Year 2017 Series C	11.30	June 14, 2022	idA+
Berkelanjutan III Phase I Year 2018 Series B	9.15	March 29, 2023	idA+
United States Dollar			
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**)
Berkshire Hathaway, Inc.			
Year 2023	2.75	March 15, 2023	Aa2**)
Year 2030	1.85	March 12, 2030	Aa2**)
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**)

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

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Third parties (continued)			
United States Dollar (continued)			
Enterprise Products Operating LLC			
Year 2023	3.35	March 15, 2023	Baa1**)
Year 2028	4.15	October 16, 2028	Baa1**)
JP Morgan Chase Bank, N.A			
Year 2025	3.22	March 1, 2025	A2**)
Year 2026	2.01	March 13, 2026	A2**)
Year 2029	4.45	December 5, 2029	A2**)
PT Indonesia Infrasctructure Finance	1.50	January 27, 2026	BBB***
The Royal Bank of Canada			
Year 2024	2.55	July 16, 2024	A2**)
Year 2025	1.15	June 10, 2025	A2**)
Year 2026	4.65	January 27, 2026	Baa1**)
Stanley Black & Decker, Inc.			
Year 2024	3.70	October 23, 2024	A1**)
Year 2027	3.63	January 20, 2027	A1**)
Year 2027	1.59	May 4, 2027	A1**)
Year 2031	2.70	January 22, 2031	A1**)
Verizon Communications, Inc.			
Year 2028	4.33	September 21, 2028	Baa1**)
Year 2032	2.36	February 15, 2032	Baa1**)
Related parties (Note 44)			
Rupiah			
PT Adhi Karya (Persero) Tbk			
Berkelanjutan II Phase I Year 2017	9.25	June 22, 2022	idA-
PT Bank Mandiri (Persero) Tbk			
Berkelanjutan I Phase I Year 2016			
Series B	8.50	September 30, 2023	idAAA
Series C	8.65	September 30, 2026	idAAA
Berkelanjutan I Phase II Year 2017			
Series A	8.00	June 15, 2022	idAAA
Series B	8.50	June 15, 2024	idAAA
Series C	8.65	June 15, 2027	idAAA
Berkelanjutan I Phase III Year 2018			
Series A	8.50	September 21, 2023	idAAA
Berkelanjutan II Phase I Year 2020			
Series A	7.75	May 12, 2025	idAAA

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

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Related parties (Note 44) (continued)			
Rupiah (continued)			
PT Bank Negara Indonesia (Persero) Tbk			
Berkelanjutan I Phase I Year 2017	8.00	July 11, 2022	idAAA
PT Bank Tabungan Negara (Persero) Tbk			
Berkelanjutan I Phase II Year 2012	7.90	June 5, 2022	idAA+
Berkelanjutan I Phase II Year 2013	7.90	March 27, 2023	idAA+
Berkelanjutan II Phase I Year 2015			
Series C	10.00	July 8, 2022	idAA+
Berkelanjutan III Phase I Year 2017			
Series B	8.50	July 13, 2022	idAA+
Series D	8.90	July 13, 2027	idAA+
Berkelanjutan III Phase II Year 2019			
Series B	8.75	June 28, 2022	idAA+
Series C	9.00	June 28, 2024	idAA+
Berkelanjutan IV Phase I Year 2020			
Series B	7.80	August 19, 2023	idAA+
PT Bank Mandiri Taspen			
Berkelanjutan I Phase I Year 2019			
Series B	8.20	November 26, 2024	idAA
PT Hutama Karya (Persero)			
Berkelanjutan I Phase I Year 2016	8.55	December 21, 2026	idAAA
Berkelanjutan I Phase II Year 2017	8.07	June 6, 2027	idAAA
Berkelanjutan I Phase III Year 2017			
Series A	7.80	September 26, 2022	idAAA
PT Industri Kereta Api (Persero)			
Mudharabah I Year 2020	9.35	February 24, 2023	idBBB+(sy)
PT Kereta Api Indonesia (Persero)			
Berkelanjutan II Year 2017			
Series A	7.75	November 21, 2022	idAA+
Series B	8.25	November 21, 2024	idAA+
Berkelanjutan II Year 2019			
Series A	7.75	December 13, 2024	idAA+
Series B	8.20	December 13, 2026	idAA+

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

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Related parties (Note 44) (continued)			
Rupiah (continued)			
Lembaga Pembiayaan Ekspor Indonesia			
Berkelanjutan III Phase III Year 2016			
Series D	8.50	November 22, 2023	idAAA
Berkelanjutan III Phase IV Year 2017			
Series C	8.90	February 23, 2022	idAAA
Berkelanjutan III Phase V Year 2017			
Series B	7.90	August 15, 2022	idAAA
Series C	8.25	August 15, 2024	idAAA
Berkelanjutan III Phase VI Year 2018			
Series B	6.70	February 14, 2023	idAAA
Series C	6.90	February 14, 2025	idAAA
Berkelanjutan IV Phase I Year 2018			
Series C	8.30	June 6, 2025	idAAA
Berkelanjutan IV Phase II Year 2018			
Series C	8.40	September 5, 2023	idAAA
Berkelanjutan IV Phase III Year 2018			
Series D	9.75	November 8, 2025	idAAA
Berkelanjutan IV Phase IV Year 2019			
Series B	8.40	April 23, 2022	idAAA
Series C	8.90	April 23, 2024	idAAA
Series D	9.25	April 23, 2026	idAAA
Series E	9.50	April 23, 2029	idAAA
Berkelanjutan IV Phase V Year 2019			
Series B	8.45	July 9, 2022	idAAA
Series C	8.70	July 9, 2024	idAAA
Series D	9.20	July 9, 2026	idAAA
Berkelanjutan IV Phase VI Year 2019			
Series D	8.50	September 3, 2026	idAAA
Berkelanjutan IV Phase VII Year 2019			
Series D	8.50	October 29, 2026	idAAA
Series E	8.75	October 29, 2029	idAAA
Berkelanjutan IV Phase VIII Year 2019			
Series C	8.10	December 6, 2026	idAAA
PT Perusahaan Listrik Negara (Persero)			
Phase IX Year 2007 Series B	10.90	July 10, 2022	idAAA
Phase XII Year 2010 Series B	10.40	July 8, 2022	idAAA
Berkelanjutan I Phase I Year 2013			
Series B	8.25	July 5, 2023	idAAA
Berkelanjutan I Phase II Year 2013			
Series B	9.60	December 10, 2023	idAAA

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

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Related parties (Note 44) (continued)			
Rupiah (continued)			
PT Perusahaan Listrik Negara (Persero) (continued)			
Berkelanjutan II Phase II Year 2017			
Series C	8.20	November 3, 2027	idAAA
Series D	8.70	November 3, 2032	idAAA
Berkelanjutan II Phase III Year 2018			
Series C	7.25	February 22, 2028	idAAA
Series E	8.75	February 22, 2038	idAAA
Berkelanjutan III Phase II Year 2018			
Series B	9.00	October 10, 2025	idAAA
Berkelanjutan III Phase III Year 2019			
Series B	9.10	February 19, 2024	idAAA
Series D	9.60	February 19, 2029	idAAA
Berkelanjutan III Phase IV Year 2019			
Series A	8.00	August 1, 2024	idAAA
Series B	8.50	August 1, 2026	idAAA
Series C	8.70	August 1, 2029	idAAA
Berkelanjutan III Phase V Year 2019			
Series A	7.90	October 1, 2024	idAAA
Series B	8.40	October 1, 2026	idAAA
Series D	9.40	October 1, 2034	idAAA
Berkelanjutan III Phase VII Year 2019			
Series D	9.10	May 6, 2030	idAAA
Berkelanjutan III Phase VI Year 2020			
Series A	7.20	February 18, 2025	idAAA
Series B	7.70	February 18, 2027	idAAA
Series C	8.00	February 18, 2030	idAAA
Series D	8.70	February 18, 2035	idAAA
Berkelanjutan IV Phase I Year 2020			
Series A	6.70	September 8, 2025	idAAA
Sukuk Ijarah Phase V Year 2010			
Series B	10.40	July 8, 2022	idAAA
Sukuk Ijarah *Berkelanjutan* I Phase II Year 2013 Series B	9.60	December 10, 2023	idAAA
Sukuk Ijarah *Berkelanjutan* II Phase I			
Year 2017 Series A	7.70	July 11, 2022	idAAA
Year 2017 Series B	8.50	July 11, 2027	idAAA
Sukuk Ijarah *Berkelanjutan* II Phase II Year 2017 Series C	8.70	November 3, 2032	idAAA

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

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Related parties (Note 44) (continued)			
Rupiah (continued)			
PT Perusahaan Listrik Negara (Persero) (continued)			
Sukuk Ijarah *Berkelanjutan* II Phase III			
Year 2018 Series A	6.50	February 22, 2023	idAAA
Year 2018 Series B	7.25	February 22, 2028	idAAA
Sukuk Ijarah *Berkelanjutan* III Phase II			
Year 2018 Series B	9.00	October 10, 2025	idAAA
Sukuk Ijarah *Berkelanjutan* III Phase V			
Year 2018 Series A	7.90	October 1, 2024	idAAA
Sukuk Ijarah *Berkelanjutan* III Phase IV			
Year 2019 Series B	8.50	August 1, 2026	idAAA
Sukuk Ijarah *Berkelanjutan* III Phase VI			
Year 2020 Series C	8.75	February 18, 2035	idAAA
PT Pupuk Indonesia (Persero)			
Berkelanjutan I Phase I Year 2017			
Series B	8.60	July 12, 2024	AAA(idn)
Berkelanjutan I Phase II Year 2017			
Series B	7.90	November 9, 2022	AAA(idn)
Berkelanjutan II Phase I Year 2020			
Series A	7.00	September 3, 2023	AAA(idn)
Series B	7.70	September 3, 2025	AAA(idn)
Berkelanjutan II Phase II Year 2021			
Series A	5.60	March 10, 2024	AAA(idn)
Series B	6.20	March 10, 2026	AAA(idn)
Series C	7.20	March 10, 2028	AAA(idn)
PT Sarana Multigriya Finansial (Persero)			
Berkelanjutan IV Phase III Year 2018			
Series C	6.95	February 20, 2023	idAAA
Berkelanjutan IV Phase VII Year 2019			
Series B	8.80	February 12, 2022	idAAA
Series C	9.25	February 12, 2024	idAAA
Berkelanjutan IV Phase VIII Year 2019			
Series B	8.45	March 22, 2022	idAAA
Berkelanjutan V Phase I Year 2019			
Series B	8.50	July 4, 2022	idAAA
Berkelanjutan V Phase II Year 2019			
Series A	7.80	August 28, 2022	idAAA
Series B	8.10	August 28, 2024	idAAA
Berkelanjutan V Phase III Year 2020			
Series B	7.50	February 18, 2025	idAAA
Berkelanjutan V Phase IV Year 2020			
Series B	8.10	July 14, 2025	idAAA

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

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Related parties (Note 44) (continued)			
Rupiah (continued)			
PT Sarana Multigriya Finansial (Persero) (continued)			
EBA SP SMF BTN05 *Kelas* A Series A1	8.50	May 7, 2032	idAAA
Berkelanjutan V Phase V Year 2021 Series B	5.75	February 10, 2024	idAAA
Berkelanjutan VI Phase II Year 2021	6.00	November 17, 2026	idAAA
Sukuk Mudharabah *Berkelanjutan* II Phase I Year 2021	5.60	July 8, 2024	idAAA
PT Sarana Multi Infrastruktur (Persero)			
Berkelanjutan II Phase I Year 2019 Series B	8.50	June 25, 2022	idAAA
Berkelanjutan II Phase II Year 2019 Series D	8.50	August 28, 2026	idAAA
Berkelanjutan II Phase III Year 2019			
Series B	7.75	October 30, 2022	idAAA
Series C	7.95	October 30, 2024	idAAA
Series D	8.30	October 30, 2026	idAAA
Berkelanjutan V Phase II Year 2019			
Series A	7.80	August 28, 2022	idAAA
Series B	8.10	August 28, 2024	idAAA
Sukuk *Mudharabah* I Phase II Year 2019 Series A	8.50	August 28, 2026	idAAA
Berkelanjutan II Phase IV Year 2020 Series B	7.60	July 21, 2023	idAAA
Berkelanjutan II Phase V Year 2020			
Series A	6.30	December 11, 2023	idAAA
Series B	6.70	December 11, 2025	idAAA
PT Semen Indonesia (Persero)			
Berkelanjutan I Phase I Year 2017	8.60	June 20, 2022	idAA+
Berkelanjutan I Phase II Year 2019 Series A	9.00	May 28, 2024	idAA+
PT Telekomunikasi Indonesia (Persero) Tbk			
Berkelanjutan I Phase I Year 2015			
Series A	9.93	June 23, 2022	idAAA
Series B	10.25	June 23, 2025	idAAA
Series D	11.00	June 23, 2045	idAAA
PT Timah (Persero) Tbk			
Sukuk *Ijarah* Berkelanjutan I Phase II Year 2019	8.75	August 15, 2024	idA(sy)
PT Waskita Karya (Persero) Tbk			
Berkelanjutan III Year 2017 Series B	6.10	September 24, 2026	idAAA
PT Wijaya Karya (Persero) Tbk			
Berkelanjutan II Phase I Year 2021	8.25	September 8, 2024	idA

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

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)	Maturity Date	Ratings*)
Related parties (Note 44) (continued)			
Foreign Currency			
PT Bank Mandiri (Persero) Tbk			
Year 2024	3.75	April 11, 2024	BBB-***)
Year 2025	4.75	May 13, 2025	BBB-***)
Year 2026	2.00	April 19, 2026	BBB-***)
PT Hutama Karya (Persero) Tbk			
Year 2030	3.75	May 11, 2030	BBB-***)
PT Indonesia Asahan Aluminium (Persero)			
Year 2023	5.71	November 15, 2023	BBB-***)
Year 2025	4.75	May 15, 2025	BBB-***)
Year 2028	3.02	November 15, 2028	BBB-***)
Year 2030	5.45	May 15, 2030	BBB-***)
PT Pelabuhan Indonesia II (Persero)			
Year 2025	4.25	May 5, 2025	BBB-***)
PT Pelabuhan Indonesia III (Persero)			
Year 2023	4.50	May 2, 2023	BBB-***)
Year 2024	4.88	October 1, 2024	BBB-***)
PT Pertamina (Persero)			
Year 2022	4.88	May 3, 2022	BBB***)
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***)
Year 2050	4.00	June 30, 2050	BBB***)
PT Sarana Multi Infrastruktur (Persero)			
Year 2026	2.05	May 11, 2026	BBB***)

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

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.3. Mutual Fund

	December 31, 2021	December 31, 2020
Fair value through profit or loss		
Third parties		
Rupiah		
PT Schroder Investment Management Indonesia	2,203,315	2,128,820
PT Batavia Prosperindo Aset Manajemen	1,078,632	452,225
PT Sucorinvest Asset Management	31,177	61,705
PT BNP Paribas Investment Partners	18,243	15,758
PT Avrist Asset Management	10,317	10,184
PT Insight Investments Management	6,576	7,996
PT Ashmore Asset Management Indonesia	-	58,046
PT Panin Asset Management	-	42,502
PT Mega Capital Investama	-	20,781
PT RHB Asset Management Indonesia	-	12,576
Others	-	468,645
	3,348,260	3,279,238
United States Dollar		
PT Manulife Aset Manajemen Indonesia	1,420,291	2,112,386
PT BNP Paribas Asset Management	427,407	714,162
PT Schroder Investment Management Indonesia	8,727	434,456
PT Ashmore Asset Management Indonesia	-	1,406,892
	1,856,425	4,667,896
Related parties (Note 44)		
Rupiah		
PT Danareksa Investment Management	1,539,516	170,890
PT Bahana TCW Investment Management	54,657	131,442
PT Mandiri Manajemen Investasi	11,638	34,503
	1,605,811	336,835
	6,810,496	8,283,969
Fair Value Through Other Comprehensive Income		
Third parties		
Rupiah		
PT Trimegah Asset Management	1,812,280	473,676
PT Syailendra Capital	1,507,439	-
PT Manulife Aset Manajemen Indonesia	758,100	-
PT Sucorinvest Asset Management	704,687	-
PT Berdikari Manajemen Investasi	575,237	-
PT Mega Capital Investama	20,782	-
PT Ashmore Aset Management Indonesia	17,881	-
	5,396,406	473,676

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.3. Mutual Fund (continued)

	December 31, 2021	December 31, 2020
Fair Value Through Other Comprehensive Income (continued)		
Related parties (Note 44)		
Rupiah		
PT Bahana TCW Investment Management	925,232	-
PT BNI Asset Management	750,591	-
PT Danareksa Investment Management	705,350	-
PT Mandiri Manajemen Investasi	22,577	-
	2,403,750	-
	7,800,156	473,676
Total	**14,610,652**	**8,757,645**

d.4. Negotiable Certificate of Deposit (NCD)

	Annual Nominal Value	Interest Rate (%)	Maturity Date	Carrying Value December 31, 2021	Carrying Value December 31, 2020
Fair value through profit or loss					
Third parties					
Rupiah					
PT Bank Maybank Indonesia Tbk					
Year 2020 Series C	50,000	4.28	Apr 8, 2021	-	49,419
XIII Year 2021	60,000	4.07	Sep 29, 2022	58,165	-
PT BPD Bali					
I Year 2021	20,000	4.75	Nov 24, 2022	19,304	-
PT Bank DKI					
Year 2021 Series A	50,000	4.25	Mar 9, 2022	49,540	-
				127,009	49,419
Fair Value Through Other Compehensive Income					
Third parties					
Rupiah					
The Bank of Tokyo-Mitsubishi UFJ Ltd,					
V Phase II Year 2020 Series C	200,000	5.26	Jul 22, 2021	-	194,876
V Phase I Year 2020 Series D	150,000	5.70	Feb 18, 2021	-	149,160
PT Bank Maybank Indonesia Tbk					
XII Year 2020 Series C	50,000	5.12	Aug 13, 2021	-	48,576
XIV Year 2021	70,000	3.75	Dec 8, 2022	67,444	
PT Bank Commonwealth					
VII Phase I Year 2020	190,000	5.94	Jan 29, 2021	-	189,435
				67,444	582,047

7. SECURITIES (continued)

d) By Type and Issuer (continued):

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

	Annual Nominal Value	Interest Rate (%)	Maturity Date	Carrying Value	
				December 31, 2021	December 31, 2020
Fair Value Through Other Compehensive Income (continue)					
Related parties (Note 44)					
Rupiah					
PT Bank Negara Indonesia (Persero) Tbk					
Phase I Year 2020 Series D	100,000	5.80	May 7, 2021	-	98,415
				-	98,415
				67,444	680,462
Amortized Cost					
Third parties					
Rupiah					
PT Bank Maybank Indonesia Tbk					
Year 2021 Series C	70,000	3.75	Sep 9, 2022	67,605	-
PT Bank DKI					
I Series B	30,000	4.65	Dec 8, 2022	29,071	-
				96,676	-
Total				**291,129**	**729.881**

d.5. Subordinated Bonds

	Fair Value/ Carrying Value	
	December 31, 2021	**December 31, 2020**
Fair value through profit or loss		
Third parties		
Rupiah		
PT Bank KEB Hana Indonesia		
Series I Year 2016	33,438	33,170
PT Bank Central Asia Tbk		
Berkelanjutan I Phase I Year 2018 Series B	15,471	15,143
	48,909	48,313
Related parties (Note 44)		
Rupiah		
PT Bank Syariah Indonesia Tbk		
Sukuk *Mudharabah* Subordinasi I Year 2016	2,057	-
	50,966	48,313

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.5. Subordinated Bonds (continued)

	Fair Value/ Carrying Value	
	December 31, 2021	**December 31, 2020**
Fair value through Other Comprehensive Income		
Third parties		
Rupiah		
PT Bank Permata Tbk		
Berkelanjutan II Phase II Year 2014	-	36,685
PT Bank Pan Indonesia Tbk		
Berkelanjutan II Phase II Year 2017	40,297	40,183
PT Bank Maybank Indonesia Tbk		
Berkelanjutan II Phase I Year 2014	-	30,855
Berkelanjutan II Phase II Year 2016	24,365	24,312
PT Bank UOB Indonesia		
Series I Year 2014	-	28,641
Berkelanjutan I Phase II Year 2017	21,541	21,059
PT Bank KEB Hana Indonesia		
Series I Year 2016	9,708	9,630
PT Bank Central Asia Tbk		
Berkelanjutan I Phase I Year 2018 Seri A	5,135	4,979
	101,046	196,344
Related parties (Note 44)		
Rupiah		
PT Bank Syariah Indonesia Tbk		
Sukuk *Mudharabah* Subordinasi I Year 2016	25,717	-
	126,763	196,344
Amortized Cost		
Third parties		
Rupiah		
PT Bank Pembangunan Daerah Jawa Tengah		
Subordinasi I 2015	34,056	35,065
	34,056	35,065
Related parties		
Rupiah		
PT Bank Syariah Indonesia Tbk		
Sukuk *Mudharabah* Subordinasi I Year 2016	7,000	-
	41,056	35,065
Total	**218,785**	**279,722**

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.5. Subordinated Bonds (continued)

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

	Annual Interest Rate (%)	Maturity Date	Ratings*) December 31, 2021	Ratings*) December 31, 2020
Third parties				
Rupiah				
PT Bank KEB Hana Indonesia				
Series I Year 2016	9.95	Dec 21, 2023	AA(idn)	AA(idn)
PT Bank Central Asia Tbk				
Berkelanjutan I Phase I Year 2018				
Series A	7.75	Jul 5, 2025	idAA	idAA
Seri B	8.00	Jul 5, 2030	idAA	idAA
PT Bank Maybank Indonesia Tbk				
Berkelanjutan II Phase II *Year* 2016	9.63	Jun 10, 2023	AA(idn)	AA(idn)
PT Bank Permata Tbk				
Berkelanjutan II Phase II *Year* 2014	11.75	Oct 24, 2021	-	idAA
PT Bank Pan Indonesia Tbk				
Berkelanjutan II Phase II *Year* 2017	10.25	Mar 17, 2024	idA+	idA+
PT Bank UOB Indonesia				
Berkelanjutan I Phase II *Year* 2017	9.25	Oct 17, 2024	AA(idn)	AA(idn)
PT Bank Pembangunan Daerah Jawa Tengah				
Subordinasi I 2015	12.25	Dec 18, 2022	idA	idA
Related parties				
Rupiah				
PT Bank Syariah Indonesia				
Sukuk *Mudharabah* Subordinasi I				
Year 2016	9.25	Nov 16, 2023	idA+	-

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

d.6. Medium-Term Note (MTN)

	Nominal Value	Annual Interest Rate (%)	Maturity Date	Fair Value/Carrying Value December 31, 2021	Fair Value/Carrying Value December 31, 2020
Fair Value Through Other Comprehensive Income					
Related parties (Note 44)					
Rupiah					
Perum Perumnas					
Phase III Series A Year 2018	60,000	11.25	Dec 10, 2023	67,397	61,542
PT Telekomunikasi Indonesia (Persero) Tbk					
Phase I Year 2018 Series C	100,000	8.35	Sep 4, 2021	-	101,645
PT Kimia Farma (Persero) Tbk					
Phase II Year 2018	36,000	7.75	Mar 15, 2021	-	36,380
PT Sarana Multigriya Finansial (Persero)					
Phase X Year 2020	40,000	5.25	Dec 5, 2021	-	40,351
PT Wijaya Karya (Persero) Tbk					
Phase I Year 2018	100,000	10.50	Dec 28, 2021	-	101,249
				67,397	341,167

7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.6. Medium-Term Note (MTN) (continued)

	Nominal Value	Annual Interest Rate (%)	Maturity Date	Fair Value/Carrying Value	
				December 31, 2021	December 31, 2020
Amortized Costs					
Third parties					
Rupiah					
PT Indah Kiat Pulp & Paper Tbk					
Series VII Year 2018	50,000	10.25	Apr 20, 2021	-	50,000
				-	50,000
Related parties (Note 44)					
Rupiah					
PT Bio Farma (Persero)	25,000	8.75	Aug 24, 2021	-	25,000
PT Perkebunan Nusantara II (Persero) VIII Series A	10,000	11.00	Jun 26, 2024	11,000	11,000
				11,000	36,000
				11,000	86,000
Total				**78,397**	**427,167**

*) Interest received every 3 (three) month.

e) Management believes that the allowance for impairment losses as of December 31, 2021 and 2020 is adequate.

f) Average interest rate:

	December 31, 2021	December 31, 2020
Rupiah	6.73%	6.90%
United States Dollar	3.88	4.09
European Euro	2.44	2.79
Singaporean Dollar	0.98	1.33
Japanese Yen	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 Rp120,067 and Rp342,351 for the year ended December 31, 2021 and 2020, 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 Rp3,452,785 and Rp2,871,331 for the year ended December 31, 2021 and 2020, respectively which are presented in the "Gain on sale of securities and Government Recapitalization Bonds-net" in the consolidated statements of profit or loss and other comprehensive income.

7. SECURITIES (continued)

i) Securities with nominal value Rp31,083,001 and Rp33,906,302 as of December 31, 2021 and 2020, 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, 2021			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Securities measured at fair value through other comprehensive income				
Carrying value beginning balance	188,940,165	-	-	188,940,165
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	13,144,585	-	-	13,144,585
New financial assets issued or purchased	152,501,486	-	-	152,501,486
Derecognized financial assets	153,099,314)	-	-	(153,099,314)
Written-off financial assets				
Recovery from written-off financial assets				
Foreign exchange model or parameter changes and other changes	39,447	-	-	39,447
Carrying value ending balance	**201,526,369**	**-**	**-**	**201,526,369**

	December 31, 2021			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Securities measured at amortized cost				
Carrying value beginning balance	110,398,912	-	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	-	-	313,895
Carrying value ending balance	**151,521,026**	**-**	**-**	**151,521,026**

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, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Secutiries measured at fair value through other comprehensive income				
Carrying value beginning balance	124,153,732	-	-	124,153,732
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(5,315,721)	-	-	(5,315,721)
New financial assets issued or purchased	115,009,231	-	-	115,009,231
Derecognized financial assets	(46,132,091)	-	-	(46,132,091)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	1,225,014	-	-	1,225,014
Carrying value ending balance	**188,940,165**	**-**	**-**	**188,940,165**

	December 31, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Securities measured at amortized cost				
Carrying value beginning balance	53,974,385	-	758	53,975,143
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	60,039,476	-	-	60,039,476
Derecognized financial assets	(3,970,110)	-	-	(3,970,110)
Written-off financial assets				
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	155,161	-	-	155,161
Carrying value ending balance	**110,198,912**	**-**	**758**	**110,199,670**

7. SECURITIES (continued)

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

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

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

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

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, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Secutiries measured at fair value through other comprehensive income				
Balance at the beginning of the year	-	-	-	-
Impact of initial application of SFAS 71	-	-	-	111,385
Allowance for expected credit loss beginning balance of SFAS 71	111,385	-	-	111,385
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	491,402	-	-	491,402
New financial assets issued or purchased	510,852	-	-	510,852
Derecognized financial assets	(30,281)	-	-	(30,281)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(103,512)	-	-	(103,512)
Allowance for expected credit loss ending balance*)	**979,846**	**-**	**-**	**979,846**

*) 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.

	December 31, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Securities measured at amortized cost				
Balance at the beginning of the year	-	-	-	758
Impact of initial application of SFAS 71	-	-	-	43,093
Allowance for expected credit loss beginning balance of SFAS 71	43,093	-	758	43,851
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	99,772	-	-	99,772
New financial assets issued or purchased	103,696	-	-	103,696
Derecognized financial assets	(1,888)	-	-	(1,888)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	103,510	-	-	103,510
Allowance for expected credit loss ending balance	**348,183**	**-**	**758**	**348,941**

8. EXPORT BILLS AND NOTES RECEIVABLE

a) By Type and Currency:

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah				
Notes Receivables		6,880,260		6,211,397
Domestic Documentary				
Letter of Credit (SKBDN)		1,891,478		3,956,830
Export Bills		1,884,650		2,416,160
Other Bills		1,371,456		412,784
		12,027,844		12,997,171
Foreign currency				
Domestic Documentary				
Letter of Credit (SKBDN)				
United States Dollar		-	870,862	12,236
European Euro		-	3,021	51
Renminbi		-	2,006,235	4,314
		-		16,601
Export Bills				
Singaporean Dollar	222,699,088	2,350,515		-
United States Dollar	55,929,764	797,139	357,954,093	5,029,255
Renminbi	288,027,134	643,948	255,016,373	548,350
		3,791,602		5,577,605
Notes Receivables				
United States Dollar	619,249,281	8,825,850	458,573,808	6,442,962
Singaporean Dollar	148,772,294	1,570,242		-
European Euro	14,494,199	233,537	1,769,995	30,505
Renminbi	4,718,257	10,549	30,432,774	65,437
		10,640,178		6,538,904
Other Bills				
Singaporean Dollar	95,478,576	1,007,745	1,209,427	12,827
United States Dollar	23,504,142	349,245	40,228,362	565,208
Japanese Yen	12,010,000	1,486	90,011,140	12,238
European Euro	77,850	1,254	1,914,500	32,995
Renminbi		-	1,750,000	3,763
		1,359,730		627,031
		15,791,510		12,760,141
		27,819,354		25,757,312
Related parties (Note 44)				
Rupiah				
Notes Receivables		1,033,257		235,310
Export Bills		191,210		1,362
Domestic Documentary				
Letter of Credit (SKBDN)		174,286		313,852
Other Bills		86,812		112,818
		1,485,565		663,342

8. EXPORT BILLS AND NOTES RECEIVABLE (continued)

a) By Type and Currency (continued):

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Related parties (Note 44) (continued)				
Foreign currency				
Export Bills				
United States Dollar	45,874	654	7,271,280	102,161
Other Bills				
United States Dollar	22,096,522	314,931	56,995,915	800,793
European Euro	2,581,042	41,587	11,887,485	204,874
Great Britain Pound Sterling	110,859	2,134	342,956	6,520
Singaporean Dollar		-	3,424,607	36,322
Swiss Franc		-	105,664	1,680
		358,652		1,050,189
		359,306		1,152,350
		1,844,871		1,815,692
Total		29,664,225		27,573,004
Allowance for impairment losses		(1,142,349)		(1,326,190)
Total - Net		**28,521,876**		**26,246,814**

b) By Collectibility:

As of December 31, 2021 and 2020 all export bills and other receivables are classified as "Current", except for Rp287,465 with collectibility "Special Mention" and Rp654 with a collectability of "Loss" on December 31, 2021, Rp65,867 with a collectability of "Substandard" on December 31, 2020.

c) By Period:

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

	December 31, 2021	December 31, 2020
Third parties		
≤ 1 month	7,434,111	6,257,818
> 1 month - 3 months	13,782,300	10,562,414
> 3 months - 1 year	6,602,943	8,937,080
	27,819,354	25,757,312
Related parties (Note 44)		
≤ 1 month	502,333	539,838
> 1 month - 3 months	787,417	630,024
> 3 months - 1 year	555,121	645,830
	1,844,871	1,815,692
Total	29,664,225	27,573,004
Allowance for impairment losses	(1,142,349)	(1,326,190)
Total - Net	**28,521,876**	**26,246,814**

8. EXPORT BILLS AND NOTES RECEIVABLE (continued)

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

	December 31, 2021			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Export Bills and Notes Receivable				
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, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Export Bills and Notes Receivable				
Carrying value beginning balance	30,292,051	4,003,283	22,165	34,317,499
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(702)	523	-	(179)
New financial assets issued or purchased	23,327,636	4,217,422	-	27,545,058
Derecognized financial assets	(30,291,441)	(4,003,331)	(22,165)	(34,316,937)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	-	68	-	68
	23,327,544	**4,217,965**	**-**	**27,545,509**
Initial carrying value with sharia principles	-	-	-	-
Movements of carrying value with sharia principles	-	-	-	27,495
Carrying value ending balance	**23,327,544**	**4,217,965**	**-**	**27,573,004**

8. EXPORT BILLS AND NOTES RECEIVABLE (continued)

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

	December 31, 2021			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Export Bills and Notes Receivable				
Allowance impairment of 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	**976,763**	**161,932**	**654**	**1,142,349**

	December 31, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Export Bills and Notes Receivable				
Balance at the beginning of the year	-	-	-	132,241
Impact of initial application of SFAS 71	-	-	-	2,628,902
Allowance for expected credit loss beginning balance of SFAS 71	427,853	2,311,525	21,765	2,761,143
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	110,510	26,997	-	137,507
New financial assets issued or purchased	1,066,011	233,182	-	1,299,193
Derecognized financial assets	(534,934)	(2,311,525)	(21,765)	(2,868,224)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(3,429)	-	-	(3,429)
Allowance for expected credit loss ending balance	**1,066,011**	**260,179**	**-**	**1,326,190**

Management believes that the allowance for impairment losses on export bills and other receivables as of December 31, 2021 and 2020 is adequate.

9. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL

a) Securities purchased under agreement to resell as December 31, 2021 and 2020 consist of:

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

9. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL (continued)

a) Securities purchased under agreement to resell as December 31, 2021 and 2020 consist of (continued):

	December 31, 2020				
	Interest Rate (%)	Date of Purchase	Date of Resale	Purchase Amount	Carrying Value
Third Parties					
Rupiah					
Bank Indonesia					
Government Bonds					
FR0077	3.75	Dec 28, 2020	Jan 4, 2021	25,505,387	25,513,358
VR0042	3.75	Dec 29, 2020	Jan 5, 2021	14,302,191	14,305,171
VR0035	3.75	Dec 28, 2020	Jan 4, 2021	1,337,042	1,337,600
VR0043	3.75	Dec 30, 2020	Jan 6, 2021	1,328,726	1,329,002
FR0079	3.84	Sep 30, 2020	Jan 4, 2021	527,602	532,779
VR0039	3.75	Dec 29, 2020	Jan 5, 2021	381,011	381,130
FR0078	3.96	Sep 4, 2020	Jun 4, 2021	265,915	269,366
FR0078	3.94	Sep 4, 2020	Jun 4, 2021	265,915	269,349
FR0046	5.15	Jan 17, 2020	Jan 15, 2021	248,200	260,591
FR0074	3.97	Sep 4, 2020	Sep 3, 2021	255,897	259,227
VR0036	3.90	Sep 4, 2020	Mar 5, 2021	237,986	241,028
VR0036	3.86	Sep 4, 2020	Mar 5, 2021	237,986	240,997
FR0083	4.59	Jun 12, 2020	Jun 11, 2021	234,431	240,469
FR0080	4.57	Jun 12, 2020	Mar 12, 2021	233,556	239,545
FR0068	3.57	Dec 16, 2020	Mar 17, 2021	112,674	112,841
FR0078	3.55	Sep 7, 2020	Jan 4, 2021	109,125	109,384
FR0072	3.57	Sep 8, 2020	Mar 9, 2021	107,856	108,102
FR0072	3.83	Nov 4, 2020	Feb 3, 2021	106,840	107,488
FR0082	3.55	Dec 16, 2020	Jan 13, 2021	100,963	101,113
FR0087	3.55	Dec 8, 2020	Jan 5, 2021	99,919	100,146
VR0037	3.84	Oct 27, 2020	Jan 26, 2021	95,789	96,453
FR0052	3.55	Dec 4, 2020	Jan 4, 2021	63,408	63,576
FR0071	3.55	Dec 2, 2020	Jan 4, 2021	57,330	57,494
FR0068	3.55	Dec 14, 2019	Jan 11, 2021	56,066	56,160
FR0058	3.57	Dec 2, 2020	Mar 3, 2021	55,341	55,500
FR0080	3.84	Nov 11, 2020	Feb 10, 2021	52,311	52,590
FR0080	3.82	Nov 11, 2020	Feb 10, 2021	52,311	52,588
FR0087	3.65	Dec 4, 2020	Sep 3, 2021	49,827	49,963
FR0076	3.60	Nov 25, 2020	Feb 24, 2021	48,481	48,656
FR0073	3.60	Dec 4, 2020	Jun 4, 2021	36,919	37,019
FR0080	4.60	Apr 9, 2020	Jun 7, 2021	754	779
PT BPD Maluku and Maluku Utara					
Government Bonds					
FR0084	3.85	Dec 22, 2020	Jan 5, 2021	48,859	48,906
FR0087	3.85	Dec 22, 2020	Jan 5, 2021	140,063	140,198
Total				**46,756,681**	**46,818,568**

9. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL (continued)

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

	December 31, 2021			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Securities purchased under agreement to resell				
Carrying value beginning balance	46,818,568	-	-	46,818,568
Transition to	-	-	-	-
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	84,870,297	-	-	84,870,297
New financial assets issued or purchased				
Derecognized financial assets	(76,773,367)	-	-	(76,773,367)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	-	-	-	-
Carrying value ending balance	**54,915,498**	**-**	**-**	**54,915,498**

	December 31, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Securities purchased under agreement to resell				
Carrying value beginning balance	22,582,244	-	-	22,582,244
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	197,245,886	-	-	197,245,886
Derecognized financial assets	(173,009,562)	-	-	(173,009,562)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	-	-	-	-
Carrying value ending balance	**46,818,568**	**-**	**-**	**46,818,568**

9. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL (Continued)

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

	December 31, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Securities purchased under agreement to resell				
Balance at the beginning of the year	-	-	-	-
Impact of initial application of SFAS 71	-	-	-	-
Allowance for expected credit loss beginning balance of SFAS 71	1	-	-	1
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	-	-	-	-
Derecognized financial assets pengakuannya	(1)	-	-	(1)
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	**-**	**-**	**-**	**-**

Management believes that the allowance for impairment losses is not necessary as of December 31, 2021 and 2020, because management believes that marketable securities purchased under agreement to resell are collectible.

10. DERIVATIVE RECEIVABLES AND PAYABLES

The summary of the derivatives transactions are as follows:

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

10. DERIVATIVE RECEIVABLES AND PAYABLES (continued)

The summary of the derivatives transactions are as follows (continued):

	December 31, 2020	
Transaction	**Derivative receivables**	**Derivative payables**
Foreign currency swap	1,177,679	195,687
Foreign currency and interest rate swap	144,151	14,421
Purchase and sale of foreign currency forward	142,912	35,799
Interest rate swap	110,358	158,856
Purchase and sale of foreign currency spot	1,559	1,160
Currency option	-	1,851
Total	**1,576,659**	**407,774**

The notional amounts of derivatives transactions are as follows:

	Notional amounts (foreign currency full amount, Rp in millions)	
	December 31, 2021	**December 31, 2020**
Foreign currency and interest rate swap		
Rupiah	6,555,350	3,827,625
Interest rate swap		
United States Dollar	861,572,073	731,572,074
Currency option		
Sales contract		
United States Dollar	102,394,305	41,707,102
Foreign currency spot		
Purchase contract		
United States Dollar	87,400,000	16,000,000
European Euro	750,000	-
Sales contract		
United States Dollar	45,860,000	27,143,607
Foreign currency forward		
Purchase contract		
United States Dollar	823,879,883	232,569,444
Renminbi	500,000	2,800,000
Rupiah	481,653	-
Sales contract		
United States Dollar	1,001,126,458	843,687,353
European Euro	-	62,964

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, 2021	**December 31, 2020**
Foreign currency swap		
Purchase contract		
United States Dollar	390,275,542	170,114,774
Sales contract		
United States Dollar	4,098,300,000	2,808,686,838
European Euro	115,000,000	190,000,000
Great Britain Pound Sterling	7,500,000	9,200,000
New Zealand Dollar	6,033,264	-

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 LIBORs plus a certain margin.

11. LOANS

a) By Type and Currency:

The details of loans by type are as follows:

	December 31, 2021	**December 31, 2020**
Third parties		
Rupiah		
Kupedes	396,952,830	351,337,166
Consumer	188,516,538	190,500,242
Working Capital	171,509,082	160,260,667
Investment	53,471,380	60,444,522
Program	43,008,167	35,879,902
Syndicated	177,474	485,119
	853,635,471	798,907,618
Foreign currency		
Investment	43,192,413	40,761,907
Working Capital	28,159,818	30,017,025
Syndicated	1,108,407	924,464
Consumer	737,580	802,927
	73,198,218	72,506,323
	926,833,689	871,413,941

11. LOANS (continued)

a) By Type and Currency (continued):

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

	December 31, 2021	December 31, 2020
Related parties (Note 44)		
Rupiah		
Investment	29,792,012	37,083,949
Working Capital	23,667,017	23,238,301
Syndicated	2,539,777	3,953,066
Key Employees	185,023	186,633
Consumer	-	3,317
	56,183,829	64,465,266
Foreign currency		
Working Capital	9,287,786	5,765,444
Investment	2,111,219	2,142,983
	11,399,005	7,908,427
	67,582,834	72,373,693
Total	994,416,523	943,787,634
Less: Allowance for impairment losses	(84,833,734)	(66,810,179)
Net	**909,582,789**	**876,977,455**

The details of loans by currency are as follows:

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Rupiah		909,819,300		863,372,884
Foreign currency				
United States Dollar	5,930,578,379	84,525,569	5,717,364,006	80,328,965
Singaporean Dollar	5,303,336	55,975	6,516,568	69,116
Japanese Yen	90,763,955	11,234	90,909,084	12,360
European Euro	275,884	4,445	250,010	4,309
		84,597,223		80,414,750
Total		994,416,523		943,787,634
Less: Allowance for impairment losses		(84,833,734)		(66,810,179)
Net		**909,582,789**		**876,977,455**

11. LOANS (continued)

b) By Economic Sector:

	December 31, 2021	December 31, 2020
Third parties		
Rupiah		
Trading, hotels and restaurants	326,310,024	300,622,637
Agriculture	119,425,736	104,670,330
Manufacturing	58,779,150	48,510,657
Business Services	46,403,362	40,677,620
Construction	14,113,610	18,741,830
Transportation, warehousing and communications	11,411,890	11,061,454
Social services	5,642,815	5,699,714
Electricity, gas and water	4,268,426	4,459,079
Mining	2,382,278	2,354,278
Others	264,898,180	262,110,019
	853,635,471	798,907,618
Foreign currency		
Manufacturing	24,895,278	26,184,147
Electricity, gas and water	17,619,144	14,907,363
Agriculture	9,988,722	12,995,793
Trading, hotels and restaurant	6,183,826	4,078,573
Mining	4,497,639	4,861,825
Construction	3,524,451	3,673,480
Business Services	4,886,239	3,707,144
Transportation, warehousing and communications	656,760	887,115
Social services	160,300	349,487
Others	785,859	861,396
	73,198,218	72,506,323
	926,833,689	871,413,941
Related parties (Note 44)		
Rupiah		
Construction	15,278,601	16,233,554
Electricity, gas and water	12,122,677	16,128,027
Transportation, warehousing and communications	7,936,154	7,677,961
Manufacturing	5,969,157	7,781,515
Agriculture	5,594,426	6,725,037
Trading, hotels and restaurant	5,416,184	6,014,905
Business Services	2,644,974	2,877,880
Mining	529,115	505,214
Social services	509,516	331,222
Others	183,025	189,951
	56,183,829	64,465,266

11. LOANS (continued)

b) By Economic Sector (continued):

	December 31, 2021	December 31, 2020
Related parties (Note 44) (continued)		
Foreign currency		
Manufacturing	4,286,898	3,687,097
Business Services	4,259,690	1,998,026
Electricity, gas and water	1,553,372	1,032,396
Mining	737,364	78,264
Social services	557,846	1,112,644
Construction	3,835	-
	11,399,005	7,908,427
	67,582,834	72,373,693
Total	994,416,523	943,787,634
Less: Allowance for impairment losses	(84,833,734)	(66,810,179)
Net	**909,582,789**	**876,977,455**

c) By Period:

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

	December 31, 2021	December 31, 2020
Third parties		
Rupiah		
≤ 1 month	17,790,849	15,715,404
> 1 month - 3 months	32,341,004	28,590,490
> 3 months - 1 year	184,188,597	178,328,702
> 1 year - 2 years	127,879,891	109,451,198
> 2 years - 5 years	280,489,502	251,661,476
> 5 years	210,945,628	215,160,348
	853,635,471	798,907,618
Foreign currency		
≤ 1 month	1,197,753	3,288,919
> 1 month - 3 months	3,338,748	3,383,986
> 3 months - 1 year	11,148,259	15,369,159
> 1 year - 2 years	13,675,045	5,606,542
> 2 years - 5 years	15,511,758	20,579,596
> 5 years	28,326,655	24,278,121
	73,198,218	72,506,323
	926,833,689	871,413,941

11, LOANS (continued)

c) By Period (continued):

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

	December 31, 2021	December 31, 2020
Related parties (Note 44)		
Rupiah		
≤ 1 month	3,586,211	3,162,691
> 1 month - 3 months	1,815,015	8,173,324
> 3 months - 1 year	7,686,746	5,814,269
> 1 year - 2 years	736,193	3,114,417
> 2 years - 5 years	15,743,634	7,625,649
> 5 years	26,616,030	36,574,916
	56,183,829	64,465,266
Foreign currency		
≤ 1 month	60,532	2,057
> 1 month - 3 months	598,605	413,920
> 3 months - 1 year	982,743	1,106,582
> 1 year - 2 years	219,196	287,818
> 2 years - 5 years	338,650	2,004,088
> 5 years	9,199,279	4,093,962
	11,399,005	7,908,427
	67,582,834	72,373,693
Total	**994,416,523**	**943,787,634**
Less: Allowance for impairment losses	(84,833,734)	(66,810,179)
Net	**909,582,789**	**876,977,455**

11, LOANS (continued)

d) By Collectibility:

	December 31, 2021	December 31, 2020
Individual	63,023,353	61,073,399
Collective		
Current	851,620,045	809,378,232
Special mention	23,489,255	20,246,495
Substandard	1,853,227	1,288,108
Doubtful	2,868,735	1,711,442
Loss	12,450,938	8,727,389
	892,282,200	841,351,666
Total	**955,305,553**	**902,425,065**
Less: Allowance for impairment losses		
Individual	(39,835,617)	(29,101,946)
Collective	(44,113,625)	(37,287,204)
	(83,949,242)	(66,389,150)
Net	**871,356,311**	**836,035,915**

Collectibility fiduciary business PT Pegadaian (subsidiary):

	December 31, 2021	December 31, 2020
Collective		
Current	37,466,983	40,119,755
Special mention	1,058,743	757,375
Substandard	484,076	375,365
Doubtful	23,275	19,263
Loss	77,893	90,811
Total	**39,110,970**	**41,362,569**
Less: Allowance for impairment losses		
Collective	(884,492)	(421,029)
Net	**38,226,478**	**40,941,540**

11. LOANS (continued)

e) By Operating Segment:

	December 31, 2021	December 31, 2020
Third parties		
Rupiah		
Micro	436,909,977	382,998,007
Retail	382,785,444	378,500,912
Corporate	33,940,050	37,408,699
	853,635,471	798,907,618
Foreign currency		
Corporate	68,670,392	58,406,031
Retail	4,527,826	14,100,292
	73,198,218	72,506,323
	926,833,689	871,413,941
Related parties (Note 44)		
Rupiah		
Corporate	54,260,590	61,487,211
Retail	1,923,239	2,978,055
	56,183,829	64,465,266
Foreign currency		
Corporate	11,399,005	7,908,427
	11,399,005	7,908,427
	67,582,834	72,373,693
Total	**994,416,523**	**943,787,634**
Less: Allowance for impairment losses	(84,833,734)	(66,810,179)
Net	**909,582,789**	**876,977,455**

f) Other Significant Information:

1) Average interest rate:

	December 31, 2021	December 31, 2020
Contractual Interest		
Rupiah	10.19%	10.40%
Foreign currency	3.61	3.80
Effective Interest		
Rupiah	11.96%	12.49%
Foreign currency	4.01	3.97

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)

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 Rp61,707,304 and Rp61,909,777, as of December 31, 2021 and 2020, respectively. BRI's participation as leader in the syndicated loans ranged from 2% to 77% and 55% to 77%, as of December 31, 2021 and 2020, respectively, BRI's participation as a member in the syndicated loans ranged from 1% to 68% and 1% to 25% as December 31, 2021 and 2020, 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 Rp4,358,420 and Rp3,161,845 as of December 31, 2021 and 2020, respectively (Note 17).

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

	December 31, 2021	December 31, 2020
PT Perusahaan Listrik Negara (Persero)	12,048,560	16,182,590
Perum BULOG	5,258,303	5,841,839
PT Waskita Karya (Persero) Tbk	4,541,653	2,617,195
PT Garuda Indonesia (Persero) Tbk	4,203,263	2,414,805
PT Kereta Api Indonesia (Persero)	2,976,708	2,355,585
PT Telekomunikasi Indonesia (Persero) Tbk	2,218,182	2,800,000
PT Dirgantara Indonesia (Persero)	2,125,426	1,813,992
PT Krakatau Steel (Persero) Tbk	2,074,259	2,031,937
PT Garuda Maintenance Facility Aero Asia	2,009,097	1,317,915
PT Trans Jabar Tol	1,654,829	1,848,697
Others	28,287,531	32,962,505
Total	**67,397,811**	**72,187,060**

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, 2021 and 2020 are Rp46,750,285 and Rp42,644,077, respectively. Restructuring scheme generally consists of extention of the loan period and rescheduling the overdue interest.

The amount of restructured loan (BRI Parent Entity and BRI Agro) due to Covid-19 based on OJK Regulation No. 11/POJK.03/2020 dated March 16, 2020 regarding "National Economic Stimulus as a Countercylical Policy on the Impact of the Spread of Corona Virus Disease 2019" and POJK No. 48/POJK.03/2020 dated December 1, 2020 regarding the Amendments to the Financial Services Authority Regulation No.11/POJK.03/2020 regarding "National Economic Stimulus as a Countercyclical Policy Impact of the Spread of Corona Virus Disease 2019" as of December 31, 2021 and 2020 are Rp163,675,246 and Rp196,134,131 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, 2021 and 2020 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, 2021	December 31, 2020
Agricultures	17,837,886	18,911,886
Manufacturing	15,264,090	13,831,946
Trading, hotels & restaurants	12,993,482	14,664,904
Business services	9,200,442	3,506,565
Construction	8,682,064	7,820,702
Transportation, warehousing & communication	7,024,947	3,817,321
Mining	2,989,889	3,498,272
Electricity, gas and water	2,653,901	2,944,416
Social services	556,635	543,874
Others	3,578,161	3,745,891
Total	**80,781,497**	**73,285,777**
Less: Allowance for impairment losses	(50,867,836)	(35,580,728)
Net	**29,913,661**	**37,705,049**

13) Ratios

a. The ratios of non-performing loans (NPL) BRI (parent entity) based on related regulation are 3.08% and 2.94% as December 31, 2021 and 2020 respectively. While the ratios of BRI's (parent entity) non-perfoming loans (NPL) - net are 0.70% and 0.80%, respectively.
b. The ratio of small business loans to total loans provided by BRI was 56.47% and 53.00% respectively, as of December 31, 2021 and 2020.

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

	December 31, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Loans				
Carrying value beginning balance	828,179,134	76,809,937	22,864,422	927,853,493
Transition to				
Stage 1	19,617,100	(19,126,924)	(490,176)	-
Stage 2	(19,251,485)	19,850,562	(599,077)	-
Stage 3	(4,726,518)	(7,505,025)	12,231,543	-
Net remeasurement of carrying value	(88,412,151)	(2,945,176)	4,494,597	(86,862,730)
New financial assets issued or purchased	312,887,928	34,396,541	4,753,687	352,038,156
Derecognized financial assets	(214,454,006)	(14,210,359)	(4,795,189)	(233,459,554)
Written-off financial assets	(340,783)	(2,093,639)	(11,924,912)	(14,359,334)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(1,499,164)	27,820	48,947	(1,422,397)
Carrying value ending balance	**832,000,055**	**85,203,737**	**26,583,842**	**943,787,634**

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

	December 31, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Loans				
Balance at the beginning of the year	-	-	-	38,708,130
Impact of initial application of SFAS 71	-	-	-	12,306,602
Allowance for expected credit loss beginning balance of SFAS 71	15,951,790	17,514,379	17,548,563	51,014,732
Transition to				
Stage 1	2,044,106	(1,726,431)	(317,675)	-
Stage 2	(600,850)	965,870	(365,020)	-
Stage 3	(130,488)	(2,919,946)	3,050,434	-
Net remeasurement of allowance for losses	1,244,257	5,961,757	10,653,530	17,859,544
New financial assets issued or purchased	10,856,322	8,418,810	3,499,225	22,774,357
Derecognized financial assets	(4,036,183)	(3,005,945)	(3,336,834)	(10,378,962)
Written-off financial assets	(340,783)	(2,093,639)	(11,924,912)	(14,359,334)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(64,849)	(49,307)	13,998	(100,158)
Allowance for expected credit loss ending balance	**24,923,322**	**23,065,548**	**18,821,309**	**66,810,179**

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 Rp1,049,784 and Rp1,217,393 as of December 31, 2021 and 2020, respectively (Note 2e).

11. LOANS (continued)

The minimum allowance for Earning Asset Losses on credit provided by BRI (Parent Entity), which must be established in accordance with Bank Indonesia and Financial Services Authority (OJK) regulations (Note 2e) is Rp31,366,615 and Rp31,802,386 as of December 31, 2021 and 2020, respectively.

As of December 31, 2021 and 2020, there were no loans that were transferred or used as collateral for debts.

Management believes that the allowance for impairment losses on loans as of December 31, 2021 and 2020 is adequate.

12. SHARIA RECEIVABLES AND FINANCING

a) Sharia receivables and financing based on collectibility are as follows:

	December 31, 2021	December 31, 2020
Third parties		
Current	8,049,752	41,058,102
Special Mention	708,580	2,662,194
Substandard	102,239	459,968
Doubtful	30,490	140,889
Loss	268,440	945,468
	9,159,501	45,266,621
Related parties (Note 45)		
Current	-	3,798,857
	-	3,798,857
Total	9,159,501	49,065,478
Less: Allowance for impairment losses	(1,410,907)	(2,582,167)
Net	**7,748,594**	**46,483,311**

b) Sharia receivables and financing based on the remaining period to maturity are as follows:

	December 31, 2021	December 31, 2020
Third parties		
Rupiah		
≤ 1 month	6,558	558,229
> 1 month - 3 months	14,727	1,425,964
> 3 months - 1 year	6,567,241	10,472,126
> 1 year - 2 years	577,036	4,200,867
> 2 years - 5 years	1,929,236	14,919,769
> 5 years	64,703	13,689,666
	9,159,501	45,266,621

12. SHARIA RECEIVABLES AND FINANCING (continued)

b) Sharia receivables and financing based on the remaining period to maturity are as follows (continued):

	December 31, 2021	December 31, 2020
Related parties (Note 45)		
Rupiah		
≤ 1 month	-	883,543
> 1 month - 3 months	-	265,583
> 3 months - 1 year	-	54,178
> 1 year - 2 years	-	156,963
> 2 years - 5 years	-	94,278
> 5 years	-	2,344,312
	-	3,798,857
Total	9,159,501	49,065,478
Less: Allowance for impairment losses	(1,410,907)	(2,582,167)
Net	**7,748,594**	**46,483,311**

Sharia receivables and financing consist of *Murabahah* receivables, *Istishna* receivables, *Qardh* borrowing, *Mudharabah* and *Musyarakah* financing.

Amount of restructured sharia receivables and financing due to Covid-19 based on OJK Regulation No.11/POJK.03/2020 dated March 16, 2020 regarding National Economic Stimulus as a Countercyclical Policy Impact of the Spread of Corona Virus Disease 2019 and POJK No. 48/POJK.03/2020 dated December 1, 2020 regarding the Amendments to the Financial Services Authority Regulation No.11/POJK.03/2020 regarding National Economic Stimulus as a Countercylical Policy due The Impact of the Spread of Corona Virus Disease 2019 until December 31, 2020 is Rp7,504,101.

Unrecognized *Murabahah* receivables income as of December 31, 2020 amounted to Rp9,292,665.

Movements in the allowance for impairment losses on sharia receivables and financing:

	December 31, 2021	December 31, 2020
Beginning balance	2,582,167	1,072,556*)
Provision for impairment losses (Note 34)	278,229	2,093,237
Loss of control on PT BRI Syariah	(1,449,489)	-
Recovery from written-off during the year	-	66,748
Loans written-off during the year	-	(650,374)
Ending balance	**1,410,907**	**2,582,167**

**include beginning balance of PT Pegadaian*

Management believes that the allowance for impairment losses on sharia receivables and financing as of December 31, 2021 and 2020 is adequate.

The type of collateral submitted by the debtors for the sharia receivables and financing are land and buildings, Registration Book of Motor Vehicle (BPKB) and other properties.

As of December 31, 2021 and 2020 there were no sharia receivables and financing that were transferred or used as collateral for debts.

Effective February 1, 2021, PT Bank BRIsyariah Tbk (BRIS) has merged with PT Bank Syariah Mandiri and PT Bank BNI Syariah and since September 13, 2021, Pegadaian and PNM have been acquired by BRI (Note 1f).

13. FINANCE RECEIVABLES

a) Finance receivable - gross due in period:

	December 31, 2021	December 31, 2020
Third parties		
Rupiah		
≤ 1 year	23,492,177	15,217,013
> 1 year - 2 years	7,515,784	4,574,118
> 2 years - 5 years	8,022,326	7,148,983
	39,030,287	26,940,114
United States Dollar		
≤ 1 year	145,097	201,549
> 1 year - 2 years	72,305	109,166
> 2 years - 5 years	17,021	47,874
	234,423	358,589
Related parties (Note 44)		
Rupiah		
≤ 1 year	13,046	23,926
> 1 year - 2 years	9,643	16,280
> 2 years - 5 years	4,030	947
	26,719	41,153
Total	39,291,429	27,339,856
Less allowance for impairment losses	(1,584,776)	(1,002,307)
Net	**37,706,653**	**26,337,549**

b) Finance lease based on collectibility are as follows:

	December 31, 2021	December 31, 2020
Weekly Installment Financing		
Collectibility		
Current	25,839,349	14,745,485
Special mention	76,629	624,307
Substandard	8,184	1,893
Doubtful	11,545	8,862
Loss	3,456	9,039
	29,939,163	15,389,586
Non Weekly Installment Financing		
Collectibility		
Current	11,824,294	10,824,142
Special Mention	1,084,632	767,421
Substandard	100,003	11,849
Doubtful	41,097	75,712
Loss	302,240	271,146
	13,352,266	11,950,270

13. FINANCE RECEIVABLES (continued)

b) Finance lease based on collectibility are as follows: (continued)

	December 31, 2021	December 31, 2020
Non Weekly Installment Financing (continued)		
Total	39,291,429	27,339,856
Less allowance for impairment losses	(1,584,776)	(1,002,307)
Net	**37,706,653**	**26,337,549**

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

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

	December 31, 2020			
	Stage1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
Finance Receivable				
Carrying value beginning balance	22,339,139	846,066	319,119	23,504,324
Transition to				
Stage 1	51,053	(43,991)	(7,062)	-
Stage 2	(106,833)	134,152	(27,319)	-
Stage 3	(222,672)	(58,619)	281,291	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	4,990,138	547,314	14,732	5,552,184
Derecognized financial assets	(1,552,764)	(27,229)	(160,685)	(1,740,678)
Written-off financial assets	(4,249)	(854)	(14,098)	(19,201)
Recovery from written-off financial assets	-	-	-	-
Model or foreign exchange parameter change and other change	42,508	-	719	43,227
Carrying value ending balance	**25,536,320**	**1,396,839**	**406,697**	**27,339,856**

13. FINANCE RECEIVABLES (continued)

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

	December 31, 2021			
	Stage1- 12 month Expected Credit Loss	**Stage 2- Lifetime Expected Credit Loss Not Impaired**	**Stage 3- Lifetime Expected Credit Loss Impaired**	**Total**
Finance Receivable				
Allowance for expected credit loss beginning balance	202,259	383,643	416,405	1,002,307
Transition to				
Stage 1	309,593	(305,480)	(4,113)	-
Stage 2	(840)	1,052	(212)	-
Stage 3	(5,230)	(137,107)	142,337	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	196,448	620,955	36,171	853,574
Derecognized financial assets	(38,330)	(24,593)	(146,364)	(209,287)
Written-off financial assets	(4,306)	(4,067)	(37,074)	(45,447)
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**

	December 31, 2020			
	Stage1- 12 month Expected Credit Loss	**Stage 2- Lifetime Expected Credit Loss Not Impaired**	**Stage 3- Lifetime Expected Credit Loss Impaired**	**Total**
Finance Receivable				
Allowance for expected credit loss beginning balance of SFAS 71	69,791	313,884	197,868	581,543
Transition to				
Stage 1	181,752	(163,219)	(18,533)	-
Stage 2	(65,530)	153,979	(88,449)	-
Stage 3	(77,820)	(161,814)	239,634	-
Net remeasurement of allowance for losses	21,574	15,381	93,191	130,146
New financial assets issued or purchased	56,490	226,900	88,131	371,521
Derecognized financial assets	(2,152)	(614)	(81,741)	(84,507)
Written-off financial assets	(4,249)	(854)	(14,098)	(19,201)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other change	22,403	-	402	22,805
Allowance for expected credit loss ending balance	**202,259**	**383,643**	**416,405**	**1,002,307**

13. FINANCE RECEIVABLES (continued)

d) Finance lease receivables as of December 31, 2021 and December 31, 2020 consist of :

	December 31, 2021	December 31, 2020
Third parties		
Finance receivables - gross	5,674,799	4,185,436
Guaranteed residual values	1,812,929	1,981,977
Unearned finance leases income	(938,511)	(607,364)
Security deposit	(1,812,929)	(1,981,978)
	4,736,288	3,578,071
Related parties (Note 44)		
Finance receivable - gross	42,515	48,241
Guaranteed residual values	1,135	1,677
Unearned finance leases income	(4,488)	(7,088)
Security deposit	(1,135)	(1,677)
	38,027	41,153
Total	4,774,315	3,619,224
Less allowance for impairment losses	(211,003)	(213,060)
Net	**4,563,312**	**3,406,164**

As of December 31, 2021 and 2020, there are no finance receivables that are transferred and/or used are pledged as collateral.

Management believes that the allowance for impairment losses for finance receivable as of December 31, 2021 and 2020 is adequate.

14. ACCEPTANCES RECEIVABLE AND PAYABLE

a) By Type and Currency:

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah				
Import Letters of Credit and Domestic Documentary L/C (SKBDN)		2,347,741		3,789,849
Foreign currency				
Import L/C and SKBDN				
United States Dollar	230,122,195	3,279,817	77,786,022	1,092,894
European Euro	5,009,310	80,712	7,155,614	123,323
Renminbi	16,541,101	36,981	4,073,580	8,759
Japanese Yen	297,585,039	36,832	209,237,191	28,449
Great Britain Pound Sterling	44,150	850	36,705	698
Singaporean Dollar		-	36,236	384
		3,435,192		1,254,507
		5,782,933		5,044,356
Related parties (Note 44)				
Rupiah				
Import L/C and SKBDN		2,117,492		1,548,475
Foreign currency				
Import L/C and SKBDN				
United States Dollar	115,779,850	1,650,152	14,634,549	205,615
European Euro	227,210	3,661	13,168	227
Japanese Yen		-	138,000,000	18,763
		1,653,813		224,605
		3,771,305		1,773,080
Total		9,554,238		6,817,436
Allowance for impairment losses		(488,233)		(546,260)
Net		**9,066,005**		**6,271,176**

b) By Collectibility:

As of December 31, 2021 and 2020, all acceptance receivables are classified as “Current”, except for Rp418,481 and Rp500,603 with collectability “Special mention” as of December 31, 2021 and 2020.

14. ACCEPTANCES RECEIVABLE AND PAYABLE (continued)

c) By Period :

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

	December 31, 2021	December 31, 2020
Third parties		
≤ 1 month	31,353	2,166
> 1 month - 3 months	2,643,613	2,319,770
> 3 months - 1 year	3,107,785	2,722,420
	5,782,933	5,044,356
Related parties (Note 44)		
> 1 month - 3 months	2,446,031	850,673
> 3 months - 1 year	1,325,274	922,407
	3,771,305	1,773,080
Total	9,554,238	6,817,436
Allowance for impairment losses	(488,233)	(546,260)
Net	**9,066,005**	**6,271,176**

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

	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
Acceptances Receivables				
Carrying value beginning balance	6,273,140	500,603	-	6,773,743
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value				
New financial assets issued or purchased	8,965,952	418,480	-	9,384,432
Derecognized financial assets	(6,273,140)	(320,858)	-	(6,593,998)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(9,939)	-	-	(9,939)
Carrying value ending balance	**8,956,013**	**598,225**	**-**	**9,554,238**

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, 2020			
	Stage 1- 12 month Expected Credit Loss	**Stage 2- Lifetime Expected Credit Loss - Not Impaired**	**Stage 3- Lifetime Expected Credit Loss - Impaired**	**Total**
Acceptances Receivables				
Carrying value beginning balance	9,344,682	-	-	9,344,682
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	6,262,967	500,603	-	6,763,570
Derecognized financial assets	(9,344,682)	-	-	(9,344,682)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	10,173	-	-	10,173
	6,273,140	**500,603**	**-**	**6,773,743**
Initial carrying value with sharia principles	-	-	-	1,381
Movements in carrying value with sharia principles	-	-	-	42,312
Carrying value ending balance	**6,273,140**	**500,603**	**-**	**6,817,436**

	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**
Acceptances Receivables				
Allowance for expected credit loss beginning balance	240,154	306,106	-	546,260
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(44,455)	178,433	-	133,979
New financial assets issued or purchased	178,314	175,752	-	354,066
Derecognized financial assets	(240,154)	(306,160)	-	(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**

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, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
Acceptances Receivables				
Balance at the beginning of the year	-	-	-	-
Impact of initial application of SFAS 71	-	-	-	140,746
Allowance for expected credit loss beginning balance of SFAS 71	140,746	-	-	140,746
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	415	-	-	415
New financial assets issued or purchased	239,521	306,106	-	545,627
Derecognized financial assets	(140,135)	-	-	(140,135)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(393)	-	-	(393)
Allowance for expected credit loss ending balance	**240,154**	**306,106**	**-**	**546,260**

Management believes that the allowance for impairment losses as of December 31, 2021 and 2020 is adequate.

15. INVESTMENT IN ASSOCIATED ENTITIES

The details of Investment In Associated Entities are as follows:

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

15. INVESTMENT IN ASSOCIATED ENTITIES (continued)

The details of Investment In Associated Entities are as follows (continued):

		December 31, 2021			
Company Name	**Type of Business**	**Percentage of Ownership (%)**	**Acquisition Cost**	**Accumulated net earning Associated Entities**	**Carrying Value**
Cost Method					
Third parties					
Grab Holding	Financial Technology Provider	0.08			218,067
Fazz Financial Group Pte Ltd	Financial Technology Provider	3.67			180,413
Investree Singapore Pte Ltd	Financial Technology Provider	4.01			145,037
Tani Nusantara Pte Ltd	Financial Technology Provider	3.29			88,007
Funding Asia Group Pte Ltd	Financial Technology Provider	1.53			79,692
PT Bukalapak.com	Financial Technology Provider	0.23			77,850
Nium Pte Ltd	Financial Technology Provider	1.29			54,180
Awan Tunai	Financial Technology Provider	7.91			42,957
Ayo Technology Pte Ltd	Financial Technology Provider	6.88			31,221
Xendit	Financial Technology Provider	0.20			28,538
PT Pefindo Biro Kredit	Credit Information Company	16.09			20,060
PT Majoo Technology Indonesia	Financial Technology Provider	6.71			16,766
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 Invesment	Various	Various			4,146
Related parties (Note 44)					
PT Fintek Karya Nusantara	Banking System Service Provider	18.87			565,564
					1,566,243
Allowance for impairment losses					(14,335)
					1,551,908
Total					**6,071,727**

15. INVESTMENT IN ASSOCIATED ENTITIES (continued)

The details of Investment In Associated Entities are as follows (continued):

		December 31, 2020			
Company Name	**Type of Business**	**Percentage of Ownership (%)**	**Acquisition Cost**	**Accumulated net earning Associated Entities**	**Carrying Value**
Equity Method					
Related parties (Note 44)					
(Investment in associated entity)					
PT Danareksa Investment Management	Securities Company	35.00	371,959	8,239	380,198
PT Bahana Artha Ventura	Venture Capital	35.00	71,325	3,071	74,396
			443,284	11,310	454,594
Cost Method					
Third parties					
Investree Singapore Pte Ltd	Financial Technology Provider	4.01			146,457
Fazz Financial Group Pte Ltd	Financial Technology Provider	3.67			120,480
Funding Asia Group Pte Ltd	Financial Technology Provider	1.63			78,560
Nium Pte Ltd	Financial Technology Provider	1.29			48,255
Ayo Technology Pte Ltd	Financial Technology Provider	6.88			31,437
Tani Nusantara Pte Ltd	Financial Technology Provider	2.44			28,580
PT Pefindo Biro Kredit	Credit Information Company	16.09			20,060
PT Pemeringkat Efek Indonesia	Credit Rating Agency	8.01			7,970
PT Syarikat Takaful Indonesia	Financial Technology Provider	6.92			5,665
Lembaga Pembayaran Nasional	Financial	17.50			3,500
PT Kustodian Sentral Efek Indonesia	Securities Depository Services	4.30			1,275
PT Kliring Berjangka Indonesia (Persero)	Clearing Institution	2.00			1,000
PT Jakarta Kyoei Medical Center	Health Center Service	1.68			221
Bursa Efek Indonesia	Stock Exchange	0.80			135
Other Investment	Various	Various			6,265
Related parties (Note 44)					
PT Fintek Karya Nusantara	Banking System Service Provider	13.22			565,245
					1,065,105
Allowance for impairment losses					(19,370)
					1,045,735
Total					**1,500,329**

15. INVESTMENT IN ASSOCIATED ENTITIES (continued)

As of December 31, 2021 and 2020, all investments are classified as "Current"

Management believes that there is no need for allowance for impairment losses on investment in shares.

Total assets, liabilities, revenues and income for the period/year of associates are as follows (unaudited):

	December 31, 2021	December 31, 2020
PT Bank Syariah Indonesia Tbk		
Total assets	265,289,081	-
Total liabilities	61,886,476	-
PT Danareksa Investment Management		
Total assets	282,967	238,491
Total liabilities	70,931	49,600
PT Bahana Artha Ventura		
Total assets	2,089,927	2,483,252
Total liabilities	1,303,801	1,862,635
PT Pefindo Biro Kredit		
Total assets	145,122	121,646
Total liabilities	30,984	47,215

	For the year ended December 31,	
	2021	**2020**
PT Bank Syariah Indonesia Tbk		
Total Income	18,608,022	-
Total Net Income	3,028,205	-
PT Danareksa Investment Management		
Total Income	202,867	91,055
Total Net Income	36,225	9,471
PT Bahana Artha Ventura		
Total Income	173,441	133,891
Total Net Income	4,580	(7,791)
PT Pefindo Biro Kredit		
Total Income	118,447	74,259
Total Net Income	39,865	7,546

Details of dividend receipts are as follows:

	For the Year Ended on December 31,	
	2021	**2020**
BRI		
PT Danareksa Investment Management	4,200	5,530
	4,200	5,530
Subsidiaries		
PT BPR Cinta Manis Agroloka	110	-
PT BPR Bungamayang Agroloka	39	-
	149	-
Total	**4,349**	**5,530**

16. PREMISES AND EQUIPMENT

Premises and equipment consist of:

Description	December 31, 2021				
	Beginning Balance	Addition	Disposal*)	Reclassification***)	Ending Balance
Cost					
Landrights	29,642,881	600,486	228,942	-	30,014,425
Buildings	8,439,460	1,637,063	1,208,797	552,987	9,420,713
Motor vehicles	3,216,178	936,118	540,274	-	3,612,022
Computers and machineries****)	11,043,494	1,369,600	1,694,095	(123,642)	10,595,357
Furnitures and fixtures	3,872,354	457,582	421,008	-	3,908,928
Museum assets	184	-	-	-	184
Satellite	3,284,664	-	-	-	3,284,664
Construction in Progress	1,385,639	3,253,267	7,370	(429,345)	4,202,191
	60,884,854	8,254,116	4,100,486	-	65,038,484
Accumulated Depreciation					
Buildings	2,979,527	753,531	419,814	-	3,313,244
Motor vehicles	2,390,015	231,755	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
Landights of use	-	-	-	-	-
	17,178,222	2,759,154	2,869,079	-	17,068,297
Book value - Net	**43,706,632**				**47,970,187**

Description	December 31, 2020				
	Beginning Balance	Addition**)	Disposal	Reclassification***)	Ending Balance
Cost					
Landrights	21,123,087	8,971,914	453,017	897	29,642,881
Buildings	4,951,375	4,919,447	1,517,623	86,261	8,439,460
Motor vehicles	2,378,102	1,098,573	260,497	-	3,216,178
Computers and machineries****)	9,660,755	1,518,243	135,545	41	11,043,494
Furnitures and fixtures	1,980,108	2,033,946	141,659	(41)	3,872,354
Museum assets	184	-	-	-	184
Satellite	3,284,664	-	-	-	3,284,664
Construction in Progress	697,405	781,778	7,283	(86,261)	1,385,639
	44,075,680	19,323,901	2,515,624	897	60,884,854
Accumulated Depreciation					
Buildings	2,041,008	1,349,162	410,643	-	2,979,527
Motor vehicles	2,115,204	474,365	199,554	-	2,390,015
Computers and machineries	6,379,234	1,775,721	92,946	-	8,062,009
Furnitures and fixtures	1,541,912	1,539,608	119,519	-	2,962,001
Satellite	565,693	218,977	-	-	784,670
	12,643,051	5,357,833	822,662	-	17,178,222
Book value - Net	**31,432,629**				**43,706,632**

*) Include reduction of premises and equipment of PT Bank BRI Syariah (BRIS)
**) Include addition of premises and equipment of PT Pegadaian and PT Permodalan Nasional Madani
***) Include reclassification of land from abandoned assets
****) Include software

16. PREMISES AND EQUIPMENT (continued)

The cost of acquiring and accumulated depreciation of fixed assets as of December 31, 2021 and 2020 based on table above also includes the value of BRI's right of use assets and subsidiaries, with the following details:

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

	Beginning balance January 1, 2020	Addition	Disposal	Ending balance December 31, 2020
Cost of Right of Use Assets				
Landrights	32,123	1,295	33,418	-
Buildings	407,761	1,026,545	47,108	1,387,198
Motor vehicles	10,253	69,623	3,000	73,876
Computers and machineries	6,991	2,385	7,181	2,195
Furnitures and fixtures	15,252	21,679	16,853	20,078
	472,380	1,118,527	107,560	1,483,347
Accumulated Depreciation of Right of Use Assets				
Buildings	-	505,343	40,683	464,660
Motor vehicles	-	25,837	1,803	24,034
Computers and machineries	-	979	190	789
Furnitures and fixtures	-	10,413	1,601	8,812
	-	542,572	44,277	498,295
Book value - Net	**472,380**			**985,052**

16. PREMISES AND EQUIPMENT (continued)

The following table presents the expenses of rights reported in the consolidated statements of income:

	For the year ended December 31, 2021		
	Amortization expense of landrights	**Interest expense of rental liabilities**	**Expenses related short-term rentals**
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**

	For the year ended December 31, 2020		
	Amortization expense of landrights	**Interest expense of rental liabilities**	**Expenses related short-term rentals**
Landrights	-	-	193
Buildings	505,343	6,750	190,637
Motor vehicles	25,837	3,152	56,981
Computers and machineries	979	103	15,376
Furnitures and fixtures	10,413	819	32,772
Total	**542,572**	**10,824**	**295,959**

The average rental period based on the contract owned by BRI is 2 (two) years.

BRI also has certain leases with a term of 12 months or less and low-value asset leases, 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 Rp2,759,154 and Rp3,199,102 for the year ended December 31, 2021 and 2020 (unaudited), respectively (Note 36).

BRI insured its premises and equipment (excluding landrights and satellite) from losses due to risks of fire, theft, vandalism, force majeur, and others to PT BRI Asuransi Indonesia (BRI Insurance), PT Jasa Raharja, PT Jasaraharja Putera, PT Asuransi Jasa Tania Tbk, PT Asuransi Bintang dan PT Asuransi Raksa Pratikara with coverage amount of Rp16,267,962 and Rp16,916,714 or for the year ended December 31, 2021 and 2020 respectively.

BRI insured its satellites to PT BRI Asuransi Indonesia (BRI Insurance) (Subsidiaries) on December 31, 2021 and 2020 with full coverage amount of USD160,000,000 (full amount), USD176,000,000 (full amount), in which the insurance policies will end on June 19, 2022 and 2021 respectively.

16. PREMISES AND EQUIPMENT (continued)

The gross carrying value of premise and equipments that have been fully depreciated but still used by BRI amounted to Rp9,629,764 and Rp9,768,745 as of December 31, 2021 and 2020 respectively.

As of December 31, 2021 and 2020 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 model to revaluation model.

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, 2019, 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 Nanang Rahayu Sigit Paryanto and Partners with report No. 00286/2.0160-00/PI/07/0218/1/VII/2019 dated on June 28, 2019 amounting to Rp8,285,841 signatured by Nanang Rahayu.
2. KJPP Immanuel Johnny and Partners with report No. 00021T-W/PA/IMM-VI/2019 000101-104/0064-00/PI/07/0184/1/VI/2019 dated on June 28, 2019 amounting to Rp4,588,664 signatured by Immanuel H. Sitompul.
3. KJPP Aksa Nelson and Partners with report No. 00211/2.0026-00/PI/07/0179/1/VI/2019 dated on June 28, 2019 amounting to Rp1,630,648 signatured by Aksa Nurdin.
4. KJPP Abdullah Fitriantoro and Partners with report No. 00233/2.0051-00/PI/07/0152/1/VI/2019 dated on June 28, 2019 amounting to Rp1,588,322 signatured by Abdullah Fitriantoro.
5. KJPP Toha Okky Heru and Partners with report No. 00056/2.0014-00/PI/07/0080/1/VI/2019 dated on June 28, 2019 amounting to Rp417,084 signatured by Okky Danuza.
6. KJPP Satria Iskandar Setiawan and Partners with report No. 00078-81/2.0124.00/PI/07/0257/1V/2019 dated on June 28, 2019 amounting to Rp3,825,260 signatured by Setiawan.
7. KJPP Iwan Bachron & Partners with report No. 000298/2.0047-05/PI/08/0500/1/VI/2019 dated on June 21, 2019 amounting to Rp101,851 signatured by Bunga Budiarti.

The increase in the carrying value arising from the reassessment of land rights of Rp3,215,455 was recorded as a "Fixed Asset Revaluation Surplus" and presented in other comprehensive income of Rp3,316,985, while the decrease in carrying value arising from the reassessment of Rp101,530, was recognized in the current period's income statement. The fair value of land rights is included in the level 2 fair value hierarchy. In 2021, after the derecognition of PT Bank BRI Syariah (BRIS), the decrease of carrying value amounting Rp80,276 presented in other comperehensive income.

As of December 31, 2021 and 2020 if the landrights are measured using the cost model, the carrying value amounted to Rp13,183,877 and Rp12,583,734, respectively.

16. PREMISES AND EQUIPMENTS (continued)

Construction in progress details, as follows:

	December 31, 2021		
	Cost Accumulation	**Completion Percentage**	**Estimated date of Completion**
Building under construction:			
BRI Gatot Subroto Building	1,086,609	94.35%	September 30, 2022
BRI Regional Office Malang Building	100,909	88.21%	March 15, 2022
BRI Medan Building	70,882	21.36%	July 13, 2022
Others	1,720,543	Various	Various
	2,978,943		
Software under development:			
BRIFIRST sofware	193,340	69.05%	January 1, 2023
BRINETS Tactical Enhancement	156,965	97.06%	March 31, 2022
Desktop BRIBox Aplication	62,599	89.44%	September 29, 2023
Others	810,344	Various	Various
	1,233,248		
Total	**4,202,191**		

	December 31, 2020		
	Cost Accumulation	**Completion Percentage**	**Estimated date of Completion**
BRI Gatot Subroto Building	581,807	56.82%	June 30, 2021
IT Tabanan Building	57,950	95.00%	February 28, 2021
Cirebon Gunung Jati Branch Office Building	43,300	80.00%	March 31, 2021
Others	684,367	Various	Various
Total	**1,367,424**		

Management believes that there is no impairment in value 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, 2021 and 2020.

17. OTHER ASSETS

Other Assets consist of:

	December 31, 2021	**December 31, 2020**
Rupiah		
Receivables from government related to generation KUR disbursement	4,698,675	3,870,918
Prepaid expense	4,956,905	3,463,717
Deferred expense for employee loan (Notes 11f)	4,358,420	3,161,845
Interest expense:		
Securities	3,027,840	2,581,705
Others	2,287,171	2,224,490

17. OTHER ASSETS (continued)

Other Assets consist of (continued):

	December 31, 2021	December 31, 2020
Rupiah (continued)		
Receivables related to ATM and credit card transaction	2,321,009	4,180,805
Reinsurance assets	1,623,169	1,383,245
Office supplies	647,077	629,384
Internal advance	240,501	386,457
Estimated tax receivable	139,282	72,647
Receivables for distributions of government social assistance	86,370	-
Penalty changes of loan principal and interest	66,915	59,993
Foreclosed collaterals	63,922	67,211
Premium receivable	61,642	71,467
Office, warehouse, and classroom rent	11,364	250,444
Tax advance	-	22,720
Ijarah assets	-	1,094,012
Accrued revenue based on sharia principle	-	757,189
Receivables for distributions of government social assistance	-	89,907
Others	6,331,948	8,086,771
	30,922,210	32,454,927
Foreign currency		
Interest receivable:		
Securities	1,092,871	939,757
Others	34,176	54,437
Others	249,664	157,707
	1,376,711	1,151,901
Total	**32,298,921**	**32,606,828**
Less allowance for impairment losses	(276,255)	(114,361)
Net	**32,022,666**	**34,492,467**

18. LIABILITIES DUE IMMEDIATELY

Liabilities due immediately consist of:

	December 31, 2021	December 31, 2020
Rupiah		
Advance payment deposits	10,454,565	5,500,342
Tax payment deposits	972,319	581,816
Debt of Subsidy PEN	843,646	1,705,364
ATM and credit card deposits	803,149	649,981
Insurance deposits	211,784	166,245
Debt to Customers	147,001	395,885
Third parties cooperation deposits	97,204	81,020
Chanelling loan deposits	82,465	63,836
Clearing deposits	26,344	29,952
Money transfer deposits	20,279	22,009
Social grant deposits	14	7,561
Others	4,741,799	5,404,679
	18,400,569	14,608,690

18. LIABILITIES DUE IMMEDIATELY (continued)

Liabilities due immediately consist of (continued):

	December 31, 2021	December 31, 2020
Foreign currency		
Advance payment deposits	84,681	164,517
Tax payment deposits	10,661	27,015
ATM and credit card deposits	18,868	335
Others	220,608	673,016
	334,818	864,884
Total	**18,735,387**	**15,473,574**

19. DEMAND DEPOSITS

Demand deposits consist of:

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah		89,777,483		92,818,909
Foreign currency				
United States Dollar	2,466,144,937	35,148,732	2,275,152,143	31,965,888
Singaporean Dollar	56,183,953	593,003	173,906,682	1,844,486
European Euro	10,847,575	174,781	7,972,675	137,405
Renminbi	81,542,373	182,306	77,911,961	167,531
Japanese Yen	178,546,797	22,099	58,215,378	7,915
Australian Dollar	1,947,702	20,152	2,003,355	21,541
Hong Kong Dollar	7,467,471	13,651	832,026	1,508
Great BritainPound Sterling	299,743	5,770	268,771	5,110
United Emirate Arab Dirham	483,058	1,874	1,675,059	6,407
Malaysian Ringgit	3,894	13	2,904	10
Saudi Arabian Riyal	336	1		-
		36,162,382		34,157,801
		125,939,865		126,976,710
Related parties (Note 44)				
Rupiah		58,407,608		32,451,555
Foreign currency				
Unite States Dollar	2,519,022,824	35,902,373	1,797,654,233	25,257,042
European Euro	19,952,949	321,491	5,156,992	88,878
Japanese Yen	151,926,971	18,804	545,478,053	74,166
Singaporean Dollar	5,331	56		-
		36,242,724		25,420,086
		94,650,332		57,871,641
Total		**220,590,197**		**184,848,351**

The average interest rates are as follows:

	December 31, 2021	December 31, 2020
Rupiah	1.98%	2.85%
Foreign currency	0.65	0.96

Demand deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp252,263 and Rp2,006,330 as of December 31, 2021 and 2020.

20. SAVING DEPOSITS

Saving deposits consist of:

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah				
Simpedes		309,347,613		285,960,307
Britama		173,136,373		159,291,579
Others		11,444,410		12,029,773
		493,928,396		457,281,659
Foreign currency				
Britama				
United States Dollar	192,826,688	2,748,262	164,691,567	2,313,917
Japanese Yen	1,869,877,257	231,435	1,866,515,375	253,781
Singaporean Dollar	11,362,774	119,930	7,239,262	76,781
European Euro	2,058,963	33,175	2,106,284	36,301
Australian Dollar	1,704,579	17,637	1,085,297	11,670
Great Britain Pound Sterling	604,232	11,632	703,622	13,378
Renminbi	1,907,797	4,265	10,340,053	22,234
Saudi Arabian Riyal	345,966	1,313	333,869	1,250
New Taiwan Dollar	745,653	383		-
Hong Kong Dollar	33,921	62	51,351	93
United Emirate Arab Dirham	7,697	30	7,475	29
		3,168,124		2,729,434
		497,096,520		460,011,093
Related parties (Note 44)				
Rupiah				
Britama		471,551		310,246
Simpedes		14,307		12,281
Others		64,969		318,854
		550,827		641,381
Foreign currency				
Britama				
United States Dollar	2,019,813	28,787	1,342,362	18,860
Great Britain Pound Sterling	23,916	460	1,193	23
European Euro	6,037	97	-	-
Renminbi	14,583	33	571	1
Singaporean Dollar	1,239	13	888	9
Saudi Arabian Riyal	293	1	-	-
Australian Dollar	134	1	-	-
		29,392		18,893
		580,219		660,274
Total		**497,676,739**		**460,671,367**

The average interest rate are as follows:

	December 31, 2021	December 31, 2020
Rupiah	0.42%	0.69%
Foreign currency	0.18	0.31

Saving deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp1,057,143 and Rp126,223 as of December 31, 2021 and 2020.

21. TIME DEPOSITS

Time deposits consist of:

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah		251,188,451		291,983,683
Foreign currency				
United States Dollar	3,088,731,352	44,022,144	3,869,574,677	54,367,525
Singaporean Dollar	73,693,858	777,814	146,201,170	1,550,636
Renminbi	308,181,379	689,007	265,834,697	571,612
Australian Dollar	26,706,738	276,324	28,948,083	311,263
European Euro	2,067,294	33,309	12,488,168	215,226
Great Britain Pound Sterling	91,334	1,758	1,314,370	24,989
Japanese Yen	2,000,000	248	22,694,000	3,086
Saudi Arabian Riyal	5,004	19	5,001	19
		45,800,623		57,044,356
		296,989,074		349,028,039
Related parties (Note 44)				
Rupiah		93,418,055		42,349,414
Foreign currency				
United States Dollar	2,107,036,190	30,030,534	2,484,394,914	34,905,750
European Euro	2,199,999	35,447	6,649,000	114,592
Singaporean Dollar	300,267	3,169	165,508	1,755
		30,069,150		35,022,097
		123,487,205		77,371,511
Total		**420,476,279**		**426,399,550**

Time deposits based on their contractual periods are as follows:

	December 31, 2021	December 31, 2020
Third parties		
Rupiah		
Deposits on call	8,458,691	14,656,454
Deposits		
1 month	82,835,564	105,524,880
3 months	89,736,081	126,359,394
6 months	30,699,971	21,335,653
12 months	33,142,210	12,391,875
More than 12 months	6,315,934	11,715,427
	251,188,451	291,983,683
Foreign currency		
Deposits on call	2,453,958	6,721,836
Deposits		
1 month	13,977,273	15,552,082
3 months	4,297,957	9,877,749
6 months	13,633,995	7,114,117
12 months	11,019,841	17,505,065
More than 12 months	447,599	273,507
	45,800,623	57,044,356
	296,989,074	349,028,039

21. TIME DEPOSITS (continued)

Time deposits based on their contractual periods are as follows (continued):

	December 31, 2021	December 31, 2020
Related parties (Note 44)		
Rupiah		
Deposits on call	5,089,264	5,298,872
Deposits		
1 month	17,812,972	18,880,984
3 months	19,018,915	15,654,291
6 months	38,835,110	1,079,504
12 months	10,616,294	1,435,763
More than 12 months	2,045,500	-
	93,418,055	42,349,414
Foreign currency		
Deposits on call	3,123,868	835,828
Deposits		
1 month	14,705,225	13,410,028
3 months	2,626,988	7,990,114
6 months	7,269,198	10,866,152
12 months	2,343,871	1,257,681
More than 12 months	-	662,294
	30,069,150	35,022,097
	123,487,205	77,371,511
Total	**420,476,279**	**426,399,550**

The average interest rates are as follows:

	December 31, 2021	December 31, 2020
Rupiah	3.45%	5.61%
Foreign currency	0.78	2.24

Time deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp134,038 and Rp460,958 as of December 31, 2021 and 2020.

In order to implement the National Economic Recovery Program (PEN) in accordance with PMK No. 104/PMK.05/2020 dated August 7, 2020 concerning Fund Placement in the Framework of Implementation of the National Economic Recovery Program, during 2020 there have been 2 (two) times for the placement of funds, namely:

- The period of placement of phase I funds amounted to Rp1,000,000 and Rp9,000,000 in the form of deposits with interest rates of 3.42% from June 25, 2020 to the date of September 25, 2020, which was then returned to the Ministry of Finance's account at Bank Indonesia on September 25, 2020.
- The phase II fund placement period was Rp6,000,000 and Rp9,000,000 in the form of deposits with interest rates of 2.84% from September 25, 2020 to January 13, 2021, which were then returned to the Ministry of Finance's account at Bank Indonesia on January 13, 2021.

22. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS

Deposits from other banks and financial institutions consist of:

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah				
Deposits on call		6,285,000		13,616,500
Time Deposits		1,076,890		506,000
Demand Deposits		419,749		348,000
Inter-bank call money		10,000		30,720
Savings Deposit		6,764		4,715,000
		7,798,403		19,216,220
United States Dollar				
Inter-bank call money	173,866,683	2,478,035	141,000,000	1,981,050
Demand Deposits	65,848,641	938,508	23,442,800	329,372
Time Deposits	56,000,000	798,140	30,000,000	421,500
		4,214,683		2,731,922
Singaporean Dollar				
Inter-bank call money	26,000,000	274,421	52,413,600	555,908
		274,421		555,908
		12,287,507		22,504,050
Related parties (Note 44)				
Rupiah				
Demand Deposits		33,076		152,327
		33,076		152,327
United States Dollar				
Inter-bank call money	70,000,000	997,675	80,400,000	1,129,620
Demand Deposits	784,121	11,176		-
		1,041,927		1,281,947
Total		**13,329,434**		**23,785,997**

The average interest rates are as follows:

	Rupiah		United States Dollar	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Inter-bank call money	3.50%	3.77%	0.12%	0.07%
Deposits on call	2.92	4.46	-	-
Time Deposits	3.12	4.64	1.33	0.39
Demand Deposits	1.57	1.33	0.13	0.02
Saving Deposits	1.41	1.64	-	-

22. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS (continued)

The classification of deposits from other banks and financial institutions based on their remaining period to maturity are as follows:

	December 31, 2021			
	≤ 1 month	> 1 - 3 months	>3 months - 1 year	Total
Third parties				
Rupiah				
Deposits on call	6,285,000	-	-	6,285,000
Time Deposits	59,390	1,017,500	-	1,076,890
Demand Deposits	419,749	-	-	419,749
Inter-bank call money	10,000	-	-	10,000
Savings Deposits	6,764	-	-	6,764
	6,780,903	1,017,500	-	7,798,403
Foreign Currency				
Inter-bank call money	1,757,475	211,093	783,888	2,752,456
Demand Deposits	938,508	-	-	938,508
Time Deposits	-	798,140	-	798,140
	2,695,983	1,009,233	783,888	4,489,104
	9,476,886	2,026,733	783,888	12,287,507
Related parties (Note 44)				
Rupiah				
Demand Deposits	33,076	-	-	33,076
United States Dollar				
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**

	December 31, 2020			
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	Total
Third parties				
Rupiah				
Deposits on call	13,616,500	-	-	13,616,500
Inter-bank call money	4,715,000	-	-	4,715,000
Time Deposits	478,000	28,000	-	506,000
Demand deposits	348,000	-	-	348,000
Saving deposits	30,720	-	-	30,720
	19,188,220	28,000	-	19,216,220

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, 2020			
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	Total
Third parties (continued)				
Foreign Currency				
Inter-bank call money	2,536,958	-	-	2,536,958
Time Deposits	-	421,500	-	421,500
Demand deposits	329,372	-	-	329,372
	2,866,330	421,500	-	3,287,830
	22,054,550	449,500	-	22,504,050
Related parties (Note 44)				
Rupiah				
Demand deposits	152,327	-	-	152,327
Foreign Currency				
Inter-bank call money	1,129,620	-	-	1,129,620
	1,281,947	-	-	1,281,947
Total	**23,336,497**	**449,500**	**-**	**23,785,997**

23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE

Securities sold under agreement to repurchase consist of:

	December 31, 2021				
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
Third parties					
Rupiah					
Other Banks					
Government Bonds					
FR0090	Dec 28, 2021	Jan 11, 2022	2,000,000	1,867,113	1,867,656
FR0090	Dec 21, 2021	Jan 04, 2022	2,000,000	1,864,800	1,866,612
FR0090	Dec 21, 2021	Jan 04, 2022	2,000,000	1,864,800	1,866,612
FR0086	Dec 29, 2021	Jan 05, 2022	1,500,000	1,449,677	1,449,959
FR0063	Mar 08, 2021	May 15, 2023	1,593,000	1,424,873	1,424,873
FR0090	Dec 14, 2021	Jan 11, 2022	1,500,000	1,404,705	1,406,993
FR0086	Dec 29, 2021	Jan 05, 2022	1,000,000	966,451	966,639
FR0086	Dec 29, 2021	Jan 12, 2022	1,000,000	966,451	966,639
FR0086	Dec 24, 2021	Jan 07, 2022	1,000,000	965,174	965,831
FR0090	Dec 28, 2021	Jan 03, 2022	1,000,000	933,556	933,821
FR0090	Dec 22, 2021	Jan 05, 2022	500,000	466,316	466,724
FR0063	Nov 07, 2017	May 15, 2022	500,000	446,090	446,090
FR0061	Feb 28, 2017	May 13, 2022	362,000	304,722	304,722
FR0086	Dec 27, 2021	Jan 10, 2023	300,000	289,864	289,976
FR0086	Dec 29, 2021	Jan 12, 2022	200,000	193,290	193,328
FR0086	Dec 29, 2021	Jan 12, 2022	200,000	193,290	193,328
FR0088	Dec 29, 2021	Jan 28, 2022	200,000	180,309	180,343
FR0086	Dec 29, 2021	Jan 12, 2022	150,000	144,968	144,996
FR0086	Dec 21, 2021	Jan 18, 2022	100,000	91,222	91,310
FR0087	Dec 16, 2021	Jan 13, 2022	100,000	90,653	90,783
FR0091	Dec 22, 2021	Jan 19, 2022	100,000	90,439	90,517
FR0086	Dec 29, 2021	Jan 05, 2022	90,000	86,981	86,997
			17,395,000	16,285,744	16,294,749

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
Foreign currency					
Other Banks					
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
Sharia Government Treasury Bills					
INDOIS 24	Dec 15, 2021	Mar 15, 2022	142,425	148,397	148,324
INDOIS 25	Oct 29, 2021	Apr 29, 2022	142,425	143,729	143,729
INDOIS 27	July 29, 2021	Jan 12, 2022	142,425	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	June 27, 2022	57,010	59,603	59,616
INDOIS 24A	18 Nov 2021	18 May 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	42,758	45,739	45,732
			869,403	871,490	871,435

23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (CONTINUED)

Securities sold under agreement to repurchase consist of (continued):

	December 31, 2021				
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
Third parties (continued)					
Foreign Currency (continued)					
Other Banks (continued)					
Corporate Bonds					
PT Pertamina (Persero)					
Year 2029	Dec 16, 2021	Mar 16, 2022	78,336	80,129	80,089
Year 2023	Sep 27, 2021	Jun 27, 2022	49,884	5,778	50,790
PT Perusahaan Gas Negara (Persero)					
Year 2024	Sep 27, 2021	June 27, 2022	71,263	75,823	75,841
PT Perusahaan Listrik Negara (Persero)					
Year 2029	Dec 16, 2021	Mar 16, 2022	47,033	52,322	52,296
			246,568	259,052	259,016
Related parties (Note 44)					
Rupiah					
PT Bank Mandiri (Persero) Tbk					
Government Bonds					
FR0090	Dec 28, 2021	Jan 04, 2022	1,500,000	1,400,334	1,400,743
FR0086	Dec 29, 2021	Jan 05, 2022	1,000,000	966,451	966,639
FR0086	Dec 27, 2021	Jan 03, 2022	500,000	483,107	483,295
PT Bank Negara Indonesia (Persero) Tbk					
Government Bonds					
FR0090	Dec 28, 2021	Jan 04, 2022	500,000	466,778	466,914
FR0090	Dec 22, 2021	Jan 05, 2023	500,000	466,316	466,724
			4,000,000	3,782,986	3,784,315
Total			**31,083,001**	**29,397,810**	**29,408,508**

	December 31, 2020				
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
Third parties					
Rupiah					
Other Banks					
Government Bonds					
FR0084	Dec 28, 2020	Jan 04, 2021	2,500,000	5,288,593	5,290,355
FR0086	Dec 30, 2020	Jan 06, 2021	2,500,000	5,065,403	5,065,965
FR0053	Dec 19, 2020	Jan 05, 2021	2,500,000	4,993,115	4,994,225
FR0086	Dec 29, 2020	Jan 29, 2021	2,500,000	2,295,707	2,296,198
FR0061	Dec 14, 2020	Jan 14, 2021	2,000,000	1,881,568	1,884,944
FR0087	Dec 17, 2020	Jan 15, 2021	1,869,300	1,869,300	1,872,062
FR0053	Dec 14, 2020	Jan 14, 2021	1,000,000	928,450	930,116
FR0086	Dec 21, 2020	Jan 21, 2021	1,000,000	915,750	916,717
FR0086	Dec 28, 2020	Jan 11, 2021	1,000,000	911,235	911,523
FR0086	Dec 23, 2020	Jan 22, 2021	908,999	908,999	909,769
FR0063	Dec 16, 2020	Jan 15, 2021	750,000	696,279	697,382
FR0084	Dec 28, 2020	Jan 25, 2021	500,000	529,038	529,217
FR0084	Dec 28, 2020	Jan 11, 2021	500,000	529,038	529,216
FR0053	May 07, 2019	Jul 15, 2021	550,000	519,218	519,218
FR0087	Dec 16, 2020	Jan 15, 2021	500,000	465,256	465,992
FR0086	Dec 18, 2020	Jan 18, 2021	458,889	458,889	459,519
FR0086	Dec 18, 2020	Jan 08, 2021	458,889	458,889	459,511
FR0063	Nov 07, 2017	Jun 15, 2021	500,000	446,090	446,090
FR0053	Sep 06, 2016	May 15, 2023	450,000	437,025	437,025
FR0053	Sep 09, 2016	Jul 15, 2021	416,000	390,000	390,000
FR0053	Feb 28, 2017	Jul 15, 2021	440,000	382,690	382,690
FR0034	Sep 06, 2016	Jul 15, 2021	300,000	344,315	344,315
FR0034	May 07, 2019	Jun 15, 2021	300,000	313,520	314,480

23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (CONTINUED)

Securities sold under agreement to repurchase consist of (continued):

	December 31, 2020				
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
Third parties (continued)					
Rupiah (continued)					
Other Banks (continued)					
Government Bonds (continued)					
FR0061	Feb 28, 2017	May 13, 2022	362,000	304,722	304,722
FR0086	Dec 28, 2020	Jan 06, 2021	300,000	273,370	273,457
FR0086	Dec 28, 2020	Jan 07, 2021	300,000	273,370	273,457
FR0073	Dec 16, 2020	Jan 15, 2021	200,000	213,904	214,238
FR0053	Dec 15, 2020	Jan 15, 2021	200,000	185,673	185,987
FR0086	Dec 30, 2020	Jan 14, 2021	200,000	183,769	183,788
FR0086	Dec 29, 2020	Jan 12, 2021	200,000	183,657	183,695
FR0086	Dec 28, 2020	Jan 05, 2021	200,000	182,247	182,305
			25,864,077	32,829,079	32,848,178
Foreign currency					
Other bank					
Government Bonds					
RI0126	Dec 30, 2020	Mar 30, 2021	1,475,250	1,404,438	1,404,456
FRI0124	Dec 28, 2020	Mar 29, 2021	1,475,250	1,387,208	1,387,260
FR0061	Jun 03, 2020	May 15, 2022	842,000	703,226	703,226
RI0126	Dec 23, 2020	Mar 23, 2021	702,500	669,101	669,168
FR0043	Jan 14, 2019	Jul 15, 2022	500,000	447,038	447,038
RI0126	Dec 28, 2020	Jan 28, 2021	351,250	380,765	380,774
RI0521	Dec 29 ,2020	Mar 29, 2021	351,250	326,603	326,610
RI0124	Dec 30, 2020	Mar 30, 2021	210,750	225,349	225,351
RI0521	Nov 25, 2020	Jan 25, 2021	140,500	136,373	136,430
RI0230	Dec 30, 2020	Jun 23, 2021	140,500	130,090	130,092
FR0061	Dec 27, 2018	May 12, 2022	150,000	114,023	114,023
SIGB 0625	Dec 11, 2020	Feb 11, 2021	106,062	112,635	112,654
RI10223	Oct 23, 2020	Oct 13, 2021	98,350	105,662	105,786
US TREASURY 0526	Dec 30, 2020	Jan 29, 2021	70,250	74,676	74,677
RI0423	Oct 23, 2020	Oct 13, 2021	70,250	70,742	70,824
RI0428	Dec 30, 2020	Jun 23, 2021	70,250	69,738	69,740
US TREASURY 0623	Dec 18, 2020	Feb 17, 2021	70,250	68,987	69,008
US TREASURY 0523	Dec 18, 2020	Feb 17, 2021	70,250	68,708	68,729
US TREASURY 0623	Dec 30, 2020	Jan 29, 2021	56,200	56,341	56,341
			6,951,112	6,551,703	6,552,187
Sharia Government Treasury Bills					
INDOIS 27	Dec 18, 2020	Jan 19, 2021	351,250	368,607	368,640
INDOIS 22	Oct 23, 2020	Oct 13, 2021	56,200	55,513	55,578
			407,450	424,120	424,218
			7,358,562	6,975,823	6,976,405
Related parties (Note 44)					
Rupiah					
PT Bank Negara Indonesia (Persero) Tbk					
Government Bonds					
FR0087	Dec 17, 2020	Jan 15, 2021	483,663	467,324	468,015
FR0063	Dec 15, 2020	Jan 15, 2021	200,000	185,760	186,074
			683,663	653,084	654,089
Total			**33,906,302**	**40,457,986**	**40,478,672**

24. MARKETABLE SECURITIES ISSUED

BRI and Subsidiaries issued marketable securities with details as follows:

	December 31, 2021	December 31, 2020
Rupiah		
BRI Shelf Registration Bonds I		
Phase II Year 2016		
net of unamortized bond issuance cost amounting to Rp53 as of December 31, 2020	-	2,647,705
Phase III Year 2016		
net of unamortized bond issuance cost amounting to Rp54 as of December 31, 2020	-	681,740
BRI Shelf Registration Bonds II		
Phase I Year 2016		
net of unamortized bond issuance cost amounting to Rp1,882 and Rp2,287 as of December 31, 2021 and 2020	2,758,905	2,944,204
Phase II Year 2017		
net of unamortized bond issuance cost amounting to Rp606 and Rp1,206 as of December 31, 2021 and 2020	2,208,297	2,224,294
Phase III Year 2017		
net of unamortized bond issuance cost amounting to Rp933 and Rp1,793 as of December 31, 2021 and 2020	4,147,056	4,146,745
BRI Shelf Registration Bonds II (continued)		
Phase IV Year 2018		
net of unamortized bond issuance cost amounting to Rp776 and Rp1,611 as of December 31, 2021 and 2020	2,431,080	2,430,539
BRI Shelf Registration Bonds III		
Phase I Year 2019		
net of unamortized bond issuance cost amounting to Rp3,253 and Rp5,421 as of December 31, 2021 and 2020	4,220,168	4,218,115
Negotiable Certificate Deposits Year 2020		
net of unamortized bond issuance cost amounting to Rp22,984 December 31, 2020	-	827,016
BRI Agro Bonds I Year 2017		
net of unamortized bond issuance cost amounting to Rp125 and Rp351 as of December 31, 2021 and 2020	218,448	218,051
MTN I BRI FinanceYear 2019		
net of unamortized bond issuance cost amounting to Rp139 and Rp436 as of December 31, 2021 and 2020	159,225	158,497
MTN II BRI FinanceYear 2021		
net of unamortized bond issuance cost amounting to Rp437 as of December 31, 2021	322,303	-
PNM Shelf Registration Bonds I		
Phase II Year 2016		
net of unamortized issuance cost amounting to Rp290 as of December 31, 2020	-	838,710

24. MARKETABLE SECURITIES ISSUED (Continued)

BRI and Subsidiaries issued marketable securities with details as follows: (Continued)

	December 31, 2021	December 31, 2020
Rupiah (continued)		
PNM Shelf Registration Bonds II		
Phase I Year 2017 net of unamortized issuance cost amounting to Rp267 and Rp693 as of December 31, 2021 and 2020	749,733	749,307
Phase II Year 2018 net of unamortized issuance cost amounting to Rp524 and Rp1,074 as of December 31, 2021 and 2020	1,245,476	2,463,581
PNM Shelf Registration Bonds III		
Phase I Year 2019 net of unamortized issuance cost amounting to Rp1,319 and Rp2,781 as of December 31, 2021 and 2020	1,985,358	1,966,353
Phase II Year 2019 net of unamortized issuance cost amounting to Rp984 and Rp643 as of December 31, 2021 and 2020	1,310,986	1,311,059
Phase III Year 2020 net of unamortized issuance cost amounting to Rp479 and Rp1,158 as of December 31, 2021 and 2020	249,521	249,357
Phase IV Year 2020 net of unamortized issuance cost amounting to Rp788 and Rp2,236 as of December 31, 2021 and 2020	828,212	1,731,564
Phase V Year 2021 net of unamortized issuance cost amounting to Rp850 as of December 31, 2021	665,350	-
PNM Shelf Registration Bonds IV		
Phase I Year 2021 net of unamortized issuance cost amounting to Rp7,592 as of December 31, 2021	2,972,308	-
MTN PNM		
Phase XIII Year 2017	375,000	375,000
Phase XIX Year 2018	-	500,000
Phase XIX Year 2019	-	623,500
Sukuk PNM		
Sukuk Mudharabah I PNM		
Phase I Year 2017	-	100,000
Sukuk Mudharabah II PNM		
Phase I Year 2018	300,000	300,000
Sukuk Mudharabah III PNM		
Phase I Year 2019	300,000	300,000
Phase II Year 2019	50,000	50,000
Year 2019	657,000	1,442,000
Phase II Year 2021	208,000	-
Sukuk Mudharabah IV PNM		
Phase I Year 2020	200,000	200,000
Year 2021	2,000,000	-

24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	December 31, 2021	December 31, 2020
Rupiah (continued)		
Sukuk *Berkelanjutan* PNM		
Phase I Year 2021	1,993,506	-
Pegadaian Shelf Registration Bonds I		
Phase I Year 2011		
net of unamortized bond issuance cost amounting to Rp100 as of December 31, 2020	-	486,634
Pegadaian Shelf Registration Bonds III		
Phase I Year 2017		
net of unamortized bond issuance cost amounting to Rp216 and Rp496 as of Deccember 31, 2021 and 2020	916,468	906,620
Phase II Year 2018		
net of unamortized bond issuance cost amounting to Rp420 and Rp937 as of December 31, 2021 and 2020	1,755,544	2,896,936
Pegadaian Shelf Registration Bonds IV		
Phase I Year 2020		
net of unamortized bond issuance cost amounting to Rp184 and Rp934 as of December 31, 2021 and 2020	69,816	353,669
Phase II Year 2020		
net of unamortized bond issuance cost amounting to Rp289and Rp1,123 as of December 31, 2021 and 2020	371,417	1,346,094
Phase III Year 2020		
net of unamortized bond issuance cost amounting to Rp665 and Rp2,227 as of December 31, 2021 and 2020	986,584	2,342,554
Phase IV Year 2021		
net of unamortized bond issuance cost amounting to Rp1,571 as of Deccember 31, 2021	3,162,198	-
MTN Syariah Mudharabah I Series A	-	250,000
MTN Syariah Mudharabah I Series B	-	50,000
Pegadaian Sukuk Mudharabah *Berkelanjutan* I		
Phase I Year 2020	49,000	100,000
Phase II Year 2020	183,500	500,000
Phase III Year 2020	131,000	835,000
Phase IV Year 2021	765,000	-
Commercial Paper Year 2021		
Phase I		
net of unamortized issuance cost and commercial paper interest amounting to Rp437 as of December 31, 2021	146,857	-
	41,093,316	43,764,843

24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	December 31, 2021	December 31, 2020
United States Dollar		
Senior Unsecured Notes Due 2023 (Global Bond BRI) net of unamortized bond issuance cost amounting to Rp17,109 and Rp27,504 as of December 31, 2021 and 2020	7,109,141	6,997,936
Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019) net of unamortized bond issuance cost amounting to Rp22,010 and Rp30,752 as of December 31, 2021 and 2020	7,104,240	6,994,249
	14,213,381	13,992,185
Total	**55,306,697**	**57,757,028**

The amortization of the issuance cost of marketable securities issued for the year ended December 31, 2021 and 2020 amounted to Rp52,720 and Rp70,079, respectively.

The following are other key information related to marketable securities issued:

a) BRI Shelf Registration Bonds I

On June 25, 2015, BRI issued BRI Shelf Registration Bonds I Phase I Year 2015 with a principal value of Rp3,000,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp655,000 with a fixed interest rate of 8.40% per annum, for a period of 370 (three hundred and seventy) days and matured on July 7, 2016.
- Series B: Principal value amounting to Rp925,000 with a fixed interest rate of 9.20% per annum, for a period of 3 (three) years and matured on July 3, 2018.
- Series C: Principal value amounting to Rp1,420,000 with a fixed interest rate of 9.50% per annum, for a period of 5 (five) years and matured on July 3, 2020.

The interest of BRI Shelf Registration Bonds I Phase I Year 2015 is paid every 3 (three) months, starting from October 3, 2015, At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

On January 19, 2016, BRI issued BRI Shelf Registration Bonds I Phase II Year 2016 with a principal value of Rp4,650,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp808,000 with a fixed interest rate of 8.50% per annum, for a period of 370 (three hundred and seventy) days and matured on February 8, 2017.
- Series B: Principal value amounting to Rp1,018,500 with a fixed interest rate of 9.25% per annum, for a period of 3 (three) years and matured on February 4, 2019.
- Series C: Principal value amounting to Rp2,823,500 with a fixed interest rate of 9.60% per annum, for a period of 5 (five) years and matured on February 4, 2021.

The interest of BRI Shelf Registration Bonds I Phase II Year 2016 is paid every 3 (three) months, starting from May 4, 2016. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

a) BRI Shelf Registration Bonds I (continued)

On May 4, 2016, BRI issued BRI Shelf Registration Bonds I Phase III Year 2016 with a principal value of Rp4,350,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp1,212,000 with a fixed interest rate of 7.50% per annum, for a period of 370 (three hundred and seventy) days and matured on May 30, 2017.
- Series B: Principal value amounting to Rp2,437,000 with a fixed interest rate of 8.20% per annum, for a period of 3 (three) years and matured on May 25, 2019.
- Series C: Principal value amounting to Rp701,000 with a fixed interest rate of 8.70% per annum, for a period of 5 (five) years and matured on May 25, 2021.

The interest of BRI Shelf Registration Bonds I Phase III Year 2016 is paid every 3 (three) months, starting from August 25, 2016. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

As of December 31, 2020, BRI Shelf Registration Bonds I 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.

Management believes all covenants/restrictions stipulated in the trustee agreement have been complied.

BRI has settled its Shelf Registration Bonds I Phase I Series A, Shelf Registration Bonds I Phase I Series B, Shelf Registration Bonds I Phase I Series C, Shelf Registration Bonds I Phase II Series A, Shelf Registration Bonds I Phase II Series B, Shelf Registration Bonds I Phase II Series C, Shelf Registration Bonds I Phase III Series A, Shelf Registration Bonds I Phase III Series B and Shelf Registration Bonds I Phase III Series C with nominal values of Rp655,000, Rp925,000, Rp1,420,000, Rp808,000, Rp1,018,500, Rp2,823,500, Rp1,212,000, Rp2,437,000 and Rp701,000 respectively on the maturity dates.

b) 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 will mature on December 1, 2021
- Series D: Principal value amounting to Rp477,000 with a fixed interest rate of 8.65% per annum, for a period of 7 (seven) years and will mature on December 1, 2023.
- Series E: Principal value amounting to Rp2,350,000 with a fixed interest rate of 8.90% per annum, for a period of 10 (ten) years and will mature on December 1, 2026.

The interest of BRI Shelf Registration Bonds II Phase I Year 2016 is paid every 3 (three) months, starting from March 1, 2017. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

b) 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 will mature 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 in 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 will mature 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, 2021 and 2020, BRI Shelf Registration Bonds II obtained an idAAA 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.

Management believes all covenants/restrictions stipulated in the trustee agreement have been complied.

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 II Series A, Shelf Registration Bonds II Phase II Series B, Shelf Registration Bonds II Phase I Series C and Shelf Registration Bonds II Phase III Series A with nominal values of Rp616,000, Rp964,000, Rp193,000, Rp1,131,000, Rp1,743,500, and Rp980,500, respectively on the maturity dates.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

c) 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 in 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 will mature 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, 2021 and 2020, 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.

Management believes all covenants/restrictions stipulated in the trustee agreement have been complied with.

BRI has settled its Shelf Registration Bonds III Phase I Series A, with nominal values of Rp737,850 on the maturity dates.

d) BRI Agro Bonds I

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 will mature 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.

As of December 31, 2021 and 2020, BRI Agro Bonds I obtained an AA rating from Pefindo. The net proceeds from the issuance of bonds are used for loan granting.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

d) BRI Agro Bonds I (continue)

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.

Management believes all covenants/restrictions stipulated in the agreement have been complied.

BRI has settled its Agro Bonds I Series A with nominal values of Rp261,000, on the maturity dates.

e) 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.

Management believes all covenants/restrictions stipulated in the agreement have been complied.

As of December 31, 2021 and 2020, Senior Unsecured Notes Due 2023 (Global Bond BRI) *Year* 2018 obtained a Baa2 and BBB- rating from Fitch and Moody's, respectively.

f) Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019)

On March 28, 2019, BRI issued and listed BRI Global Bonds 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.

Management believes all covenants or restrictions stipulated in the agreement have been complied.

As of December 31, 2021 and 2020, Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019) obtained a BAA2 and BBB- rating from Moody's and Fitch, respectively

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

g) MTN I BRI Finance Year 2019

On December 13, 2019, BRI Finance issued MTN I BRI Finance Year 2019 with a nominal value of Rp300,000 (full amount), for a period of 3 (three) years, and will mature 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, 2021 and 2020, MTN I BRI Finance Year 2019 obtained an AA- from Pefindo.

The net proceeds from the issuance of MTN is used to short term liabilities bank payment and strengthen company 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 times and a maximum of 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 work 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 level with a minimum healthy condition.

Management believes all covenants or restrictions stipulated in the agreement have been complied.

h) Negotiable Certificates of Deposit (NCD) I Bank BRI Year 2020

On June 29, 2020, BRI issued BRI Negotiable Certificates of Deposit (NCD) I Year 2020 with a principal value of Rp2,000,000 in 3 (three) series, as follows :

- Series A: Principal value amounting to Rp630,000 with a fixed interest rate of 5.35% per annum, for a period of 3 (three) months and matured in September 28, 2020.
- Series B: Principal value amounting to Rp520,000 with a fixed interest rate of 5.30% per annum, for a period of 6 (six) months and matured in December 23, 2020.
- Series C: Principal value amounting to Rp850,000 with a fixed interest rate of 5.75% per annum, for a period of 12 (twelve) months and matured on June 24, 2021.

The net proceeds from the issuance of BRI Negotiable Certificates of Deposit (NCD) is used to increase rupiah liquidity needs.

Management believes all covenants or restrictions stipulated in the agreement have been complied.

BRI has settled its Negotiable Certificates of Deposit (NCD) I Bank BRI Series A, Series B and Series C with nominal values of Rp630,000, Rp520,000 and Rp850,000, respectively on the maturity dates.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

i) MTN II BRI Finance Year 2021

On September 17, 2021, BRI Finance issued MTN II BRI Finance Year 2021 with a nominal value of Rp500,000 (full amount), for a period of 3 (three) years, and will mature on September 17, 2024, with a fixed interest rate of 6.4% 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.

The net proceeds from the issuance of MTN is used to short term liabilities bank payment and strengthen company 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 times and a maximum of 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 work 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 level with a minimum healthy condition.

j) PNM Shelf Registration I Phase II Year 2016

On December 12, 2014, PNM issued Shelf Registration Bonds I PNM Phase I Year 2014 with a principal amount of Rp2,000,000. The bonds have been declared effective by the Financial Services Authority (OJK) based on Decree Number: S-534/D.04/2014 dated December 12, 2014.

PNM issues and offers Shelf-Registered Bonds I PNM Phase II 2016 which have been listed on the Indonesia Stock Exchange on November 4, 2016 which consist of:

- Series A : Principal value amounting to Rp661,000, with a fixed interest rate of 9.00% per annum for a period of 3 (three) years and matured on November 3, 2019.
- Series B : Principal value amounting to Rp839,000, with a fixed interest rate of 9.50% per annum for a period of 5 (five) years and matured on November 3, 2021.

Based on the rating results of long-term debt securities in accordance with Pefindo's Letter No. 937/PEF-DIR/IX/2021 dated September 20, 2021 from PT Pemeringkat Efek Indonesia (Pefindo), the bonds are rated idAA (Double A) which is valid for the period July 1, 2022.

k) PNM Shelf Registration II PNM Year 2017

On June 21, 2017, PNM issued Shelf Registration Bonds II PNM Phase I Year 2017 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 issues and offers Shelf-Registered 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, maturing on July 12, 2022.

As of December 31, 2021, PNM's Shelf-Registered Bond II received a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA (Double A) rating.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

l) PNM Shelf Registration II Year 2018

On June 21, 2017, PNM issued Shelf-Registered Bonds II PNM Year 2017 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 issues and offers the PNM Phase II 2018 Shelf-Registered Bonds which have been listed on the Indonesia Stock Exchange on April 16, 2018 which consist 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, maturing on July 12, 2022.

As of December 31, 2021, PNM's Shelf-Registered Bond II received a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA (Double A) rating.

m) PNM Shelf Registration III Phase I Year 2019

On May 23, 2019, PNM issued Shelf-Registered 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 Number: S-58/D.04/2019 dated May 23, 2019 .

PNM issues and offers the PNM Phase I 2019 Shelf-Registered Bonds which have been listed on the Indonesia Stock Exchange on May 29, 2019 which consist 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, maturing 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, maturing on May 28, 2024.

As of December 31, 2021, PNM's Shelf-Registered Bond III received a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA (Double A) rating.

n) PNM Shelf Registration III Phase II Year 2019

On May 23, 2019, PNM issued Shelf-Registered 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 published and offered Shelf-Registered Bonds III PNM Phase III in 2020 which have been listed on the Indonesia Stock Exchange on May 4, 2020 which consist 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 will mature 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, 2021 PNM Shelf Registraton III obtained idAA (Double A) rating from Pefindo.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

o) PNM Shelf Registration III Phase III Year 2020

On May 23, 2019, PNM issued Shelf-Registered 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 published and offered Shelf-Registered Bonds III PNM Phase III in 2020 which have been listed on the Indonesia Stock Exchange on May 4, 2020 which consist 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 Rp194,100, with a fixed interest rate of 9.00% per annum, for a period of 5 (five) years and will mature on April 30, 2025.

The interest of PNM Shelf Registration III is paid every 3 (three) months starting from July 30, 2020.

On December 31, 2021 PNM Shelf Registraton III obtained idA+ (Single A Plus) rating from Pefindo.

p) PNM Shelf Registration 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 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 III is paid every 3 (three) months starting from March 4, 2021.

On December 31, 2021 PNM Shelf Registration Bonds III obtained idA+ (Single A Plus) rating from Pefindo.

q) PNM Shelf Registration III Phase V Year 2021

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.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

q) PNM Shelf Registration III Phase V Year 2021 (continued)

PNM published and offered Shelf Registration Bonds III PNM Phase V in 2021 which have been listed on the Indonesia Stock Exchange on March 18, 2021 which consist 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 will mature 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, 2021 PNM Shelf Registration Bonds III obtained idAA (Double A) rating from Pefindo.

PNM believes all covenants/restrictions stipulated in the agreement have been complied for the issuance of PNM Shelf Registration III Phase V Year 2021, PNM Shelf Registration III Phase IV Year 2020, PNM Shelf Registration III Phase III Year 2020, PNM Shelf Registration III Phase I and II Year 2019, PNM Shelf Registration II Phase II Year 2018, PNM Shelf Registration II Phase I Year 2017, PNM Shelf Registration I Phase II Year 2016, PNM Shelf Registration I Phase I Year 2014, PNM Bonds II Year 2013 and PNM Bonds I Year 2012.

r) 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, 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* of Shelf Registration Sukuk Mudharabah I PNM Phase I Year 2021 is paid every 3 (three) months starting from July 8, 2021.

On December 31, 2021 Shelf Registration Sukuk Mudharabah I PNM Phase I Year 2021 obtained A+ rating from Pefindo.

The restriction required by the trustee:

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. Accuire 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.

Management believes all covenants/restrictions stipulated in the agreement have been complied.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

s) PNM Sukuk Mudharabah I

PNM issued Sukuk Mudharabah I PT Permodalan Nasional Madani (Persero) Year 2017 Series B on September 28, 2017 amounting to Rp22,000 with period of 24 (twenty four) months, with a nisbah of 44.7917% per annum of the profit shared, and matured on September 28, 2019. There was no covenance in the issuance of Sukuk Mudharabah I Series B. The trustee for issuance of Series B Sukuk Mudharabah was Bank Bukopin with Pefindo as rating agency and 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. There is no relationship between the trustee and the issuer's business. Issuance of Sukuk Mudharabah I Series B was listed on the KSEI exchange.

t) PNM Sukuk Mudharabah II

PNM issued Sukuk Mudharabah II PT Permodalan Nasional Madani (Persero) Year 2018 Series A on February 26, 2018 in the amount of Rp60,000 with a period of 36 months, a *nisbah* of 30.00% per annum of the profit shared, and due on February 26, 2022. There was no covenance in the issuance of Series A Sukuk Mudharabah II. The trustee for issuance of Series A Sukuk Mudharabah is BJB Bank with Pefindo as rating agency and 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. There is no relationship between the trustee and the issuer's business. Issuance of Sukuk Mudharabah II series A is listed on the KSEI exchange.

u) PNM Sukuk Mudharabah III

PNM issued Sukuk Mudharabah III PT Permodalan Nasional Madani (Persero) in some series, as follows:

- Phase 1: 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 will mature 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, will mature 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, will mature on October 30, 2022.
- Year 2019 Series F: Principal value amounting to Rp120,000 with a *nisbah* of 6.69% per annum, for a period of 3 (three) years and will mature on February 20, 2023.
- Year 2019 Series H: Principal value amounting to Rp50,000 with a *nisbah* of 3.00% per annum, for a period of 3 (three) years and will mature on December 15, 2023.
- Year 2021 Phase II Series F: Principal value amounting to Rp208,000 with a *nisbah* of 11.59% per annum, for a period of 1 (one) year 9 months and 16 days, will mature on February 20, 2023.

There is no covenance in the issuance of Sukuk Mudharabah III. The Trustee for the issuance of Sukuk Mudharabah III is Bank Syariah Mandiri with Pefindo as rating agency and rating of 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.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

v) 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 2020 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 2020 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 2020 Series D: Principal value amounting to Rp308,000 with a *nisbah* of 16.17% per annum, for a period of 3 (three) years and will mature on January 19, 2024

There is no covenance in the issuance of Sukuk Mudharabah IV. The Trustee for the issuance of Sukuk Mudharabah is Bank Syariah Mandiri with Pefindo as rating agency and rating of 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.

w) PNM Medium Term Notes

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 will mature 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 will mature on March 14, 2022. Schedule of interest payments on a 3-month basis for both MTN XIII series A and B. The covenance given in the issuance of MTN Series XIII 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.

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 will mature 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 will mature on January 10, 2022. Schedule of interest payments on a 3-month basis for both MTN XIII series C and D. The covenance 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 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 will mature on January 10, 2022. The Company 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 will mature on March 14, 2022. Schedule of interest payments on a 3-month basis for both MTN XIII series A and B.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

x) Pegadaian Shelf Registration Bonds I

On October 11, 2011, Pegadaian issued Shelf Registration Bonds I Pegadaian Phase I year 2011 with nominal value of Rp1,000,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp250,000 with a fixed interest rate of 7.50% per annum, for a period of 3 (three) years and matured on October 11, 2014.
- Series B: Principal value amounting to Rp250,000 with a fixed interest rate of 8.00% per annum, for a period of 5 (five) years and matured on October 11, 2016.
- Series C: Principal value amounting to Rp500,000 with a fixed interest rate of 9.00% per annum, for a period of 10 (ten) years and matured on October 11, 2021.

The interest of Pegadaian Shelf Registration Bonds Phase I Year 2011 is paid every 3 (three) months starting from January 11, 2012. At the time of issuance, Pefindo gave these Shelf Registration Bonds an idAAA rating.

y) Pegadaian Shelf Registration Bonds III

On October 3, 2017, Pegadaian issued Shelf Registration Bonds III Pegadaian 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 will mature 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.

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 370 (three hundred and seventy) days and matured on March 21, 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.

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.

24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

z) 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.

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 370 (three hundred and seventy) days 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 year 2020 phase II 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.

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 370 (three hundred and seventy) days 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.

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 370 (three hundred and seventy) days and will mature 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.

25. FUND BORROWINGS

Fund borrowing consist of:

	December 31, 2021	December 31, 2020
Third parties		
Rupiah		
Bank Indonesia		
Liquidity borrowing	15,596	15,656
Other borowing	4,274	12,273
Other borowing	17,893,316	15,063,254
	17,913,186	15,091,183
Foreign currency		
Syndicate Borrowing - Club loan net of unamortized transaction cost	10,841,689	20,908,210
Borrowing from BNP Paribas net of unamortized transaction cost	391,076	492,892
Other Borrowing	19,204,907	13,409,618
	30,437,672	34,810,720
	48,350,858	49,901,903
Related parties (Note 44)		
Rupiah		
Borrowing from		
PT Bank Mandiri (Persero) Tbk	9,576,928	10,797,907
Government Investment Unit of Indonesia	3,917,715	-
PT Bank Tabungan Negara (Persero) Tbk	1,899,683	1,700,260
PT Bank Negara Indonesia (Persero) Tbk	1,891,825	4,136,964
PT Bank Syariah Indonesia (Persero) Tbk	1,672,732	-
Government of Republik Indonesia (RI)	810,871	3,574,291
Lembaga Pembiayaan Ekspor Indonesia	177,148	-
Danareksa Finance	100,000	74,735
PT Sarana Multigriya Finansial (Persero)	34,348	17,319
Lembaga Pembiayaan Dana Bergulir	26,439	15,042
PT Bank Negara Indonesia Syariah	-	975,321
PT Bank Syariah Mandiri	-	970,494
	20,107,689	22,262,333
Total	**68,458,547**	**72,164,237**

The classification of fund borrowing based on their remaining periods until maturity is as follows:

	December 31, 2021	December 31, 2020
Third parties		
Rupiah		
≤ 1 month	10,275,617	389,156
> 1 month – 3 months	255,706	677,596
> 3 months - 1 year	3,243,987	5,200,251
> 1 year - 5 years	4,075,175	8,810,586
> 5 years	62,700	13,594
	17,913,185	15,091,183

25. FUND BORROWINGS (continued)

The classification of fund borrowing based on their remaining periods until maturity is as follows (continued):

	December 31, 2021	December 31, 2020
Third parties (continued)		
Foreign currency		
≤ 1 month	6,596,125	3,792,929
> 1 month - 3 months	6,862,891	4,080,807
> 3 months - 1 year	5,577,261	14,786,730
> 1 year - 5 years	7,119,921	12,143,558
> 5 years	4,281,475	6,696
	30,437,673	34,810,720
	48,350,858	49,901,903
Related parties (Note 44)		
Rupiah		
≤ 1 month	-	312,266
> 1 month - 3 months	235,281	523,434
> 3 months - 1 year	12,372,552	16,597,848
> 1 year - 5 years	6,545,958	4,811,466
> 5 years	953,898	17,319
	20,107,689	22,262,333
Total	**68,458,547**	**72,164,236**

The following are other key information related to fund borrowings:

a) Borrowing from Bank Indonesia

Liquidity borrowing

This account 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, 2021 and 2020.

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). This loan is facilitated by MUFG Bank (agent), which is divided into:

a. Facility A 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 12 (twelve) months since the date of the agreement (including grace period) and has matured on December 13, 2019 (has been settled by BRI). The participating banks for this loan are:
   - Citibank, N.A., Jakarta branch, amounted to USD20,000,000,
   - Commerzbank AG, amounted to USD20,000,000,
   - DBS Bank, Ltd., amounted to USD10,000,000,
   - PT Bank HSBC Indonesia, amounted to USD10,000,000,
   - Mizuho Bank, Ltd., Singapore branch, amounted to USD55,000,000,
   - MUFG Bank, Ltd., Singapore branch, amounted to USD10,000,000,
   - United Overseas Bank, Ltd., amounted to USD22,500,000,
   - Wells Fargo Bank, N.A., London branch, amounted to USD52,500,000.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

b) Syndicated Borrowing - Club Loan (continued)

On December 19, 2018, BRI obtained a syndicated loan facility in the form of Club Loan amounting to USD700,000,000 (full amount). This loan is facilitated by MUFG Bank (agent), which is divided into (continued):

b. Facility B amounted to USD235,000,000 (full amount), with an interest rate of 3 (three) month LIBOR plus a given margin per annum. The loan period is 36 (thirty six) months since the date of the agreement (including grace period) and has matured December 19, 2021 (has been settled by BRI). The participating banks for this loan are:
   - Cathay United Bank, amounted to USD30,000,000,
   - Citibank, N.A., Jakarta branch, amounted to USD10,000,000,
   - Commerzbank AG, amounted to USD30,000,000,
   - CTBC Bank, Co., Ltd., amounted to USD30,000,000,
   - DBS Bank, Ltd., amounted to USD20,000,000,
   - The Hongkong and Shanghai Banking Corporation Ltd., Singapore branch, amounted to USD20,000,000,
   - MUFG Bank, Ltd., Singapore branch, amounted to USD30,000,000,
   - Sumitomo Mitsui Banking Corporation, Singapore branch, amounted to USD32,500,000,
   - United Overseas Bank, Ltd., amounted to USD32,500,000.

c. Facility C amounted to USD265,000,000 (full amount), with an interest rate of 3 (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 will mature 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.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

b) Syndicated Borrowing - Club Loan (continued)

On August 14, 2020, BRI obtained a syndicated loan facility in the form of Club Loan amounting to USD1,000,000,000 (full amount). This loan is facilitated by Citicorp International Limited (agent), which is divided into:

a. Facility A 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 12 (twelve) months since August 14, 2020 and has matured on July 30, 2021. The participating banks for this loan are:
   - MUFG Bank Ltd amounted to USD32,000,000,
   - China Development Bank, Hong Kong branch, amounted to USD86,000,000,
   - PT Bank Mizuho Indonesia, amounted to USD20,000,000,
   - CTBC Bank Co., Ltd., Singapore branch, amounted to USD20,000,000,
   - Bank of China (Hong Kong) Limited, amounted to USD22,000,000,
   - Citibank, N.A., Indonesia branch, amounted to USD20,000,000.

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 A amounted to USD300,000,000 (full amount), with an interest rate of 3 (three) month LIBOR, plus a given margin per annum. The loan period is 9 (nine) months since October 14, 2020 and has matured on July 30, 2021. The participating banks for this loan are:
   - MUFG Bank Ltd amounted to USD48,000,000,
   - China Development Bank, Hong Kong branch, amounted to USD129,000,000,
   - PT Bank Mizuho Indonesia, amounted to USD30,000,000,
   - CTBC Bank, Co., Ltd., Singapore branch, amounted to USD30,000,000,
   - Bank of China (Hong Kong) Limited, amounted to USD33,000,000,
   - Citibank, N.A., Indonesia branch, amounted to USD27,000,000,
   - Wells Fargo Bank, amounted to USD900,000,
   - The Hyakugo Bank, Ltd., amounted to USD600,000,
   - PT Bank Permata Tbk, amounted to USD600,000,
   - DZ Bank AG, Deutsche Zentral, amounted to USD900,000,.

b. Facility B amounted to USD200,000,000 (full amount), with an interest rate of 3 (three) month LIBOR, plus a given margin per annum. The loan period is 24 (twenty four) months since October 14, 2020 and will mature on August 5, 2022. The participating banks for this loan are:
   - Bank of China (Hong Kong) Limited, amounted to USD20,000,000,
   - BNP Paribas, Singapore branch, amounted to USD50,000,000,
   - CTBC Bank, Co., Ltd., amounted to USD10,000,000,
   - Sumitomo Mitsui Banking Corporation, Singapore branch, amounted to USD50,000,000,
   - United Overseas Bank Limited, amounted to USD70,000,000.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

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):

c. 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 6-month LIBOR plus a given margin per annum. BRI conducted all borrowing drawdowns on August 31, 2017.

This borrowing facility has a tenor of 7 (seven) years and 6 (six) months and will mature on February 3, 2025. The principal installments are paid every 6 (six) months along with interest payments. For the BPI Tranche facility, the principal installments amounting to USD3,330,767 (full amount) are paid starting from February 5, 2018 until maturity. For Hermes Tranche facility, the principal installments amounting to USD660,087 (full amount) are paid starting from February 5, 2018 until maturity. BRI does not provide any collateral for these borrowings.

The financial covenants in this borrowing agreement, among others, are maintaining the financial ratios as follows:
- Minimum Capital Adequacy Ratio (CAR) of 9%,
- Maximum Non-Performing Loan (NPL) ratio of 5%.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

d) Borrowing from PT Bank Mandiri (Persero) Tbk

PT BRI Multifinance Indonesia

On July 10, 2019, obtained an extension of the Uncommitted Credit Line loan facility in the form of a revolving Short-Term Credit amounting to Rp500,000 and the addition of a new Working Capital Credit facility of Rp500,000. The interest rate will be determined on the withdrawal date based on the market interest rate.

On July 10, 2020, the company obtained an extension of the uncommitted credit line loan facility in the form of a revolving short-term loan amounting to Rp500,000. The interest rate will be determined on the withdrawal date based on the market interest rate.

On December 15, 2020, the Company obtained an additional loan facility in the form of a non-revolving Working Capital Credit amounting to Rp250,000. The interest rate will be determined on the withdrawal date based on the market interest rate.

On December 29, 2020, the Company obtained an additional loan facility in the form of a non-revolving Working Capital Credit amounting to Rp250,000. The interest rate will be determined on the withdrawal date based on the market interest rate.

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.

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 year with a loan term of 24 (twenty four) months from the signing of the credit agreement and will expire 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 N0.03 of Notary Ir Nanette Cahyanie Handari Adi Warsito, SH in Jakarta with a plafond of Rp5,500,000,000,000 (five trillion five hundred billion rupiah) (full amount) 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 Rp6,500,000,000,000 (six trillion five hundred billion rupiah) (full amount) between PT Bank Mandiri (Persero), Tbk ("Bank Mandiri") and PT Pegadaian ("Pegadaian").

Facility with a total plafond of Rp12,000,000,000,000 (twelve trillion rupiahs) (full amount) with a term of up to May 14, 2021 to May 13, 2022. As of December 31, 2021, the interest rate obtained from Bank Mandiri is 4.00% with tenor of 28 days. Determination of the interest rate and tenor is determined at the time of withdrawal/extension of the facility.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

d) Borrowing from PT Bank Mandiri (Persero) Tbk (continued)

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.

e) Borrowing from Government Investment Unit of Indonesia

Permodalan Nasional Madani

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 Company amounting to Rp1,147,000,000,000 (full amount) with an interest rate of 4% effective per year with a loan term of 36 months without a grace period from the date of fund disbursement. The company is required to disburse special loans/financing for the Sharia 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.

f) Borrowing from Bank Tabungan Negara (Persero) Tbk

Permodalan Nasional Madani

Based on the Deed of Agreement No. 458 dated November 16, 2021, Bank BNI provides an additional facility of Rp250,000,000,000 (full amount) with an interest of 8.5% so that the total plafond becomes Rp1,000,000,000,000, (full amount) with a term of 36 months. The funds will be used to finance ULaMM and Mekaar. The company is required to maintain the quality of the Gearing Ratio of a maximum of 10x, Current Ratio of at least 1.2x, and Non-Performing Loan for the entire product not more than 3% nett and the maturity of the facility ends in November 2022.

g) Borrowing from PT Bank Negara Indonesia (Persero) Tbk

BRI Multifinance Indonesia

On October 30, 2018, BRIF obtained an Uncommitted Credit Line loan facility amounting to Rp300,000. This facility is revolving. This facility is collateralized by current accounts receivable of the total outstanding loan balance of 100%.

BRIF 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 BRI Multifinance Indonesia has complied with all of these requirements.
On October 30, 2020, BNI changed its loan facility from an Uncommitted Credit Line to an Uncommitted Working Capital Credit facility of Rp300,000. This facility is revolving. The interest rate is 8.00%-8.50%. This loan facility matured on October 29, 2021.

According to all loans received, BRIF has complied with all the terms and conditions agreed upon by the creditors.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

g) Borrowing from PT Bank Negara Indonesia (Persero) Tbk (continued)

Permodalan Nasional Madani

Based on the Deed of Agreement No. 458 dated November 16, 2021, Bank BNI provides an additional facility of Rp250,000,000,000 (full amount) with an interest of 8.5% so that the total plafond becomes Rp1,000,000,000,000 (full amount) with a term of 36 months. The funds will be used to finance ULaMM and Mekaar. The company is required to maintain the quality of the Gearing Ratio of a maximum of 10x, Current Ratio of at least 1.2x, and Non-Performing Loan for the entire product not more than 3% nett and the maturity of the facility ends in November 2022.

PT Pegadaian

On February 01, 2021, an underhand signing has been carried out, Approval for Amendment to Credit Agreement Number (4) 012/BIN/PK/2018 Maximum Rp3,100,000,000,000 (three trillion one hundred billion rupiah) (full amount) and Number (4) 013/BIN /PK/2018 Maximum Rp3,000,000,000,000 (three trillion rupiah) (full amount) between PT Bank Negara Indonesia (Persero), Tbk ("Bank BNI") and PT Pegadaian (Persero) ("Pegadaian").

Total plafond facility amounting to Rp6,100,000,000,000 (six trillion one hundred billion rupiah) (full amount) with the distribution of facilities Rp3,000,000,000,000 (three trillion rupiah) (full amount) KMK and Rp3,100,000,000,000 (three trillion one hundred billion rupiah) (full amount) Credit Facility Short term (Promissory note) with a term of up to January 15, 2021 to January 14, 2022. As of December 31, 2021 the interest rate obtained from Bank BNI is 4.20% 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.

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 to 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.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

h) 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 Rp150,000,000,000 (full amount) with an interest equivalent to 7.5% per annum with a loan term of 36 months and will expire in December 2024. The funds are for financing micro and small businesses. PNM is required to maintain a Current Ratio of at least 1.2x, Gearing Ratio of max. 10x, NPL nett max 5%, financing to asset ratio min 65%, micro financing ratio min 50%, interest coverage ratio min 1.1x

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 Rp750,000,000,000 (full amount) 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 company 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 Rp750,000,000,000 (full amount) 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 Rp100,000,000,000 (full amount) with a profit sharing of 9.50% fixed per year with a loan term of 42 months from the date of signing. Credit agreement and will expire in 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 10x and the Non-Performing Loan of the entire product of not more than 5%.

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, SH, Mkn in Jakarta, with a total plafond of Rp400,000,000,000 (four hundred billion rupiah) (full amount) (ex-BSM) 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 Rp1,100,000,000,000 (one trillion one hundred billion rupiah) (full amount) (ex -BSM) and Addendum V of the Akad Financing plafond Number 01/ADD-001/Cb1-FOG/III/2021/LF dated March 12, 2021, plafond of Rp500,000,000,000 (five hundred billion rupiah) (full amount) signing is done under the hands of 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 Rp1,900,000,000,000 (one trillion nine hundred billion rupiah) (full amount) with a period of:

- Ex-BSM from February 10, 2021 to February 10, 2022.
- Ex-BNISyariah since March 17, 2021 until March 16, 2022.

As of December 31, 2021, the interest rate/*nisbah* obtained from Bank BSI is 4.00% with a maximum tenor of 4 (four) months. Assessment of the interest rate/*nisbah* and tenor is determined at the time of withdrawal / extension of the facility.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

h) Borrowing from PT Bank Syariah Indonesia Tbk (continued)

PT Pegadaian (continued)

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 (formerly PT Bank Syariah Mandiri) or other parties appointed by PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri) to check the books of PT Pegadaian and evidence that is directly related to the financing contract, by PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri) 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 (formerly PT Bank Syariah Mandiri) with all costs incurred by PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri).

- As long as this financing is still ongoing, PT Pegadaian must notify in written PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri) 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. Bind yourself 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.
- 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 certificate of fiduciary guarantee in a Notary manner for collateral receivables is carried out a maximum of once every 1 (one) year with a minimum Sharia current receivables value of the financing limit.
- Customers should seek to use facilities above 80% of the total financing facilities of PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri).

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

j) Borrowing from Lembaga Pembiayaan Ekspor Indonesia

Bank Raya Indonesia

On June 14, 2021, Bank Raya Indonesia conducted a borrowing transaction on the inter-bank call money market with Indonesia Eximbank (LPEI) in order to fulfill Bank Raya Indonesia's USD liquidity. This transaction has a term of 1 month with an interest rate of 0.17%.

Important conditions (covenants) in conducting borrowing transactions on the inter-bank money market (inter-bank call money), among others, before obtaining written approval, Bank Raya Indonesia is not allowed to:

- File a bankruptcy petition;
- Transferring and/or handing over to other parties the rights and obligations arising from this agreement;
- Bind themselves as guarantor or guarantor of debt and pledge the Bank's assets;
- Using the loan facility not in accordance with its purpose.

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 Rp200,000,000,000 (full amount) 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 Danareksa Finance

Permodalan Nasional Madani

On December 27, 2019, PT PNM Ventura Capital obtained a working capital credit facility from PT Danareksa Finance based on the Deed of Credit Agreement No. 17 with a financing limit of Rp200,000,000,000 (full amount) and has been disbursed of Rp75,000,000,000 (full amount) which is used for working capital for capital financing venture. The interest rate is equivalent to 11% per annum with a term of 3 years, administration of 0.02% of the credit limit.

Based on the Addendum to the Working Capital Credit Agreement Number 20 dated December 27, 2019, PT Danareksa Finance provided a Working Capital Credit facility to PNM with a plafond of Rp350,000,000,000 (full amount) with an interest rate of 10.00% p.a.

Based on the Deed of Working Capital Credit Agreement Number: 03 dated May 16, 2019, PT Danareksa Finance provided a Working Capital Credit facility to PNM in the amount of Rp350,000,000,000 (full amount) with an interest rate of 12.00% p.a 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).

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

l) Borrowing from Sarana Multigriya Finansial (Persero)

PT Bank Raya Indonesia Tbk

On December 14, 2020, the Bank signed a loan facility agreement with PT Sarana Multigriya Finansial (Persero) for the distribution of KPR Sejahtera 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 June 30, 2021. The principal installment of the loan facility is payable on the 10th (ten) every month together with interest payments, where the first installment of principal will begin to be paid on February 10, 2021 in the amount of Rp157,003 until maturity. The bank does not provide any guarantee for this loan.

Important covenants in these agreements include, among others, prior to obtaining written approval, the Bank is not allowed to:
- File a bankruptcy petition;
- Transferring and/or handing over to other parties the rights and obligations arising from this agreement;
- Bind themselves as guarantor or guarantor of debt and pledge the assets of the Bank;
- Using the loan facility not in accordance with its purpose.

Permodalan Nasional Madani

Based on the Uncommitted Facility Line Agreement Deed No.01 dated September 01, 2021, PT. Sarana Multigriya Finansial provides housing credit facilities with a maximum limit of Rp2,000,000,000,000 (Two Trillion Rupiah) consisting of 1.5 Trillion conventional facilities and 500 Billion 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%.

m) Borrowing from Lembaga Pembiayaan Dana Bergulir

Permodalan Nasional Madani

In 2019, PT PNM Ventura Syariah obtained a working capital credit facility from the Lembaga Pembiayaan Dana Bergulir (LPDB) - KUMKM based on the approval letter for the Provision of Working Capital Credit No. 013/SP3/LPDB/2019 in the amount of Rp30,000,000,000 which is non-revolving which is used for working capital for venture capital financing. Margin rate of 40% : 60% of gross income with a period of 4 years, the margin is calculated at the end of each relevant month.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

o) Other borrowings

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah				
PT Bank Central Asia, Tbk		8,062,671		7,359,341
PT Bank DKI		2,806,705		1,257,833
PT Bank Permata, Tbk		904,167		283,333
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk		866,489		750,000
PT Bank DKI sharia business unit		625,000		925,000
PT Bank CIMB Niaga Tbk		600,869		-
PT Bank Maybank Indonesia Tbk		518,056		584,722
PT Bank Danamon Tbk		450,000		1,000,000
PT Bank Muamalat Indonesia, Tbk		441,667		91,667
PT Bank Victoria Internasional		374,925		499,630
PT Bank China Construction Bank Indonesia Tbk		357,502		-
PT Bank Mega Tbk		349,743		-
PT Bank Mega Syariah		238,645		199,930
PT Bank Permata sharia business unit		216,962		414,215
PT Bank Danamon sharia business unit		200,154		501,362
PT Bank CIMB Niaga sharia business unit		200,000		450,000
PT BPD Sulselbar		144,939		93,504
PT BPD DIY		144,119		86,111
The Bank of Tokyo Mitsubishi UFJ		100,000		-
PT Bank SBI Indonesia		99,615		-
PT BPD Kalimantan Tengah		66,528		216,667
PT Bank J-Trust Indonesia Tbk		42,794		100,000
PT BPD Kalimantan Selatan		40,000		49,500
Bank Indonesia		4,274		12,273
Others		41,766		199,539
		17,897,590		15,075,527
Foreign currency				
United States Dollar				
Bank of Tokyo Mitsubishi	274,500,000	3,912,469	9,870,000	139,216
The Bank of New York Mellon	190,000,000	2,707,975	100,000,000	1,405,000
Standard Chartered Bank	167,405,200	2,385,943	45,000,000	632,250
BNP Paribas	166,492.645	2,372,937	159,453,336	2,240,319
Wells Fargo Bank, N.A.	70,000,000	997,675	50,000,000	702,500
PT Bank UOB	50,000,000	712,624	50,000,000	702,500
PT Bank CTBC Indonesia	11,416,667	162,904	22,416,682	316,188
JP Morgan	9,467,423	134,935	10,238,969	143,858
MUFG Bank	8,200,000	117,006	195,100,000	2,741,986
Bank Pembangunan Asia	433,619	5,725	474,772	6,697
UOB Singapore	-	-	55,000,000	772,750
Bank of Montreal	-	-	50,000,000	702,500
Citibank, N.A	-	-	50,000,000	702,500
		13,510,193		11,208,264
Europan Euro				
JP Morgan	266,928	4,300		-
		4,300		-

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

o) Other borrowings (continued)

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties (continued)				
Foreign currency (continued)				
Singaporean Dollar				
The Bank of Tokyo-Mitsubishi UFJ, ltd,,	107,956,000	1,139,440	-	-
Bank Of America	107,956,000	1,139,440	-	-
CTBC SG	66,797,775	705,028	-	-
Wells Fargo Bank, N,A,	26,395,500	2,706,170	104,438,000	1,107,688
Chinatrust Commercial Bank Singapore Branch	-	-	66,100,000	701,068
Sumitomo Mitsui Banking Corporation	-	-	37,016,000	392,598
		5,690,078		2,201,354
Great Britain Pound Sterling				
JP Morgan	17,431	336		-
		336		-
		19,204,907		13,409,618
Total		**37,102,497**		**28,485,145**

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 to USD179,467,423, SGD539,105,275, EUR266,928 and GBP17,431.

The following is other key information in relation to other loans:

Fund Borrowing - BRI Multifinance Indonesia

PT Bank BTPN Tbk

On August 16, 2007, the Company obtained loan facility form Bank Sumitomo amounting to USD 20,000,000 (full amount). Based on the loan amendment on December 18, 2017, the loan was changed from USD20,000,000 (full amount) to USD40,000,000 (full amount). Based on the latest amendment and addendum on December 21, 2019, this loan facility has been extended until December 31, 2021. PT Bank Sumitomo Mitsui Indonesia has merged with PT Bank BTPN Tbk in 2019 into PT Bank BTPN Tbk.

This facility bears interest rate at 0.8% plus cost of fund which will be determined upon withdrawal.

The loan facilities are secured by Standby Letter of Credit (SBLC) from PT Bank Rakyat Indonesia (Persero) Tbk, parent entity.

As of December 31, 2019, all outstanding balance of borrowing is hedged by forward and foreign exchange swap contracts.

Under the loan agreements, the Company is also obliged to comply with financial covenants such as gearing ratio not exceeding 8.5 times and maintain maximum Non Performing Loan (“NPL”) ratio above ninety (90) days of 5% and other reporting obligations. The Company has complied with the above requirements.

All of BRIF’s borrowings are used for working capital.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

o) Other borrowings (continued)

The following is other key information in relation to other loans (continued):

Fund Borrowing - BRI Multifinance Indonesia (continued)

MUFG Bank, Ltd. Jakarta

On July 26, 2017, BRIF 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% (Rp) with maximum period of loan up to 6 months.

Based on Amendment to The Credit Agreement No. 20-0116-GC-LN dated July 26, 2020, MUFG Jakarta agreed to change maturity date of the financing facility to be July 26, 2021.

BRIF 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. BRIF has complied with the above requirements.

PT Bank Victoria International Tbk

On August 6, 2020, BRIF obtained Uncommitted Credit Line facility in Demand Loan (revolving) amounting to Rp250,000. 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.

BRIF is required to maintain maximum gearing ratio of 8 times and maintain maximum Non Performing Loan ("NPL") ratio above ninety (90) days of 5% and BRIF has complied with that requirement. This loan facility will mature on February 24, 2022

PT Bank CTBC Indonesia

On November 14, 2019, BRIF 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 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.

BRIF is required to maintain maximum gearing ratio of 8.5 times and maintain maximum Non Performing Loan ("NPL") ratio above ninety (90) days of 5% and BRIF has complied with that requirement.

This loan facility will mature on November 21, 2022.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

o) Other borrowings (continued)

The following is other key information in relation to other loans (continued):

Fund Borrowing - BRI Multifinance Indonesia (continued)

PT Bank CIMB Niaga Tbk

On January 27, 2021, BRIF 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.

BRIF is required to maintain at the maximum debt to equity ratio of 7 times. This loan facility mature on January 22, 2022.

Fund Borrowing – Permodalan Nasional Madani

PT Bank DKI

Based on the Deed of Credit Agreement No. 11 dated May 10, 2021 between PT Bank DKI and the Company, the Company obtained a credit limit maximum of Rp500,000,000,000, (full amount) a period of 36 months and a fixed interest rate of 9.25% per annum and will mature on May 10, 2024. The funds are for micro and small business financing through ULaMM and the Company is required to maintain a maximum gearing ratio of 10x and a maximum gross Non-Performing Loan of 5%.

PT Bank BPD Jabar Banten Syariah

Based on the Deed of Credit Agreement No. 39 dated June 30, 2021, PT Bank BPD Jabar Banten Syariah provides a credit facility with a maximum limit of Rp100,000,000,000 (full amount) with a profit sharing equivalent to 9.25% per annum with a loan term of 24 months and will expire on dated June 30, 2022. The funds will be used to finance micro and small businesses through Mekaar Syariah. The Company is required to maintain a maximum gearing ratio of 10x and a maximum gearing ratio of 10 times.

PT Bank Permata Tbk

Based on the credit agreement deed No.12 dated September 22, 2021, PT Bank Permata Tbk provides a working capital credit facility with a maximum limit of Rp300,000,000,000 (full amount) with a profit sharing of 8.35% per annum and will expire in September 2022. The funds are for financing micro and small enterprises through Mekaar. The company is required to maintain a minimum current ratio of 1.2 x and a maximum gearing ratio of 10x and maintain a maximum NPL of 5%.

Based on the Deed of Credit Agreement No. 10 dated October 21, 2020, PT Bank Permata Tbk provides Musyarakah Mutanaqisah - MMQ II Facilities with a maximum credit limit amount of Rp100,000,000,000, (full amount) with profit sharing 9% per annum and will mature on on October 2021. The funds are for financing micro and small businesses through Mekaar dan ULaMM Syariah. The Company must maintain a maximum Gearing Ratio of 10x and Non-Perfoming Loan arrears above 90 days a maximum of 5%.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

o) Other borrowings (continued)

The following is other key information in relation to other loans (continued):

Fund Borrowing – Permodalan Nasional Madani (continued)

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 Rp150,000,000,000 (full amount) with an interest equivalent to 7.5% per annum with a loan term of 36 months and will expire in December 2024. The funds are for financing micro and small businesses. The Company is required to maintain a minimum current ratio of 1.2x, a maximum gearing ratio of 10x, 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 1.1x.

PT Bank National Nobu Tbk

Based on the Deed of Working Capital Credit Agreement No. 9 dated September 6, 2019, PT Bank National Nobu Tbk provides a credit facility to the Company of Rp100,000,000,000 (full amount) 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 will mature 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 not more than 5%.

PT Bank Pembangunan Daerah D.I. Yogyakarta

Based on the deed of Working Capital Credit agreement No. 19 dated July 9, 2020, PT Bank Pembangunan Daerah D.I. Yogyakarta provides a credit facility to the Company of Rp100,000,000,000 (full amount) with an interest rate of 10.00% per annum with a loan period of 36 months after the credit agreement is signed and will mature on July, 2023. The loan is intended as additional working capital for credit distribution for Micro, Small and Medium Enterprises (MSMEs).

PT Bank Pembangunan Daerah Kalimantan Tengah

Based on the Deed of Working Capital Credit Agreement No. 48 dated November 20, 2020, PT Bank Pembangunan Daerah Kalimantan Tengah provides Working Capital facilities to the Company in the amount of Rp200,000,000,000 (full amount) with an interest rate of 10% fixed per annum with a loan period of 12 months. The loan is intended as additional working capital for credit distribution for Micro, Small and Medium Enterprises (MSMEs). The company is required to maintain the quality of the Non-Performing Loan for the entire product not more than 5%.

PT Bank J Trust Indonesia Tbk

Based on the Deed of Working Capital Credit Agreement No. 82 dated June 30, 2021, PT Bank JTrust Indonesia Tbk provided a Working Capital facility to the Company amounting to Rp100,000,000,000 (full amount) with a term of 18 months and an installment tenor of 12. The interest rate is 9% fixed per annum. The funds are for short-term working capital financing. The company is required to maintain a gearing ratio of a maximum of 9x and arrears of Non-Performing Loans above 90 days at a maximum of 3%.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

o) Other borrowings (continued)

The following is other key information in relation to other loans (continued):

Fund Borrowing – Permodalan Nasional Madani (continued)

PT Bank J Trust Indonesia Tbk (continued)

Based on the Deed Working Capital Credit Agreement No. 4 dated February 23, 2021,
PT Bank J Trust Indonesia Tbk provided a Working Capital facility to the Company amounting to Rp100,000,000,000 (full amount) with a facility period of 18 months and an installment tenor of 12 months. Interest rate is 9% fixed per annum. The funds are used for short-term working capital financing. The company is obliged to maintain a maximum Gearing Ratio of 10x and non-performing loan arrears of more than 90 days with a maximum of 3%.

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 the Company in the amount of Rp100,000,000,000 (full amount) with loan facility period of 18 months and repayment period of 12 months. The interest rate is 9% fixed per annum and will mature on December 2021.The funds are for short-term working capital financing. The Company must maintain a maximum Gearing Ratio of 9x and
Non-Perfoming Loan arrears above 90 days a maximum of 3%

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 Rp110,000,000,000. (full amount) 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. The funds are used for financing Mekaar and ULaMM Syariah. Companies are required to maintain a maximum Debt to Equity Ratio (DER) of 10x and a maximum of 5% non-performing loan ratio.

PT Bank Victoria International Tbk

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 Company amounting to Rp100,000,000,000 (full amount) with an interest rate of 9% with a loan facility period of 12 months from the signing of the loan and will mature on March 2022. The loan is intended as additional working capital for credit distribution for Micro, Small and Medium Enterprises (MSMEs). The company is required to maintain the quality of the Non-Performing Loan for the entire product not more than 5%.

PT Bank Muamalat Indonesia Tbk

Based on the Deed of Credit Agreement No. 03 dated November 8, 2021, PT Bank Muamalat Indonesia Tbk provides a credit facility with a maximum limit of Rp300,000,000,000 (full amount) with a profit sharing equivalent to 7.5% per year with a loan term of 12 months and will expire on November 2022. The funds are for micro business financing and small through Mekaar Syariah. The company is required to maintain a gearing ratio of a maximum of 9x and the quality of Non Performance Financing for Mekaar products not more than 2% and a Current Ratio of at least 1.2x

PT Bank China Construction Bank Indonesia Tbk

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 Company amounting to Rp250,000,000,000 (full amount) 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 tenor of 12. The loan is intended as additional working capital for lending to Micro, Small and Medium Enterprises (MSMEs).

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

o) Other borrowings (continued)

The following is other key information in relation to other loans (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 provides an additional facilities to Rp35,000,000,000, (full amount) so that the total credit limit becomes Rp385,000,000,000 (full amount) with a ratio of 8% per year 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).

PT Bank Mega Tbk

Based on the Deed of Working Capital Credit Agreement Number 31 dated November 15, 2021, PT Bank Mega Tbk provided a facility to the Company amounting to Rp1,000,000,000,000 (full amount) with an interest rate of 8% per annum with a loan term of 12 months for Mekaar and will mature on November 2022. The loan is intended as additional working capital for lending to Micro, Small and Medium Enterprises (MSMEs). The company is required to maintain the quality of the Non-Performing Loan of the entire product not more than 5%, minimum current ratio of 1.2x, maximum gearing ratio of 10x, financing to asset ratio of min 65%, micro financing ratio of min 50%.

Fund Borrowing - PT Pegadaian

PT Bank Central Asia Tbk

On February 25, 2021, of Notary Ashoya Ratam, SH 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").

This facility has a plafond of Rp8,600,000,000,000 (eight trillion six hundred billion rupiah) (full amount) 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. As of December 31, 2021 the interest rate obtained from Bank BCA is 4.00% with a tenor of 1 (one) month. The stipulation of the rate and tenor is determined at the time of withdrawal/extension of the loan 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 month reporting period.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

o) Other borrowings (continued)

The following is other key information in relation to other loans (continued):

Fund Borrowing - PT Pegadaian (continued)

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 Number: 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 Rp750,000,000,000,- (seven hundred and fifty billion rupiah) (full amount) with a term of up to May 16, 2022. The use of this facility can be done in *musyarakah* or conventional basis according to the needs of Pegadaian. As of December 31, 2021 the interest rate/ratio obtained from CIMB Bank is equal to/equivalent from 4.00% to 4.20% with a tenor of 1 (one) month with calculation/payment of interest rate/ratio of 14 (fourteen) days. The stipulation 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:
- 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 the Pawnshop 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).

PT Bank Permata Tbk

On May 25, 2021, of Notary Adi Triharso, SH 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"). As for the short-term *musyarakah* facility, it is still based on the Addendum of *Musyarakah Mutanaqisah* Financing Agreement No. MMQ/20/0551/AMD/SOE dated October 19, 2020, which was signed privately.

And on November 26, 2021, the signing was done privately:

- Addendum of Agreement for the Provision of *Musyarakah* Financing Facility No. MSYR/21/1938/ADD/SOE with a plafond of Rp200,000,000,000,- (two hundred billion rupiah) (full amount).
- Addendum of *Musyarakah Mutanaqisah* Financing Agreement No. MMQ/21/1939/ADD/SOE with a ceiling of Rp400,000,000,000 (four hundred billion rupiah) (full amount).
- Addendum to the Loan Agreement (Money Market Facility) No. MM/21/1937/ADD/SOE with a plafond of Rp800,000,000,000 (eight hundred billion rupiah) (full amount).

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

o) Other borrowings (continued)

The following is other key information in relation to other loans (continued):

Fund Borrowing - PT Pegadaian (continued)

PT Bank Permata Tbk (continued)

The total facility has a plafond of Rp1,400,000,000,000 (one trillion four hundred billion rupiah) (full amount) with a term from October 25, 2021 to October 25, 2022. As of December 31, 2021, the interest rate/ratio obtained from Bank Permata for *Musyarakah* and conventional facilities are equal to 4.20% with a tenor of 1 (one) month. The stipulation 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:
- Fiduciary of customer's Account Receivable (AR), with a minimum amount of 100% of the outstanding facilities.
- The use of the facility is to finance the business of working capital financing for 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, 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 Amandement 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”).

This facility has a plafond of Rp1,000,000,000,000 (one trillion rupiah) (full amount) each with a term up to March 20, 2022. As of December 31, 2021, the interest rate/ratio obtained from Bank Danamon for the Loan Term (KB) facility and *Musyarakah* facility is equal to 4.00% with a tenor of 1 (one) month. The stipulation 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:
- 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 (not 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 per quarter with current category (for list of Account Receivables guaranteed at the Bank) maximum 45 days after the period ends.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

o) Other borrowings (continued)

The following is other key information in relation to other loans (continued):

Fund Borrowing - PT Pegadaian (continued)

PT Bank DKI

On May 19, 2021, of Notary Ashoya Ratam, SH, MKn in Jakarta, the Fifth Addendum Deed of the Company's Money Market Line Loan Agreement PT Pegadaian No. 15 and the Twelfth Addendum Deed of the Musyarakah Financing Facility Agreement No.17 was signer between PT Bank DKI ("Bank DKI") and PT Pegadaian (Persero) ("Pegadaian").

Conventional facilities have a plafond of Rp400,000,000,000 (four hundred billion rupiah) (full amount) and sharia facilities have a plafond of Rp1,200,000,000,000 (one trillion two hundred billion rupiah) (full amount) with a term up to May 19, 2022. As of December 31, 2021, the interest rate/ratio obtained from Bank DKI is equal to 4.20% with a tenor of 1 (one) month. The stipulation 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:
- Receivable Guarantees of Pegadaian to consumers submitted to the Bank in the amount of a minimum of 60% 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.
- 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 with 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, SH, MKn 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 Rp200,000,000,000 (two hundred billion rupiah) (full amount) for a period of 12 (twelve months) from the signing of the financing agreement (June 2, 2021 to June 2, 2022). As of December 31, 2021, the interest rate/ratio obtained from Bank Muamalat is 4.00% to 4.20% with a maximum tenor of 6 (six) months. The stipulation of the interest rate/ratio and tenor is determined at the time of withdrawal/extension of the facility.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

o) Other borrowings (continued)

The following is other key information in relation to other loans (continued):

Fund Borrowing - PT Pegadaian (continued)

PT Bank Muamalat Indonesia Tbk (continued))

The covenants in this agreement include the following:

- Distributing financing whose funds are sourced from BMI 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,
- Notify BMI in writing of the following matters:
  a. Make 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.
- Bind the guarantee issued by the end user/Rahin to PT Pegadaian (Persero) in accordance with the applicable provisions of PT Pegadaian (Persero) and are properly secured and cannot be pledged as collateral to other parties.
- Allowing BMI 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 BMI if within 14 calendar days there is no reply then PT Pegadaian (Persero) is deemed to have approved the notification of BMI.

PT Bank Maybank Indonesia Tbk

On October 18, 2021, the Amendment to the *Musyarakah* Financing Facility Line Agreement (Business Entity) Number 251/PrbAkad/CDU1/2021 was sign privately between PT Bank Maybank Indonesia, Tbk (“Bank Maybank”) and PT Pegadaian (“Pegadaian").

The plafond facility is Rp1,200,000,000,000 (one trillion two hundred billion rupiah) (full amount) with a period starting from October 20, 2021 to October 20, 2022. As of December 31, 2021, there is no withdrawal from Bank Maybank facilities. However, if there is a withdrawal, the stipulation of the interest rate/ratio and tenor is determined at the time of withdrawal/extension of the facility.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

o) Other borrowings (continued)

The following is other key information in relation to other loans (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 for Pegadaian operations.
- 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 Pembangunan Daerah Jawa Barat & Banten Tbk

On June 2, 2021, of Notary Dr Agung Iriantoro, SH, MH in Jakarta, Addendum V of Loan Agreement No. 01 eas signed between PT Bank BPD Jawa Barat & Banten, Tbk ("Bank BJB") and PT Pegadaian ("Pegadaian").

Facility with a total plafond of Rp1,000,000,000,000 (one trillion rupiah) (full amount) with a term of 12 (twelve months) from the maturity date of the loan facility (June 2, 2021 to June 02, 2022). As of December 31, 2021, there are no withdrawals from Bank BJB facilities. However, if there is a withdrawal, the stipulation of the 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.

25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

o) Other borrowings (continued)

The following is other key information in relation to other loans (continued):

Fund Borrowing - PT Pegadaian (continued)

PT Bank Pembangunan Daerah Jawa Barat & Banten Tbk (continued)

- Notify the Bank in writing no later than 60 (sixty) calendar days after the following events occur: (continued)

  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, 2021 and 2020, BRI and its subsidiaries have complied with the important covenants required in the loan agreements received.

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES

a) The details of Estimated Losses on Commitments and Contingencies which bear credit risk are as follows:

	December 31, 2021	December 31, 2020
Rupiah		
Guarantees issued	3,245,912	1,796,137
Undrawn loan facilities	2,297,831	935,042
Irrevocable L/C	284,020	105,426
Foreign currency		
Guarantees issued	668,091	633,465
Irrevocable L/C	479,405	109,943
Undrawn loan facilities	25,009	101,696
Total	**7,000,268**	**3,681,709**

b) The details of commitments and contingencies transactions (except undrawn loan facilities) are as follows:

	December 31, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties				
Rupiah				
Guarantees issued		12,651,210		11,789,349
Irrevocable L/C		856,030		1,261,016
		13,507,240		13,050,365

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, 2021		December 31, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties (continued)				
Foreign currency				
Guarantees issued				
United States Dollar	664,521,303	9,471,090	624,841,432	8,779,022
European Euro	96,397,000	1,553,193	105,080,484	1,811,002
Japanese Yen	10,480,000	1,297		-
Australian Dollar		-	49,045	527
Malaysian Ringgit		-		-
		11,025,580		10,590,551
Irrevocable L/C				
United States Dollar	170,020,554	2,423,218	143,235,231	2,012,455
European Euro	10,605,214	170,876	8,691,602	149,795
Japanese Yen	407,466,834	50,432	698,161	94,929
Renminbi	15,164,202	33,903	86,683,075	186,391
Singaporean Dollar	2,949,554	31,132	1,401,751	14,867
Great Britain Pound Sterling	94,282	1,815	838,999	15,951
Malaysian Ringgit		-	91,061	317
		2,711,376		2,474,705
		13,736,956		13,065,256
		27,244,196		26,115,621
Related parties (Note 44)				
Rupiah				
Guarantees issued		14,632,834		12,253,235
Irrevocable L/C		1,561,094		1,332,481
		16,193,928		13,585,716
Related parties (Note 44)				
Foreign currency				
Guarantees issued				
United States Dollar	900,126,539	12,829,053	653,483,434	9,181,442
Japanese Yen	3,502,001,444	433,443	3,057,637,714	415,747
Malaysian Ringgit	54,016,500	184,610	98,782,000	343,877
European Euro	5,950,765	95,881	4,653,595	80,202
Thailand Baht		-	49,744,000	23,285
Canadian Dollar		-	620,000	6,808
		13,542,987		10,051,361
Irrevocable L/C				
United States Dollar	270,466,563	3,854,825	257,485,694	3,617,674
European Euro	40,567,396	653,640	12,096,427	208,475
Japanese Yen	309,732,572	38,336	514,584,099	69,968
Singaporean Dollar	803,924	8,485	220,504	2,339
Great Britain Pound Sterling	208,355	4,011	396,139	7,532
		4,559,297		3,905,988
		18,102,284		13,957,349
		34,296,212		27,543,065
Total		61,540,408		53,658,686
Less allowance for impairment losses		(3,729,347)		(1,783,876)
Net		**57,811,061**		**51,874,810**

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

c) The details of commitments and contingencies transactions by collectibility:

	December 31, 2021	December 31, 2020
Current	200,685,879	177,122,324
Special mention	851,957	860,669
Substandard	64,578	30,199
Doubtful	72,017	753,424
Loss	108,282	68,761
Total	201,782,713	178,835,377
Less allowance for Impairement losses	(7,000,268)	(3,681,709)
Net	**194,782,445**	**175,153,668**

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, 2021			
	Stage 1- 12 - months Expected Credit Loss	*Stage* 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Irrevocable L/C measured at amortized costs				
Carrying value beginning balance	8,582,638	372,705	4,396	8,959,739
Transition to	-	-	-	-
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(168,203)	(973,877)	-	(1,142,080)
New commitment and contingencies issued or purchased	7,347,879	1,299,907	153	8,647,939
Derecognized commitment and contingencies	(6,085,000)	(692,237)	(4,396)	(6,781,633)
Written-off commitment and contingencies	-	-	-	-
Recovery from written-off commitment and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	236	3,596	-	3,282
	9,677,550	**10,094**	**153**	**9,687,797**
Initial carrying value with sharia principles	-	-	-	14,451
Movements of carrying value with sharia principles	-	-	-	(14,451)
Carrying value ending balance	**9,677,550**	**10,094**	**153**	**9,687,797**

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies (continued)

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

	December 31, 2020			
	Stage 1- 12 - months Expected Credit Loss	*Stage* 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Irrevocable L/C measured at amortized costs				
Carrying value beginning balance	6,297,120	157,646	-	6,454,766
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(1,029,897)	-	-	(1,029,897)
New commitment and contingencies issued or purchased	10,496,419	372,705	4,396	10,873,520
Derecognized commitment and contingencies	(7,257,499)	(157,646)	-	(7,415,145)
Written-off commitment and contingencies	-	-	-	-
Recovery from written-off commitment and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	76,495	-	-	76,495
	8,582,638	**372,705**	**4,396**	**8,959,739**
Initial carrying value with sharia principles	-	-	-	4,715
Movements of carrying value with sharia principles	-	-	-	9,736
Carrying value ending balance	**8,582,638**	**372,705**	**4,396**	**8,974,190**

	December 31, 2021			
	Stage 1- 12 - months Expected Credit Loss	*Stage* 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Irrevocable L/C measured at amortized costs				
Allowance for expected credit loss beginning balance	76,327	134,646	4,396	215,369
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(532)	171,885	-	171,353
New commitment and contingencies issued or purchased	67,323	420,809	236	488,368
Derecognized commitment and contingencies	(71,045)	(36,929)	(4,479)	(112,453)
Written-off commitment and contingencies	-	-	-	-
Recovery from written-off commitment and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	25	763	-	788
Allowance for expected credit loss ending balance	**72,098**	**691,174**	**153**	**763,425**

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies (continued)

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

	December 31, 2020			
	Stage 1- 12 - months Expected Credit Loss	*Stage* 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Irrevocable L/C measured at amortized costs				
Balance at the beginning of the year	-	-	-	135,313
Impact of initial application of SFAS 71	-	-	-	34,803
Allowance for expected credit loss beginning balance of SFAS 71	22,917	147,199	-	170,116
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(7,107)	-	-	(7,107)
New commitment and contingencies issued or purchased	77,224	18,421	4,396	100,041
Derecognized commitment and contingencies	(16,918)	(31,230)	-	(48,148)
Written-off commitment and contingencies	-	-	-	-
Recovery from written-off commitment and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	211	256	-	467
Allowance for expected credit loss ending balance	**76,327**	**134,646**	**4,396**	**215,369**

	December 31, 2021			
	Stage 1- 12 - months Expected Credit Loss	*Stage* 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Guarantees issued measured at Amortized cost				
Carrying value beginning balance	42,799,528	1,514,795	1,299	44,315,622
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(468,146)	-	-	(468,146)
New commitment and contingencies issued or purchased	33,661,490	3,072,519	81,289	36,815,298
Derecognized commitment and contingencie	(24,024,764)	(4,583,304)	777	(28,607,291)
Written-off commitment and contingencies	-	-	-	-
Recovery from written-off commitment and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	(207,046)	4,174	-	(202,872)
	51,761,062	**8,184**	**83,365**	**51,852,611**
Initial carrying value with sharia principles	-	-	-	368,874
Movements of carrying value with sharia principles	-	-	-	(368,874)
Carrying value ending balance	**51,761,062**	**8,184**	**83,365**	**51,852,611**

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies (continued)

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

	December 31, 2020			
	Stage 1- 12 - months Expected Credit Loss	*Stage* 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Guarantees issued measured at Amortized cost				
Carrying value beginning balance	43,952,185	789,582	103,666	44,845,433
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	50,049	1,622,054	-	1,672,103
New commitment and contingencies issued or purchased	20,319,890	-	-	20,319,890
Derecognized commitment and contingencies	(22,853,295)	(896,841)	(102,367)	(23,852,503)
Written-off commitment and contingencies	-	-	-	-
Recovery from written-off commitment and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	1,330,699	-	-	1,330,699
	42,799,528	**1,514,795**	**1,299**	**44,315,622**
Initial carrying value with sharia principles	-	-	-	205,932
Movements of carrying value with sharia principles	-	-	-	162,942
Carrying value ending balance	**42,799,528**	**1,514,795**	**1,299**	**44,684,496**

	December 31, 2021			
	Stage 1- 12 - months Expected Credit Loss	*Stage* 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Guarantees issued measured at Amortized cost				
Allowance for expected credit loss beginning balance	919,432	644,176	1,299	1,564,907
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(100,144)	-	-	(100,144)
New commitment and contingencie issued or purchased	600,689	1,579,648	81,289	2,261,626
Derecognized commitment and contingencies	(796,750)	36,410	369	(759,971)
Written-off commitment and contingencies	-	-	-	-
Recovery from written-off commitment and contingencies	-	-	-	-
changes and other change	(495)	(1)	-	(496)
	622,732	**2,260,233**	**82,957**	**2,965,922**
Initial carrying value with sharia principles	-	-	-	3,600
Movements of carrying value With sharia principles	-	-	-	(3,600)
Allowance for expected credit loss ending balance	**622,732**	**2,260,233**	**82,957**	**2,965,922**

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies (continued)

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

	December 31, 2020			
	Stage 1- 12 - months Expected Credit Loss	*Stage* 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Guarantees issued measured at Amortized cost				
Balance at the beginning of the year	-	-	-	472,244
Impact of initial application of SFAS 71	-	-	-	393,390
Allowance for expected credit loss beginning balance of SFAS 71	184,517	577,451	103,666	865,634
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(105,935)	(21,301)	-	(127,236)
New commitment and contingencies issued or purchased	1,542,653	396,989	-	1,939,642
Derecognized commitment and contingencies	(463,057)	(47,277)	(102,367)	(612,701)
Written-off commitment and contingencies	-	-	-	-
Recovery from written-off commitment and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	(238,746)	(261,686)	-	(500,432)
	919,432	**644,176**	**1,299**	**1,564,907**
Initial carrying value with sharia principles	-	-	-	1,936
Movements of carrying value with sharia principles	-	-	-	1,664
Allowance for expected credit loss ending balance	**919,432**	**644,176**	**1,299**	**1,568,507**

	December 31, 2021			
	Stage 1- 12 - months Expected Credit Loss	*Stage* 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Undrawn loan facilities measured at amortized costs				
Carrying value beginning balance	107,385,138	16,633,800	539,301	124,558,239
Transition to				
Stage 1	1,742,763	(1,603,944)	(138,819)	-
Stage 2	(3,001,602)	3,018,329	(16,727)	-
Stage 3	(264,655)	(76,183)	340,838	-
Net remeasurement of carrying value	10,477,201	(3,437,195)	(3,088)	7,036,918
New commitment and contingencies issued or purchased	8,922,549	1,306,076	75,455	10,304,080
Derecognized commitment and contingencies	(728,417)	(765,553)	(459,332)	(1,953,302)
Written-off commitment and contingencies	(207)	(1,533)	(176,268)	(178,008)
Recovery from written-off commitment and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	474,352	27		474,379
Carrying value ending balance	**125,007,122**	**15,073,824**	**161,360**	**140,242,306**

26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies (continued)

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

	December 31, 2020			
	Stage 1- 12 - months Expected Credit Loss	*Stage* 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Undrawn loan facilities measured at amortized costs				
Carrying value beginning balance	91,702,174	39,578,171	65,279	131,345,624
Transition to				
Stage 1	1,763,691	(1,723,453)	(40,238)	-
Stage 2	(1,015,757)	1,046,973	(31,216)	-
Stage 3	(215,615)	(126,872)	342,487	-
Net remeasurement of carrying value	(1,864,242)	(981,600)	(13,273)	(2,859,115)
New commitment and contingencies issued or purchased	19,715,413	1,357,890	520,174	21,593,477
Derecognized commitment and contingencies	(4,579,841)	(22,347,746)	(140,751)	(27,068,338)
Written-off commitment and contingencies	(10,817)	(171,570)	(163,163)	(345,550)
Recovery from written-off commitment and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	1,890,132	2,007	2	1,892,141
	107,385,138	**16,633,800**	**539,301**	**124,558,239**
Initial carrying value with sharia principles	-	-	-	145,544
Movements of carrying value with sharia principles	-	-	-	472,908
Carrying value ending balance	**107,385,138**	**16,633,800**	**539,301**	**125,176,691**

	December 31, 2021			
	Stage 1- 12 - months Expected Credit Loss	*Stage* 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Undrawn loan facilities measured at amortized costs				
Allowance for expected credit loss beginning balance	769,843	984,971	143,019	1,897,833
Transition to				
Stage 1	26,200	(25,751)	(449)	-
Stage 2	(31,352)	36,050	(4,698)	-
Stage 3	(3,780)	(3,876)	7,656	-
Net remeasurement of allowance for losses	159,458	1,366,634	(45,333)	1,480,759
New commitment and contingencies issued or purchased	130,336	91,877	213	222,426
Derecognized commitment and contingencies	(257,029)	(43,379)	(30,290)	(330,698)
Written-off commitment and contingencies	(207)	(1,533)	(56,178)	(57,918)
Recovery from written-off commitment 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**

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, 2020			
	Stage 1- 12 - months Expected Credit Loss	*Stage* 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
Undrawn loan facilities measured at amortized costs				
Balance at the beginning of the year	-	-	-	-
Impact of initial application of SFAS 71	-	-	-	1,084,883
Allowance for expected credit loss beginning balance of SFAS 71	435,781	516,097	133,005	1,084,883
Transition to				
Stage 1	43,602	(37,871)	(5,731)	-
Stage 2	(7,669)	16,507	(8,838)	-
Stage 3	(1,813)	(4,601)	6,414	-
Net remeasurement of allowance for losses	(91,044)	169,782	32,281	111,019
New commitment and contingencies issued or purchased	977,562	326,046	292,297	1,595,905
Derecognized commitment and contingencies	(591,133)	-	(302,641)	(893,774)
Written-off commitment and contingencies	(298)	(1,031)	(3,769)	(5,098)
Recovery from written-off commitment and contingencies	-	-	-	-
Foreign exchange model or parameter changes and other change	4,855	42	1	4,898
Allowance for expected credit loss ending balance	**769,843**	**984,971**	**143,019**	**1,897,833**

BRI assessed commitment and contingency transactions which bear credit risk individually based on whether objective evidence of impairment exists.

The minimum estimated losses on commitments and contingencies that must be provided in accordance with Bank Indonesia Regulations amounted to Rp3,600 as of December 31, 2020.

Management argues that the estimated amount of commitment and contingency losses as of December 31, 2021 and 2020, are adequate.

27. LIABILITIES FOR EMPLOYEE BENEFITS

Liabilities for employee benefits consist of:

	December 31, 2021	December 31, 2020
Provision for Bonuses and Incentives	6,487,862	3,627,108
Provision for long-term employee benefit program (Note 42)	9,597,223	8,901,588
Provision for Religious Festify Allowance	1,314,852	567,362
Provision for Contract worker	705,984	-
Special provision for work separation scheme (Qonun)	-	339,784
Total	**18,105,921**	**13,435,842**

Provisions for employee benefit program include defined benefit pension program, old-age benefit program and other long-term benefit program (gratuity for services program, grand leave, post-employment health BPJS and other benefit program of additional benefit fund) in accordance with BRI and its subsidiaries policies calculated in accordance with the calculation of an independent actuary.

28. OTHER LIABILITIES

Other liabilities consist of:

	December 31, 2021	December 31, 2020
Third parties		
Rupiah		
Future policy benefit liabilities	6,293,662	6,530,727
Investment contract liabilities	4,093,453	3,145,743
Allowance for litigation liabilities (Notes 45b)	1,972,029	1,141,920
Unearned premium	1,460,797	1,213,923
Interest payables	766,219	1,292,044
Estimated claim liabilities	328,231	268,710
Temporary *Syirkah* Funds	181,227	153,260
Reinsurance payables	155,736	155,609
Credit card liabilities	143,493	105,606
Allowance for timely interest payment	105,887	140,036
Unearned income	78,268	112,799
Provision for simpedes gift tax	19,931	22,139
Guarantee deposits	15,477	16,128
Accrued profit sharing	-	188,444
Others	5,369,741	6,589,640
	20,984,151	21,076,728
Foreign currency		
Interest payable	272,583	367,850
Unearned income	250,546	202,819
Others	1,246,047	612,123
	1,769,176	1,182,792
Total	**22,753,327**	**22,259,520**

29. SUBORDINATED LOANS AND MARKETABLE SECURITIES

BRI obtained subordinated loans and marketable securities with details as follows:

	December 31, 2021	December 31, 2020
Rupiah		
Subordinated Bonds III	498,682	497,712
Two-step loan	2,693	3,175
Subordinated Sukuk *Mudharabah* I	-	964,505
Total	**501,375**	**1,465,392**

29. SUBORDINATED LOANS AND MARKETABLE SECURITIES (continued)

BRI obtained subordinated loans and marketable securities with details as follows (continued):

a. Subordinated Sukuk *Mudharabah* I (continued)

On November 17, 2016, BRIS issued Subordinated Sukuk *Mudharabah* I Year 2016 amounting to Rp1,000,000 with profit-sharing income and was issued at 100.00% of its nominal value. The amount of Sukuk holder's nisbah is 80.2013%, calculated from cash gross revenue, which is indicated at 11.8452%. Profit sharing is paid every 3 (three) months and will mature on November 16, 2023. At the time of issuance, this Subordinated Sukuk *Mudharabah* I was rated A+(idn) by Fitch.

The proceeds from the issuance of the Subordinated Sukuk *Mudharabah* I are used to strengthen the capital structure in order to support business development activities through financing distributions.

This Subordinated Sukuk *Mudharabah* I is not guaranteed by special collateral nor guaranteed by the Republic of Indonesia or other third parties and not included in the bank guarantee program implemented by the Deposit Insurance Institute (Lembaga Penjamin Simpanan/LPS) or other insurance institutes.

As of December 31, 2020, the Subordinated Sukuk *Mudharabah* I obtained an A(idn), A(idn), A+(idn) and A+(idn) rating from Fitch, respectively. Acting as trustee for the Subordinated Sukuk *Mudharabah* I is PT Bank Negara Indonesia (Persero) Tbk.

BRIS's restrictions and obligations are, without written approval from the trustee, to not conduct the following:

- Issuing another Sukuk or MTN with higher ranking and priority in payment over Subordinated Sukuk *Mudharabah*.
- Changing its main business.
- Reducing the authorized, issued and paid-up capital
- Conducting merger, consolidation, acquisition with other companies that caused dissolution of BRISyariah, or would have negative impact on business continuity.
- Selling or transfering premises and equipment of BRISyariah to other parties, either all or most (over 50%) of BRIS's premises and equipment based on the latest audited financial statement.
- Conducting transactions with affiliated parties, unless the transaction is performed under favorable terms for BRIS or at least equal to the requirements obtained by BRIS from non-affiliated third parties in customary transactions.
- Providing financing or investment in shares to other parties.

According to the merger of sharia banks where BRIS will become the surviving entity merger, the trustee has been informed through letter No. S.B.06-MDB/01-2021 dated January 6, 2021, regarding "Information Regarding the Planned Merger of PT Bank BRIsyariah Tbk, PT Bank BNI Syariah and PT Bank Syariah Mandiri".

b. 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 2.09% and 2.00% for the year ended December 31, 2021 and 2020. These loans will mature on various dates up to 2027.

29. SUBORDINATED LOANS AND MARKETABLE SECURITIES (continued)

BRI obtained subordinated loans and marketable securities with details as follows (continued):

c. 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.

As of December 31, 2021 and 2020, Subordinated Bonds III year 2018 obtained an AA rating from Pefindo.

Management believes that all covenants or restrictions stipulated in the trustee agreements have been complied with.

The classification of subordinated loans and marketable securities based on their remaining period until maturity are as follows:

	December 31, 2021	December 31, 2020
Rupiah		
> 1 year - 5 years	498,682	1,462,217
> 5 years	2,693	3,175
Total	**501,375**	**1,465,392**

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 statements of profit or loss and other comprehensive income with respect to Phase I and Phase II stock options for the year ended December 31, 2021 and 2020 are each amounting to RpNil and Rp14,686, and Rp33,466 and Rp22,370, respectively, and credited to stock option in the equity.

30. STOCK OPTION (continued)

The fair value of each option right is estimated on the date of granting the option rights by using the "Black-scholes" model, assuming the following main assumptions:

	MESOP Phase 1	MESOP Phase 2
Vesting period (month)	5.5	12.5
Share price on the date of option (Full Rupiah)	2,240	2,240
Option execution price (Full Rupiah)	2,240	2,240
Fair value options (Full Rupiah)	345	382
Share price volatility	58.46%	43.85%
Risk-free interest rates	5.23	5.56
Dividend rate	5.10	5.10

31. EQUITY

a. Capital Stock

The details of authorized, issued and fully paid capital stock of BRI as of December 31, 2021 and 2020 are as follows:

	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	46.79%
	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%**

31. EQUITY (continued)

a. Capital Stock (continued)

The details of authorized, issued and fully paid capital stock of BRI as of December 31, 2021 and 2020 are as follows (continued):

	December 31, 2020			
	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				
Republic of Indonesia	69,999,999,999	50	3,499,999,999,950	56.75
Commissioners:				
- Nicolaus Teguh Budi Harjanto	816,300	50	40,815,000	0.00
- Hadiyanto	625,800	50	31,290,000	0.00
Directors:				
- Sunarso	1,008,000	50	50,400,000	0.00
- Catur Budi Harto	329,200	50	16,460,000	0.00
- Haru Koesmahargyo	1,835,600	50	91,780,000	0.00
- Priyastomo	1,835,600	50	91,780,000	0.00
- Ahmad Solichin Lutfiyanto	1,819,400	50	90,970,000	0.00
- Indra Utoyo	1,726,400	50	86,320,000	0.00
- Handayani	1,602,500	50	80,125,000	0.00
- Supari	1,242,300	50	62,115,000	0.00
- Agus Noorsanto	380,800	50	19,040,000	0.00
- Herdy Rosadi Harman	311,900	50	15,595,000	0.00
- Agus Sudiarto	294,600	50	14,730,000	0.00
Public	52,581,518,100	50	2,629,075,905,000	42.64%
	122,595,346,500		**6,129,767,325,000**	**99.39%**
Treasury Stock (Note 1d)	750,463,500		37,523,175,000	0.61
Total	**123,345,810,000**		**6,167,290,500,000**	**100.00%**

Series A Dwiwarna share is the share that gives the shareholder preferential rights to approve the appointment and dismissal of Board of Commissioners and Directors, amendments in the articles of association, approval on BRI's merger, dissolution, acquisition and separation, as well as submission of BRI's bankruptcy and liquidation declaration request.

Series B shares are common shares that can be owned by the public.

31. EQUITY (continued)

b. Additional Paid-in Capital

The details of additional paid-in capital are as follows:

Additional capital by the Government related to recapitalization program	1,092,144
Remaining balance of paid-up capital by the Government	5
Addtitional 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
Stock option MSOP Stage-IV which is already expired	62,862
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
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)
Total	**76,242,898**

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 September 30, 2003 amounting to Rp24,699,387 was eliminated against additional paid-in capital, resulting in additional paid-in capital amounting to Rp1,092,149 as of June 30, 2003.

On November 10, 2003, BRI conducted an IPO by issuing 1,764,705,000 new Series B common shares with a par value of Rp500 (full Rupiah) per share at the offering price of Rp875 (full Rupiah) per share, resulting in additional paid-in capital as follows:

Total New Series B Common Shares Issued to the Public Under the IPO (Shares) (Note 1c)	1,764,705,000
Additional paid-in capital per share (Full Rupiah)	375
Total additional paid-in capital Share (Full Rupiah)	661,764
Less	
- 3% discount given to BRI customers	(2,961)
- Cost of IPO	(69,041)
Additional paid-in capital from IPO	**589,762**

31. EQUITY (continued)

b. Additional Paid-in Capital (continued)

In accordance with the Extraordinary General Meeting of Shareholders on October 3, 2003, as disclosed in the Deed No. 6 of Notary Imas Fatimah, S.H., the shareholders approved the issuance of stock options to be implemented in 3 (three) phases. The stock options are granted to Directors and employees in certain positions and appointments who have fulfilled the stipulated requirements (Management Stock Option Plan (MSOP)).

The compensation cost of the MSOP is recognized as stock options which is part of equity.

BRI employees have exercised their stock options for MSOP I starting from November 10, 2004, MSOP II starting from November 10, 2005 and MSOP III starting from November 15, 2006. MSOP I, II and III stock options that have been exercised from 2004 to 2010 amounted to 569,876,000 shares where there were 4,728,500 shares in 2010, 4,553,000 shares in 2009, 7,499,000 shares in 2008, 31,379,000 shares in 2007, 250,721,000 shares in 2006, 185,610,000 shares in 2005 and 85,385,500 shares in 2004. The additional paid-in capital arising from the exercise of stock options amounted to Rp43,062 in 2010, Rp14,367 in 2009, Rp29,013 in 2008, Rp140,960 in 2007, Rp619,376 in 2006, Rp184,859 in 2005 and Rp49,514 in 2004.

Entities under common control transaction

Based on the Deed Sale and Purchase of Shares No. 70 dated December 20, 2018, of Ashoya Ratam, S.H., M.Kn, PT Bahana Artha Ventura transferred 15,874 shares of BRI Ventura to BRI (Note 1f). Based on the Deed of Shares Takeover No. 53 dated December 21, 2018, of Notary M. Nova Faisal, S.H., M.Kn, PT Danareksa (Persero) sold 335,000,000 shares of 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**

31. EQUITY (continued)

b. Additional Paid-in Capital (continued)

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.

This merger transaction is a business combination transaction of entities under common control in which the ultimate shareholder of BRI, BNI, Mandiri, BSM, BRIS and BNIS is the Government of the Republic of Indonesia. Therefore, the transaction is treated based on the combined interest method in accordance with Statement of Financial Accounting Standards ("SFAS") No. 38 (Revised 2012), "Business Combination of Entities Under Common Control".

The difference between the carrying amount of the previous investment and the carrying amount of the investment obtained from this transaction is recorded in the "Additional Paid-in Capital" account in the equity section, with details as follows:

	Carrying amount of previous investment	Carrying amount of investment due to merger	Additional paid-in capital
BRI ownership of BSI	2,981,172	3,546,381	565,209

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 of 28,677,086,000 shares at most with nominal value of Rp50.00 per share through the 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, with a current ownership of 56.75% (fifty six point seven five percent), subscribes to all Preemptive Rights to which it is entitled by conducting *Inbreng* on shares owned by the Government 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.

31. EQUITY (continued)

b. Additional Paid-in Capital (continued)

Additional Capital for PMHMETD transactions (continued)

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	48,6790,528	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 issuance costs).

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 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 year ended December 31, 2021 and 2020, 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.

31. EQUITY (continued)

d. Distribution of Net Income

In the Annual General Meetings of BRI's Shareholders held on March 25, 2021 and February 18, 2020 the Shareholders agreed to distribute dividend from net income for the years ended December 31, 2020 and 2019 are as follows:

	Income for the year Ended December 31,	
	2020	**2019**
Consolidated	12,125,589	20,623,565

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 belongingness 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 allocation 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).

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 allocation 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 allocation 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.

31. EQUITY (continued)

f. Bonus Shares Program (continued)

The costs of ESA III and IV recognized in consolidated profit or loss and other comprehensive income for the year ended December 31, 2021 amounted to Rp953,005 and Rp930,721, and for the year ended December 31, 2020 amounted to Rp764,083 and Rp464,722, respectively.

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, SH., 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 acquire 936,458 (nine hundred and thirty six thousand four hundred and fifty eight) shares as a continuation of the long-term strategic cooperation. So that the composition of BRI Life's share ownership is BRI at 63.83%, BRI Employee Welfare Foundation at 6.31% and FWD Financial Services Pte. Ltd by 29.86% (Note 1f).

As the proportion of equity held by non-controlling interests changed, BRI adjusted the carrying amount of controlling and non-controlling interests to reflect changes in 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 Non-Controlling Control Transactions” account amounting to Rp1,758,580.

h. Non-controlling interest

Below are the details of non-controlling interests:

	December 31, 2021	December 31, 2020
Non-controlling interests:		
Parent Entity		
PT Asuransi BRI Life	2,443,371	368,471
PT Bank Raya Indonesia Tbk	357,683	547,974
PT BRI Asuransi Indonesia	131,948	103,859
PT BRI Danareksa Sekuritas	92,820	60,681
PT Bank BRIsyariah Tbk	-	1,452,824
Subsidiaries	25,999	17,022
Total	**3,051,821**	**2,530,831**

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 of 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 the Bank's series B shares owned by the Republic of Indonesia to the Company.

Subsequently, it was 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 the Company (Persero) of 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, SH. The transfer of part of the series B shares belonging to the Republic of Indonesia in the Bank 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 the Bank to the Indonesia Investment Authority was amounted to 5,498,021,834 shares or 3.63%, so that the series B shares owned by the Republic of Indonesia in the Bank amounting to 80,610,976,875 shares or 53.19% .

32. INTEREST AND SHARIAH INCOME

Interest income are derived from:

	For the year ended December 31,	
	2021	**2020**
Rupiah		
Loan		
Micro	70,712,937	61,749,482
Retail	37,697,355	37,052,147
Corporate	5,490,439	6,602,197
Finance Receivable	8,832,218	5,953,408
Securities		
Fair value through profit or loss		
Government Bonds	157,922	599,221
Bonds	17,253	41,253
Negotiable Certificate of Deposit	-	400
Fair value through Other Comprehensive Income		
Government Bonds	5,076,641	5,149,623
Bonds	893,381	656,994
Negotiable Certificate of Deposit	11,394	71,002
Medium-Term Note	17,368	29,365
Bank Indonesia Certificate		2,306
Amortized Costs		
Government Bonds	5,027,597	3,101,370
Bonds	183,245	180,222
Medium-Term Note	4,002	6,335
Negotiable Certificate of Deposit	587	9,610
Bank Indonesia Certificate	-	11,314
Securities Sold Under Agreement to Repurchase	703,213	1,368,312

32. INTEREST AND SHARIAH INCOME (continued)

Interest income are derived from (continued):

	For the year ended December 31,	
	2021	**2020**
Rupiah (continued)		
Government Recapitalization Bonds		
Amortized Costs	-	20,994
Placement with Bank Indonesia and other financial instruments		
Inter-bank call money	1,598	40,923
Deposit Facility/Term Deposit	566,771	595,656
Others	322,210	231,890
Current accounts with Bank Indonesia	5,580	2,292
Others	263,063	288,114
	135,984,774	123,764,430
Foreign currency		
Loan		
Corporate	2,446,608	2,387,848
Retail	418,276	495,299
Securities		
Fair value through profit or loss		
Government Bonds	5,685	18,508
Bonds	585	2,687
Fair value through Other Comprehensive Income		
Government Bonds	1,296,269	1,027,971
Bonds	89,266	81,452
Bank Indonesia Certificate	19,071	112,445
Amortized Costs		
Government Bonds	688,738	520,101
Bonds	19,645	21,802
Placement with Bank Indonesia and other financial instruments		
Inter-bank call money	72,649	77,028
Deposit Facility/Term Deposit	14,656	148,517
Others	90,657	110,593
Current accounts with Bank Indonesia	66	33
Others	17,839	141,903
	5,180,010	5,146,187
	141,164,784	128,910,617
Sharia income are derived from:		
Murabahah	-	2,184,362
Musyarakah	-	1,316,953
Others	2,358,545	3,352,629
Total Sharia Income	2,358,545	6,853,944
Total	**143,523,329**	**135,764,561**

33. INTEREST AND SHARIA EXPENSES

This account represents interest expense on:

	For the year ended December 31,	
	2021	**2020**
Rupiah		
Time Deposits	12,249,296	19,570,294
Marketables securities issued	3,049,926	2,922,127
Fund borrowing	2,191,626	3,165,133
Demand Deposits	2,172,458	3,001,817
Saving Deposits	2,006,450	2,832,365
Deposits from other Bank and Financial Institution	336,032	413,391
Securities sold under agreement to repurchase	212,345	676,803
Subordinated Loan	39,470	47,184
Deposits Certificate	13,170	-
Others	2,975,964	3,023,151
	25,246,737	35,652,265
Foreign currency		
Fund borrowing	858,472	661,356
Time Deposits	681,519	2,113,824
Marketables securities issued	635,051	630,847
Demand Deposits	451,443	479,900
Deposits from other Bank and Financial Institution	131,588	195,938
Securities sold under agreement to repurchase	21,535	40,416
Saving Deposits	5,489	7,044
Others	103,963	101,815
	2,889,060	4,231,140
	28,135,797	39,883,405
Sharia expense are derived from:		
Mudharabah time deposits	1,293,103	1,289,073
Others	-	1,007,970
Sharia Expense Total	1,293,103	2,297,043
Total	**29,428,900**	**42,180,448**

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,	
	2021	**2020**
Loans (Notes 11f)	35,653,778	30,254,939
Sharia receivables and financing (Notes 12)	278,229	2,093,237
Finance receivables (Notes 13c)	644,287	417,160
Securities (Notes 7j)	(459,279)	1,173,553
Export Bills and Notes Receivable (Notes 8d)	(175,830)	(1,431,524)
Acceptances Receivables (Notes 14d)	(58,215)	405,907

34. PROVISION FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS - NET (continued)

This account represents provision for (reversal of) impairment losses on financial assets as follows (continued):

	For the year ended December 31,	
	2021	**2020**
Securities sold under agreement to repurchase (Note 9b)	-	(1)
Current accounts with Other Banks (Notes 5e)	(64,765)	93,819
Placement with Bank Indonesia and other financial institutions (Notes 6e)	(11,893)	17,402
Total	**35,806,312**	**33,024,492**

35. SALARIES AND EMPLOYEE BENEFIT

The details of this account are as follows:

	For the year ended December 31,	
	2021	**2020**
Salaries, wages and allowances	18,813,732	16,169,197
Bonuses, incentives and tantiem	7,909,183	7,404,511
Defined benefit pension (Note 42a and 42f)	1,946,190	485,941
Share compensation costs	1,432,715	2,279,789
Grand leaves (Note 42f)	997,448	485,016
Jamsostek contribution	945,898	907,877
Work separation scheme (Note 42d)	807,682	177,916
Medical allowances	714,813	788,051
Training and Developments	434,207	499,111
Defined contribution pension (Note 42c)	381,603	352,766
Allowance for gratuity for services (Note 42f)	332,633	247,454
Post employment BPJS health program (Note 42f)	148,829	906,326
Pension preparations (Note 42e)	2,797	2,993
Others	3,179,396	2,398,321
Total	**38,047,126**	**33,105,269**

Total salaries and allowances of the Board of Directors amounted to Rp177,412 and Rp168,326 for the year ended December 31, 2021 and 2020, respectively, allowances of the Board of Commissioners amounted to Rp70,085 and Rp63,579 for the year ended December 31, 2021 and 2020, respectively, (Note 44).

Bonuses, incentives and tantiem of BRI's Boards of Directors, Commissioners and key employees amounting to Rp1,290,440 and Rp1,390,356 for the year ended December 31, 2021 and 2020, respectively, (Note 44).

36. GENERAL AND ADMINISTRATIVE EXPENSES

The details of this account are as follows:

	For the year ended December 31,	
	2021	**2020**
Outsourcing service	4,835,352	4,646,980
Third party goods and services	3,027,955	1,720,913
Depreciation of premises and equipment (Note 16)	2,759,154	3,199,102
E-Channel	2,274,091	1,854,217
Rent	1,548,255	1,677,060
Repairs and maintenance	1,390,913	1,366,489
Transportation	888,666	845,067
Electricity and water	756,023	805,020
Professional fees	693,611	418,905
Printing and postage	532,264	471,896
Office supplies	457,913	467,889
Research and product development	365,317	185,431
Communications	216,127	184,948
Computer installations	67,782	74,721
Others	3,455,621	3,086,044
Total	**23,269,044**	**21,004,683**

37. NON OPERATING INCOME - NET

The details of this account are as follows:

	For the year ended December 31,	
	2021	**2020**
Gain/(Loss) on sale of premises and equipments	44,164	41,211
Rent Income	1,375	4,927
Donation	(10,143)	(9,257)
Non PUMK Social and Environmental Responsibility	(270,460)	(179,226)
Corporate Social Responsibility	(21,071)	(30,074)
Others - net	103,818	387,122
Total	**(152,317)**	**214,705**

38. TAXATION

a) Taxes Payable

As of December 31, 2021 and 2020, the details of taxes payable are as follows:

	December 31, 2021	**December 31, 2020**
BRI (parent entity)		
Income tax		
Article 29	3,490,305	1,064,461
	3,490,305	1,064,461
Subsidiaries		
Income tax	645,588	815,955
Value-added tax	78,425	68,940
	724,013	884,895
Total	**4,214,318**	**1,949,356**

38. TAXATION (continued)

b) Tax Expense

	For the year ended December 31,	
	2021	**2020**
BRI (parent entity)		
Current tax expense of:		
Current year	12,495,926	7,611,026
Deffered income tax (benefit) expense	(5,454,680)	196,782
	7,005,246	7,807,808
Subsidiaries		
Current tax expense of:		
Current year	1,680,576	1,737,101
Prior year tax assessment	-	11,178
Deffered income tax (benefit) expense	(850,214)	(604,116)
	830,362	1,144,163
Total	**7,835,608**	**8,951,971**

The reconciliation between income before tax expense as presented in the consolidated statement of profit or loss and other comprehensive income and estimated taxable income are as follows:

	For the year ended December 31,	
	2021	**2020**
Income before tax expense as presented in the consolidated statement profit or loss and other comprehensive income	40,992,065	29,993,406
Pro forma income from acquisition transaction under common control	(3,200,921)	(3,268,560)
Income of subsidiaries	1,429,563	(563,735)
Income before tax expense of BRI (parent entity)	39,220,707	26,161,111
Temporary differences:		
Allowance for impairment losses on productive assets	16,532,791	8,827,772
Provision for employee expense	4,448,894	(1,936,490)
Provision for estimated losses on commitments and contingencies	3,305,535	1,548,413
Share-based employee benefit payments	(1,058,078)	1,262,845
Depreciation of premises and equipment	209,055	47,234
Unrealized losses (gain) of Securities measured at fair value through profit or loss	172,611	(87,225)
	23,610,808	9,662,549

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,	
	2021	**2020**
Permanent differences:		
Promotion	1,572,735	1,846,027
Income of associated entities	(523,044)	(8,148)
Representations and donation	185,595	176,566
Public relation	68,865	300,243
Physical and spiritual development	49,519	40,737
Travel and compensation	46,647	288,040
Prizes without raffle	9,068	547,819
Income subjected to final tax	(1,038,451)	(88,040)
Others	2,376,102	1,131,128
	2,747,036	4,234,372
Estimated taxable Income	**65,578,551**	**40,058,032**
Parent entity		
Income tax expense - current	(12,459,926)	(7,611,026)
Payment of income tax Installments during current year	8,969,621	6,504,817
Foreign tax credit	-	41,748
Estimated income tax payable - Article 29	**(3,490,305)**	**(1,064,461)**
Payment of income tax installments during current year	-	22,720
Subsidiaries		
Income tax expense - current	(1,680,576)	(1,737,102)
Payment of income tax installments during current year	1,164,555	1,085,319
Estimated income tax payable - Article 29 - net	**(516,021)**	**(651,783)**

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,	
	2021	**2020**
Income before tax expense as presented in the consolidated statement of profit or loss and other comprehensive income	40,992,065	29,993,406
Tax expense with applicable tax rates	7,841,634	5,813,716
Income that cannot be deductible for tax purposes		
BRI	521,937	804,531
Subsidiaries	440,664	301,057
The effect of usage differences rates in calculation deffered tax	-	193,251
Effect of lower tax rates	(968,627)	1,839,416
	7,835,608	**8,951,971**

c) Deferred Tax Assets

The calculations of deferred income tax (expense) benefit BRI are as follow:

	For the year ended December 31,	
	2021	**2020**
Parent entity		
(Reversal of)/provision for possible losses on earning assets	3,851,272	(633,222)
(Reversal of)/Provision for employee expense	1,017,445	82,364
Allowance for estimated losses on commitments and contingencies	701,411	93,668
Share-based employee benefit payments	(175,341)	212,940
Unrealized losses (gain) of Securities measured fair value through profit or loss	32,794	(14,828)
Depreciation of premises and equipments	27,099	62,296
	5,454,680	(196,782)
Subsidiaries	850,214	604,116
Total	**6,304,894**	**407,334**

38. TAXATION (continued)

c) Deferred Tax Assets (continued)

The tax effects of significant temporary differences between commercial and tax reporting (recorded under "Deferred Tax Assets" account) are as follows:

	December 31, 2021**)	December 31, 2020
Parent entity		
Allowance for impairment losses on productive assets *)	9,886,624	6,035,360
Allowance for estimated losses on commitments and contingencies *)	1,324,961	623,550
Provision for employee expense	2,480,767	1,463,322
Depreciation of premises and Equpment	(80,189)	(107,288)
Remeasurement of defined benefit plans	301,080	296,183
Unrealized losses (gain) of securities and Government Recapitalization Bonds measured at fair value through profit or loss	6,549	(26,245)
Share-based employee benefit payments	43,047	218,388
Unrealized losses (gain) of securities and Government Recapitalization Bonds measured at fair value through other comprehensive income	(438,445)	(898,168)
	13,524,394	7,605,102
Subsidiaries	2,760,504	2,280,888
Total	**16,284,898**	**9,885,990**

*) Including the impact of the initial application of SFAS 71 which is charged to retained earnings on January 1, 2020 for allowance for loss of earning assets and reserves for estimated commitments and contingencies amounting to Rp3,681,136 and Rp377,994, respectively.

**) Including Deferred Tax Assets amounting Rp968,627 as impact of implementation Harmonization of Tax Regulations due to rate changes in 2022.

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.

The regulation has stipulated reduction in income tax rates for domestic corporate tax payers and permanent establisments from 25% to 22% for fiscal year 2020 and, 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/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.

Based on the certificate No. DE/I/2020-0282 dated January 8, 2021 and the monthly shareholding report from the Securities Administration Bureau, Datindo Entrycom on BRI's share ownership during 2020, 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, 2020 have been fulfilled.

Management believes that there is no need to establish a tax reserve for the 2016 to 2020 fiscal year which has not been audited by the Directorate General of Taxes.

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.

In addition to complying with applicable regulations, the implementation of credit risk management is also a must in order to implement a credit risk management system at an optimum level of risk and return and in accordance with banking practices. The application of credit risk management is expected to be able to encourage BRI's business activities but still pay attention the precautionary principle.

Loan granting carried out by the business units has considered and paid attention to credit risk, from the time of loan disbursement to repayment. The loan ratings are monitored periodically to prevent the occurrence of Non-Performing Loan (NPL).

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, 2021 and 2020:

	December 31, 2021		
	Maximum Exposure	**Collateral**	**Net Exposure**
Securities purchased under agreement to resell	54,915,498	54,883,360	32,138

	December 31, 2020		
	Maximum Exposure	**Collateral**	**Net Exposure**
Securities purchased under agreement to resell	46,818,568	46,756,681	61,887

   BRI uses collaterals to minimise the credit risks of credits issued. BRI credits or loans can be classified into 2 (two) major categories:
   1. Secured loans
   2. Unsecured loans

   For secured loans, BRI sets the type and collateral value guaranteed according to the credit scheme. The types of collateral consist of:
   a. Physical collateral, in the form of land and buildings, Certificate of Vehicles Ownership (BPKB) and properties.
   b. Financial collateral, in the form of deposits (time deposits, saving deposits and current accounts), securities and gold.
   c. Others, in the form of guarantees, government guarantees and guarantor institutions

   In the event of default, however, BRI uses collaterals as the last resort to fulfill counterparty's credit obligations.

   Unsecured loans are comprised of fully unsecured loans such as credit cards and partially secured loans such as loans for fixed income employees, loans for retirees, and other consumer loans. The repayment of partially secured loans is generally made through automatic payroll deduction.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

1. Analysis of the maximum exposure to credit risks after considering the value of collaterals and other mitigations of credit risks. (continued)

   Thus, although partially secured loans are considered to be unsecured loans, their risk level is lower than their carrying value whereas the risk level of fully unsecured loan is equal to their carrying value.

   Credit risk mitigation for partially secured loans consist of employee appointment decision letter and certificate of retirement.

2. Risk Concentration Analysis

   a. Geographical Sectors

   Tables below details the credit risk exposure of consolidated BRI's financial assets at carrying value, categorized according to their geographical regions as of December 31, 2021 and 2020. Geographical area category based on the operational location of BRI's business which also describes the business potential of each area:

	December 31, 2021							
	Jakarta	West Java	Central Java and DIY	East Java	Sumatera	Central Indonesia and East	Others	Total
Assets								
Current Account								
With Bank Indonesia	56,426,573	-	-	-	-	-	-	56,426,573
Current Account in Other Bank	8,683,018	-	1	3	15	7,174	5,374,886	14,065,097
Placement in Other Bank								
And Other Financial Institution	51,423,589	184,818	-	83,502	3,000	9,500	7,278,433	58,982,842
Securities								
Fair Value Through Profit or Loss	19,001,253	-	-	-	-	-	-	19,001,253
Fair Value Through Other Comprehensive Income	187,872,269	-	-	-	-	-	13,654,100	201,526,369
Amortized cost	150,473,482	-	-	-	-	-	1,047,544	151,521,026
Export Bills and Note 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
Ritel	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 receivables and financing	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 entites*)	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								**51,811,061**

*) Investment in associated entities with no significant influence
**) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

2. Risk Concentration Analysis (continued)

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, 2021 and 2020. Geographical area category based on the operational location of BRI's business which also describes the business potential of each area (continued):

	December 31, 2020							
	Jakarta	West Java	Central Java and DIY	East Java	Sumatera	Central Indonesia and East	Others	Total
Assets								
Current accounts with Bank Indonesia	51,530,969	-	-	-	-	-	-	51,530,969
Current accounts with other banks	11,264,040	8,081	8,425	13,372	10,271	23,035	937,042	12,266,266
Placements with Bank Indonesia and other financial institutions	67,814,640	17,900	1,835	1,356	3,100	9,075	3,500	67,851,406
Securities								
Fair value through profit or loss	28,165,784	-	-	-	-	-	-	28,165,784
Fair value through other comprehensive income	177,026,188	-	-	-	-	-	11,913,977	188,940,165
Amortized cost	107,475,833	-	-	-	-	-	2,723,837	110,199,670
Export Bills and notes receivables	21,887,866	825,026	217,788	921,541	1,407,817	2,218,397	94,569	27,573,004
Securities purchased under agreement to resell	46,818,568	-	-	-	-	-	-	46,818,568
Derivative receivables	1,576,659	-	-	-	-	-	-	1,576,659
Loan								
Micro	31,514,428	40,105,038	65,018,922	55,095,200	72,687,882	118,576,537	-	382,998,007
Retail	107,127,424	27,695,572	41,829,294	48,089,485	60,350,970	109,528,928	957,586	395,579,259
Corporate	118,766,721	10,103,872	3,436,499	5,152,959	12,931,601	4,355,262	10,463,454	165,210,368
Sharia receivables and financing	19,227,804	3,852,646	2,675,118	3,320,262	15,055,087	4,934,561	-	49,065,478
Finance receivables	5,411,740	2,722,696	1,322,993	6,847,520	8,518,721	2,516,186	-	27,339,856
Acceptance receivables	5,724,790	537,162	77,519	252,610	225,355	-	-	6,817,436
Investment in associated entites*)	1,045,044	-	-	-	-	-	-	1,045,044
Other assets**)	10,296,454	49,513	37,687	59,098	143,016	69,487	15,546,836	26,202,091
Total	**812,674,952**	**85,917,506**	**114,626,080**	**119,753,403**	**171,333,820**	**242,233,468**	**42,640,801**	**1,589,180,030**
Less allowance for impairment losses								(72,727,957)
Net								**1,516,452,073**
Irrevocable L/C	3,980,956	2,784,047	1,063	662,244	1,459,418	86,462	-	8,974,190
Guarantees issued	35,346,682	2,343,702	789,155	1,034,316	2,006,160	3,164,481	-	44,684,496
Total	**39,327,638**	**5,127,749**	**790,218**	**1,696,560**	**3,465,578**	**3,250,943**	**-**	**53,658,686**
Less allowance for impairment losses								(1,783,876)
Net								**51,874,810**

*) Investment in associated entities with no significant influence
**) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

2. Risk Concentration Analysis (continued)

b. Industrial Sector

Tables below detail the credit risk exposure at carrying value, categorized according to their industrial sector as of December 31, 2021 and 2020:

	December 31, 2021							
	Goverment (Including BI)	**Banks and Other Financial Institutions**	**Agriculture**	**Industry**	**Trading, hotels and Restaurant**	**Business Service**	**Others**	**Total**
Assets								
Current accounts with Bank Indonesia	56,426,573	-	-	-	-	-	-	56,426,573
Current accounts with other banks	-	14,065,097	-	-	-	-	-	14,065,097
Placements with Bank Indonesia and other financial institutions	47,373,399	11,609,443	-	-	-	-	-	58,982,842
Securities								
Fair value through profit or loss	10,311,218	8,407,365	-	114,228	-	13,698	154,744	19,001,253
Fair value through other comprehensive income	176,367,288	15,744,561	-	7,930,270	-	1,134,317	349,933	201,526,369
Amortized cost	129,288,448	21,129,402	11,000	137,867	-	853,570	100,739	151,521,026
Export Bills and notes receivable	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 receivables and financing	-	-	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 entites*)		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

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, 2021 and 2020 (continued):

	December 31, 2020							
	Goverment (Including BI)	Banks and Other Financial Institutions	Agriculture	Industry	Trading, hotels and Restaurant	Business Service	Others	Total
Assets								
Current accounts with Bank Indonesia	51,530,969	-	-	-	-	-	-	51,530,969
Current accounts with other banks	-	12,266,266	-	-	-	-	-	12,266, 266
Placements with Bank Indonesia and other financial institutions	55,983,929	11,867,477	-	-	-	-	-	67,851,406
Securities								
Fair value through profit or loss	18,575,636	9,070,673	-	60,078	-	119,645	339,752	28,165,784
Fair value through other comprehensive income	171,197,849	10,369,235	-	517,953	-	2,940,380	3,914,748	188,940,165
Amortized cost	105,100,849	3,40,156	11,000	75,000	-	990,298	682,367	110,199,670
Export Bills and notes receivable	1,782,970	-	55,250	12,940,357	212,171	887,213	11,695,043	27,573,004
Securities purchased under agreement to resell	46,818,568	-	-	-	-	-	-	46,818,568
Derivative receivables	-	1,576,659	-	-	-	-	-	1,576,659
Loan								
Micro	-	-	67,760,520	27,911,865	162,511,654	27,141,062	97,672,906	382,998,007
Retail	-	420,250	25,575,487	21,572,504	136,762,746	12,361,178	198,887,094	395,579,259
Corporate	82,797	-	31,054,552	36,570,772	11,290,133	9,589,700	76,622,414	165,210,368
Sharia receivables and financing	-	75,180	3,770,249	5,453,591	10,182,701	3,580,982	26,002,775	49,065,478
Finance receivables	-	227,270	68,387	583,887	555,131	379,753	25,525,428	27,339,856
Acceptance receivables	1,659,002	-	-	65,401	1,017	20,000	5,072,016	6,817,436
Investment in associated entites*)	-	14,179	-	-	-	-	1,035,865	1,045,044
Other assets**)	3,349,799	109,055	-	1,071,776	-	156,882	21,514,579	26,202,091
Total	**456,082,368**	**49,336,400**	**128,295,445**	**106,823,184**	**321,515,553**	**58,167,093**	**468,959,987**	**1,589,180,030**
Less allowance for impairment losses								(72,727,957)
Total								**1,516,452,073**
Administrative Accounts								
Irrevocable L/C	4,611,858	-	-	170,961	3,869	1,379	4,186,123	8,974,190
Guarantees issued	17,144,401	284	563,200	1,570,424	305,548	131,872	24,968,767	44,684,496
Total	**21,756,259**	**284**	**563,200**	**1,741,385**	**309,417**	**133,251**	**29,154,890**	**53,658,686**
Less allowance for impairment losses								(1,783,876)
Total								**51,874,810**

*) 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, 2021 and 2020

a. Current accounts with other banks

As of December 31, 2021 and 2020, this financial asset is collectively impaired.

b. Placements with Bank Indonesia and other financial institutions

As of December 31, 2021 and 2020, this financial asset is collectively impaired.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

3. Impairment of financial assets as of December 31, 2021 and 2020 (continued)

c. Securities

As of December 31, 2021 and 2020, all marketable securities were classified as "Current", except for Bond I Year 2003 issued by PT Great River International Tbk which were classified as "Loss" owned by BRI Life (a subsidiary), where the bonds matured on October 13, 2008 amounting to Rp758.

d. Finance receivables

As of December 31, 2021 and 2020, this financial asset is impaired as follows:

	December 31, 2021	December 31, 2020
Impaired	280,479	188,226
Past due but not impaired	351,132	109,595
Neither past due not impaired	38,659,818	27,042,035
	39,291,429	27,339,856
Less allowance for impairment losses	(1,584,776)	(1,002,307)
Total	**37,706,653**	**26,337,549**

e. Loan, sharia receivables and financing

As of December 31, 2021 and 2020, this financial asset is impaired individually or collectively with the following details:

	December 31, 2021				
	Neither Past due not impaired		Past due but not Impaired	Impaired*)	Total
	High Grade	Standard Grade			
Rupiah					
Trading, hotels and restaurant	212,102,157	96,349,514	13,113,785	12,874,778	334,440,234
Agriculture	92,242,617	15,138,134	2,416,698	15,973,391	125,770,840
Manufacturing	45,837,431	10,109,279	1,620,870	7,364,150	64,931,730
Business services	31,843,867	10,613,701	1,578,035	5,029,465	49,065,068
Construction	18,184,733	2,091,511	413,485	8,702,482	29,392,211
Transportation, warehousing and communication	8,563,903	3,518,489	413,173	6,854,314	19,349,879
Electricity, gas and water	15,231,219	278,509	32,748	849,026	16,391,502
Social Service	3,874,112	1,556,353	165,231	556,635	6,152,331
Minning	1,704,984	492,039	67,266	647,104	2,911,393
Others	216,451,777	45,017,770	5,772,421	3,331,645	270,573,613
	646,036,800	185,165,299	25,593,712	62,182,990	918,978,801

*) Including all loans analyzed individually

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

3. Impairment of financial assets as of December 31, 2021 and 2020 (continued)

e. Loan, sharia receivables and financing (continued)

As of December 31, 2021 and 2020, this financial asset is impaired individually or collectively with the following details (continued):

	December 31, 2021				
	Neither Past due not impaired		Past due but not Impaired	Impaired*)	Total
	High Grade	Standard Grade			
Foreign currency					
Manufacturing	21,159,353	11,722	113,898	7,897,203	29,182,176
Electricity, gas and water	17,367,641	-	-	1,804,875	19,172,516
Agriculture	8,134,471	-	-	1,854,251	9,988,722
Business servicess	4,757,643	6,579	122,017	4,259,690	9,145,929
Trading, hotels and restaurant	5,981,621	1,596	2,072	198,537	6,183,826
Minning	2,890,675	1,542	-	2,342,786	5,235,003
Construction	3,526,194	1,710	-	382	3,528,286
Social Service	718,146	-	-	-	718,146
Transportation, warehousing and communication	484,667	1,460	-	170,633	656,760
Others	780,154	-	2,073	3,632	785,859
	65,800,565	24,609	240,060	18,531,989	84,597,223
Total	**711,837,365**	**185,189,908**	**25,833,772**	**80,714,979**	**1,003,576,024**
Less allowance for Impairment losses					(86,244,641)
Net					**917,331,383**

	December 31, 2020				
	Neither Past due not impaired		Past due but not Impaired	Impaired*)	Total
	High Grade	Standard Grade			
Rupiah					
Trading, hotels and restaurant	162,562,544	119,360,695	10,366,570	14,347,732	306,637,541
Agriculture	72,477,264	19,898,349	2,140,713	16,879,041	111,395,367
Business servicess	36,350,885	12,579,423	981,749	6,381,114	56,293,171
Manufacturing	25,125,220	13,763,822	1,167,364	3,499,094	43,555,500
Electricity, gas and water	24,767,747	2,165,270	222,803	7,818,564	34,974,384
Construction	19,253,751	347,724	32,316	953,316	20,587,107
Transportation, warehousing and communication	10,325,974	4,388,777	347,843	3,676,821	18,739,415
Social Service	3,226,453	2,083,024	177,585	543,874	6,030,936
Minning	1,374,467	511,014	56,470	917,541	2,859,492
Others	209,319,560	43,648,564	5,866,395	3,465,452	262,299,971
	564,783,865	218,746,662	21,359,808	58,482,549	863,372,884

*) Including all loans analyzed individually

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

3. Impairment of financial assets as of December 31, 2021 and 2020 (continued)

e. Loan, sharia receivables and financing (continued)

As of December 31, 2021 and 2020, this financial asset is impaired individually or collectively with the following details (continued):

	December 31, 2020				
	Neither Past due not impaired		Past due but not Impaired	Impaired*)	Total
	High Grade	Standard Grade			
Foreign Currency					
Manufacturing	22,395,818	21,365	12,360	7,441,701	29,871,244
Electricity, gas and water	13,948,658	-	-	1,991,101	15,939,759
Agriculture	10,992,105	-	-	2,003,688	12,995,793
Business services	5,697,699	-	-	7,471	5,705,170
Mining	2,356,956	2,402	-	2,580,731	4,940,089
Trading, hotels and restaurant	3,820,819	6,227	14,442	237,085	4,078,573
Construction	3,669,656	1,686	-	2,138	3,673,480
Social services	1,462,131	-	-	-	1,462,131
Transportation, warehousing and communication	717,064	29,551	-	140,500	887,115
Others	845,355	-	11,889	4,152	861,396
	65,906,261	61,231	38,691	14,408,567	80,414,750
Total	**630,690,126**	**218,807,893**	**21,398,499**	**72,891,116**	**943,787,634**
Less allowance for impairment losses					(66,614,491)
Total					**877,173,143**

*) Including all loans analyzed individually

f. Export Bills and notes receivables

As of December 31, 2021 and 2020 this financial asset was impaired both individually and collectively.

g. Acceptance receivable

As of December 31, 2021 and 2020, this financial asset was impaired both individually and collectively.

h. Securities purchased under agreement to resell

As os December 31, 2021 and 2020, this financial asset is neither individually nor collectively impaired.

i. Other assets

As of December 31, 2021 and 2020, this financial asset is individually impaired.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

3. Impairment of financial assets as of December 31, 2021 and 2020 (continued)

   j. Administrative accounts

   As of December 31, 2021 and 2020, these administrative accounts were impaired as follows:

	December 31, 2021	December 31, 2020
Rupiah		
Guarantees issued	27,284,044	24,042,584
Irrevocable L/C	2,417,124	2,593,497
	29,701,168	26,636,081
Foreign Currency		
Guarantees issued	24,568,567	20,641,912
Irrevocable L/C	7,270,673	6,380,693
	31,839,240	27,022,605
	61,540,408	53,658,686
Less allowance for impairment losses	(3,729,347)	(1,783,876)
Total	**54,811,061**	**51,874,810**

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, 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 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
Ritel	247,184,077	110,346,999	11,471,523	20,233,910	389,236,509
Corporate	144,292,988	-	235,913	53,741,137	168,270,037
Sharia receivable and financing	-	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 associate*)	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**	**80,955,458**	**1,656,853,468**

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, 2020				
	Neither Past due not impaired		Past due but not Impaired	Impaired***)	Total
	High Grade	Standard Grade			
Assets					
Current Account with Bank Indonesia	51,530,969	-	-	-	51,530,969
Current Account with other bank	11,853,100	413,166	-	-	12,266,266
Placement with Bank Indonesia and other financial institutions	67,851,406	-	-	-	67,851,406
Securities					
Fair value through profit or loss	28,014,345	151,439	-	-	28,165,784
Fair value through other Comprehensive income	188,940,165	-	-	-	188,940,165
Amortized cost	109,707,669	491,243	-	758	110,199,670
Export Bills and receivables	27,573,004	-	-	-	27,573,004
Securities under purchased Agreement to resell	46,818,568	-	-	-	46,818,568
Derivatif receivables	1,576,659	-	-	-	1,576,659
Loans					
Micro	274,708,957	90,290,107	10,679,068	3,319,875	382,998,007
Ritel	234,971,081	124,308,220	10,719,431	25,580,527	395,579,259
Corporate	121,010,086	209,567	-	43,990,715	165,210,368
Sharia receivable and financing	39,048,965	7,442,946	1,379,218	1,194,349	49,065,478
Finance receivables	26,038,322	1,003,713	109,595	188,226	27,339,856
Acceptance receivables	6,817,436	-	-	-	6,817,436
Investment in associate*)	1,045,044	-	-	-	1,045,044
Others Assets**)	24,558,172	1,643,919	-	-	26,202,091
Total	**1,262,063,948**	**229,954,320**	**22,887,312**	**74,274,450**	**1,589,180,030**

*) 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 receivables and financing, are loans to third parties receivables that are neither past due nor impaired, and have never been restructured.

   c) Export bills and notes receivable as well as acceptances receivable, are third party receivables that are not past due, and have strong financial capacity in terms of repaying all obligations in a timely manner.

   d) Securities and Government bonds are securities issued by Government, investment grade securities and bonds with a rating of at least idA- (Pefindo), A- (Fitch), A- (Standard & Poor's), or A3 (Moody's).

   e) Investment in associated entities, are investments in entities listed in Stock Exchange which have an overall good performance level.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

Credit quality is defined as follows (continued):

2. Standard Grade

a) Current accounts with other banks, placements with Bank Indonesia and other financial institutions are current accounts or placements with banks not listed in Stock Exchange.

b) Loan and sharia receivables and financing, are loans to third parties that are neither past due nor impaired, but have been restructured.

c) Export bills and notes receivable as well as acceptances receivable, are third party receivables that are not past due and have adequate financial capacity in terms of repaying all obligations in a timely manner.

d) Securities and Government Bonds are securities and bonds with a rating between idBBB+ and idBBB- (Pefindo), BBB+ and BBB- (Fitch), BBB+ and BBB- (Standard & Poor's) or Baa1 and Baa3 (Moody's).

e) Investment in associated entities, are investment in entities which are not listed in stock exchange which have an overall good performance level.

Credit Quality Analysis

Measurement of Expected Credit Losses

a. Significant Increase on Credit Risk

When determining whether the risk of default on financial instruments has increased significantly since initial recognition, the Bank considers reasonable and supportable, relevant information that is available without excessive costs or efforts. This includes quantitative and qualitative information and analysis, based on historical experience and credit expert judgment and including forward-looking estimates.

The purpose of this assessment is to identify whether a significant increase in credit risk of exposure has occurred by comparing:
1. Probability of default (PD) for the remaining age at the reporting date; with
2. Probability of default (PD) for the estimated remaining age at initial recognition of the exposure (if relevant, adjusted for changes in expectations of prepayment).

The Bank also uses the following criteria in determining whether a significant increase in credit risk over exposure has occurred:

1. Quantitative testing based on changes in the probability of default (PD)
2. Qualitative indicators
3. Overdue for 30 days.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Measurement of Expected Credit Losses (continued)

b. Credit Risk Grades

The Bank allocates each exposure to credit risk grades based on a variety of data that is determined to predict the risk of default and apply credit experience. Credit risk grades are determined using qualitative and quantitative factors that can indicate the risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are determined and calibrated in such a way that the risk of default is increasing exponentially as credit risk decreases, for example, the difference between credit risk rating grades 1 and 2 is smaller than the difference between credit rating grades 2 and 3.

Each exposure is allocated to credit risk grades at initial recognition based on available information about the borrower. This exposure is monitored on an ongoing basis, and can result in the exposure being transferred to different credit risk grades. Monitoring usually uses the following data: financial statements, use of credit facilities, estimates of economic conditions.

c. Determination of Probability of Default Structure

Credit risk grades are the main input in determining the PD term structure of the exposure. The Bank collects performance and default information about credit risk exposures, which are analyzed by jurisdiction or region and by product and borrower type and credit risk assessment. For some portfolios, information purchased from external credit assessors is also used.

The Bank uses a statistical model to analyze the data collected and produce an estimate of the probability of default (PD) for the remaining life and how this is expected to change as a result of the passage of time.

This analysis includes the identification and calibration of the relationship between changes in default rates and changes in key macroeconomic factors as well as an in-depth analysis of the impact of certain other factors (e.g. restructuring) on the risk of default. For most exposures, the main macroeconomic indicators include: Gross Domestic Product (GDP) growth, benchmark interest rates, and the unemployment rate. For exposures in certain industries and/or regions, the analysis can include commodity prices and/or relevant property prices.

d. Determination of Significant Increase in Credit Risk

Criteria for determining whether credit risk has increased significantly varies for each portfolio and includes quantitative changes in PD and qualitative factors, including determination based on arrears day status.

Credit risk from certain exposures is considered to have increased significantly since initial recognition if, based on the Bank's quantitative modeling, the probability of default (PD) for the remaining life has increased significantly.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Measurement of Expected Credit Losses (continued)

d. Determination of Significant Increase in Credit Risk (continued)

The Bank can also use the judgment of credit analysts and, if possible, relevant historical experience, in determining that exposure may have experienced a significant increase in credit risk based on certain qualitative indicators that are considered to indicate this and their effects may not be fully reflected in quantitative analysis in a comprehensive manner on time.

The Bank determines that a significant increase in credit risk has not occurred if it is still less than 30 days in arrears. Arrears days are determined by calculating the number of days from the initial due date where full payment has not been received. The due date is determined without considering the grace period that might be available to the borrower.

The Bank monitors the effectiveness of the criteria used in identifying significant increases in credit risk by periodic review.

e. Modification of Financial Assets

The contractual terms of the loan can be modified for several reasons, including changes in market conditions, customer retention and other factors not related to the current credit decline. Loan with modified contractual terms can cause the initial loan to be derecognized and the loan as a result of the modification is recognized as a new loan at fair value.

When the contractual terms of the loan are modified and do not result in termination of recognition, determining the occurrence of a significant increase in credit risk is done by comparing:

- Remaining PD for life at reporting date based on modified provisions; with
- Remaining PD throughout the estimated age based on data at initial recognition and initial contractual provisions.

f. Definition of Default

The Group considers financial assets as default when:

- The debtor is unlikely to pay its credit obligations to the full, without recourse from the business group; or
- The debtor has more than 90 days past due for any material credit obligations to the business group.

In assessing whether a debtor is in default, the Group considers the following indicators:

- Qualitative - such as violations of the terms of the covenants;
- Quantitative - such as arrears status; and
- Based on data developed internally and obtained from external sources.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Inputs, Assumptions, and Techniques used in estimating impairment

a. Use of forward-looking information

The Bank uses forward-looking information in assessing whether there has been a significant increase in credit risk and in measuring expected credit losses. Based on suggestions from the Risk Management Committee, economic experts and consideration of various actual and external forecast information, the Bank formulates a base case on the movement of relevant economic variables in the future as well as estimates of other possible scenarios. This process involves developing two or more additional economic scenarios and considering the relative probability of the possible outputs. External information includes economic data and forecasts published by, such as government agencies and selected private sector analysts and academics.

The base case reflects the output with the highest probability and is used in strategic planning and budgeting. The other scenario reflects a more optimistic output and a more pessimistic outcome.

The economic scenario is formulated using the following main indicator ranges:

	2020	2021
GDP Growth	baseline -0.89% Ranges from -1.21 to -0.59%	baseline 4.58% Ranges from 3.98 to 5.18%
Consumption Rate	baseline 1.97% Ranges from -1.38 to 2.87%	baseline 5.48% Ranges from 1.12 to 5.67%
Investment rate	baseline 6.71% Ranges from 0.97 to 7.17%	baseline 6.83% Ranges from 0.95 to 7.25%

b. Measurement of Expected Credit Losses

The main inputs in measuring expected credit losses are the following variables:

- Probability of Default (PD)
- Loss of Given Default (LGD)
- Exposure at Default (EAD)

These parameters generally come from internally developed statistical models and other historical data. This parameter is adjusted to reflect forward-looking information.

PD estimation is an estimate at a specific date, which is calculated based on a statistical ranking model, and is assessed using a rating adjusted for various categories of debtors and exposures. This statistical model is based on internally compiled data consisting of quantitative and qualitative factors.

39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Inputs, Assumptions, and Techniques used in estimating impairment (continued)

b. Measurement of Expected Credit Losses (continued)

LGD is the amount of loss in the event of default. The LGD parameter is estimated historically based on the rate of recovery of claims against defaulters. The LGD model takes into account the structure, guarantees, seniority of claims, the debtor's industry, and the cost of recovery of each guarantee that is an integral part of a financial asset.

EAD represents the estimated exposure in the event of default. The EAD of a financial asset is the gross carrying amount. For loan commitments and financial guarantees, EAD includes the amount that has been drawn, as well as the potential future amount to be withdrawn, which is estimated based on historical observations and forward-looking estimates.

When parameter modeling is carried out collectively, financial instruments are grouped based on common risk characteristics which include:

- Type of instrument;
- Credit risk rating;
- Collateral type;
- Initial recognition date;
- Remaining time due.

5. Based on SFAS 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, 2021			
	≤ 30 days	**> 30 - 60 days**	**> 60 - 90 days**	**Total**
Loans				
Micro	5,316,118	3,414,742	4,604,530	13,335,390
Ritel	5,854,507	2,935,287	2,681,729	11,471,523
Corporate	235,913	-	-	235,913
Sharia receivables and financing	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**

	December 31, 2020			
	≤ 30 days	**> 30 - 60 days**	**> 60 - 90 days**	**Total**
Loan				
Micro	4,813,047	2,629,162	3,236,859	10,679,068
Retail	5,972,110	2,707,394	2,039,927	10,719,431
Sharia receivables and financing	912,213	264,890	202,115	1,379,218
Finance receivables	41,123	56,141	12,331	109,595
Total	**11,738,493**	**5,657,587**	**5,491,232**	**22,887,312**

39. RISK MANAGEMENT (continued)

Liquidity Risk Management

Liquidity Risk is a risk of the 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 the BRI.

BRI manages liquidity risks in order to meet every financial liability that has been agreed upon in a timely manner and to maintain adequate and optimal liquidity level.

In order to support liquidity management, BRI put in place Policy and Guidelines for the Implementation of Liquidity Risk Management (*Pedoman Pelaksanaan Penerapan Manajemen Risiko Likuiditas*/"PPPMRL") which encompasses liquidity management, projected cash flows, maturity gap, net stable funding ratio and liquidity coverage ratio, the adequacy policies and guidelines for determination of liquidity risk limit, liquidity risk stress test, contingency funding plan, and information system of liquidity risk. The purpose of this policy is to ensure that BRI has sufficient daily liquidity risk management in fulfilling its obligations in normal or crisis conditions in a timely manner from various available sources to ensure the availability of high quality liquid assets, and having a healthy and sustainable structure of deposits from customer.

BRI also stimulates stress testing on a quarterly basis which is submitted to the Board of Commissioners and Directors through Risk Management Committee (RMC). The purpose of stress testing is to measure the resistance or ability to meet liquidity and capital adequacy during crisis (stress). Moreover, stress test is also used as reference for developing or improving emergency funding plans (contingency plan) and liquidity risk limits.

Analysis of Asset and Liability According to Remaining Contractual Maturity

Potential liquidity risks which BRI will encounter in the future are measured through Liquidity Gap Analysis which projects the mismatch of liquidity based on the maturity of assets and liabilities, after taking into account the business expansion needs. This information is also considered when planning and managing liquidity, including business expansion needs. With the implementation of effective liquidity risk management, it is expected that liquidity risks can be minimized while simultaneously enhancing the overall banking system's stability.

The tables below represent information on the mapping of financial assets and liabilities within a certain maturity buckets based on their remaining maturity as of December 31, 2021 and 2020:

	December 31, 2021					
Description	**Total**	**< 1 month**	**> 1 month-3 month**	**> 3 month-1 Year**	**> 1 Year**	**Others without maturity**
Assets						
Cash	26,299,973	-	-	-	-	26,299,973
Current Account With Bank Indonesia	56,426,573	56,426,573	-	-	-	-
Current Account With Other Bank	14,065,097	14,065,097	-	-	-	-
Allowance for impairment	(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	(6,177)					(6,177)
Securities	372,048,648	224,646,920	5,601,849	19,264,324	122,535,555	-
Allowance for Impairment	(311,120)	-	-	-	-	(311,120)
Export Bills And notes receivables	29,664,225	5,553,156	13,881,769	10,229,300	-	-
Allowance for Impairment	(1,142,349)	-	-	-	-	(1,142,349)
Securities purchased under Agreement to resell	54,915,498	48,275,488	6,640,010	-	-	-

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, 2021 and 2020 (continued):

December 31, 2021

Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 Year	> 1 Year	Others without maturity
Assets (continued)						
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	-
Ritel	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	(84,833,734)	-	-	-	-	(84,833,734)
Sharia receivables and financing	9,159,501	6,558	14,727	6,567,241	2,570,975	-
Allowance for Impairment	(1,410,907)	-	-	-	-	(1,410,907)
Finance receivables	39,291,429	15,488	51,822	192,861	39,031,258	
Allowance for impairment	(1,584,776)	-	-	-	-	(1,584,776)
Acceptance receivables	9,554,238	3,437,312	3,244,266	2,872,660	-	-
Allowance for impairment	(488,233)	-	-	-	-	(488,233)
Investment in associate*)	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)**
Liability						
Liability 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 Bank and other 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 liability	199,695	38,763	26,450	29,665	104,817	-
Acceptance liability	9,554,238	3,437,312	3,244,266	2,872,660	-	-
Marketable securities issued	55,306,698			3,740,619	51,566,079	-
Fund borrowing	68,458,547	16,871,742	7,353,878	21,193,830	23,039,097	-
Subordinated loans and Marketable Securities	501,375	-	-	-	501,375	-
Other liabilities***)	10,691,741	711,989	1,766,105	1,088,067	6,418,623	706,957
	1,344,928,839	**983,808,009**	**132,650,264**	**123,117,746**	**85,910,476**	**19,442,344**
Temporary Diference	**248,418,228**	**(550,339,891)**	**(60,946,491)**	**122,763,429**	**812,182,742**	**(75,241,561)**

*) Investment in associated entities with no significant influence,
**) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles,
***) Other liabilities consist of interest payables, guarantee deposits, investment contract liabilities, co-insurance liabilities, reinsurance and classified as available for sale, *tabarru'* fund and temporary *syirkah* funds,

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, 2021 and 2020 (continued):

December 31, 2020

Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 Year	> 1 Year	Others without maturity
Assets						
Cash	32,274,988	-	-	-	-	32,274,988
Current Account With Bank Indonesia	51,530,969	51,530,969	-	-	-	-
Current Account With Other Bank	12,266,266	12,266,266	-	-	-	-
Allowance for Impairment	(93,843)	-	-	-	-	(93,843)
Placement with Bank Indonesia and other Financial institutions	67,851,406	57,614,764	9,744,892	491,750	-	-
Allowance for Impairment	(18,070)	-	-	-	-	(18,070)
Securities	327,305,619	218,132,187	940,587	12,324,225	95,908,620	-
Allowance for Impairment	(348,941)	-	-	-	-	(348,941)
Export Bills and Notes receivables	27,573,004	6,797,656	11,192,438	9,582,910	-	-
Allowance for Impairment	(1,326,190)	-	-	-	-	(1,326,190)
Securities purchased Under agreement To resell	46,818,568	44,433,840	1,259,335	1,125,393	-	-
Derivative receivables	1,576,659	608,655	621,679	135,996	210,329	-
Loans						
Micro	382,998,007	3,796,380	8,009,083	41,660,179	329,532,365	-
Ritel	395,579,259	11,481,006	20,829,008	137,664,536	225,604,709	-
Corporate	165,210,368	8,415,684	12,319,777	19,137,880	125,301,027	-
Allowance for Impairment	(66,810,179)	-	-	-	-	(66,810,179)
Sharia receivables and Financing	49,065,478	1,728,557	1,666,653	3,574,110	42,096,158	-
Allowance for Impairment	(2,582,167)	-	-	-	-	(2,582,167)
Finance receivable	27,339,856	41,251	42,680	486,485	26,769,440	-
Allowance for Impairment	(1,002,307)	-	-	-	-	(1,002,307)
Acceptance receivables	6,817,436	2,166	3,170,443	3,644,827	-	-
Allowance for Impairment	(546,260)	-	-	-	-	(546,260)
Investment in associate*)	1,045,044	-	-	-	-	1,045,044
Other Assets**)	26,202,091	452,394	2,635,364	2,061,124	188,692	20,864,517
	1,548,727,061	**417,301,775**	**72,431,939**	**231,925,415**	**845,611,340**	**(18,543,408)**
Liability						
Liability due immediately	15,473,574	-	-	-	-	15,473,574
Deposits from customers						
Demand Deposits	184,848,351	184,848,351	-	-	-	-
Wadiah Demand Deposits	6,258,078	6,258,078	-	-	-	-
Mudharabah Demand Deposits	1,623,563	1,623,563	-	-	-	-
Saving Deposits	460,671,367	460,671,367	-	-	-	-
Wadiah Saving Deposits	9,247,604	9,247,604	-	-	-	-
Mudharabah Saving Deposits	6,147,015	6,147,015	-	-	-	-
Time Deposits	426,399,550	245,018,175	124,908,581	48,032,767	8,440,027	-
Mudharabah Time Deposits	25,726,398	18,272,475	6,722,692	731,231	-	-

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, 2021 and 2020 (continued):

	December 31, 2020					
Description	**Total**	**< 1 month**	**> 1 month - 3 months**	**> 3 months - 1 Year**	**> 1 Year**	**Others without maturity**
Liability (continued)						
Deposits form other Bank and other Financial institutions	23,785,997	23,336,497	449,500	-	-	-
Securities sold under Agreement to resell	40,478,672	31,380,589	4,263,236	2,819,748	2,015,099	-
Derivative liabilities	407,774	102,160	136,061	26,960	142,593	-
Acceptance liabilities	6,817,436	2,166	3,170,443	3,644,827	-	-
Marketables issued securities	57,757,028	-	3,423,443	6,125,533	48,208,052	-
Fund borrowing	72,164,236	4,494,350	5,281,837	36,584,829	25,803,220	-
Subordinated loans and Marketable Securities	1,465,392	-	-	-	1,465,392	-
Other liabilities***)	9,054,084	1,349,947	485,666	818,382	6,101,205	298,884
	1,348,326,119	**992,752,337**	**148,841,459**	**98,784,277**	**92,175,588**	**15,772,458**
Temporary Diference	**200,400,942**	**(575,450,562)**	**(76,409,520)**	**133,141,138**	**753,435,752**	**(34,315,866)**

*) 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 the 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 (GUAVA), an integrated system used by the front, middle, and back office functions. The middle office 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, the middle office also monitors market risk limit.

1. Value-at-Risk (VaR): Purpose and Limitation of the Method

BRI uses an internal model approach to measure VaR potential loss due to changes in market price of trading portfolio based on historical data. VaR potential loss that arise from market risk is measured using the assumptions that the change in risk factors follow normal distribution. BRI uses VaR to measure exchange rate risk for trading and banking book positions and interest rate risk for trading book positions.

39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

2. Value-at-Risk (VaR) Assumption

VaR potential loss is estimated value that is measured 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, in average, may occur once every one hundred days. The method used in VaR is Delta Gamma.

The following tables represent information on VaR value starting from January 1, 2021 until December 31, 2021 and January 1, 2020 until December 31, 2020:

	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

	December 31, 2020 (unaudited)	
	Exchange rate *)	**Interest rate**
Daily Average	7,549.36	19,796.99
Highest	13,946.91	29,419.18
Lowest	134.90	14,237.66

*) 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 from daily VaR with realised 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

Financial instruments based on the interest rate have risks because of potential fluctuations in interest rates with potential impacts on future cash flow.

BRI has developed a methodology of measurement impact for 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 2021, individually BRI has delta value EVE (Economic Value of Equity) amounting to 6.03% (comparison to Tier 1 equity).

Board of Directors and Management are responsible for determining, managing and controlling interest rate by weighing the Bank's risk appetite and financial performance target. The review of interest rate determination is conducted at least once in a month in the Asset and Liability Committee (ALCO) forum.

39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

4. Market Risk Outside of Trading Book

b. Interest Rate Risk

The following table represents information regarding the average interest rates for financial assets and liabilities position for the year ended December 31, 2021 and 2020:

	Rupiah (%)	
	December 31, 2021	**December 31, 2020**
Assets		
Placement with Bank Indonesia and other financial institutions	0.70	3.34
Securities	6.75	6.90
Loans	11.96	10.40
Finance receivables	16.99	18.53
Liability		
Deposits from customers		
Demand Deposits	1.98	2.85
Saving Deposits	0.42	0.69
Time Deposits	3.45	5.61
Deposits with other Bank and other financial institutions	1.8	3.17
Fund Borrowing	0.02	0.02
Subordinated loans and marketable securities	4.37	4.85
Marketables issued securities	9.5	8.12

	Foreign Currency (%)	
	December 31, 2021	**December 31, 2020**
Assets		
Placement with Bank Indonesia and other financial institutions	0.10	0.40
Securities	1.98	2.74
Loans	4.01	3.80
Finance receivables	6.19	5.63
Liability		
Deposits from customers		
Demand Deposits	0.65	0.96
Saving Deposits	0.18	0.31
Time Deposits	0.78	2.24
Deposits with other Bank and other financial institutions	0.51	0.53
Fund Borrowing	1.15	1.30
Marketables issued securities	4.29	4.29

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 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, 2021	
Changes in Percentage	**Impact on Statement Of Profit or Loss and other Comprehensive Income**
+/- 1 %	+/-2,093,634

December 31, 2020 (unaudited)	
Changes in Percentage	**Impact on Statement Of Profit or Loss and other Comprehensive Income**
+/- 1 %	+/- 2,044,636

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross):

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 account with Bank Indonesia	56,426,573	-	-	-	-	56,426,573
Current account with Other Bank	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
Ritel	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 receivables and Financing	-	-	-	-	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*)	-	-	-	-	1,546,184	1,546,184
Other Assets**)	1,799,414	-	-	-	14,253,213	16,052,627
	265,983,462	**110,724,793**	**288,784,144**	**956,117,850**	**61,543,192**	**1,683,153,441**

39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

4. Market Risk Outside of Trading Book (continued)

a. Interest Rate Risk (continued)

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross) (continued):

December 31, 2021

Description	Floating Interest rate			Fixed Interest rate	Non-Interest rate	Total
	< 3 months	> 3 months - 1 Year	> 1 Year			
Liability						
Liability due immediately	-	-	-	-	18,735,387	18,735,387
Deposits form customers						
Demand Time Deposits	-	-	-	220,590,197	-	220,590,197
Saving Time 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 with other Bank And other 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 liabilities	-	-	-	-	199,695	199,695
Acceptance liabilities	-	-	-	-	9,554,238	9,554,238
Marketable issued securities	-	-	3,740,619	51,566,078	-	55,306,697
Fund Borrowing	24,225,620	21,193,830	23,039,097	-	-	68,458,547
Subordinated loans and Marketable Securities	-	-	-	501,375	-	501,375
Other Liabilities***)	-	-	-	-	10,691,741	10,691,741
	502,789,150	139,585,567	121,643,603	541,729,427	39,181,061	1,344,928,838
Diference (gap) repricing interest rate in Financial Assets and Liability	**(236,805,688)**	**(28,860,804)**	**167,140,541**	**414,388,423**	**22,362,131**	**338,224,603**

December 31, 2020
(unaudited)

Description	Floating Interest rate			Fixed Interest rate	Non-Interest rate	Total
	< 3 months	> 3 months - 1 Year	> 1 Year			
Assets						
Cash	-	-	-	-	32,274,988	32,274,988
Current account with Bank Indonesia	51,530,969	-	-	-	-	51,530,969
Current account with Other Bank	6,401,964	-	-	3,555,564	2,308,738	12,266,266
Placement with Bank Indonesia and other financial institutions	58,926,485	8,924,921	-	-	-	67,851,406
Securities						
Fair value through Profit or loss	-	-	-	28,165,784	-	28,165,784
Fair value through other comprehensive income	-	-	-	188,940,165	-	188,940,165
Amortized cost	-	-	-	110,199,670	-	110,199,670

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):

December 31, 2020
(unaudited)

Description	Floating Interest rate			Fixed Interest rate	Non-Interest rate	Total
	< 3 months	> 3 months - 1 Year	> 1 Year			
Assets (continued)						
Export Bills and other receivables	27,573,004	-	-	-	-	27,573,004
Securities purchased Under agreement To resell	45,693,175	1,125,393	-	-	-	46,818,568
Derivative receivables	-	-	-	-	1,567,659	1,567,659
Loans						
Micro	11,747,994	64,883,617	-	306,366,396	-	382,998,007
Ritel	32,007,686	172,870,293	49,999,634	140,701,646	-	395,579,259
Corporate	18,349,442	146,860,926	-	-	-	165,210,368
Sharia receivables and Financing	-	-	-	-	49,065,478	49,065,478
Finance receivables	22,834	111,590	415,550	26,788,380	1,502	27,339,856
Acceptance receivables	-	-	-	-	6,817,436	6,817,436
Investment in associated*)	-	-	-	-	1,045,044	1,045,044
Other Assets**)	1,576,987	-	-	-	24,625,104	26,202,091
	253,830,540	**394,776,740**	**50,415,184**	**804,717,605**	**117,714,949**	**1,621,455,018**
Liability						
Liability due immediately	-	-	-	-	15,473,574	15,473,574
Deposits form customers						
Demand Deposits	-	-	-	184,848,351	-	184,848,351
Wadiah Demand Deposits	-	-	-	-	6,258,078	6,258,078
Mudharabah Deman Deposits	-	-	-	-	1,623,563	1,623,563
Saving Deposits	213,723,819	-	-	246,947,548	-	460,671,367
Wadiah Saving Deposits	-	-	-	-	9,247,604	9,247,604
Mudharabah Saving Deposits	-	-	-	-	6,147,015	6,147,015
Time Deposits	369,926,756	48,032,767	8,440,027	-	-	426,399,550
Mudharabah Time Deposits	-	-	-	-	25,726,398	25,726,398
Deposits with other Bank And other financial Institutions	23,785,997	-	-	-	-	23,785,997
Securities sold under Agreement to Repurchased	35,643,825	2,819,748	2,015,099	-	-	40,478,672
Derivative liabilities	-	-	-	-	407,774	407,774
Acceptance liabilities	-	-	-	-	6,817,436	6,817,436
Marketables issued securities	-	-	-	57,757,028	-	57,757,028
Fund Borrowing	9,776,188	36,584,830	25,803,220	-	-	72,164,236
Subordinated loans and Marketable securities	-	-	-	500,887	964,505	1,465,392
Other liabilities***)	-	-	-	-	9,054,084	9,054,084
	652,856,585	**87,437,345**	**36,258,346**	**490,053,814**	**81,720,031**	**1,348,326,119**
Diference (gap) repricing interest rate in Financial Assets and Liability	**(399,026,045)**	**307,339,395**	**14,156,838**	**314,663,791**	**35,994,918**	**273,128,899**

*) Investment in associated entities with no significant influence.
**) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.
***) Other liabilities consist of interest payables, guarantee deposits, investment contract liabilities, co-insurance liabilities, reinsurance and classified as available for sale, *tabarru'* fund and temporary *syirkah* funds.

39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

4. Market Risk Outside of Trading Book (continued)

b. Exchange Rate Risk

Exchange rate risk is a risk arising from foreign exchange rate fluctuations against Rupiah of foreign exchange positions held by BRI. Included in the foreign exchange positions are trading book positions held to generate profit both from foreign exchange transactions in the short term and banking book positions held to control the Net Open Position (NOP).

Based on Bank Indonesia's Regulation PBI No. 17/5/PBI/2015 dated May 29, 2015, regarding the Fourth Amendment of PBI No. 5/13/PBI/2003, regarding Net Open Position for Commercial Banks dated July 1, 2010, NOP is set to a maximum of 20% of capital.

NOP is the sum of the absolute amount from the net difference between assets and liabilities for each foreign currency on statement of financial position add with the net difference between receivables and payables of commitments and contingencies for each foreign currency recorded in administrative accounts, which presented in Rupiah.

The tables below represent NOP (BRI only) as of December 31, 2021 and 2020, respectively, by currency, as follows:

	December 31, 2021		
Currencies	**Assets**	**Liabilities**	**NOP**
Statement of Financial Position and Administrative Accounts			
United States Dollar	290,693,514	289,479,384	1,214,130
Canada Dollar	9,481	30,866	21,385
Renminbi	1,155,380	1,141,126	14,254
Japanese Yen	1,277,056	1,264,337	12,719
Singaporean Dollar	19,116,295	19,103,798	12,497
European Euro	2,531,448	2,543,191	11,743
Australian Dollar	312,770	314,390	1,620
Great Britain Pound Sterling	166,372	165,259	1,113
Others	1,021,442	378,804	642,638
			1,932,099
Capital (Note 48a)			241,660,763
NOP Ratio			**0.81%**

	December 31, 2020		
Currencies	**Assets**	**Liabilities**	**NOP**
Statement of Financial Position and Administrative Accounts			
United States Dollar	268,939,015	267,729,710	1,209,305
Singaporean Dollar	13,361,892	13,785,073	423,181
Canadian Dollar	7,635	40,090	32,455
European Euro	4,068,561	4,046,125	22,436
Japanese Yen	909,294	888,710	20,584
Australian Dollar	354,057	344,763	9,294
Great Britain Pound Sterling	213,020	219,389	6,369
Renminbi	1,025,266	1,019,655	5,611
Others	728,317	503,740	224,577
			1,953,812
Capital (Note 48a)			183,337,537
NOP Ratio			**1.07%**

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 discussing the management and improvement of control over operational risks, the Operational and Market Risk Management Division coordinates the implementation of the Operational Risk Management Committee (ORMC) forum, which is conducted quarterly by SKMRO and other Divison/Desk.

Internal audit as the third line of defense including the Head Office Audit and BRI's Inspectorate Office throughout Indonesia is responsible for monitoring and validating the internal control adequacy and effectiveness of business and operational activities in every operational business unit and the consistency of bankwide operational risk management implementation in BRI.

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.

39. RISK MANAGEMENT (continued)

Operational Risk Management (continued)

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.

1. Risk Control and Self Assessment (RCSA)

RCSA is a qualitative and predictive risk management tool which is used to identify and measure the impact and likelihood of risks. RCSA has been implemented in BRI's Head Office (Desk/Division), Regional Offices, Special Branch Office, Branch Offices which also represents BRI Units, Sub Branch Offices and Priority Service Centres.

RCSA is intended to assist the operational business unit in identifying and measuring operational risk in every business and operational activites independently, including monitoring and determining corrective actions or the future action plans.

The risk issue in RCSA is updated by considering BRI's business development which include the new product and or activity implementation, new market segment and business competition, change in internal/external regulation and other changes that affect BRI's risk exposure. These assessment is carried out by considering Incident Management (IM)/Loss Event Database (LED) data, Key Risk Indicator (KRI) and Audit Result report (LHA). RCSA is performed semi-anually and the frequency will be increased if there is a significant change in risk exposure.

2. Incident Management (IM) and Loss Event Database (LED)

Incident Management (IM) is BRI's Loss Event Database (LED) which includes data documentation process of loss events for all types of loss, financial and non-financial loss, which includes actual loss, potential loss and near misses, since occurrence up to settlement, including corrective actions and incident handling conducted.

Based on loss event data in IM module, loss event analysis can be performed based on causes, functional activities, event types and business lines of BRI. The information system can be used to determine the preventive actions in risk controls, based on the documentation process of incident handling or settlement for the non-financial loss, financial loss, loss recovery and litigation process.

In order to calculate operational capital charge and Operational Capital Adequacy Ratio (Operational CAR), according to regulator policy BRI used the Basic Indicator Approach (BIA) method, since it has been implemented in 2010. However, BRI prepared the implementation of the Minimum Capital Operational Risk Measurement (MMRO) Standard Approach which is guided by the Basel III Framework.

3. Key Risk Indicator (KRI)

KRI is a tool to detect risks/favorable risk trends increase and or risks decrease both leading/futuristic or historical. Risk trend prediction is used to determine action plans in order to mitigate operational risk before it causes the financial or non-financial loss.

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 Bank-Wide 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.

5. Maturity

Maturity is a self-assessment process on the establishment level of risk management implementation in each of BRI business unit. Maturity assessment is performed at every end of year by each business unit head using certain parameters. By performing maturity assessment, it is expected that each business unit will be able to evaluate the risk management implementation, in order to compose future improvement plan.

6. Business Continuity Management (BCM)

The possibility of disruption/disaster caused by nature, human or technology pose a threat to BRI's business continuity, as BRI has business units spread across Indonesia. Therefore, the Board of Directors are developing and implementing Business Continuity Management (BCM) Policies in order to ensure the employees, customers and stakeholders in the vicinity of BRI business unit environment's safety and security (Emergency Response Plan) and maintain the continuity of critical businesses and operational activities, protect BRI's assets and provide sufficient response during disruption or disaster conditions (Business Continuity Plan). BCM policies are stipulated through BRI Circular Letter No.SO.67-ORD/11/2021 dated November 29, 2021.

BRI BCM implementation covers all BRI work units, among others through the formation of a Crisis Management Team, the preparation of Call Tree and the establishment of alternate sites. BRI work units have also carried out a Threat and Disaster Risk Assessment which aims to identify the resources needed in preparation for facing threats/disasters in each work unit. As one of the implementation of BCM BRI has Emergency Response Plan (ER Plan) and Business Continuity Plan (BC Plan) policies for Critical Work Units. To ensure that the policy can be used during disruptions/disasters, the ER Plan and BC Plan trials are carried out annually and prioritized in disaster-prone work units.

39. RISK MANAGEMENT (continued)

Operational Risk Management (continued)

6. Business Continuity Management (BCM) (continued)

The readiness of the BRI organization 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. 110-DIR/MOP/12/2019 concerning Occupational Health and Safety Management System (SMK3).

7. Assessment of Risk Management Adequacy on New Product and/or Activity Launching

In order to launch each BRI's new product and/or activity, it involves risk management process that covers risk assessment done by product owner on every possible risk types from the launch of new product and/or activity, including control determination to mitigate the risks that might appear.

SKMRO is responsible to asses the risk mitigation adequacy and recommend the assessment result for the approval of the Risk Management Director. New Product and/or Activity Launching is stipulated through BRI Circular Letter No. SE.75-DIR/DOR/12/2020 dated December 30,2020.

8. BRI Anti-Fraud Strategy Implementation

The implementation of the fraud control system has been carried out in accordance with the provisions and procedures of BRI's internal control, where special attention is paid to prevention so that the incidence of fraud can be minimized. In this connection BRI has developed a tool as an early warning system. BRI management has committed not to tolerate fraud (zero tolerance). As a form of increasing employee awareness and fraud prevention, Directors and Commissioners, management and all BRI employees regularly sign Anti Fraud Commitments as stated in the Anti Fraud Strategy Policy set forth through BRI Circular Letter No. S.18-DIR/MOP/03/2020 dated March 20, 2020.

The impact of the spread of the Covid-19 virus

Global economic conditions show a trend of recovery. In Q3-2021, the world faced the third wave of Covid-19 caused by the Delta variant. These variants cause severe infections and moderately severe symptoms, so the global daily death rate has increased. As a result, many countries have re-implemented a lockdown policy. This certainly has an impact on the decline in community activities, and affects the momentum of global economic recovery. Economic growth in various countries in Q3-2021 showed a slower pace compared to Q2-2021. The two main countries driving the global economy, namely the US and China, experienced slower economic growth in Q3-2021 compared to the previous quarter, where the economic growth of the two countries in Q3-2021 was 4.9% yoy. Globally, world economic growth in 2021 is expected to slow down due to the impact of the Delta variant. Several international institutions have issued their latest economic growth projections, and show a downward revision to global economic growth in 2021 compared to projections before the Delta variant spread. The IMF in October 2021 projected global economic growth in 2021 at 5.9% yoy, down from the July 2021 projection of 6.0% yoy. In addition, the OECD in December 2021 also lowered its global economic growth projection to 5.6% yoy from the previous 5.7% in September 2021.

39. RISK MANAGEMENT (continued)

The impact of the spread of the Covid-19 virus (continued)

After successfully controlling the daily rate of cases and passing through the Delta variant wave, the world economy is starting to return to the positive track. The decline in the daily Covid-19 case rate prompted the government to loosen its lockdown policy and re-invigorate community activities in Q4-2021. This has led to an increase in demand and manufacturing performance. This can be seen from the level of the Purchasing Manager's Index (PMI) of Global manufacturing which increased in November 2021 to 54.2, compared to the position in October 2021 of 54.1. The trend of economic recovery is expected to continue in 2022. However, several challenges may overshadow the future economic recovery. In addition to the presence of Omicron, the economic recovery is also accompanied by high inflation rates in various countries at the end of 2021. This can encourage hawkish policies from the central bank and can encourage monetary policy tightening.

Indonesia's domestic economy in Q3-2021 experienced a slowdown compared to the previous quarter, where the national economy grew by only 3.51% yoy. The existence of a second wave in Indonesia due to the Delta variant led to a rapid increase in daily cases accompanied by a high daily death rate, thus making the Indonesian government implement a strict restriction policy known as Leveled PPKM which resulted in decreased community mobility and disrupted economic activity. Even though it caused an economic slowdown in Q3-2021, the PPKM Level policy implemented by the government was effective in reducing daily cases of Covid-19

After successfully controlling the spread of the Delta variant, since September 2021 the daily movement of COVID-19 cases in Indonesia has decreased. This causes the government to relax the PPKM policy and encourage increased community activities, where the effect is to encourage an increase in community demand and national production activities. This is indicated by the return of the manufacturing sector to the expansion zone (PMI > 50) during Q4-2021, namely 52.2 in September 2021; 57.2 in October 2021; 53.9 in November 2021; and 53.5 in December 2021. The level of retail sales also continued to increase in line with the increase in community activity. Retail sales growth in December 2021 is estimated at 8.9% yoy, up from September's position which contracted by -2.2% yoy. In terms of trade, Indonesia's Trade Balance (BOP) also continues to show good performance. In October 2021, the BOP recorded the highest surplus value in history, which was USD5.73 billion. The trade balance surplus was driven by higher export growth than imports. Overall, the BOP has recorded a surplus of USD34.32 billion in January-November 2021, much larger than the same period in 2020 which was USD19.52 billion.

The Indonesian banking industry as a whole has begun to move again on a positive and expansionary path. Bank credit growth continues to move positively with an increasing trend since June 2021. In November 2021 credit growth reached 4.7% yoy. This increase in credit growth was also followed by better credit quality as seen in the decline in non-performing loans (NPL). In November 2021, the Gross NPL of banking in general was 3.19%. In addition, the liquidity of the banking industry is still quite adequate, supported by growth in deposits which are increasing by 10.4% yoy in November 2021.

Indonesia's economic recovery is expected to continue in 2022 despite being accompanied by various challenges such as the presence of the Omicron and global inflationary pressures. The acceleration of recovery will depend on the handling of Covid-19 cases in the country and the acceleration of vaccination. A good Covid-19 handling process will have a direct impact on the economy and banking business.

39. RISK MANAGEMENT (continued)

The impact of the spread of the Covid-19 virus (continued)

To resolve those conditions, BRI management has implemented and planned to do the following:

1. People's first policy

a. Implementation of health and safety protocols;
   1. Performing disinfection and sterilization in the work enviroment;
   2. Vaccinations for employee; and
   3. Providing supporting tools for employee to anticipate the spread of Covid-19, such as hand sanitizers, mask and vitamins.

b. Work from Home policy
   1. Limitation of operational working hours;
   2. Work From Home (WFH); and
   3. Providing flexible office space.

c. Optimizing Digital Intiatives
   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 symptoms of decreasing in cash flow.

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
   3. Loan relaxation program

b. Liquidity and market activities
   1. Maintain GWM, secondary reserve, loan to deposit ratio, and Macroprudential Intermediation Ratio (RIM)
   2. Maintain the net open position in the long position
   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
   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.

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, 2021 and 2020 and are not updated to reflect changes in market conditions which have occurred subsequently.

	December 31, 2021		December 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets				
Cash	26,299,973	26,299,973	32,274,988	32,274,988
Current account with Bank Indonesia	56,426,573	56,426,574	51,530,969	51,530,969
Current account with other Bank	14,036,019	14,036,019	12,172,423	12,172,423
Placement with Bank Indonesia and other financial institutios	58,976,665	58,976,665	67,833,336	67,833,336
Securities				
Fair value through profit or loss	19,001,253	19,001,253	28,190,828	28,165,782
Fair value through other comprehensive income	201,526,369	201,526,369	189,545,941	188,940,166
Amortized cost	151,209,906	154,620,237	109,219,909	118,676,275
Export bills and notes receivables	28,521,876	28,521,876	26,246,814	26,246,814
Securities purchased under agreement to resell	54,915,498	54,915,498	46,818,568	46,818,568
Derivative receivables	730,083	730,083	1,576,659	1,576,659
Loans, Sharia receivables and financing	917,331,383	886,140,204	923,460,766	910,384,489
Finance receivables	37,706,653	37,518,153	26,337,549	27,340,447
Acceptance receivables	9,066,005	9,066,005	6,271,176	6,271,176
Investment in associate *)	1,546,184	1,546,184	1,045,044	1,045,044
Other Assets **)	16,052,627	16,052,627	26,202,091	26,202,091
Total	**1,593,347,067**	**1,565,377,719**	**1,548,777,061**	**1,545,529,187**
Liability				
Liability due immediately	18,735,387	18,735,387	15,473,574	15,473,574
Deposits from customers ***)				
Demand Deposits	220,590,197	220,590,197	191,106,429	191,106,429
Saving Deposits	497,676,739	497,676,739	469,918,971	469,918,971
Time Deposits	420,476,279	420,476,279	426,399,550	426,399,550
Deposits from other Bank and other financial institutions				
Demand Deposits	1,402,510	1,402,510	829,698	829,698
Saving Deposits	6,763	6,763	30,720	30,720
Time Deposits and deposit on call	8,160,030	8,160,030	14,544,000	14,544,000
Inter-bank call money	3,760,131	3,760,131	8,381,578	8,381,579
Securities sold under agreement to repurchased	29,408,508	29,408,508	40,478,672	40,478,672
Derivative liabilities	199,695	199,695	407,774	407,774
Acceptance liabilities	9,554,238	9,554,238	6,817,436	6,817,436
Marketable issued securities	55,306,697	54,248,850	57,757,028	56,005,459
Fund borrowing	68,458,547	68,458,547	72,164,236	72,164,236
Subordinated loans and marketable securities	501,375	519,492	1,465,392	1,479,040
Other liabilities ****)	10,691,741	10,691,741	9,054,084	9,054,084
Total	**1,344,928,837**	**1,343,889,107**	**1,314,829,143**	**1,313,091,222**

*) Investment associated entities with no significant influence.
**) Other assets consist of interest receivable, other receivable and income that will be received under sharia principle.
***) Include deposits from customer with sharia principle.
****) Other liabilities consist of interest payable, guarantee deposits, invesment contract liabilities, co-insurance payable, re-insurance and classified ready to sell, *tabarru'* fund and temporary *syirkah* fund.

Methods and assumptions used to estimate fair value are as follows:

a) The fair values of certain financial assets and liabilities, except for securities and Government Recapitalization Bonds classified as amortized cost, loans, sharia receivables and financing, 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.

40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

Methods and assumptions used to estimate fair value are as follows: (continued)

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.

c) Loans and sharia receivables and financing

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 receivables and financing portfolio generally has a floating margin and short-term sharia receivables and financing has a fixed margin.

d) Finance receivables

The fair values are calculated based on the discounted cash flow models using market interest rates.

e) Derivative receivables and payables

The fair values of derivatives instrument are assesed using valuation techniques that use components which can be observed in the market, which include primarily interest rate swaps, currency swaps and currency exchange contracts. The most widely used valuation techniques include forward and swap valuation models using present value calculation. The models incorporate various components which include the credit quality of the counterparty, spot value and future contracts as well as interest rate curve.

f) Fund borrowings, marketable securities issued and subordinated loans and marketable securities

The fair values are calculated based on the discounted cash flow models using market rates for the remaining maturity period.

The following tables present financial instruments recognized at fair value based on the hierarchy used by BRI and its subsidiaries to determine and disclose the fair value of financial instruments (Note 2c):

	December 31, 2021			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Fair value through profit or loss				
Government Bonds	10,311,218	10,311,218	-	-
Mutual Fund	6,810,496	6,810,496	-	-
Derivative Receivables	730,083	-	730,083	-
Bonds	167,115	167,115	-	-
Negotiable Certificate of Deposit	127,009	127,009	-	-
Stock	120,687	120,687	-	-
Subordinated Bond	50,966	50,966	-	-
Others	1,413,764	1,413,764	-	-
	19,731,338	19,001,255	730,083	-

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 (continued)				
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	-	-
Stock	248,886	248,886	-	-
Subordinated Bonds	126,763	126,763	-	-
Negotiable Certificate of Deposit	67,444	67,444	-	-
Medium-Term Note	67,397	67,397	-	-
	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 liability	199,695	-	199,695	-
Other liability				
Marketable issued securities	-	-	-	-
Subordinated loans and marketables securities	519,492	519,492	-	-
	519,492	519,492	-	-
Total financial liabilities	**719,187**	**519,492**	**199,695**	**-**

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, 2020			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
Fair value through profit or loss				
Government bonds	18,560,819	18,560,819	-	-
Singapore Government Securities (SIGB)	10,606	10,606	-	-
Mutual fund	8,283,969	8,283,969	-	-
Bonds	363,445	363,445	-	-
Negotiable Certificate of Deposit	49,419	49,419	-	-
U.S Treasury Bonds	14,816	14,816	-	-
Subordinated bonds	48,313	48,313	-	-
Others	834,395	834,395	-	-
Derivative receivables	1,576,659	-	1,576,659	-
	29,742,441	28,165,782	1,576,659	-
Fair value through other comprehensive income				
Government bonds	159,132,122	159,132,122	-	-
Bonds	14,039,242	14,039,242	-	-
Bank Indonesia Certificate	10,674,207	10,674,207	-	-
Mutual fund	473,676	473,676	-	-
Negotiable Certificate of Deposit	680,462	680,462	-	-
MAS Bills	816,470	816,470	-	-
U.S Treasury Bonds	778,499	778,499	-	-
U.S Treasury Bills	210,746	210,746	-	-
Subordinated bonds	196,344	196,344	-	-
Medium-Term Note	341,167	341,167	-	-
Singapore Government Securities (SIGB)	402,275	402,275	-	-
Others	294,956	294,956	-	-
	188,940,166	188,940,166	-	-
Amortized cost				
Government bonds	113,050,341	113,050,341	-	-
Bonds	2,716,319	2,716,319	-	-
Subordinated bonds	37,587	37,587	-	-
Medium-Term Note	114,299	114,299	-	-
Risk Participation	2,723,837	2,723,837	-	-
Treasury Bill	33,892	33,892	-	-
	118,676,275	118,676,275	-	-
Loans and receivables				
Loans, sharia receivables and financing	910,384,489	-	848,201,482	62,183,007
Finance receivables	27,340,447	-	-	27,340,447
	937,724,936	-	848,201,482	66,592,069
Total financial assets	**1,275,083,818**	**335,782,223**	**849,778,141**	**89,523,454**
Financial Liabillities				
Fair value through profit or loss				
Derivative payables	407,774	-	407,774	-
Others Liabilities				
Marketable securites issued	56,005,459	56,005,459	-	-
Subordinated loan and marketable securities	1,479,040	1,479,040	-	-
	57,484,499	57,484,499	-	-
Total financial liabillities	**57,892,273**	**57,484,499**	**407,774**	**-**

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 Bank Syariah Indonesia Tbk (formerly PT Bank BRISyariah Tbk)*)	Sharia Banking
PT Pegadaian	Financing Company
PT Permodalan Nasional Madani	Financing Company

*) Since February 1, 2021, it is no longer a subsidiary of BRI

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 31, 2021 and for the year then ended based on operating segments:

	Year ended December 31, 2021					
Description	**Micro**	**Retail**	**Corporate**	**Others**	**Subsidiaries**	**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)
Income Before Pro Forma Net Income Ariaing From Acquisition Transaction With Entities Under Common Control	**17,206,339**	**6,292,115**	**(7,895,700)**	**16,612,707**	**940,996**	**33,156,457**

41. SEGMENT INFORMATION (continued)

Information concerning the segments of BRI and Subsidiaries are as follows (continued):

b. Operating Segment (continued)

The following is information on segments of BRI and its subsidiaries as of December 31, 2021 and for the year then ended based on operating segments: (continued)

	Year ended December 31, 2021					
Description	**Micro**	**Retail**	**Corporate**	**Others**	**Subsidiaries**	**Total**
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**	**6,292,115**	**(7,895,700)**	**16,612,707**	**(1,459,695)**	**30,755,766**
Segment assets						
Loans - gross	396,959,250	374,318,653	172,424,790	-	50,713,830	994,416,523
Total assets	374,607,910	352,638,995	173,770,090	658,219,646	102,576,195	1,661,812,836
Segment liabilities						
Total deposits from customers	356,268,411	429,700,844	341,879,461	-	10,894,499	1,138,743,215
Total liability	356,268,411	429,700,844	358,314,617	142,059,534	99,967,524	1,386,310,930

The following is information on segments of BRI and its subsidiaries as of December 31, 2020 and for the year then ended based on operating segments (unaudited):

	Year ended December 31, 2020					
Description	**Micro**	**Retail**	**Corporate**	**Others**	**Subsidiaries**	**Total**
Interest and premium income - net	35,234,044	27,969,778	4,685,993	7,257,183	19,315,825	94,462,823
Other operating income	9,074,782	12,020,213	3,583,072	3,752,066	9,669,622	38,099,755
Total income	44,308,826	39,989,991	8,269,065	11,009,249	28,985,447	132,562,578
Other operating expense	(19,658,307)	(18,911,219)	(3,129,596)	(4,697,136)	(21,107,591)	(67,503,849)
Provision for impairment losses	(12,370,463)	(12,654,674)	(3,488,650)	(2,475,351)	(4,290,890)	(35,280,028)
Total expense	(32,028,770)	(31,565,893)	(6,618,246)	(7,172,487)	(25,398,481)	(102,783,877)
Non operating income (expense) - net	(38,614)	37,234	(30,077)	833	245,329	214,705
Income before tax expense	12,241,442	8,461,332	1,620,742	3,837,595	3,832,295	29,993,406
Tax expense	(3,653,469)	(2,525,292)	(483,712)	(1,145,335)	(1,144,163)	(8,951,971)
Income Before Pro Forma Net Income Ariaing From Acquisition Transaction With Entities Under Common Control	**8,587,973**	**5,936,040**	**1,137,030**	**2,692,260**	**2,688,132**	**21,041,435**
Pro Forma Net Income Arising From Acquisition Transaction with Entities Under Common Control	**-**	**-**	**-**	**-**	**(2,381,042)**	**(2,381,042)**
Income for the year	**8,587,973**	**5,936,040**	**1,137,030**	**2,692,260**	**307,090**	**18,660,393**
Segment assets						
Loans - gross	351,356,224	360,333,387	168,985,146	-	63,112,877	943,787,634
Total assets	334,248,320	341,745,828	140,551,343	597,634,414	185,999,449	1,600,179,354
Segment liabilities						
Total deposits customers	335,422,171	410,298,277	306,943,422	-	68,258,056	1,120,921,926
Total liabilities	335,422,171	410,298,277	306,943,422	174,762,035	153,172,557	1,380,598,462

41. SEGMENT INFORMATION (continued)

Information concerning the segments of BRI and Subsidiaries are as follows (continued):

c. Geographical Segment

The following are information on the geographical segment of BRI and subsidiaries:

	Total Income	
	For the year ended December 31,	
Description	**2021**	**2020**
Indonesia	155,591,153	131,771,610
United States of America	472,261	510,377
Singapore	184,666	170,540
Timor-Leste	95,089	101,482
Hong Kong	10,097	8,569
Taiwan	45	-
Total	**156,353,311**	**132,562,578**

	Income before tax expense	
	For the year ended December 31,	
Description	**2021**	**2020**
Indonesia	40,556,868	29,529,835
United States of America	275,570	275,445
Singapore	96,861	124,907
Timor-Leste	70,013	62,597
Hong Kong	2,120	622
Taiwan	(9,367)	-
Total	**40,992,065**	**29,993,406**

	Total Assets	
Description	**December 31, 2021**	**December 31, 2020**
Indonesia	1,622,979,782	1,567,580,966
United States of America	21,170,200	19,708,131
Singapore	15,513,263	11,695,606
Timor-Leste	2,016,606	1,186,169
Hong Kong	13,094	8,482
Taiwan	119,891	-
Total	**1,661,812,836**	**1,610,179,354**

41. SEGMENT INFORMATION (continued)

c. Geographical Segment (continued)

Information concerning the segments of BRI and Subsidiaries are as follows (continued):

Description	Total Liability	
	December 31, 2021	December 31, 2020
Indonesia	1,348,381,407	1,319,059,048
United States of America	20,664,957	18,970,475
Singapore	15,297,947	11,500,136
Timor-Leste	1,834,188	1,067,486
Hong Kong	3,231	1,317
Taiwan	129,200	-
Total	**1,386,310,930**	**1,380,598,462**

42. EMPLOYEES PROGRAM

Provisions for employee benefit plans consist of:

	December 31, 2021	December 31, 2020
Grand leaves program	2,948,868	2,460,616
Merit award program	2,160,113	2,078,850
Termination program	1,962,302	1,773,676
Jubilee program	1,753,660	1,527,953
Post-employment health BPJS program	598,635	774,578
Other benefit program of additional benefit fund	153,617	265,245
Defined Benefit Pension Plan	20,028	20,670
Total (Note 27)	**9,597,223**	**8,901,588**

Actuarial assessment of the respective employee benefit plans as of December 31, 2021 and 2020 performed by independent actuaries as follows:

Entity	Independent Actuarial	Reporting Date	
		December 31, 2021	December 31, 2020
Parent Entity	KKA Enny Diah Awal (formerly PT Bestama Aktuaria)	January 5, 2022	January 15, 2021
Subsidiary			
PT Bank Syariah Indonesia Tbk (formerly PT Bank BRISyariah Tbk)	KKA Enny Diah Awal (formerly PT Bestama Aktuaria)	-	January 4, 2021
PT Bank Rakyat Indonesia Agroniaga Tbk	KKA Enny Diah Awal (formerly PT Bestama Aktuaria)	January 3, 2022	January 4, 2021
PT Asuransi BRI Life	KKA Riana & Rekan (formerly PT Padma Raya Aktuaria)	January 4, 2022	January 4, 2021
PT BRI Multifinance Indonesia	KKA Nandi Dan Sutama (formerly PT Jasa Aktuaria Praptasentosa Gunajasa)	January 10, 2022	January 8, 2021
PT BRI Danareksa Sekuritas	KKA Enny Diah Awal (formerly PT Jasa Aktuaria Praptasentosa Gunajasa)	January 18, 2022	January 22, 2021

42. EMPLOYEES PROGRAM (continued)

Actuarial assessment of the respective employee benefit plans as of December 31, 2021 and 2020 performed by independent actuaries as follows: (continued)

Entity	Independent Actuarial	Reporting Date	
		December 31, 2021	December 31, 2020
Subsidiary (continued)			
PT BRI Ventura Investama	KKA Enny Diah Awal (formerly PT Bestama Aktuaria)	January 3, 2022	January 4, 2021
PT BRI Asuransi Indonesia	KKA Steven & Mourits	January 3, 2022	January 3, 2021
PT Pegadaian	PT Dian Artha Tama	January 10, 2022	January 22, 2021
PT Permodalan Nasional Madani	KKA Riana & Rekan	January 5, 2022	January 4, 2021

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 42.96% of pension-based salary since January 1, 2020.

The actuarial calculation of BRI's pension costs as of December 31, 2021 and 2020 which was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

	December 31, 2021	December 31, 2020
Parent Entity		
Discount Rate	7.60%	7.70%
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	6.00%	6.10%
Basic pension salary growth rate	5.00	5.00
Mortality Rate	TMI 2019	GAM - 1971
Disability Rate	0.01% from TMI 2019	0.01% from GAM-1971
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.

42. EMPLOYEES PROGRAM (continued)

a. Defined Benefit Pension Plan (continued)

Movements in present value of defined benefit pension liabilities as of December 31, 2021 and 2020 are as follows :

	December 31, 2021	December 31, 2020
Present value of defined benefit pension - Beginning balance	23,322,115	21,024,005
Interest expense	1,705,433	1,655,229
Current service cost	430,030	383,363
Past service cost	1,327,616	-
Benefit Paid	(1,343,640)	(1,113,727)
Actuarial (gain) loss	177,192	1,373,245
Present value of defined benefit Pension liabilities ending balance	**25,618,746**	**23,322,115**

Movements in fair value of defined benefit pension liabilities as of December 31, 2021 and 2020 are as follows:

	December 31, 2021	December 31, 2020
Fair value of program assets - beginning	21,243,264	18,829,621
Real development result	1,214,231	1,252,352
Contributions paid - employer	2,269,336	2,180,410
Contributions paid - participants	62,655	68,290
Actuarial Gain/ Loss of Asset	12,675	26,318
Benefit Paid	(1,343,640)	(1,113,727)
Total program assets	**23,458,521**	**21,243,264**

Movements in defined benefit pension liabilities as of December 31, 2021 and 2020 are as follows:

	December 31, 2021	December 31, 2020
Beginning balance	2,078,850	2,194,385
Defined benefit pension expense - net (Note 35)	1,820,323	463,277
Contributions paid - current year	(2,269,448)	(2,180,410)
Remeasurement of liabilities (assets) for defined pension benefit - net	530,388	1,601,598
Ending Balance (Note 27)	**2,160,113**	**2,078,850**

Remeasurement of liabilities (assets) for defined benefit pension as of December 31, 2021 and 2020 are as follows:

	December 31, 2021	December 31, 2020
Beginning balance	2,859,090	1,257,492
Actuarial (gain) loss	177,192	1,373,245
Yields on program assets	353,195	228,354
Remeasurement of (assets) for defined pension benefit - net	**3,389,477**	**2,859,091**

42. EMPLOYEES PROGRAM (continued)

a. Defined Benefit Pension Plan (continued)

Pension benefit expense calculation for the year ended December 31, 2021 and 2020, respectively, in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2021	**2020**
Current service cost	430,030	382,836
Contributions paid - participants	(62,655)	(67,817)
Interest expense - net	125,332	148,080
Past service cost	1,327,616	-
Defined benefit pension expense (Note 35)	**1,820,323**	**462,626**

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, 2021 and 2020 it was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

	December 31, 2021	**December 31, 2020**
Discount Rate	7.50%	7.20%
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, 2021 and 2020, are as follows:

	December 31, 2021	**December 31, 2020**
Fair value of assets	5,169,471	4,929,907
Present value of retirement benefits liabilities	(3,129,510)	(2,672,216)
Surplus	**2,039,961**	**2,257,691**

Movements of the Retirement Benefits liabilities as of December 31, 2021 and 2020 are as follows:

	December 31, 2021	**December 31, 2020**
Beginning balance	-	-
Retirement benefits expense	672,842	138,778
Remeasurement of retirement benefits liabilities - net	(553,505)	(21,690)
Contribution paid in current period	(119,337)	(117,088)
Ending Balance of liability	**-**	**-**

42. EMPLOYEES PROGRAM (continued)

b. Retirement Benefits Plan (continued)

Remeasurement of the Retirement Benefits liabilities as of December 31, 2021 and 2020, are as follows:

	December 31, 2021	December 31, 2020
Beginning balance	278,119	299,809
Actuarial (gain) loss	(210,317)	286,505
Yields on program liabilities (assets)	37,096	(346,933)
Changes on impact of assets other than interest - net	(380,284)	38,738
Remeasurement of retirement benefits liabilities - net	**(275,386)**	**278,119**

Retirement benefits expense calculation for the year ended December 31, 2021 and 2020 respectively, in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2021	2020
Current service cost	284,312	201,631
Contributions paid - participants	(56,925)	(55,849)
Interest expense - net	(6,345)	(7,004)
Past service cost	451,800	-
Retirement benefits expense	**672,842**	**138,778**

As of December 31, 2021 and 2020, 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 Rp380,726 and Rp351,955 for the year ended December 31, 2021 and 2020, respectively (Note 35). Defined contribution pension plan is managed by DPBRI.

(ii) Bank Raya (subsidiary)

Bank Raya 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. BRI Agro's total contribution for the pension funds amounted to 87.8% 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 Rp877 and Rp811 for the year ended December 31, 2021 and 2020 (Note 35).

42. EMPLOYEES PROGRAM (continued)

d. Work Separation Scheme

The calculation of Work Pension Scheme uses actuarial valuation assumption for BRI's liabilities related to allowance for severance, gratuity for services and compensation benefits which were prepared based on Labor Law No. 13/2003 dated March 25, 2003, as of December 31, 2021 and 2020, respectively, using the Projected Unit Credit method and considering the following assumptions:

	December 31, 2021	December 31, 2020
Parent Entity		
Discount Rate	7.60%	7.60%
Salary growth rate	7.50	7.50
Mortality Rate	TMI 2019	TMI 2019
Disability Rate	% from TMI 2019	10.00% from TMI 2019
Subsidiary		
Discount Rate	7.20 – 8.30%	6.50 - 7.80%
Salary growth rate	7.00 – 10.00	5.00 - 10.00
Mortality Rate	TMI 2019 TMI-II 1999	TMI 2019 TMI-II 1999
Disability Rate	0.01 - 10% from mortality	0.01 - 10% from mortality

Movements in the work separation scheme liabilities (assets) as of December 31, 2021 and 2020, are as follows:

	December 31, 2021	December 31, 2020
Defined benefit pension expense - net	1,773,676	1,432,305
(Note 35)	807,682	177,916
Real development result	(618,937)	(54,534)
Remeasurement on liabilities (assets) for work separation - net	3,912	222,376
Contributions paid	-	(3,617)
Termination cost	(4,621)	(770)
Assets ceilling	1,885	-
Remeasurement of fair value assets	(952)	-
Contributions - entity	(343)	-
Ending Balance (Note 27)	**1,962,302**	**1,773,676**

Remeasurement of liabilities (assets) for defined Work Separation Scheme as of December 31, 2021 and 2020, are as follows:

	December 31, 2021	December 31, 2020
Beginning balance	(781,130)	(1,003,506)
Actuarial (loss) gain	3,912	222,376
Remeasurement on liabilities (assets) for work separation - net	**(777,218)**	**(781,130)**

42. EMPLOYEES PROGRAM (continued)

d. Work Separation Scheme (continued)

Work Separation Scheme expense calculation for the year ended December 31, 2021 and 2020 in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2021	**2020**
Current service cost	209,118	112,802
Interest expense	104,028	56,528
Severance cost	418,740	14
Past service cost	161,803	1,630
Remeasurement of other		
Long term benefits	-	443
Payment of termination fee	2,858	295
Difference in employee benefits		
Recorded in expense	472	6,204
Actuarial Gain/ Loss	(89,337)	-
Work separation scheme expense (Note 35)	**807,682**	**177,916**

e. Defined Benefit Pension Plan (PT Pegadaian)

The actuarial calculation of PT Pegadaian defined pension plan as of December 31, 2021 and 2020 which wa prepared in accordance with SFAS No. 24 using the Projected Unit Credit and considering the following assumptions:

	December 31, 2021	**December 31, 2020**
Parent Entity		
Discount rate	7.50%	7.30%
Salary growth rate	7.00	7.00
Mortality rate	TMI 2019	GAM - 1971
Disability rate	0.01% of TMI from mortality	0.01% of GAM from mortality
Normal retirement age	56 year old	56 year old

Movements in liabilities (assets) program defined benefit pension plan as of December 31, 2021 and 2020 are as follows:

	December 31, 2021	**December 31, 2020**
Beginning balance	20,670	19,560
Defined benefit pension		
expense (Note 35)	2,797	2,993
Contributions paid – current period	(10,106)	(7,198)
Remeasurement of liabilities (assets)		
For defined pension benefit – net	6,667	5,315
Ending Balance (Note 27)	**20,028**	**20,670**

42. EMPLOYEES PROGRAM (continued)

e. Defined Benefit Pension Plan (PT Pegadaian) (continued)

Remeasurement of assets for defined benefit pension as of December 31, 2021 and 2020 are as follows:

	December 31, 2021	December 31, 2020
Beginning Balance	32,373	27,058
Actuarial Gain	6,667	5,315
Remeasurement of liabilities For defined pension benefit - net	**39,040**	**32,373**

Pension benefit expense calculation for the year then ended December 31, 2021 and 2020, respectively, in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2021	2020
Current service cost	1,288	1,409
Interest expense	1,509	1,584
Defined benefit pension Expense (Note 35)	**2,797**	**2,993**

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, 2021 and 2020 which was prepared in accordance with SFAS No. 24 (Revised 2013) using the Projected Unit Credit method and considering the following assumptions:

	December 31, 2021	December 31, 2020
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% from TMI	10.00% from TMI
Subsidiary		
Discount Rate	4.40 – 7.50%	7.30 - 8.10%
Salary growth rate	7.00 – 10.00	7.00 - 10.00
Gold price growth rate	(Bank Raya)	8.00 (Bank Raya)
Mortality Rate	TMI II 1999 and TM IV 2019 GAM-1971	TMI II 1999, TM IV 2019 GAM-1971
Disability Rate	0.01 - 10% from mortality	0.01 - 10.00% from mortality

42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(i) Allowance for gratuity services (continued)

Movements in the liability for gratuity for services as of December 31, 2021 and 2020 are as follows:

	December 31, 2021	December 31, 2020
Beginning Balance	1,527,953	1,383,775
Gratuity of service expense	332,633	247,454
Actual benefit paid by BRI	(88,701)	(139,285)
Actuarial gain/ loss	(18,225)	36,009
Gratuity for services liability (Note 27)	**1,753,660**	**1,527,953**

The gratuity for services expense calculation for the year ended December 31, 2021 and 2020, in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2021	2020
Current service cost	160,716	125,956
Interest expense	108,600	107,071
Past service cost	137,164	4,131
Recognized actuarial gain	(73,847)	10,296
Gratuity for service Expense (Note 35)	**332,633**	**247,454**

(ii) Grand leaves

The actuarial calculation on grand leaves as of December 31, 2021 and 2020 telah was prepared in accordance with SFAS No. 24 (Revised 2013) using the Projected Unit Credit method and considering the following assumptions:

	December 31, 2021	December 31, 2020
Parent Entity		
Discount Rate	7.30%	6.90%
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 2019	10.00% from TMI 2019

42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(ii) Grand leaves (continued)

The actuarial calculation on grand leaves as of December 31, 2021 and 2020 telah was prepared in accordance with SFAS No. 24 (Revised 2013) using the Projected Unit Credit method and considering the following assumptions:

	December 31, 2021	December 31, 2020
Subsidiary		
Discount Rate	4.70 - 7.50%	4.90 - 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	0.01 – 10.00% from mortality	0.10 - 10.00% from mortality

Movements in the liability for grand leaves as of December 31, 2021 and 2020 are as follows:

	December 31, 2021	December 31, 2020
Beginning balance of liability	2,460,616	2,291,243
Grand leaves expense (Note 35)	997,448	485,016
Actual benefit paid by BRI	(509,196)	(315,643)
Grand leaves liability (Note 27)	**2,948,868**	**2,460,616**

The grand leaves expense calculation for the year ended December 31, 2021 and 2020 in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2021	2020
Current service cost	395,700	312,629
Interest expense	152,956	169,974
Recognized actuarial (gain)/loss	106,735	2,013
Past service cost	342,057	400
Grand leaves expense (Note 35)	**997,448**	**485,016**

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, 2021 and 2020 which was prepared in accordance with SFAS No. 24 (Revised 2013) using the Projected Unit Credit method and considering the following assumptions (parent entity):

	December 31, 2021	December 31, 2020
Discount Rate	7.50%	7.10%
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, 2021 and 2020 are as follows:

	December 31, 2021	December 31, 2020
Present value of post employment BPJS health program liability	2,056,353	2,242,107
Fair value of assets	(1,457,718)	(1,467,529)
Deficit	**598,635**	**774,578**

Movements in the liability for Post Employment BPJS Health Program as of December 31, 2021 and 2020 are as follows:

	December 31, 2021	December 31, 2020
Beginning balance of liabilities	774,578	22,737
Post employment BPJS health program expense (Note 35)	148,829	906,326
Contribution paid in current period	-	(570,082)
Remeasurement of post employment BPJS health program liabilities (assets)	(324,772)	415,597
Post employment BPJS health program liability (Note 27)	**598,635**	**774,578**

42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(iii) Post Employment BPJS Health Program (continued)

Remeasurement of liabilities (assets) for Post Employment BPJS Health Program as of December 31, 2021 and 2020 are as follows:

	December 31, 2021	December 31, 2020
Beginning balance	395,603	(19,994)
Actuarial (gain) loss	(391,626)	335,603
Yields of program assets	66,854	79,994
Remeasurement on defined benefit liabilities - net	**70,831**	**395.603**

The post employment BPJS Health Program expense calculation for the year ended December 31, 2021 and 2020 in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2021	2020
Current service cost	93,834	50,531
Interest expense - net	54,995	(21,247)
Past service cost	-	877,042
Post employment BPJS health program expense (Note 35)	**148,829**	**906,326**

(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, 2021 and 2020 was prepared in accordance with SFAS No. 24 (Revised 2013), using the Projected Unit Credit method and considering the following assumptions:

	December 31, 2021	December 31, 2020
Discount Rate	7.60%	7.70%
Salary growth rate	7.50	7.50
Pension benefit growth rate	4.00	4.00
Mortality Rate	TMI 2019	TMI 2019
Disability Rate	10% from TMI 2019	10% 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.

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 of December 31, 2021 and 2020 are as follows:

	December 31, 2021	December 31, 2020
Present value of defined benefit pension liability - beginning balance	1,998,863	1,893,175
Interest expense	147,895	145,101
Current service cost	17,787	18,071
Past service cost	91,412	-
Benefit Paid	(156,309)	(247,304)
Actuarial (gain) loss	28,083	189,820
Present value of defined benefit pension liabilities - ending balance	**2,127,731**	**1,998,863**

Movement in the of fair value of program assets as of December 31, 2021 and 2020 are as follows:

	December 31, 2021	December 31, 2020
Fair value of program assets - beginning	1,733,620	1,827,092
Benefit paid	(156,309)	(247,304)
Real development result	299,267	149,547
Contribution paid - employer	97,536	4,285
Total program assets	**1,974,114**	**1,733,620**

Movement in the other benefit program of additional benefit fund liability as of December 31, 2021 and 2020 are as follows:

	December 31, 2021	December 31, 2020
Beginning balance	265,245	66,084
Other benefit program of additional Benefit fund expense - net	125,867	23,315
Remeasurement of liabilities (assets) - net	(139,959)	180,131
Contribution paid - employer	(97,536)	(4,285)
Ending Balance (Note 27)	**153,617**	**265,245**

42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(iv) Other benefit program of additional benefit fund (continued)

Remeasurement of liabilities (assets) for other benefit program of additional benefit fund as of December 31, 2021 and 2020 are as follows:

	December 31, 2021	December 31, 2020
Beginning balance	208,702	28,571
Actuarial (gain)/loss	28,083	189,820
Yields of program assets	(168,042)	(9,689)
Remeasurement of liabilities (assets) for defined pension benefit - net	**68,743**	**208,702**

Other benefit program of additional benefit fund expense for the year ended December 31, 2021 and 2020 based on the actuarial calculation is as follows:

	For the year ended December 31,	
	2021	2020
Past service cost	91,412	-
Current service cost	17,787	18,072
Interest expense - net	16,668	5,243
Other benefit program of additional benefit fund expense (Note 35)	**125,867**	**23,315**

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, 2021	
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(86,346)
Decrease	-1.00%	223,745

	December 31, 2020	
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(83,766)
Decrease	-1.00%	227,117

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):

(i) Work Separation Scheme (continued)

Present Value of Defined Benefit Liability

	December 31, 2021	December 31, 2020
Maturity		
< 1 year	64,100	56,458
1 - < 2 years	59,613	51,710
2 - < 3 years	55,481	48,008
3 - < 4 years	51,231	44,129
4 - < 5 years	48,293	40,531
> 5 years	547,688	460,918

(ii) Defined Benefit Pension Plan

	December 31, 2021	
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(603,999)
Decrease	-1.00%	675,426

	December 31, 2020	
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(509,615)
Decrease	-1.00%	570,339

Maturity Contribution

	December 31, 2021	December 31, 2020
Maturity		
< 1 year	337,535	313,033
1 - < 2 years	308,436	284,962
2 - < 3 years	304,606	281,411
3 - < 4 years	299,565	276,288
4 - < 5 years	293,503	269,731
> 5 years	893,639	811,185

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

	December 31, 2021	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(268,757)
Decrease	-1.00%	310,736

	December 31, 2020	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(217,042)
Decrease	-1.00%	250,687

Present Value of Defined Benefit Liability

	December 31, 2021	**December 31, 2020**
Maturity		
< 1 year	150,774	160,660
1 - < 2 years	133,437	118,883
2 - < 3 years	125,522	123,256
3 - < 4 years	124,395	120,447
4 - < 5 years	116,334	117,896
> 5 years	2,479,047	2,031,073

(iv) Post Employment BPJS Health Program

	December 31, 2021	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(311,716)
Decrease	-1.00%	410,280

	December 31, 2020	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(347,202)
Decrease	-1.00%	455,622

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):

(iv) Post Employment BPJS Health Program (continued)

Maturity Contribution

	December 31, 2021	December 31, 2020
Maturity		
< 1 year	83,912	94,360
1 - < 2 years	88,487	98,986
2 - < 3 years	93,086	103,970
3 - < 4 years	97,896	108,924
4 - < 5 years	103,066	114,058
> 5 years	3,071,983	3,464,172

(v) Allowance for gratuity for services

	December 31, 2021	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(155,544)
Decrease	-1.00%	180,494

	December 31, 2020	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(133,063)
Decrease	-1.00%	154,967

Present Value of Defined Benefit Liability

	December 31, 2021	December 31, 2020
Maturity		
< 1 year	103,712	89,521
1 - < 2 years	64,611	86,669
2 - < 3 years	62,445	53,155
3 - < 4 years	86,043	52,553
4 - < 5 years	87,029	72,089
> 5 years	1,246,763	1,055,471

(vi) Grand leaves

	December 31, 2021	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(175,396)
Decrease	-1.00%	197,905

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):

(vi) Grand leaves (continued)

	December 31, 2020	
	Discount rate Assumption	**Effect of present value on employee benefit liability**
Increase	+1.00%	(136,108)
Decrease	-1.00%	153,998

Present Value of Defined Benefit Liability

	December 31, 2021	December 31, 2020
Maturity		
< 1 year	246,079	296,462
1 - < 2 years	192,167	168,277
2 - < 3 years	203,626	128,931
3 - < 4 years	237,897	139,280
4 - < 5 years	223,580	161,658
> 5 years	1,531,638	1,195,996

43. INFORMATION ON COMMITMENTS AND CONTINGENCIES

	December 31, 2021	December 31, 2020
Commitments		
Commitments receivable		
Purchase of foreign currencies spot and futures	11,120,883	3,078,534
Commitments liabilities		
Unused loan facilities granted to debtors (Note 26d)	140,242,306	125,176,691
Sale of foreign currencies spot and futures	74,761,798	55,418,797
Irrevocable Letters of Credit (Note 26d)	9,687,798	8,974,190
Unused financing facilities granted to debtors	-	618,452
	224,691,901	190,188,130
Commitments - net	**(213,571,018)**	**(187,109,596)**
Contingencies		
Contingencies receivable		
Interest receivable in progress	3,537	144,901
Contingent liabilities		
Guarantees issued (Note 26d) in the form of:		
Bank Guarantee	36,518,208	35,931,693
Stand by Letters of Credits	15,334,403	8,752,803
	51,852,611	44,684,496
Contingencies - net	**(51,849,074)**	**(44,539,595)**

44. TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, BRI engages in transactions with related parties due to ownership and/or management relationship. All transactions with related parties have been carried out according to the mutually agreed policies and terms.

Balances and transactions with related parties are as follows:

Related parties	Type of relationship	Element of related party transactions
Key employees	Control relationship on company's activities	Loans, Deposits from customers
Government of the Republic of Indonesia (RI)	Ownership of majority shares through the Ministry of Finance of the Republic of Indonesia	Securities
Perum BULOG	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT Pupuk Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT Sarana Multigriya Finansial (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
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
PT Bank Negara Indonesia (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
PT Telekomunikasi Indonesia (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT Petrokimia Gresik	Ownership relationship through the Government of the Republic of Indonesia	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 TWC 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
PT Perusahaan Gas Negara (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Pupuk Kalimantan Timur	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C
PT PP Urban	Ownership relationship through the Government of the Republic of Indonesia	Export bills and notes receivables

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 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
PT Danareksa Investment Management	Ownership relationship through the Government of the Republic of Indonesia	Investment in associated entities, securities
PT Dirgantara Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Loans, Irrevocable L/C, Export bills and notes receivable
PT Garuda Indonesia (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT Garuda Maintenance Facility Aero Asia Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT Kereta Api Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C, Loans, Acceptance receivable
PT Krakatau Steel (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans Export bills and notes receivable Acceptances receivable,
PT Pembangunan Perumahan (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued, Acceptances receivable, Irrevocable L/C
PT Pertamina (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued, Irrevocable L/C, Securities
PT Pertamina Patra Niaga	Ownership relationship through the Government of the Republic of Indonesia	Acceptance receivable, Guarantees issued Irrevocable L/C
PT Adhi Karya (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Indonesia Asahan Aluminium (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities, Irrevocable L/C Acceptances receivable,
PT Wijaya Karya Beton Tbk	Ownership relationship through the Government of the Republic of Indonesia	Export bills and notes receivable
PT Telekomunikasi Selular	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Bank Ekspor Indonesia	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued

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 Rekayasa Industri	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable
PT Pertamina Hulu Rokan	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Bio Farma (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C
PT PP Presisi Tbk	Ownership relationship through the Government of the Republic of Indonesia	Export bills and notes receivable
PT Adhi Persada Beton	Ownership relationship through the Government of the Republic of Indonesia	Export bills and notes receivable
PT Petrosida Gresik	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable Export bills and notes receivable
PT Trans Jabar Tol	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT Waskita Karya (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans, Guarantees issued
PT Wijaya Karya (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued Export bills and notes receivable
PT Wijaya Karya Bangunan Gedung Tbk	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable, Export bills and notes receivable
PT Hutama Karya (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Finance receivable
PT Hakaaston	Ownership relationship through the Government of the Republic of Indonesia	Finance receivable
PT Prima Armada Raya	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, Export bills and notes receivable
PT Wijaya Karya Industri Energi	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable
PT Fintek Karya Nusantara	Ownership relationship through the Government of the Republic of Indonesia	Investment in associated entities
PT Pefindo Biro Kredit	Ownership relationship through the Government of the Republic of Indonesia	Investment in associated entities

44. TRANSACTIONS WITH RELATED PARTIES (continued)

	December 31, 2021	December 31, 2020
Assets		
Current account with other banks (Note 5)		
PT Bank Negara Indonesia (Persero) Tbk	1,070,862	897,748
PT Bank Tabungan Negara (Persero) Tbk	504,703	1,163,378
PT Bank Syariah Indonesia Tbk	209,764	-
PT Bank Mandiri (Persero) Tbk	197,265	376,287
PT Bank Syariah Mandiri	-	87,855
PT Bank BNI Syariah	-	92,326
	1,982,594	2,617,594
Placement with Bank Indonesia and other financial institution (Note 6)		
PT Bank Mandiri (Persero) Tbk	1,252,463	1,098,850
PT Bank Tabungan Negara (Persero) Tbk	553,250	561,400
PT Bank Negara Indonesia (Persero) Tbk	434,775	228,650
PT Bank Syariah Indonesia Tbk	324,200	-
PT Bank Syariah Mandiri	-	12,000
PT Bank BNI Syariah	-	6,500
	2,564,688	1,907,400
Securities (Note 7)		
Republic of Indonesia (RI)	303,816,274	282,793,766
PT Danareksa Investment Management	2,244,865	170,890
PT Perusahaan Listrik Negara (Persero)	2,073,214	2,144,784
PT Bank Mandiri (Persero) Tbk	1,237,701	1,374,914
PT Sarana Multigriya Finansial (Persero)	1,186,714	1,455,260
PT Sarana Multi Infrastruktur (Persero)	1,155,296	1,003,489
PT Pertamina (Persero)	1,132,101	882,056
PT Bahana TCW Investment Management	979,889	134,101
PT Indonesia Asahan Aluminium (Persero)	956,684	-
PT Pupuk Indonesia (Persero)	926,582	333,298
Others	7,859,325	8,048,595
	323,568,645	298,341,153
Export Bills and notes receivables (Note 8)		
PT Wijaya Karya Beton (Persero) Tbk	299,362	10,228
PT Krakatau Steel (Persero) Tbk	283,035	-
PT Wijaya Karya (Persero) Tbk	278,417	-
PT PP Presisi Tbk	228,445	90,658
PT Wijaya Karya Bangunan Gedung Tbk	223,256	63,244
PT Adhi Persada Beton	99,725	1,286
PT Dirgantara Indonesia	72,786	824,381
PT Pindad	60,078	78,889
PT PP Urban	45,628	37,324
PT Petrosida Gresik	42,147	-
Others	211,992	709,682
	1,844,871	1,815,692

44. TRANSACTIONS WITH RELATED PARTIES (continued)

	December 31, 2021	December 31, 2020
Assets (continued)		
Loans (Note 11)		
PT Perusahaan Listrik Negara (Persero)	12,048,560	16,182,590
Perum BULOG	5,258,303	5,841,839
PT Waskita Karya (Persero)	4,541,653	2,617,195
PT Garuda Indonesia (Persero)	4,203,263	2,414,805
PT Kereta Api (Persero)	2,976,708	2,355,585
PT Telekomunikasi Indonesia (Persero)	2,218,182	2,800,000
PT Dirgantara Indonesia	2,125,426	1,813,992
PT Krakatau Steel	2,074,259	2,031,937
PT Garuda Maintenance Facility Aero AsiaTbk	2,009,097	1,317,915
PT Trans Jabar Tol	1,654,829	1,848,697
Key employees	185,023	186,633
Others	28,287,531	32,962,505
	67,582,834	72,373,693
Sharia receivables and financing (Note 12)		
PT Angkasa Pura I (Persero)	-	1,000,000
PT Pegadaian (Persero)	-	558,387
PT Waskita Beton Precast Tbk	-	470,000
PT Semen Indonesia Tbk	-	341,088
PT Citra Waspphutowa	-	324,529
PT Kimia Farma Apotek	-	270,000
PT Jasa Marga JalanLayang Cikampek	-	180,255
PT Perusahaan Listrik Negara (Persero)	-	101,276
PT Cimanggis Cibitung Tollways	-	98,773
PT Jasamarga Balikpapan Samarinda	-	84,919
Key employees	-	8,274
Others	-	361,356
	-	3,798,857
Finance receivables (Note 13)		
PT Hutama Karya Infrastruktur	16,308	24,478
PT Prima Armada Raya	9,546	-
PT Hakaaston	865	13,667
PT Hutama Karya (Persero)	-	3,008
	26,719	41,153

44. TRANSACTIONS WITH RELATED PARTIES (continued)

	December 31, 2021	December 31, 2020
Assets (continued)		
Acceptances receivable & payable (Note 14)		
PT Pembangunan Perumahan (Persero) Tbk	1,243,621	683,041
PT Pertamina Patra Niaga	1,544,375	20,507
PT Krakatau Steel (Persero) Tbk	418,481	500,603
PT Kereta Api Indonesia (Persero)	170,317	-
PT Wijaya Karya Bangunan Gedung Tbk	153,426	38,271
PT Pindad (Persero)	93,127	33,119
PT Petrosida Gresik	89,624	21,702
PT Rekayasa Industri	22,910	19,153
PT Wijaya Karya Industri Energi	18,619	36,389
PT Indonesia Asahan Aluminium	7,846	-
Others	8,959	420,295
	3,771,305	1,773,080
Investment in associated entites (Note 15)		
PT Bank Syariah Indonesia Tbk	4,055,195	-
PT Fintek Karya Nusantara	565,564	565,245
PT Danareksa Investment Management	388,677	380,198
PT Bahana Artha Ventura	75,947	74,396
PT Pefindo Biro Kredit	5,725	690
	5,091,108	1,020,529
Total assets from related parties	**406,432,764**	**383,689,151**
Total consolidated assets	**1,678,097,734**	**1,610,065,344**
Percentage of total assets from related Parties to total consolidated assets	24.22%	23.83%
Liabilities		
Demand Deposits (Note 19)		
Government Entities and Institutions	94,443,538	57,426,534
Key employees	6,656	17,430
Others	200,138	427,677
	94,650,332	57,871,641
Saving Deposits (Note 20)		
Government Entities and Institutions	117,482	158,893
Key employees	203,830	221,796
Others	258,907	279,585
	580,219	660,274
Time deposits (Note 21)		
Government Entities and Institutions	122,359,789	75,966,314
Key employees	140,226	176,670
Others	987,190	1,228,527
	123,487,205	77,371,511

44. TRANSACTIONS WITH RELATED PARTIES (continued)

	December 31, 2021	December 31, 2020
Liabilities (continued)		
Deposits from other banks and financial institutions (Note 22)		
Government Entities and Institutions	1,041,927	1,281,947
Securities sold under agreement to repurchase (Note 23)		
Government Entities and Institutions	3,784,315	654,089
Fund borrowings (Note 25)		
Government Entities and Institutions	20,107,689	22,262,333
Compensation to key employee management (Note 42)		
Present value of defined benefit pension liability	1,015,376	745,340
Present value of work separation scheme liability	155,645	117,881
Present value of old age benefit liability	280,972	173,811
Present value of grand leaves liability	163,469	79,271
Present value of gratuity for service liability	117,397	61,502
Present value of other benefit program of defined benefit payment liability	21,677	19,544
Present value of BPJS liablity	34,789	28,964
	1,789,325	1,226,313
Total liabilities to related parties	**245,441,012**	**161,328,108**
Total consolidation liabilities	**1,386,310,930**	**1,347,101,486**
Precentage of liabilities to related parties to total consolidated liabilities	17.70%	11.98%
Syirkah temporary fund		
Government entities, institution, and key employee	-	6,613,045
Precentage to total *syirkah* temporary fund	0.00%	19.71%

	December 31, 2021	December 31, 2020
Commitment and contingencies in the administrative accounts		
Guarantees issued (Note 26b)		
PT Wijaya Karya (Persero) Tbk	5,140,216	5,172,180
PT Pertamina Patra Niaga	3,955,689	-
PT Pembangunan Perumahan (Persero) Tbk	3,733,058	3,662,833
PT Waskita Karya (Persero) Tbk	2,982,871	1,545,340
PT Pertamina (Persero)	2,317,099	1,571,164
PT Adhi Karya (Persero) Tbk	1,930,965	1,058,282
PT Perusahaan Gas Negara	1,622,196	459,194
PT Pertamina Hulu Rokan	886,819	702,500
PT Bank Ekspor Indonesia	814,532	-
PT Telekomunikasi Selular	619,484	590,219
Others	4,172,892	7,542,884
	28,175,821	22,304,596

44. TRANSACTIONS WITH RELATED PARTIES (continued)

	December 31, 2021	December 31, 2020
Commitment and contingencies in the administrative accounts (continued)		
Irrevocable L/C (Note 26b)		
PT Kereta Api Indonesia (Persero)	1,839,233	1,812,164
PT Pertamina Patra Niaga	852,523	91,416
PT Bio Farma (Persero)	834,440	-
PT Indonesia Asahan Aluminium (Persero)	702,885	522,705
PT Pembangunan Perumahan (Persero) Tbk	530,925	428,660
PT Perusahaan Listrik Negara (Persero)	380,945	134,566
PT Pupuk Kalimantan Timur	293,710	30,036
PT Dirgantara Indonesia	172,036	299,607
PT Pertamina (Persero)	93,670	633,404
PT Petrokimia Gresik	96,324	236,615
Others	323,700	1,049,296
	6,120,391	**5,238,469**

	For the year ended December 31,	
	2021	**2020**
Salaries and allowance for the Board of Commissioners and Directors (Note 35)		
Salaries and allowance for the Board of Directors	177,412	168,326
Salaries and allowance for the Board of Commisioners	70,085	63,579
Total	**247,497**	**231,905**
Tantiem, bonuses and incentives Board of Commissioners, Directors and key employee (Note 35)		
Tantiem for Directors	339,890	292,518
Tantiem for Commisioners	135,632	136,333
Bonuses and Incentives for key employee	814,918	961,505
Total	**1,290,440**	**1,390,356**

Percentage of transactions with related parties to total consolidated assets and liabilities of BRI and subsidiaries are as follows:

	December 31, 2021	December 31, 2020
Assets		
Current accounts with other banks	0.118%	0.163%
Placement with Bank Indonesia and other financial institution	0.153	0.018
Securities	19.282	18.530
Export Bills and notes receivables	0.110	0.113
Loan	4.027	4.495
Sharia receivables and financing	0.000	0.236
Finance receivables	0.002	0.003
Acceptance receivable	0.225	0.110
Investment in associated entites	0.303	0.063
Total	**24.220%**	**23.831%**

44. TRANSACTIONS WITH RELATED PARTIES (continued)

Percentage of transactions with related parties to total consolidated assets and liabilities of BRI and subsidiaries are as follows (continued):

	December 31, 2021	December 31, 2020
Liabilities		
Demand Deposits	6.827%	4.296%
Saving Deposits	0.042	0.049
Time Deposits	8.908	5.744
Deposits from other bank and other financial institution	0.075	0.095
Securities sold under agreement to repurchased	0.273	0.049
Fund borrowing	1.450	1.653
Compensation to key employees management	0.129	0.091
Total	**17.704%**	**11.977%**

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Significant Agreements

1) 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.

2) 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.

3) On March 22, 2021 and March 24, 2021, BRI entered into an agreement 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 ATM Management Services Extension 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 ATM Management Services extension by Third Parties in 2021 (CRO Kolaborasi) for a period of 365 (three hundred and sixty-five) days with a contract value of Rp838,736.

4) 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.

5) On March 2, 2021, BRI signed a Distribution Agreement with BRI Life in connection with bri life product marketing cooperation through BRI distribution channels.

6) On January 5, 2021, BRI entered into an agreement with PT Adhi Karya (Persero) Tbk in connection with the Procurement of Contractor Services implementing the Construction Work of the BRI Medan Tower Building for a period of 420 (four hundred and twenty) days with a contract value of Rp316,500.

7) On January 15, 2021, BRI entered into an agreement with PT Satkomindo Mediyasa in connection with the Procurement of SPK Extension of MPLS Provider Satkomindo Communication Network Lease for a period of 24 (twenty-four) months with a contract value of Rp82,144.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

a. Significant Agreements (continued)

8) On November 13, 2020, BRI entered into an agreement with PT Bringin Inti Teknologi and PT Datindo Infonet Prima in connection with the 2020 RBB Managed Service CRM Procurement (Zone 1, 2 and 3) for a period of 60 (sixty) months with a contract value worth Rp682,328 and Rp308,396, respectively.

9) On November 3, 2020, BRI entered into an agreement with PT Telekomunikasi Indonesia (Persero) Tbk in connection with the Procurement of Communication Line Leases for the Need for Replacement of BRISPOT Equipment for Micro Business Line Credit Officers with a contract value of Rp260,899.

10) On July 8, 2020, BRI entered into an agreement with PT Telekomunikasi Indonesia (Persero) in connection with the Procurement of VSAT Remote Terminal and VSAT Satlink Managed Services for Phase 3 BRISat Integration for a period of 5 (five) years with a contract value of Rp181,776.

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, 2021 and 2020, BRI has provided an allowance (presented in "Other Liabilities" account) for several pending lawsuits filed against BRI amounting Rp1,972,029 and Rp1,141,920, 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.

The Government Guarantee Program through UP3 ended on September 22, 2005 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" for the period from July 1 to September 21, 2005.

46. GOVERNMENT GUARANTEE ON OBLIGATIONS OF COMMERCIAL BANKS (continued)

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 Rupiah)

LPS guarantee interest rate as of December 31, 2021 and 2020 were 3.50% and 4.50%, respectively, for deposits in Rupiah. For deposits in foreign currency as of December 31, 2021 and 2020 were 0.25% and 1.00%, 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, 2021:

Effective on or after January 1, 2022:

a. Amendment to SFAS No. 22, "Business Combinations on Reference to Conceptual Frameworks". This amendment clarifies the interaction between SFAS No. 22, SFAS No. 57, IFAS No. 30 and the Conceptual Framework of Financial Reporting.
b. Amendment to SFAS No. 57, "Provisions, Contingent Liabilities, and Contingent Assets regarding Aggravating Contracts - Contract Fulfillment Costs". This amendment clarifies the cost of fulfilling a contract in relation to determining whether a contract is an burdensome contract.
c. Annual Adjustment 2020 - SFAS No. 71, "Financial Instruments - Fee under test "10 per cent" for derecognition of a financial liability". The amendments clarify the costs included in the entity when assessing whether the terms of the new or modified financial liabilities are substantially different from the terms of the original financial liabilities.

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.

Effective on or after January 1, 2025:

a. SFAS No. 74, "Insurance Contract", adopted from IFRS 17, with earlier application permitted for entities that have also applied SFAS 71 and SFAS 72.

In this time, BRI and its subsidiaries are evaluating and have not determined the impact of the revised SFAS on the consolidated financial statements.

48. OTHER DISCLOSURES

a. Capital Adequacy Ratio (CAR)

BRI actively manages its capital in accordance with the applicable regulations. The primary objective is to ensure that BRI, at any time, can maintain adequate its capital adequacy to cover inherent risks to its banking activities without reducing the optimization of shareholder's value.

CAR as of December 31, 2021 and 2020 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. According to Financial Services Authority Regulation No. 48/POJK.03/2020 dated December 3, 2020 regarding "Amendments to Financial Services Authority Regulation No. 11/POJK.03/2020 regarding to the National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of Coronavirus Disease 2019 (Amendment to POJK Covid-19 Stimulus)" , the obligation to fulfill the Capital Conservation Buffer in the capital component of 2.5% of the risk-weighted assets for BUKU 3 and BUKU 4 Banks is temporarily suspended until March 31, 2022.

Based on the BRI's risk profile as of December 31, 2021 and 2020, which are satisfactory, the minimum CAR as of December 31, 2021 and 2020 is set at 9% up to less than 10%.

The determination of BRI's compliance with applicable regulations and ratios is based on the practical accounting regulations that differ from the Indonesian Financial Accounting Standards in several respects. As of December 31, 2021 and 2020, 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, 2021 and 2020 are calculated as follows:

	December 31, 2021	December 31, 2020
Core Capital (Tier 1)		
Common Equity (CET 1)	231,982,043	174,297,803
Supplementary Capital (Tier 2)	9,678,720	9,039,734
Total Capital	**241,660,763**	**183,337,537**
Risk Weighted Asset (RWA)		
RWA for Credit Risk*)	761,302,147	702,318,932
RWA for Market Risk **)	3,275,350	4,705,830
RWA for Operational Risk ***)	191,178,694	182,571,933
Total RWA	**955,756,191**	**889,596,695**

*) Credit risk is calculated based on SE OJK No. 42/SEOJK.03/2016 dated September 28, 2016.
**) Market risk is calculated based on SE OJK No. 38/SEOJK.03/2016 dated September 8, 2016.
***) Operational risk is calculated based on SE OJK No. 24/SEOJK.03/2016 dated July 14, 2016.

48. OTHER DISCLOSURES (continued)

a. Capital Adequacy Ratio (CAR) (continued)

BRI's CAR (parent entity) as of December 31, 2021 and 2020 are calculated as follows (continued):

	December 31, 2021	December 31, 2020
CAR Ratio		
CET 1 Ratio	24.27%	19.59%
Tier 1 Ratio	24.27	19.59
Tier 2 Ratio	1.01	1.02
Total Ratio	25.28	20.61
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

b. Non-Performing Loans (NPL) Ratio

As of December 31, 2021 and 2020, the NPL ratio of BRI is as follows:

(i) Consolidated (BRI, Bank Raya, BRI Finance, Permodalan Nasional Madani, and Pegadaian)

	December 31, 2021	December 31, 2020
NPL ratio – gross*)	3.00%	2.88%
NPL ratio - net*)	0.70	0.87

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.

*) Consolidated as of December 31, 2020 (BRI, Bank Raya, BRI Finance, Permodalan Nasional Madani, Pegadaian, dan BRI Syariah).

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.

48. OTHER DISCLOSURES (continued)

c. Custodian Service Activities (continued)

BRI has 438 (four hundred thirty eight) and 384 (three hundred eighty four) customers (unaudited) as of December 31, 2021 and 2020 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 Rp523,266,664 and Rp440,482,007 as of December 31, 2021 and 2020, 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

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.

48. OTHER DISCLOSURES (continued)

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 activities of the *Syndication & Financial Services Division*, 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 Rp397,742,856 and Rp464,327,597 for December 31, 2021 and 2020, respectively.

49. EARNINGS PER SHARE

The calculation of earnings per share (EPS) and diluted share for BRI (the parent entity) are as follows:

	December 31, 2021		
	Income for the Year	**Weighted average number of outsandings common shares**	**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 bonuses shares and stock options	-	20,948,648	-
Diluted earnings per share	31,066,592	**130,573,540,067**	**238**

	December 31, 2020		
	Income for the Year	**Weighted average number of outsandings common shares**	**Earnings per share (full rupiah)**
Basic earnings per share attributable to equity holders of the parent entity	18,654,753	122,564,847,240	152
Addition: Issuance of bonuses shares and stock options	-	750,463,400	-
Diluted earnings per share	18,654,753	**123,315,310,640**	**151**

50. CHANGES IN FINANCING ACTIVITIES

	December 31, 2020	Cashflows		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 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

	December 31, 2019	Cashflows		Non-cash Changes	December 31, 2020
		Receipts	Disbursements		
Fund borrowings	30,921,771	45,360,252	(4,229,198)	111,411	72,164,236
Subordinated loans and securities	1,465,366	-	-	26	1,465,392
Marketable securities issued	38,620,837	12,619,200	(11,245,300)	17,762,291	57,757,028
Total	**71,007,974**	**57,979,452**	**(15,474,498)**	**17,873,728**	**131,386,656**

51. RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS

On September 13, 2021, the State of the Republic of Indonesia represented by the Minister of State-Owned Enterprises (BUMN) and BRI signed an agreement on the transfer of rights to shares of the Republic of Indonesia in 2011. PT Pegadaian (Pegadaian) and at PT Permodalan Nasional Madani (PNM) in order to increase the participation of capital of the Republic of Indonesia into BRI capital stock. Through the agreement, the State of the Republic of Indonesia transferred to BRI in the form of rights to all Series B shares owned by the Republic of Indonesia in Pegadaian with a total of 6,249,999 series B shares worth Rp48,670,528 and Series B shares belonging to the Republic of Indonesia in PNM with a total of 3,799,999 series B shares totaling Rp6,100,068. Thus, since September 13, 2021, BRI is the owner of the transferred shares and has the right to exercise the rights as the owner of the transferred shares. (Note 1f)

The *inbreng* transaction is a business combination under common control entities where the ultimate shareholder of BRI, PT Pegadaian and PT Permodalan Nasional Madani (PNM) is the Government of the Republic of Indonesia. Therefore, transactions are treated on the basis of pooling of ownership method in accordance with the Statement of Financial Accounting Standards ("SFAS") No. 38 (Revision 2012), "Business Combination of Controlling Entities". Presentation for the business combination transactions under common control based on the pooling ownership method, the financial statements as of December 31, 2020 and for the year then ended are presented as if the business combination had occurred since the beginning of the period when the combining entities had merged under common control.

The difference between the nominal amount of investment transferred and the carrying amount of investment earned from this transaction is recorded in an account of "additional paid-up capital" in the equity portion. Equity from Pegadaian and PNM prior the acquitition date are presented as "Pro forma capital arising from acquisition transaction with an entities under common control " on the Equity.

51. RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Impact restatement of consolidated financial statement as of December 31, 2020 and for the year then ended are as follow:

	December 31, 2020		
	Before Restatement	**Restatement**	**After Restatement**
Consolidated Satatement of Financial Position			
Assets			
Cash	32,161,564	113,424	32,274,988
Current account with Bank Indonesia	9,154,378	3,111,888	12,266,266
Placement with Bank Indonesia and other financial institutions	66,539,685	1,311,721	67,851,406
Securities	327,615,655	(310,036)	327,305,619
Loans	899,458,207	44,329,427	943,787,634
Allowance for impairment losses	(65,165,002)	(1,645,177)	(66,810,179)
Sharia receivables and financing	38,915,673	10,149,805	49,065,478
Allowance for impairment losses	(1,449,489)	(1,132,678)	(2,582,167)
Finance receivables	3,619,224	23,720,632	27,339,856
Allowance for impairment losses	(213,060)	(789,247)	(1,002,307)
Investment in associated	1,489,800	10,529	1,500,329
Premises and equipment			
Cost	46,837,964	14,046,890	60,884,854
Accumulated depreciation	(14,652,804)	(2,525,418)	(17,178,222)
Deffered tax assets - net	8,313,545	1,572,445	9,885,990
Other assets - net	27,195,956	6,296,511	33,492,467
Liabilities			
Liabilities due immediately	11,845,910	3,627,664	15,473,574
Deposits from customers			
Demand Deposits	185,151,229	(302,878)	184,848,351
Wadiah Demand Deposits	6,303,202	(45,124)	6,258,078
Saving Deposits	460,453,588	217,779	460,671,367
Tax payable	1,400,638	548,718	1,949,356
Marketable issued securities	34,489,091	23,267,937	57,757,028
Fund borrowing	35,968,985	36,195,251	72,164,236
Liabilities for employee benefit	10,821,083	2,614,759	13,450,842
Other liabilities	19,628,417	2,631,103	22,244,520
Equity			
Pro forma capital arising from acquisition transaction with an entities under common control	-	29,538,484	29,538,484
Non controlling interest	2,533,809	17,022	2,550,831

51. RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Impact restatement of consolidated financial statement as of December 31, 2020 and for the year then ended are as follow (continued):

	December 31, 2020		
	Before Account Adjustment	**Account Adjustment**	**After Account Adjustment**
Consolidated Statement of Profit or Loss and Other Comprehensive Income			
Sharia and interest income			
Interest income	112,584,087	16,326,530	128,910,617
Sharía income	4,348,425	2,505,519	6,853,944
Sharia and interest expense			
Interest expense	(36,190,771)	(3,692,634)	(39,833,405)
Sharia expense	(1,531,824)	(765,219)	(2,297,043)
Premium income	6,208,716	(2,941)	6,205,775
Claim expense	(5,327,065)	-	(5,327,065)
Other operating income			
Other fees and commissions	15,122,682	1,058,253	16,180,935
Recovery of assets			
Written - off	7,239,896	12,275	7,252,171
Gain on sale of securities			
And government recapitalization			
Bonds - net	2,860,653	10,678	2,871,331
Gain on foreign Exchange - net	1,257,984	(146)	1,257,838
Others	2,640,273	7,554,856	10,195,129
Provision for allowance for impairment			
Losses on financial assets - net	(30,617,491)	(2,407,001)	(33,024,492)
Provision for allowance for impairment			
Losses on non financial assets - net	(75,231)	(23,143)	(98,374)
Other operating expense			
Salaries and employee benefits	(26,319,791)	(6,785,478)	(33,105,269)
General and administrative	(17,269,844)	(3,734,838)	(21,004,682)
Others	(6,341,724)	(7,052,174)	(13,393,898)
Other non operating income	(49,318)	264,023	214,705
Tax expense	(8,064,453)	(887,518)	(8,951,971)
Consolidated Statement of Cash Flow			
Cash flows from operating activities:			
Income received:			
Interest received	109,112,566	16,326,530	125,439,096
Interest paid	4,348,425	2,505,519	6,853,944
Premium income	6,208,716	(2,941)	6,205,775
Expense paid:			
Interest expense	(36,190,771)	(3,692,634)	(39,883,405)
Sharia expense	(1,531,824)	(765,219)	(2,297,043)
Recovery of assets written – off	7,239,896	12,275	7,252,171
Other operating income	25,210,052	6,370,917	31,580,969
Other operating expense	(49,474,810)	(14,134,836)	(63,609,646)
(Expense) non operating income – net	(84,532)	264,023	179,491
Payment of corporate income tax	(4,953,877)	(982,567)	(5,936,444)
Changes in operating assets and liabilities:			
(Increase) decrease in operating assets:			
Securities purchased under			
Agreement to resell	(11,940,401)	(499,765)	(12,440,166)
Loans	(35,685,632)	(45,030,143)	(80,715,775)
Sharia receivables and financing	(13,149,476)	(10,149,805)	(23,299,281)
Receivables financing	572,372	(23,720,632)	(23,148,260)
Others Assets	(11,322,226)	34,633,965	23,311,739

51. RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Impact restatement of consolidated financial statement as of December 31, 2020 and for the year then ended are as follow (continued):

	December 31, 2020		
	Before Account Adjustment	**Account Adjustment**	**After Account Adjustment**
Consolidated Statement of Cash Flow (continued)			
Cash flows from operating activities: (continued)			
Changes in operating assets and liabilities (continued):			
(Decrease) increase in operating liabilities:			
Liabilities due immediately	4,296,598	3,627,664	7,924,262
Deposits:			
Demand Deposits	16,325,094	(302,878)	16,022,216
Wadiah Demand Deposits	4,282,336	(45,124)	4,237,212
Saving Deposits	55,098,105	217,779	55,315,884
Other Liabilities	291,044	(1,689,881)	(1,398,837)
(Increase) decrease in syirkah fund:			
Temporary	8,728,142	(50,000)	8,678,142
Net cash (used in) provided by operating activities	66,689,167	(36,884,583)	29,804,584
Cash flows from investing activities:			
Investment in associated entities	(280,175)	(4,172)	(284,347)
Proceed from dividend	6,669	(1,139)	5,530
Decrease (Increase) in fair value through other comprehensive income and amortized cost on securities and government recapitalization bond	(112,640,485)	809,798	(111,830,687)
Acquisition of premises and equipment	(3,129,034)	(1,246,032)	(4,375,066)
Net cash used in investing activities	(116,007,811)	(441,545)	(116,449,356)
Cash flows from financing activities:			
(Payment of) receipt from fund borrowing	4,935,803	36,195,251	41,131,054
Proceed from marketable securities Issued	1,998,840	10,620,360	12,619,200
Payment of marketable securities due	(6,292,850)	(4,952,450)	(11,245,300)
Net cash used in financing activities	(19,981,772)	41,863,161	21,881,389
(Decrease) increase in cash and cash Equivalent	**(69,300,416)**	**4,537,033**	**(64,763,383)**
Cash and cash equivalents At the end of the year	**167,253,135**	**4,537,033**	**171,790,168**

52. 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 3, 2022.

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF FINANCIAL POSITION - PARENT ENTITY
As of December 31, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	December 31, 2021	December 31, 2020
ASSETS		
Cash	26,190,241	31,020,724
Current account with Bank Indonesia	55,869,067	49,690,493
Current Accounts with Other Banks	10,694,557	9,591,417
Allowance for impairment losses	(27,059)	(92,690)
	10,667,498	9,498,727
Placements with Bank Indonesia and Other Financial Institutions	56,227,675	64,941,821
Allowance for impairment losses	(3,201)	(8,998)
	56,224,474	64,932,823
Securities	353,999,955	300,759,740
Allowance for impairment losses	(296,295)	(340,375)
	353,703,660	300,419,365
Export Bills and Others Receivable	29,664,225	27,521,765
Allowance for impairment losses	(1,142,349)	(1,326,171)
	28,521,876	26,195,594
Security Purchased Under Agreement to Resell	54,265,120	43,770,835
Derivative Receivables	730,083	1,576,659
Loans	943,702,693	880,674,757
Allowance for impairment losses	(80,911,213)	(64,129,266)
	862,791,480	816,545,491
Acceptance Receivable	9,461,677	6,773,743
Allowance for impairment losses	(488,121)	(546,260)
	8,973,556	6,227,483
Investment in Associated Entities	46,050,734	12,566,424
Premises and Equipment		
Cost	47,254,040	44,189,284
Accumulated Depreciation	(13,336,745)	(13,659,238)
Book value - net	33,908,295	30,530,046
Deffered Tax Assets - net	13,524,394	7,605,102
Other Assets - net	21,340,557	21,205,241
TOTAL ASSETS	**1,572,761,035**	**1,421,785,007**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF FINANCIAL POSITION - PARENT ENTITY (continued)
As of December 31, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	December 31, 2021	December 31, 2020
LIABILITIES AND EQUITY		
LIABILITIES		
Liabilities Due Immediately	12,544,849	11,392,992
Deposits from Customers		
Demand Deposits	219,397,152	183,002,153
Saving Deposits	494,575,745	459,148,270
Time Deposits	413,875,819	410,513,447
Total Deposits from Customers	1,127,848,716	1,052,663,870
Deposits From Other Banks and Financial Institutions	13,125,761	25,318,719
Securities Sold Under Agreement To Repurchase	29,408,508	40,478,672
Derivative Payables	198,369	397,088
Acceptances Payable	9,461,677	6,773,743
Taxes Payable	3,490,305	1,064,461
Marketable Securities Issued	30,131,995	34,450,311
Fund Borrowings	30,036,351	34,163,564
Estimated Losses on Commitments And Contingencies	6,973,479	3,667,943
Liabilities for Employee Benefits	14,594,171	10,350,027
Other Liabilities	8,027,850	6,203,628
Subordinated Loans and Marketable Securities	501,375	500,887
TOTAL LIABILITIES	**1,286,343,406**	**1,227,425,905**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF FINANCIAL POSITION – PARENT ENTITY (continued)
As of December 31, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	December 31, 2021	December 31, 2020
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) for December 31, 2021 and 123,345,810,000 shares (consisting of 1 Series A Dwiwarna shares and 123,345,809,999 Series B shares) for December 31, 2020	7,577,950	6,167,291
Additional paid-in-capital	76,324,093	3,493,008
Revaluation surplus arising from premises and equipment - net of tax	16,864,083	16,864,083
Differences arising from the translation of foreign currency financial statements	(116,522)	(54,510)
Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	1,869,163	4,385,145
Allowance for impairment losses on fair value through other comprehensive income securities	533,238	935,856
Gain/(loss) on remeasurement of defined benefit plan - net of deferred tax	(1,283,547)	(1,446,069)
Treasury stock	(45,997)	(1,649,076)
Stock option	16,297	55,836
Provision for bonus shares compensation	210,266	1,228,805
Retained earnings		
Appropriated	3,022,685	3,022,685
Unappropriated	181,445,920	161,356,048
Total retained earnings	184,468,605	164,378,733
TOTAL EQUITY	**286,417,629**	**194,359,102**
TOTAL LIABILITIES AND EQUITY	**1,572,761,035**	**1,421,785,007**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME - PARENT ENTITY
For the Year Ended December 31, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	For the year ended December 31,	
	2021	**2020**
INCOME AND EXPENSES FROM OPERATIONS		
Interest income	119,827,583	109,958,749
Interest expense	(24,008,471)	(34,811,751)
Total interest and income - net	95,819,112	75,146,998
Other operating income		
Other fees and commissions	16,548,485	15,183,058
Recovery of assets written-off	8,917,595	7,161,452
Gain on foreign exchange - net	1,735,943	1,252,339
Gain on sale of securities and Government Recapitalization Bonds - net	3,190,019	2,513,408
Unrealized gain on changes in fair value on securities	-	285,367
Others	2,008,470	2,034,509
Total other operating income	32,400,512	28,430,133
Provision for allowance for impairment losses on financial assets - net	(30,550,081)	(28,714,311)
Provision for allowance for estimated losses on commitments and contingencies - net	(3,305,535)	(2,155,970)
Provision for allowance for impairment losses on non-financial assets - net	(162,460)	(118,857)
Other operating expenses		
Salaries and employee benefits	(29,960,850)	(24,980,447)
General and administrative	(17,692,713)	(16,107,140)
Defisit unrealease from change Fair value of securities	(34,477)	-
Others	(7,089,662)	(5,308,671)
Total other operating expenses	(54,777,702)	(46,396,258)
OPERATING INCOME	**39,423,846**	**26,191,735**
NON OPERATING (EXPENSES) INCOME - NET	**(203,139)**	**(30,624)**
INCOME BEFORE TAX EXPENSE	**39,220,707**	**26,161,111**
TAX EXPENSE	**(7,005,246)**	**(7,807,808)**
INCOME FOR THE YEAR	**32,215,461**	**18,353,303**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME - PARENT ENTITY (continued)
For the Year Ended December 31, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	For the year ended December 31,	
	2021	**2020**
Other comprehensive income:		
Items not to be reclassified to profit or loss		
Remeasurement of liabilities for employee benefits	157,626	(2,007,031)
Income taxes related to items not to be reclassified to profit or loss	4,896	362,378
Items to be reclassified to profit or loss		
Differences arising from the translation of foreign currency financial statements	(62,012)	(39,642)
Unrealized gain (loss) on Fair value through other comprehensive income securities and Government Recapitalization Bonds	(2,975,698)	4,314,399
Allowance for impairment losses on fair value through other comprehensive income securities	(402,618)	824,471
Income taxes related to items to be reclassified to profit or loss	459,716	(655,935)
Other comprehensive income for the year - after tax	(2,818,090)	2,798,640
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**29,397,371**	**21,151,943**
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full Rupiah)		
Basic	247	150
Diluted	247	149

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF CHANGES IN EQUITY - PARENT ENTITY (continued)
For the Year Ended As of December 31, 2021
(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 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, 2019	**6,167,291**	**2,981,523**	**-**	**(14,868)**	**726,681**	**198,584**	**(2,106,014)**	**21,796**	**16,864,083**	**3,022,685**	**175,803,701**	**203,665,462**
Initial implementation of SFAS 71	-	-	111,385	-	-	-	-	-	-	-	(12,177,391)	(12,066,006)
Balance as of January 1, 2020 After adjustment	6,167,291	2,981,523	111,385	(14,868)	726,681	198,584	(2,106,014)	21,796	16,864,083	3,022,685	163,626,310	191,599,456
Income for the year	-	-	-	-	-	-	-	-	-	-	18,353,303	18,353,303
Other Comprehensive income	-	-	824,471	(39,642)	3,658,464	(1,644,653)	-	-	-	-	-	2,798,640
Total Comprehensive income for the year	-	-	824,471	(39,642)	3,658,464	(1,644,653)	-	-	-	-	18,353,303	21,151,943
Distribution of Dividend income	-	-	-	-	-	-	-	-	-	-	(20,623,565)	(20,623,565)
Stock option	-	-	-	-	-	-	-	55,836	-	-	-	55,836
Bonus Shares	-	511,485	-	-	-	-	456,938	1,207,009	-	-	-	2,175,432
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**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF CHANGES IN EQUITY - PARENT ENTITY (continued)
For the Year Ended As ofDecember 31, 2021
(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 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 of transactions of entities under 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)	-	-	-	1,801,611
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 CASH FLOWS - PARENT ENTITY
For the Year Ended December 31, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	For the year ended December 31,	
	2021	**2020**
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	118,391,824	106,487,228
Interest paid	(24,381,368)	(34,811,751)
Recovery of assets written-off	8,917,595	7,161,451
Other operating income	25,042,815	23,830,524
Other operating expense	(52,346,899)	(45,869,753)
(Expense) non operating income - net	(254,793)	(65,389)
Payment of corporate income tax	(9,999,876)	(4,851,126)
Cash flows before changes in operating assets and liabilities	65,369,298	51,881,184
Changes in operating assets and liabilities:		
(Increase) decrease in operating assets:		
Placement with Bank Indonesia and other Financial Institutions	1,092,058	44,146
Securities at fair value through profit or loss	10,867,514	(12,741,315)
Export Bills and notes receivables	(2,142,460)	6,354,998
Securities purchased under agreement to resell	(10,494,285)	(23,457,571)
Loans	(77,802,558)	(34,775,080)
Other assets	32,841,368	(7,682,868)
(Decrease) increase in operating liabilities:		
Liabilities due immediately	1,151,857	3,989,828
Deposits:		
Demand Deposits	36,394,999	15,159,596
Saving Deposits	35,427,475	54,788,009
Time Deposits	3,362,372	12,966,259
Deposits from other banks and financial institutions	(12,192,958)	7,447,128
Securities sold under agreement to repurchase	(11,070,164)	(9,424,266)
Derivative liabilities	(198,719)	-
Other liabilities	(2,835,848)	275,477
Net cash (used in) provided by operating activities	69,769,949	64,825,525

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF CASH FLOWS - PARENT ENTITY (continued)
For the Year Ended December 31, 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	For the year ended December 31,	
	2021	**2020**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from dividend	40,991	38,052
Investment in associated entities	(1,000,000)	(263,582)
Acquisition of premises and equipment	(5,483,279)	(2,101,581)
Sale from premises and equipment	51,654	34,766
Decrease/(Increase) in fair value through other comprehensive income and amortized cost securities	(77,297,918)	(109,015,200)
Net cash provided by (used in) investing activities	(83,688,552)	(111,307,545)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Payment of) receipt from fund borrowing	(4,127,213)	4,966,785
Additional of capital	18,901,826	-
Distribution of dividend income	(12,125,589)	(20,623,565)
Proceed from marketable securities issued	-	1,998,840
Payment of marketable securities due	(4,567,500)	(6,031,850)
Net cash used in financing activities	(1,918,476)	(19,689,790)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(15,837,079)**	**(66,171,810)**
EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES	**(2,190)**	**(354,303)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**162,899,663**	**229,425,776**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**147,060,394**	**162,899,663**
Cash and cash equivalents at the end of the year consisting of:		
Cash	26,190,241	31,020,724
Current account with Bank Indonesia	55,869,067	46,690,493
Current account with other banks	10,694,557	9,591,417
Placement with Bank Indonesia and other financial institutions maturing within three months or less since the acquisition date	54,306,529	61,922,822
Bank Indonesia Certificates and Bank Indonesia Deposits Certificates maturing within three months or less since the acquisition date	-	10,674,207
Total Cash and cash equivalents	**147,060,394**	**162,899,663**

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
NOTES TO THE FINANCIAL STATEMENTS - PARENT ENTITY
As of December 31, 2021 and for the Year 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, 2021 and 2020, the parent entity has investment in subsidiaries as follows:

	December 31, 2021		December 31, 2020	
	Acquisition cost	Percentage of ownership	Acquisition cost	Percentage of ownership
PT Bank Syariah Indonesia Tbk (formerly PT Bank BRIsyariah Tbk)	-	-	2,981,172	71.64%
PT Bank Raya Indonesia Tbk (formerly PT Bank Rakyat Indonesia Agroniaga Tbk)	4,454,636	85.72%	3,454,636	87.10
BRI Remittance Co, Limited	2,289	100.00	2,289	100.00
PT Asuransi BRI Life	1,626,643	63.83	1,626,643	91.00
PT BRI Multifinance Indonesia	1,055,003	99.88	1,055,003	99.88
PT BRI Danareksa Sekuritas	446,888	67.00	446,888	67.00
PT BRI Ventura Investama	1,503,090	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	-	-
PT Permodalan Nasional Madani	6,073,819	99.99	-	-

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