

**PT Bank Rakyat Indonesia (Persero) Tbk  
And its Subsidiaries**

Interim consolidated financial statements  
as of June 30, 2020  
and for the six-month period then ended  
with report on review of interim financial information



# PT BANK RAKYAT INDONESIA (PERSERO) Tbk.

## KANTOR PUSAT

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### BOARD OF DIRECTORS' STATEMENT REGARDING THE RESPONSIBILITY FOR THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2020 AND FOR THE SIX-MONTH PERIOD 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. Al Taqwa II No. 4 Jati Pulo, Palmerah, Jakarta barat  
 Telephone : 021 -575 1761  
 Title : President Director
2. Name : Haru Koesmahargyo  
 Office Address : Jl. Jenderal Sudirman No. 44-46 Jakarta 10210  
 Residential Address : Jl. MPR III / 09 Cilandak, Jakarta Selatan  
 Telephone : 021 - 575 1751  
 Title : 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, August 19, 2020  
 For and on behalf of the Board of Directors


  
  
Sunarso Haru Koesmahargyo  
 President Director Director

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES  
INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
AS OF JUNE 30, 2020 AND FOR THE THREE-MONTH PERIOD THEN ENDED  
AND FOR THE SIX-MONTH PERIOD THEN ENDED  
WITH REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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## Report on Review of Interim Financial Information

Report No. 00409/2.1032/JL.0/07/0240-1/1/VIII/2020

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

### *Introduction*

We have reviewed the accompanying interim consolidated financial statements of PT Bank Rakyat Indonesia (Persero) Tbk and its subsidiaries, which comprise the interim consolidated statement of financial position as of June 30, 2020, and the interim consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Indonesian Financial Accounting Standards. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

### *Scope of Review*

We conducted our review in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", established by the Indonesian Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of PT Bank Rakyat Indonesia (Persero) Tbk and its subsidiaries as of June 30, 2020, and their consolidated financial performance and cash flows for the six-month period then ended, in accordance with Indonesian Financial Accounting Standards.

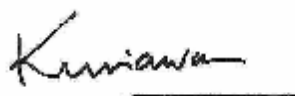
**Report on Review of Interim Financial Information (continued)**

Report No. 00409/2.1032/JL.0/07/0240-1/1/VIII/2020 (continued)

*Other matter*

Our review of the accompanying interim consolidated financial statements of PT Bank Rakyat Indonesia (Persero) Tbk and its subsidiaries as of June 30, 2020, and for the six-month period then ended, was performed for the purpose of forming a conclusion on such interim consolidated financial statements taken as a whole. The accompanying financial information of PT Bank Rakyat Indonesia (Persero) Tbk (parent entity), which comprise the interim statement of financial position as of June 30, 2020, and the interim statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "Parent Entity Financial Information"), which is presented as a supplementary information to the accompanying interim consolidated financial statements, is presented for the purpose of additional analysis and is not a required part of the accompanying interim consolidated financial statements under Indonesian Financial Accounting Standards. The Parent Entity Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying interim consolidated financial statements. The Parent Entity Financial Information has been subjected to the review procedures applied in the review of the accompanying interim consolidated financial statements in accordance with Standard on Review Engagements 2410 established by the Indonesian Institute of Certified Public Accountants. Based on our review, nothing has come to our attention that causes us to believe that the Parent Entity Financial Information does not fairly present fairly, in all material respects, in relation to the accompanying interim consolidated financial statements taken as a whole.

Purwanto, Sungkoro & Surja



Muhammad Kurniawan, CPA  
Public Accountant Registrasi No. AP.0240

August 19, 2020

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As of June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Notes	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	January 1, 2017/ December 31, 2016 <sup>1)</sup>
<b>ASSETS</b>						
Cash	2a,2c,3	19,472,615	30,219,214	27,421,625	24,798,037	25,212,226
Current accounts with Bank Indonesia	2a,2c,2f,4	42,709,277	71,416,449	71,159,442	58,155,479	55,635,946
Current accounts with Other Banks	2a,2c,2d, 2e,2f,5,45	12,730,715	10,237,736	12,677,355	6,132,512	11,280,795
Allowance for impairment losses		(10,385)	-	-	-	-
		12,720,330	10,237,736	12,677,355	6,132,512	11,280,795
Placements with Bank Indonesia and Other Banks	2a,2c,2d, 2e,2g,6,45	64,381,397	116,854,727	87,018,051	55,156,762	78,248,833
Allowance for impairment losses		(1,033)	-	-	-	-
		64,380,364	116,854,727	87,018,051	55,156,762	78,248,833
Securities	2a,2c,2d, 2e,2h,7,45	224,113,871	195,840,931	184,284,810	186,939,596	132,086,758
Allowance for impairment losses		(49,080)	(758)	(758)	(758)	(758)
		224,064,791	195,840,173	184,284,052	186,938,838	132,086,000
Export Bills and Notes Receivable	2c,2d,2e, 2i,8,45	28,801,828	34,248,759	33,401,695	17,238,992	16,544,670
Allowance for impairment losses		(2,809,690)	(132,241)	(91,932)	(94,130)	(1,932)
		25,992,138	34,116,518	33,309,763	17,144,862	16,542,738
Government Recapitalization Bonds	2c,2d,2h 9,45	1,130,251	1,130,306	1,505,273	3,317,840	3,318,434
Securities Purchased Under Agreement to Resell	2c,2d,2u, 10,45	55,872,753	22,582,244	9,396,553	18,011,026	1,557,370
Derivatives Receivable	2c,2ak,11	570,133	210,396	485,810	162,912	103,907
Loans	2c,2d,2e, 2j,12,45	886,899,510	877,431,193	814,552,767	713,376,167	638,867,712
Allowance for impairment losses		(53,134,643)	(38,363,840)	(34,926,050)	(29,329,250)	(22,182,364)
		833,764,867	839,067,353	779,626,717	684,046,917	616,685,348
Sharia Receivable and Financing	2c,2d,2e, 2k,13,45	36,067,294	25,766,197	20,178,401	17,864,869	17,748,943
Allowance for impairment losses		(1,062,377)	(745,029)	(497,141)	(577,257)	(492,156)
		35,004,917	25,021,168	19,681,260	17,287,612	17,256,787

<sup>1)</sup> After reclassification account (Notes 52)

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
**As of June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Notes	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	January 1, 2017/ December 31, 2016 <sup>1)</sup>
<b>ASSETS (Continued)</b>						
Finance Lease Receivable	2c,2d,2e,2f, 14,45	3,721,478	4,191,596	3,409,846	2,488,983	2,200,300
Allowance for impairment losses		(127,627)	(87,500)	(88,000)	(103,500)	(130,000)
		<u>3,593,851</u>	<u>4,104,096</u>	<u>3,321,846</u>	<u>2,385,483</u>	<u>2,070,300</u>
Acceptances Receivable	2c,2d,2e, 2m,15,45	6,377,582	9,346,063	11,643,003	5,693,425	5,692,583
Allowance for impairment losses		(82,009)	-	-	-	-
		<u>6,295,573</u>	<u>9,346,063</u>	<u>11,643,003</u>	<u>5,693,425</u>	<u>5,692,583</u>
Investment in Associated Entities	2c,2d,2e, 2n,16,45	1,114,945	745,354	460,146	83,150	11,768
Allowance for impairment losses		-	(50)	(50)	(50)	(50)
		<u>1,114,945</u>	<u>745,304</u>	<u>460,096</u>	<u>83,100</u>	<u>11,718</u>
Premises and Equipment	2d,2o,2p, 17,45					
Cost		46,178,749	44,075,680	37,925,236	33,990,807	32,280,793
Accumulated depreciation		(13,821,855)	(12,643,051)	(11,010,377)	(9,238,772)	(7,756,660)
Book value - net		<u>32,356,894</u>	<u>31,432,629</u>	<u>26,914,859</u>	<u>24,752,035</u>	<u>24,524,133</u>
Deferred Tax Assets - net	2a1,39c	5,949,597	4,541,298	5,114,653	3,286,732	2,539,713
Other Assets - net	2c,2e,2p, 2aa	22,765,968	19,893,166	22,877,934	20,093,917	12,034,842
<b>TOTAL ASSETS</b>		<b><u>1,387,759,264</u></b>	<b><u>1,416,758,840</u></b>	<b><u>1,296,898,292</u></b>	<b><u>1,127,447,489</u></b>	<b><u>1,004,801,673</u></b>

<sup>1)</sup> After reclassification account (Notes 52)

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
**As of June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Notes	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	January 1, 2017/ December 31, 2016 <sup>1)</sup>
<b>LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY</b>						
<b>LIABILITIES</b>						
Liabilities Due Immediately	2c,2s,19	7,559,892	7,549,312	8,462,958	6,584,201	5,410,313
Deposits from Customers	2c,2d,2t,45					
Demand Deposits	20	174,329,708	168,826,135	178,097,981	145,529,168	141,419,020
<i>Wadiah</i> Demand Deposits		5,748,705	2,020,866	2,277,850	1,766,901	1,127,843
Saving Deposits	21	401,936,050	405,355,483	379,918,705	343,420,737	298,110,406
<i>Wadiah</i> Saving Deposits		7,712,024	6,951,688	5,601,811	4,749,652	4,176,761
Time Deposits	22	455,226,581	413,223,653	357,413,513	326,417,937	293,029,378
Total Deposits from Customers		1,044,953,068	996,377,825	923,309,860	821,884,395	737,863,408
Deposits from Other Banks and Financial Institutions	2c,2d,2t,23,45	11,162,989	17,969,829	9,131,158	5,593,367	2,229,538
Securities Sold Under Agreement to Repurchase	2c,2d,2u,7,24,45	10,948,638	49,902,938	37,379,394	12,136,684	7,302,398
Derivatives Payable	2c,2ak,11	486,677	184,605	332,343	200,858	347,217
Acceptances Payable	2c,2d,2m,15,45	6,377,582	9,346,064	11,643,003	5,693,425	5,692,583
Taxes Payable	2al,39a	531,205	185,443	153,833	569,016	956,553
Marketable Securities Issued	2c,2v,25	39,159,548	38,620,837	31,190,216	30,619,658	24,800,781
Fund Borrowings	2c,2d,2w,26,45	22,903,453	30,921,771	40,457,429	29,408,694	35,013,680
Estimated Losses on Commitments and Contingencies	2d,2e,2ao,27,45	1,849,056	609,493	1,222	2,134	895
Liabilities for Employee Benefits	2d,2af,28,43,45	7,849,045	10,662,581	11,789,366	12,194,261	9,479,930
Other Liabilities	2c,2y,2z,2ae,29,46b	17,130,000	19,359,606	15,339,787	13,794,513	10,498,804
Subordinated Loans and Marketable Securities	2c,2x,30	1,465,435	1,465,366	1,473,515	986,450	1,008,510
<b>TOTAL LIABILITIES</b>		<b>1,172,376,588</b>	<b>1,183,155,670</b>	<b>1,090,664,084</b>	<b>939,667,656</b>	<b>840,604,610</b>

<sup>1)</sup> After reclassification account (Notes 52)

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.



**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
**As of June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Notes	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	January 1, 2017/ December 31, 2016 <sup>1)</sup>
<b>LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)</b>						
<b>TEMPORARY SYIRKAH FUNDS</b>						
Mudharabah Demand Deposits		4,198,306	4,080,803	293,264	139,535	-
Mudharabah Saving Deposits		4,634,479	2,025,354	1,659,109	1,270,484	983,121
Mudharabah Time Deposits		18,714,678	18,712,677	19,006,504	18,362,036	15,679,845
<b>TOTAL TEMPORARY SYIRKAH FUNDS</b>		<b>27,547,463</b>	<b>24,818,834</b>	<b>20,958,877</b>	<b>19,772,055</b>	<b>16,662,966</b>
<b>EQUITY</b>						
Capital stock – per value Rp50 (full Rupiah)						
Per share as of June 30, 2020						
Authorized capital – 300,000,000,000						
Shares (consisting of 1 shares Series A Dwiwarna and 299,999,999,999 shares Series B)						
Issued and fully paid capital						
- 123,345,810,000 shares (consisting of 1 shares Series A Dwiwarna 123,345,809,999 shares Series B)	1,32a	6,167,291	6,167,291	6,167,291	6,167,291	6,167,291
Additional paid-in capital	32b	3,411,813	2,900,994	2,692,663	2,773,858	2,773,858
Revaluation surplus arising from premises and equipments - net	2o, 17	17,099,207	17,099,207	13,824,692	13,824,692	13,824,692
Differences arising from the translation of foreign currency financial statements	2aj, 32c	(31,606)	(14,970)	49,850	54,199	23,490
Unrealized gain on available for sale Securities and Government Recapitalization Bonds - net	2h	1,210,661	715,770	(2,070,378)	1,813,625	75,618
Gain on remeasurement of defined benefit plan - net	2af	72,520	189,519	1,154,343	706,403	665,870
Treasury stock	1d	(1,649,076)	(2,106,014)	(2,418,948)	(2,418,948)	(2,418,948)
Stock Option	2ag, 31	34,495	22,409	10,971	-	-
Compensation provision of bonus shares	32f	607,651	21,796	426,670	-	-
Equity merging entity		-	-	-	443,016	483,908
Retained earnings	32d, 32e					
Appropriated		3,022,685	3,022,685	3,022,685	3,022,685	3,022,685
Unappropriated		155,473,064	178,304,746	160,107,704	140,805,012	122,286,786
<b>Total Retained Earnings</b>		<b>158,495,749</b>	<b>181,327,431</b>	<b>163,130,389</b>	<b>143,827,697</b>	<b>125,309,471</b>
<b>Total equity attributable to equity holders of the parent entity</b>	32f	<b>185,418,705</b>	<b>206,323,433</b>	<b>182,967,543</b>	<b>167,191,833</b>	<b>146,905,250</b>
<b>Non-controlling interest</b>	2ag	<b>2,416,508</b>	<b>2,460,903</b>	<b>2,307,788</b>	<b>815,945</b>	<b>628,847</b>
<b>TOTAL EQUITY</b>		<b>187,835,213</b>	<b>208,784,336</b>	<b>185,275,331</b>	<b>168,007,778</b>	<b>147,534,097</b>
<b>TOTAL LIABILITIES, TEMPORARY SYIRKAH FUND AND EQUITY</b>		<b>1,387,759,264</b>	<b>1,416,758,840</b>	<b>1,296,898,292</b>	<b>1,127,447,489</b>	<b>1,004,801,673</b>

<sup>1)</sup> After reclassification account (Notes 52)

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

		For the six – months period ended as of June 30		For the year ended as of December 31		
	Notes	2020	2019	2019	2018	2017
<b>INCOME AND EXPENSE FROM OPERATIONS</b>						
Interest and Sharia Income	33					
Interest Income	2z	54,519,565	58,403,407	118,379,729	108,458,358	100,093,333
Sharia Income	2k,2ab	2,058,737	1,622,243	3,376,547	3,124,446	2,819,042
Total Interest and Sharia Income		56,578,302	60,025,650	121,756,276	111,582,804	102,912,375
Interest and Sharia Expense	34					
Interest Expense	2z	(19,396,361)	(19,404,291)	(38,671,838)	(32,541,395)	(28,652,691)
Sharia Expense	2ab	(679,492)	(696,362)	(1,377,133)	(1,375,637)	(1,241,590)
Total Interest and Sharia Expense		(20,075,853)	(20,100,653)	(40,048,971)	(33,917,032)	(29,894,281)
Interest and Sharia Income - net		36,502,449	39,924,997	81,707,305	77,665,772	73,018,094
Premium Expense	2ac	2,774,713	2,209,105	5,373,757	4,178,213	3,788,965
Claim Expense	2ac	(2,191,225)	(2,091,472)	(4,363,029)	(3,232,491)	(3,403,551)
Premium Income - net		583,488	117,633	1,010,728	945,722	385,414
Other Operating Income						
Other fees and commissions	2aa	7,457,572	6,288,734	14,505,762	12,018,941	10,442,411
Recovery of assets written-off		2,882,507	2,847,605	7,065,981	6,209,435	5,050,717
Gain on sale of securities and Government Recapitalization						
Bonds - net	2h,7,9	1,060,887	716,204	1,839,341	534,952	784,501
Gain on foreign exchange - net	2ah,2ai	231,670	64,448	154,157	951,009	184,077
Unrealized gain on changes in fair value securities - net	2h,7	-	105,662	80,980	338,097	55,555
Others		2,103,842	2,090,769	4,792,909	3,372,996	2,754,026
Total Other Operating Income		13,736,478	12,113,422	28,439,130	23,425,430	19,271,287
Provision for impairment losses on financial assets – net	2e,35	(9,419,772)	(9,783,768)	(21,556,319)	(17,792,693)	(16,994,115)
Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net	2an,27b	(424,121)	(222,844)	(608,271)	912	(1,239)
Provision for allowance on impairment losses of non-financial assets - net	2p	(47,845)	(311,710)	(595,015)	(528,982)	(258,524)
Other Operating Expense						
Salaries and employee benefit	2d,2ae,36,43,45	(13,925,133)	(12,106,116)	(24,243,276)	(22,423,271)	(20,440,958)
General and administrative	2o,37	(8,079,199)	(7,094,299)	(15,366,752)	(14,364,278)	(13,199,431)
Others		(3,413,278)	(2,735,914)	(5,355,597)	(5,202,735)	(4,973,687)
Total Other Operating Expense		(25,417,610)	(21,936,329)	(44,965,625)	(41,990,284)	(38,614,076)
<b>OPERATING INCOME</b>		<b>15,513,067</b>	<b>19,901,401</b>	<b>43,431,933</b>	<b>41,725,877</b>	<b>36,806,841</b>
<b>NON OPERATING INCOME – NET</b>	38	26,376	(40,699)	(67,880)	27,817	216,395
<b>INCOME BEFORE TAX EXPENSE</b>		<b>15,539,443</b>	<b>19,860,702</b>	<b>43,364,053</b>	<b>41,753,694</b>	<b>37,023,236</b>
<b>TAX EXPENSE</b>	2ak,39b,39c	(5,338,401)	(3,697,842)	(8,950,228)	(9,335,208)	(7,978,187)
<b>INCOME FOR THE PERIOD</b>		<b>10,201,042</b>	<b>16,162,860</b>	<b>34,413,825</b>	<b>32,418,486</b>	<b>29,045,049</b>

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (continued)**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

		For the six – months period ended as of June 30,		For the year ended 31,		
	Notes	2020	2019	2019	2018	2017
Other comprehensive income:						
Items not to be reclassified						
To profit or loss						
Remeasurement of liabilities for employee benefits		(177,410)	6,322	(1,291,782)	601,819	61,655
Income taxes related to items not to be reclassified to profit or loss		60,956	(1,581)	322,945	(150,455)	(15,414)
Revaluation surplus arising from premises and equipment	17	-	3,202,089	3,316,985	-	-
Items to be reclassified						
to profit or loss						
Differences arising from the translation of foreign currency financial statements	2aj	(16,636)	(3,498)	(64,820)	(4,349)	30,709
Unrealized gain (loss) on available-for-sale securities and Government Recapitalization Bonds	2h	435,983	3,003,512	3,696,914	(5,141,381)	2,286,250
Income taxes related to items to be recalssified to profit or loss		(63,932)	(721,904)	(895,470)	1,216,705	(527,459 )
Other comprehensive (loss) income for the period/year – after tax		238,961	5,484,940	5,084,772	(3,477,661)	1,835,741
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		10,440,003	21,647,800	39,498,597	28,940,825	30,880,790
INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
Equity holders of the parent entity		10,178,335	16,164,575	34,372,609	32,351,133	28,997,141
Non-controlling interest		22,707	(1,715)	41,216	67,353	47,908
TOTAL		10,201,042	16,162,860	34,413,825	32,418,486	29,045,049
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:						
Equity holders of the parent entity		10,428,206	21,598,977	39,403,628	28,910,721	30,808,443
Non-controlling interest		11,797	48,823	94,969	30,104	72,347
TOTAL		10,440,003	21,647,800	39,498,597	28,940,825	30,880,790
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY						
	2ah,50					
Basic		83	131	281	265	236
Diluted		83	131	281	264	236

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Notes	Issued and fully paid capital	Merging entities' equity	Additional paid-in capital	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on available-for-sale securities and Government 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	Stock option	Retained earnings		Total equity attributable to equity holders of the parent entity	Non-controlling interest	Total equity
												Appropriated	Unappropriated			
<b>Balance as of December 31, 2016</b>		<b>6,167,291</b>	<b>483,908</b>	<b>2,773,858</b>	<b>23,490</b>	<b>75,618</b>	<b>665,870</b>	<b>(2,418,948)</b>	<b>-</b>	<b>13,824,692</b>	<b>-</b>	<b>3,022,685</b>	<b>122,286,786</b>	<b>146,905,250</b>	<b>628,847</b>	<b>147,534,097</b>
Income for the period		-	606	-	-	-	-	-	-	-	-	-	28,996,535	28,997,141	47,908	29,045,049
Other Comprehensive income	2h,2aj	-	2,053	-	30,709	1,738,007	40,533	-	-	-	-	-	-	1,811,302	24,439	1,835,741
Total Comprehensive income for the period		-	2,659	-	30,709	1,738,007	40,533	-	-	-	-	-	28,996,535	30,808,443	72,347	30,880,790
Distribution of income Dividend	32d	-	(43,551)	-	-	-	-	-	-	-	-	-	(10,478,309)	(10,521,860)	(26,920)	(10,548,780)
Bonus Shares	32f	-	-	-	-	-	-	-	426,670	-	-	-	-	426,670	3,157	429,827
Stock option	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of interest non-controlling subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	8,058	166,550
Non-controlling interest from acquisition subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interest from contribution equity		-	-	-	-	-	-	-	-	-	-	-	-	-	133,613	133,613
Reversal of equity of entities in control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition transactions of entities in control	32b	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as of December 31, 2017</b>		<b>6,167,291</b>	<b>443,016</b>	<b>2,773,858</b>	<b>54,199</b>	<b>1,813,625</b>	<b>706,403</b>	<b>(2,418,948)</b>	<b>-</b>	<b>13,824,692</b>	<b>-</b>	<b>3,022,685</b>	<b>140,805,012</b>	<b>167,191,833</b>	<b>815,945</b>	<b>168,007,778</b>

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Notes	Issued and fully paid capital	Merging entities' equity	Additional paid-in capital	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on available-for-sale securities and Government Recapitalization 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	Stock option	Retained earnings		Total equity attributable to equity holders of the parent entity	Non-controlling interest	Total equity
												Appropriated	Unappropriated			
<b>Balance as of December 31, 2017</b>		<b>6,167,291</b>	<b>443,016</b>	<b>2,773,858</b>	<b>54,199</b>	<b>1,813,625</b>	<b>706,403</b>	<b>(2,418,948)</b>	<b>-</b>	<b>13,824,692</b>	<b>-</b>	<b>3,022,685</b>	<b>140,805,012</b>	<b>167,191,833</b>	<b>815,945</b>	<b>168,007,778</b>
Income for the period		-	-	-	-	-	-	-	-	-	-	-	32,351,133	32,351,133	67,353	32,418,486
Other Comprehensive income	2h,2aj	-	-	-	(4,349)	(3,884,003)	447,940	-	-	-	-	-	-	(3,440,412)	(37,249)	(3,477,661)
<b>Total Comprehensive income For the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,349)</b>	<b>(3,884,003)</b>	<b>447,940</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,351,133</b>	<b>28,910,721</b>	<b>30,104</b>	<b>28,940,825</b>
Distribution of income Dividend	32d	-	-	-	-	-	-	-	-	-	-	-	(13,048,441)	(13,048,441)	(21,655)	(13,070,096)
Bonus Shares	32f	-	-	-	-	-	-	-	426,670	-	-	-	-	426,670	3,157	429,827
Stock option	31	-	-	-	-	-	-	-	-	-	10,971	-	-	10,971	1,286	12,257
Change of interest non-controlling subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	166,550	166,550
Non-controlling interest from acquisition subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	55,548	55,548
Non-controlling interest from contribution equity		-	-	-	-	-	-	-	-	-	-	-	-	-	1,474,122	1,474,122
Reversal of equity of entities in control		-	(443,016)	-	-	-	-	-	-	-	-	-	-	(443,016)	(217,269)	(660,285)
Acquisition transactions of entities in control	32b	-	-	(81,195)	-	-	-	-	-	-	-	-	-	(81,195)	-	(81,195)
<b>Balance as of December 31, 2018</b>		<b>6,167,291</b>	<b>-</b>	<b>2,692,663</b>	<b>49,850</b>	<b>(2,070,378)</b>	<b>1,154,343</b>	<b>(2,418,948)</b>	<b>426,670</b>	<b>13,824,692</b>	<b>10,971</b>	<b>3,022,685</b>	<b>160,107,704</b>	<b>182,967,543</b>	<b>2,307,788</b>	<b>185,275,331</b>

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

Notes	Issued and fully paid capital	Additional paid-in capital	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on available-for-sale securities and government recapitalization 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	Stock option	Retained earnings		Total equity attributable to equity holders of the parent entity	Non-controlling interest	Total equity
										Appropriated	Unappropriated			
<b>Balance as of December 31, 2018</b>	<b>6,167,291</b>	<b>2,692,663</b>	<b>49,850</b>	<b>(2,070,378)</b>	<b>1,154,343</b>	<b>(2,418,948)</b>	<b>426,670</b>	<b>13,824,692</b>	<b>10,971</b>	<b>3,022,685</b>	<b>160,107,704</b>	<b>182,967,543</b>	<b>2,307,788</b>	<b>185,275,331</b>
Income for the period	-	-	-	-	-	-	-	-	-	-	16,164,575	16,164,575	(1,715)	16,162,860
Other Comprehensive income	2h,2aj	-	-	(3,498)	2,267,931	-	-	3,164,972	-	-	-	5,434,402	50,538	5,484,940
Total Comprehensive income for the period		-	-	(3,498)	2,267,931	-	-	3,164,972	-	-	16,164,575	21,598,977	48,823	21,647,800
Distribution of income Dividend	32d	-	-	-	-	-	-	-	-	-	(16,175,565)	(16,175,565)	(18,716)	(16,194,281)
Bonus Shares	32f	-	207,665	-	-	312,934	(410,003)	-	-	-	-	110,596	-	110,596
Stock option	31	-	-	-	-	-	-	-	2,423	-	-	2,423	2,137	4,560
Change of interest non-controlling		-	-	-	-	-	-	-	-	-	-	-	(3,215)	(3,215)
<b>Balance as of June 30, 2019</b>	<b>6,167,291</b>	<b>2,900,328</b>	<b>46,352</b>	<b>197,553</b>	<b>1,159,340</b>	<b>(2,106,014)</b>	<b>16,667</b>	<b>16,989,664</b>	<b>13,394</b>	<b>3,022,685</b>	<b>160,096,714</b>	<b>188,503,974</b>	<b>2,336,817</b>	<b>190,840,791</b>

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

Notes	Issued and fully paid capital	Additional paid-in capital	Differences Arising from The translation of foreign currency financial statements	Unrealized gain (loss) on available-for-sale securities and government recapitalization 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	Stock option	Retained earnings		Total equity attributable to equity holders of the parent entity	Non-controlling interest	Total equity
										Appropriated	Unappropriated			
<b>Balance as of December 31, 2018</b>	<b>6,167,291</b>	<b>2,692,663</b>	<b>49,850</b>	<b>(2,070,378)</b>	<b>1,154,343</b>	<b>(2,418,948)</b>	<b>426,670</b>	<b>13,824,692</b>	<b>10,971</b>	<b>3,022,685</b>	<b>160,107,704</b>	<b>182,967,543</b>	<b>2,307,788</b>	<b>185,275,331</b>
Income for the period	-	-	-	-	-	-	-	-	-	-	34,372,609	34,372,609	41,216	34,413,825
Other Comprehensive income	2h,2aj	-	-	(64,820)	2,786,148	(964,824)	-	-	3,274,515	-	-	5,031,019	53,753	5,084,772
Total Comprehensive income for the period		-	-	(64,820)	2,786,148	(964,824)	-	-	3,274,515	-	-	34,372,609	94,969	39,498,597
Distribution of income Dividend	32d	-	-	-	-	-	-	-	-	-	(16,175,567)	(16,175,567)	(18,819)	(16,194,386)
Bonus Shares	32f	-	208,331	-	-	-	312,934	(404,874)	-	-	-	116,391	-	116,391
Stock option	31	-	-	-	-	-	-	-	11,438	-	-	11,438	3,765	15,203
Non-controlling interest from contribution equity		-	-	-	-	-	-	-	-	-	-	-	31,500	31,500
Non-controlling interest from acquisition subsidiary		-	-	-	-	-	-	-	-	-	-	-	41,700	41,700
<b>Balance as of December 31, 2019</b>	<b>6,167,291</b>	<b>2,900,994</b>	<b>(14,970)</b>	<b>715,770</b>	<b>189,519</b>	<b>(2,106,014)</b>	<b>21,796</b>	<b>17,099,207</b>	<b>22,409</b>	<b>3,022,685</b>	<b>178,304,746</b>	<b>206,323,433</b>	<b>2,460,903</b>	<b>208,784,336</b>

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

Notes	Issued and fully paid capital	Additional paid-in capital	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on available-for-sale securities and government recapitalization 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	Stock option	Retained earnings		Total equity attributable to equity holders of the parent entity	Non-controlling interest	Total equity
										Appropriated	Unappropriated			
<b>Balance as of December 31, 2019</b>	<b>6,167,291</b>	<b>2,900,994</b>	<b>(14,970)</b>	<b>715,770</b>	<b>189,519</b>	<b>(2,106,014)</b>	<b>21,796</b>	<b>17,099,207</b>	<b>22,409</b>	<b>3,022,685</b>	<b>178,304,746</b>	<b>206,323,433</b>	<b>2,460,903</b>	<b>208,784,336</b>
Initial implementation of SFAS 71	53	-	-	111,385	-	-	-	-	-	-	(12,386,452)	(12,275,067)	(52,327)	(12,327,394)
Balance after initial implementation of SFAS 71		6,167,291	2,900,994	(14,970)	827,155	(2,106,014)	21,796	17,099,207	22,409	3,022,685	165,918,294	194,048,366	2,408,576	196,456,942
Income for the period		-	-	-	-	-	-	-	-	-	10,178,335	10,178,335	22,707	10,201,042
Other Comprehensive income	2h,2aj	-	-	(16,636)	383,506	(116,999)	-	-	-	-	-	249,871	(10,910)	238,961
Total Comprehensive income for the period		-	-	(16,636)	383,506	(116,999)	-	-	-	-	10,178,335	10,428,206	11,797	10,440,003
Distribution of income Dividend	32d	-	-	-	-	-	-	-	-	-	(20,623,565)	(20,623,565)	(3,527)	(20,627,092)
Bonus Shares	32f	-	510,819	-	-	504,285	585,855	-	-	-	-	1,600,959	-	1,600,959
Stock option	31	-	-	-	-	-	-	-	12,086	-	-	12,086	(338)	11,748
Treasury stock	32f	-	-	-	-	(47,347)	-	-	-	-	-	(47,347)	-	(47,347)
<b>Balance as of June 30, 2020</b>		<b>6,167,291</b>	<b>3,411,813</b>	<b>(31,606)</b>	<b>1,210,661</b>	<b>(1,649,076)</b>	<b>607,651</b>	<b>17,099,207</b>	<b>34,495</b>	<b>3,022,685</b>	<b>155,473,064</b>	<b>185,418,705</b>	<b>2,416,508</b>	<b>187,835,213</b>

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.



**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

Notes	For the six-month period ended June 30		For the year ended as of December 31		
	2020	2019	2019	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Income received					
Interest and investment income	53,202,032	56,695,280	117,464,011	102,362,132	100,171,404
Sharia income	2,058,737	1,622,243	3,376,547	3,124,446	2,819,042
Premium income	2,774,713	2,209,105	5,373,757	4,178,213	3,788,965
Expense paid					
Interest expense	(19,633,023)	(19,620,657)	(38,666,742)	(32,166,798)	(28,319,937)
Sharia expense	(679,492)	(696,362)	(1,377,133)	(1,375,637)	(1,241,591)
Claim expense	(2,191,225)	(2,091,472)	(4,363,029)	(3,232,491)	(3,403,551)
Recovery of assets written-off	2,882,507	2,847,605	7,065,981	6,209,435	5,050,713
Other operating income	11,232,874	9,511,328	22,213,637	16,764,733	13,720,663
Other operating expenses	(24,598,893)	(24,859,138)	(46,257,369)	(42,138,028)	(32,309,044)
Non-operating income (expense) - net	20,151	(40,699)	(67,880)	27,817	216,325
Payment of corporate income tax	(905,545)	(3,259,667)	(9,357,307)	(9,668,009)	(9,037,947)
<b>Cash flows before changes in operating assets and liabilities</b>	<b>24,162,836</b>	<b>22,317,566</b>	<b>55,404,473</b>	<b>44,085,813</b>	<b>51,455,042</b>
Changes in operating assets and Liabilities :					
Decrease (Increase) in operating assets:					
Placements with Bank Indonesia and Others					
Bank	4,000,437	(325,000)	(2,854,149)	190,262	(390,262)
Securities and Government Recapitalization Bonds at fair value through profit or loss	(4,760,007)	(4,908,229)	(12,637,154)	(2,566,448)	(702,761)
Export bills and notes receivable	5,083,797	(7,900,371)	(6,172,212)	(16,311,815)	308,916
Securities purchased under agreement to resell	(33,290,509)	(14,685,244)	(13,185,691)	8,614,473	(16,453,656)
Loans	(19,468,631)	(36,263,299)	(74,427,400)	(113,206,894)	(85,060,312)
Sharia receivables and financing	(10,301,097)	(2,436,830)	(6,025,669)	(2,600,698)	(258,240)
Finance lease receivable	470,117	(515,402)	(803,779)	(949,203)	(305,667)
Other Assets	(2,823,051)	3,584,872	6,655,602	4,155,071	(8,537,961)
Increase (decrease) in operating liabilities					
Liabilities due immediately	10,580	(175,265)	(913,645)	1,878,757	1,153,159
Deposits:					
Demand Deposits	5,503,573	(14,643,258)	(9,271,846)	32,568,814	4,110,149
Wadiah Demand Deposits	3,727,839	75,410	(256,984)	510,949	639,058
Saving Deposits	(3,419,433)	(13,112,798)	25,436,778	36,497,967	45,310,331
Wadiah Saving Deposits	760,336	396,692	1,349,877	852,159	572,891
Time Deposits	42,002,928	29,382,506	55,810,139	30,995,577	33,388,560
Deposits from Other Banks and financial institutions	(6,806,840)	1,630,792	8,838,671	3,537,792	3,363,829
Securities sold under agreement to repurchase	(38,954,300)	(9,470,220)	12,523,543	25,242,710	4,834,286
Other liabilities	(5,206,346)	3,024,500	1,252,567	2,673,187	2,530,874
Increase <i>Syirkah</i> fund temporary	2,728,628	(1,313,023)	3,859,957	1,186,822	3,109,089
<b>Net cash (used in) provide by operating activities</b>	<b>(36,579,143)</b>	<b>(45,336,601)</b>	<b>44,583,078</b>	<b>57,355,295</b>	<b>39,067,326</b>

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Six-Month Period Ended June 30, 2020 (continued)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

		For the six-month period ended June 30		For the year ended as of December 31		
	Notes	2020	2019	2019	2018	2017
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
Sales from premises and equipments		6,225	-	-	-	-
Investment in associated entity		(372,827)	-	(228,110)	-	-
Dividend receipts	16	5,530	869	5,857	814	40
Acquisition of premise and equipment	17	(1,215,181)	(1,345,685)	(3,695,364)	(1,822,703)	(2,006,347 )
Decrease (increase) in available-for-sale and held to maturity securities and Government Recapitalization Bonds		(25,237,962)	18,375,126	(1,270,825)	(25,188,955)	(28,915,361 )
<b>Net cash (used in) provide by investing activities</b>		<b>(26,814,215)</b>	<b>17,030,310</b>	<b>(5,188,442)</b>	<b>(27,010,844)</b>	<b>(30,921,668 )</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Proceeds from (payment of) borrowing		(8,090,430)	(8,239,219)	(9,592,989)	10,829,393	(5,663,083 )
Dividends paid		(20,623,565)	(16,175,565)	(16,175,565)	(13,048,441)	(10,483,777 )
Proceeds from (payments of) subordinated loans			-	-	487,065	(22,060 )
Proceeds from marketable securities issued	25	1,998,840	7,063,749	12,102,950	9,600,185	10,242,963
Payments of marketable securities due	25	(1,743,500)	(3,455,500)	(4,419,500)	(8,939,750)	(4,921,000 )
Additional share Equity		-	-	-	(81,195)	-
<b>Net cash (used in) provide in financing activities</b>		<b>(28,458,655)</b>	<b>(20,806,535)</b>	<b>(18,085,104)</b>	<b>(1,152,743)</b>	<b>(10,846,957)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(91,852,013)</b>	<b>(49,112,826)</b>	<b>21,309,532</b>	<b>29,191,708</b>	<b>(2,701,299)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES</b>		<b>511,580</b>	<b>(17,861)</b>	<b>(160,251)</b>	<b>(52,076)</b>	<b>(427)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR</b>		<b>236,906,429</b>	<b>215,757,148</b>	<b>215,757,148</b>	<b>186,617,516</b>	<b>189,319,242</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR</b>		<b>145,565,996</b>	<b>166,626,461</b>	<b>236,906,429</b>	<b>215,757,148</b>	<b>186,617,516</b>
Cash and cash equivalents at end period/year consist of:	2a					
Cash	3	19,472,615	22,686,796	30,219,214	27,421,625	24,798,037
Current accounts with Bank Indonesia	4	42,709,277	68,409,507	71,416,449	71,159,442	58,155,479
Current accounts with Other Banks	5	12,730,715	15,763,677	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	6	62,884,622	42,692,543	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	7	7,768,767	17,073,938	11,232,450	17,680,675	42,764,988
<b>Total Cash and Cash Equivalent</b>		<b>145,565,996</b>	<b>166,626,461</b>	<b>236,906,429</b>	<b>215,757,148</b>	<b>186,617,516</b>

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**As of June 30, 2020 and the Six-Month Period Then Ended**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

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**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 corporation (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 of the Republic of Indonesia No. 1 Year 1995 on "Limited Liability Company", approved by the Minister 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 the Company'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 of the Republic of Indonesia 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 concerning "Main Substances of Articles of Association of Company performing a Public Offering of Shares and Public Company", which was approved by the Minister of Laws 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.

Subsequently, BRI's Articles of Association has been amended several times, the latest amendment was documented in Notarial Deed No. 5 dated December 3, 2018, of Notary Fathiah Helmi, S.H., regarding the changes of some provisions in BRI's Articles of Association, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia's Decision Letter No. AHU-0028948.AH.01.02.Year 2018 dated December 6, 2018.

According to Article 3 of the Articles of Association of BRI, BRI's scope of business is to conduct business in the banking sector, in accordance with the prevailing law and regulations, by implementing the principles of Limited Liability Company to enhance the value of the Company.

BRI is owned by the Indonesian Government as the majority shareholder.

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**1. GENERAL (continued)**

**b. Recapitalization Program**

As a realization of the Recapitalization Program for Commercial Banks, set forth in Government Regulation No. 52 Year 1999, regarding the Addition of Capital Investment by the Republic of Indonesia in State-Owned Banks, BRI has received all the recapitalization amount 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 (Note 9).

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 requirement for recapitalization is Rp29,063,531. Therefore, BRI has returned the excess amount of recapitalization with a nominal amount 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 by the Republic of Indonesia in BRI during the Recapitalization Program for Commercial Banks. Based on the Decision Letter, the Minister of Finance determines 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) of shares, 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 with the 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 this registration statement has become effective based on the Chairman of Bapepam-LK Letter No. S-2646/PM/2003 dated October 31, 2003.

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

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**1. GENERAL (continued)**

**c. Initial Public Offering of Shares 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 Rp 500 (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 Rp 250 (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.

**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 Indonesia Stock Exchange 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.696-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 repurchased 221,718,000 shares (nominal value of Rp250 (full Rupiah) per share) with acquisition cost of Rp2,418,498.

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 Indonesia Stock Exchange 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 of 3 months between March 13, 2020 until June 12, 2020. As of June 12, 2020, BRI has purchased 16,400,000 shares (par value of Rp50 (full amount) per share) at an acquisition price of Rp47,347.

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 (nominal value of Rp50 (full Rupiah) per share) with a value of Rp2,182 (full Rupiah) per share or a total amount of Rp312,934.

On February 25, 2020, there was the implementation of bonus stock program to BRI employees (Note 31f) sourced from treasury shares. This resulted in a reduction in treasury shares of 231,111,000 shares (par value of Rp50 (full amount)) or Rp504,285.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
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**1. GENERAL (continued)**

**e. Structure and Management**

As of June 30, 2020, December 31, 2019, 2018, and 2017, BRI has the following networks of work unit :

		December 31,		
	June 30, 2020	2019	2018	2017
Regional Offices	19	19	19	19
Head Inspection Offices	1	1	1	1
Regional Inspection Offices	19	19	19	19
Domestic Branch Offices	461	461	462	462
Special Branch Offices	1	1	1	1
Overseas Branch/Representative Offices	5	5	5	5
Domestic Sub-branch Offices	608	608	609	610
Overseas Sub-branch Offices	3	3	-	-
Cash Offices	938	952	964	992
BRI Unit	5,382	5,382	5,381	5,382
Teras dan Teras Mobile	2,147	2,182	2,202	3,171
Floating Teras	4	4	3	3

As of June 30, 2020, and December 31, 2019 BRI has 3 (three) overseas branch offices located in the Cayman Islands, Singapore and Timor Leste, 2 (two) overseas representative offices located in New York and Hong Kong, and 8 (eight) subsidiaries, which are PT Bank BRI Syariah Tbk, PT Bank Rakyat Indonesia Agroniaga Tbk, BRI Remittance Co. Ltd. Hong Kong, PT Asuransi BRI Life, PT BRI Multifinance Indonesia, PT Danareksa Sekuritas, PT BRI Ventura Investama and PT BRI Asuransi Indonesia (formerly PT Asuransi Bringin Sejahtera Artamakmur).

As of December 31, 2018, BRI has 3 (three) overseas branch offices located in the Cayman Islands, Singapore and Timor Leste, 2 (two) overseas representative offices located in New York and Hong Kong, and 7 (seven) subsidiaries, which are PT Bank BRI Syariah Tbk, PT Bank Rakyat Indonesia Agroniaga Tbk, BRI Remittance Co. Ltd. Hong Kong, PT Asuransi BRI Life, PT BRI Multifinance Indonesia, PT Danareksa Sekuritas, and PT BRI Ventura Investama.

As of December 31, 2017, BRI has 3 (three) overseas branch offices located in the Cayman Islands, Singapore and Timor Leste, 2 (two) overseas representative offices located in New York and Hong Kong, and 5 (five) subsidiaries, which are PT Bank BRI Syariah Tbk, PT Bank Rakyat Indonesia Agroniaga Tbk, BRI Remittance Co. Ltd. Hong Kong, PT Asuransi BRI Life, and PT BRI Multifinance Indonesia.

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 inspectors, head of regional officers, head of special branch and head of branches. The number of BRI's employees as of June 30, 2020, December 31, 2019, 2018, and 2017 are 61,900, 61,768, 60,553 and 60,683 respectively.

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
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**1. GENERAL (continued)**

**e. Structure and Management (continued)**

The composition of the Board of Commissioners of BRI as of June 30, 2020 was appointed based on BRI's Annual General Meeting of Shareholders held on February 18, 2020 as stated under the Notarial Deed No. 19 of Notary Fathiah Helmi, S. H., as of December 31, 2019 was appointed based on BRI's Annual and Extraordinary General Meeting of Shareholders held on September 2, 2019, as stated under the Notarial Deed No. 1 of Notary Fathiah Helmi, S.H., as of December 31, 2018 was appointed based on BRI's Annual and Extraordinary General Meeting of Shareholders held on December 3, 2018, as stated under the Notarial Deed No. 4 of Notary Fathiah Helmi, S. H., and as of December 31, 2017 was appointed based on BRI's Annual and Extraordinary General Meeting of Shareholders held on October 27, 2017, as stated under the Notarial Deed No. 55 of Notary Fathiah Helmi, S.H. The compositions are as follows:

	June 30, 2020	December 31		
		2019	2018	2017
President Commissioner :	Kartika Wirjoatmodjo <sup>*)</sup>	Andrinof A.Chaniago	Andrinof A. Chaniago	Andrinof A. Chaniago
Vice President/ Independent Commisioner :	Ari Kuncoro <sup>****)</sup>	Wahyu Kuncoro	Gatot Trihargo	Gatot Trihargo
Independent Commisioner :	Rofikoh Rokhim	Rofikoh Rokhim	Rofikoh Rokhim	Rofikoh Rokhim
Independent Commisioner :	Hendrikus Ivo	Hendrikus Ivo	Mahmud	Mahmud
Independent Commisioner :	Zulnahr Usman <sup>****)</sup>	A. Fuad Rahmany	A. Fuad Rahmany	A. Fuad Rahmany
Independent Commisioner :	Dwi Ria Latifa <sup>****)</sup>	A. Sonny Keraf	A. Sonny Keraf	A. Sonny Keraf
Independent Commisioner :	R. Widyo Pramono <sup>*)</sup>	-	-	-
Commissioner :	Nicolaus Teguh Budi	Nicolaus Teguh Budi	Nicolaus Teguh Budi	Nicolaus Teguh Budi
	Harjanto	Harjanto	Harjanto	Harjanto
Commissioner :	Hadiyanto	Hadiyanto	Hadiyanto	Vincentius Sonny Loho
Commissioner :	Rabin Indrajad Hattari <sup>****)</sup>	Loeke Larasati Agoestina	Jeffry J. Wurangian	Jeffry J. Wurangian

<sup>\*)</sup> Effective from July 3, 2020, in accordance with the Decree of FSA Board of Commissioners No. 46/KDK.03/2020.

<sup>\*\*)</sup> Effective from August 7, 2020, in accordance with the Decree of FSA Board of Commissioners No. 59/KDK.03/2020.

<sup>\*\*\*)</sup> Effective from July 27, 2020, in accordance with the Decree of FSA Board of Commissioners No. 54/KDK.03/2020.

<sup>\*\*\*\*)</sup> Effective after the issuance of approval from Financial Service Authority and in accordance with the prevailing regulations

The composition of the Board of Directors of BRI as of June 30, 2020 was appointed based on BRI's Annual General Meeting of Shareholders held on February 18, 2020 as stated under the Notarial Deed No. 19 of Notary Fathiah Helmi, S.H., as of December 31, 2019 was appointed based on BRI's Annual and Extraordinary General Meeting of Shareholders held on September 2, 2019, as stated under the Notarial Deed No. 1 of Notary Fathiah Helmi, S. H., as of December 31, 2018 was appointed based on BRI's Annual and Extraordinary General Meeting of Shareholders held on December 3, 2018, as stated under the Notarial Deed No. 4 of Notary Fathiah Helmi, S. H., and as of December 31, 2017 was appointed based on BRI's Annual and Extraordinary General Meeting of Shareholders held on October 27, 2017, as stated under the Notarial Deed No. 55 of Notary Fathiah Helmi, S.H. The compositions are as follows :

	June 30, 2020	December 31		
		2019	2018	2017
President Director :	Sunarso	Sunarso	Suprajarto	Suprajarto
Vice President Director :	Catur Budi Harto	Catur Budi Harto	-	-
Director :	Haru Koesmahargyo	Haru Koesmahargyo	Haru Koesmahargyo	Haru Koesmahargyo
Director :	Priyastomo	Priyastomo	Priyastomo	Priyastomo
Director :	Indra Utoyo	Indra Utoyo	Indra Utoyo	Indra Utoyo
Director :	Handayani	Handayani	Handayani	Handayani
Director :	Supari	Supari	Supari	-
Director :	Ahmad Solichin	Ahmad Solichin	Ahmad Solichin	Susy Liestiwaty
	Lutfiyanto	Lutfiyanto	Lutfiyanto	Lutfiyanto
Director :	Agus Sudiarto	Agus Sudiarto	Mohammad Irfan	Mohammad Irfan
Director :	Agus Noorsanto	Agus Noorsanto	Sis Apik Wijayanto	Sis Apik Wijayanto
Director :	Herdy Rosadi	Herdy Rosadi	R. Sophia Alizsa	R. Sophia Alizsa
	Harman	Harman		
Director :	Wisto Prihadi <sup>*)</sup>	Azizatul Azhimah	Osbal Saragi	Donsuwan
			Rumahorbo	Simatupang
Director :	-	-	Kuswiyoto	Kuswiyoto

<sup>\*)</sup> Effective after the issuance of approval from Financial Service Authority and in accordance with the prevailing regulations

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**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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**1. GENERAL (continued)**

**e. Structure and Management (continued)**

The composition of BRI's Audit Committee as of June 30, 2020 was appointed based on Directors' Decision Letter No. Kep. 246-DIR/HCB/03/2020 dated March 31, 2020 and Commissioners' Decision Letter No. B. 54-KOM/03/2020 dated March 13, 2020, as of December 31, 2019 was appointed based on Directors' Decision Letter No. Kep. 675-DIR/KHC/10/2019 dated October 8, 2019 and Commissioners' Decision Letter No. B. 236-KOM/09/2019 dated September 11, 2019, as of December 31, 2018 was appointed based Commissioners' Decision Letter No. Kep. 07-KOM/10/2018 dated October 30, 2018, and as of December 31, 2017 was appointed based on Directors' Decision Letter No. Kep. 1101-DIR/KHC/12/2017 dated December 20, 2017 and Commissioners' Decision Letter No. R. 58-KOM/11/2017 dated November 15, 2017, The compositions are as follows:

		December 31,			
		June 30, 2020	2019	2018	2017
Chairman	:	Hendrikus Ivo	A. Fuad Rahmany	A. Fuad Rahmany	A. Fuad Rahmany
Member	:	Ari Kuncoro*)	Hendrikus Ivo	-	-
Member	:	Rofikoh Rokhim	Rofikoh Rokhim	Rofikoh Rokhim	Rofikoh Rokhim
Member	:	R. Widyo Pramono	A. Sonny Kerat	A. Sonny Kerat	A. Sonny Kerat
		Pamuji Gesang	Pamuji Gesang	Pamuji Gesang	Pamuji Gesang
Member	:	Raharjo	Raharjo	Raharjo	Raharjo
		Sunuaji Noor	Sunuaji Noor	Sunuaji Noor	Sunuaji Noor
Member	:	Widiyanto	Widiyanto	Widiyanto	Widiyanto
				I Gde Yadnya	I Gde Yadnya
Member	:	Handayani Wibowo	Handayani Wibowo	Kusuma	Kusuma
Member	:	Sahat Pardede	-	-	-

\*) Effective after the issuance of approval from Financial Service Authority and in accordance with the prevailing regulations.

As of June 30, 2020, the Corporate Secretary of BRI was Amam Sukriyanto, as appointed based on Letter No. R.12e-DIR/HCB/01/2020 dated January 27, 2020, as of December 31, 2019, the Corporate Secretary of BRI was Hari Purnomo, as appointed based on Letter No. R. 397-DIR/KHC/07/2019 dated July 12, 2019, as of December 31, 2018, the Corporate Secretary of BRI was Bambang Tribaroto, as appointed based on Letter No. R. 13-DIR/KHC/01/2018 dated January 5, 2018, and as of December 31, 2017, the Corporate Secretary of BRI was Hari Siaga Amijarso, as appointed based on Letter No. Kep. 887-DIR/KPS/12/2015 dated December 21, 2015. As appointed based on Letter No. B.120-SKP/CSM/08/2020 dated August 18, 2020 and BRI Board of Directors Letter No. R.453-DIR/HCB/08/2020 dated August 7, 2020, the Corporate Secretary of BRI since August 18, 2020 was Aestika Oryza Gunarto

As of June 30, 2020 and December 31, 2019, the Head of Internal Audit Work Unit was Hari Siaga Amijarso, as appointed based on Directors' Decision Letter No. R. 401-DIR/KHC/07/2019 dated July 15, 2019, and as of December 31, 2018 and 2017, the Head of Internal Audit Work Unit was Tri Wintarto, as appointed based on Directors' Decision Letter No. Kep. 427-DIR/KPS/05/2017 dated May 24, 2017.



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**1. GENERAL (continued)**

**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 billion. 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.

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**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" or "BRISyariah"), 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' IPO (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.

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**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 June 30, 2020 consists of BRI owning 73.00%, DPLK Bank Rakyat Indonesia-Sharia Sharesowning 8.66%, and the public owning 18.34%.

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 June 30, 2020 and December 31, 2019, 2018, and 2017 amounted to Rp49,621,838, Rp43,165,484, Rp37,926,776, and Rp31,543,384 or 3.58%, 3.05%, 2.92% and 2.80%, respectively, of the consolidated total assets.

The total fund management income for the six-month period ended June 30, 2020 and 2019 also for the year period ended December 2019, 2018, and 2017 amounted to Rp2,058,271 and Rp1,619,814 also Rp3,376,294, Rp3,120,416, and Rp2,816,524 or 3.47% and 2.60% also 2.77%, 2.70% and 2.64%, respectively, of the consolidated total income from interest, sharia and premium.

BRIsyariah Tbk has 2,957, 3,098, 3,048 and 3,048 employees (unaudited) as of June 30, 2020, December 31, 2019, 2018, and 2017.

BRIsyariah Tbk head office is located in Jl. Abdul Muis No. 2-4, Central Jakarta and has 69 domestic branch offices and 226 sub-branch offices.

**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 LetterNo. 13/19/GBI/DPIP/Rahasia dated February 16, 2011, also granted its approval for the acquisition of Bank Agro. The acquisition was completed on March 3, 2011 based on the Notarial Deed No. 14 of Notary Fathiah Helmi, S.H., where BRI owned 88.65% of Bank Agro's total issued and fully paid shares, as stated in the Notarial Deed No. 68 dated December 29, 2009, of Notary Rusnaldy, S.H. The above mentioned matter has also considered the effects of Warrants Series I which are exercisable up to May 25, 2011.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro) (continued)**

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

On July 1, 2011, Dapenbun exercised its option to buy 256,375,502 shares at a price of Rp109 (full 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.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro) (continued)**

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 to 87.23%, Dapenbun's to 9.10% and public's to 3.67%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0951264 dated July 14, 2015.

On October 17, 2016, BRI Agro submitted Registration Statement of Limited Public Offering VI ("PUT VI") to the Board of Commissioners of OJK in connection with the issuance of Additional Capital with Preemptive Rights of 3,845,996,122 Common Shares at most with nominal value of Rp100 (full 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 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.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro) (continued)**

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, resulting in BRI's ownership to be at 87.16%, Dapenbun's to be at 6.44% and the public's to be at 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.

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. 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.

BRI Agro's Articles of Association has been amended several times. The latest amendment was documented in Notarial Deed of Decision Meeting Statement No. 23 dated May 8, 2019 of Notary M. Nova Faisal, S.H., M.Kn, among others regarding the changes to Article 11 and Article 14 of BRI Agro's Articles of Association concerning terms of office for members of the Board of Directors and Board of Commissioners, and adjustments to several articles in BRI Agro'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-0024948.AH.01.02.Year 2019 dated May 10, 2019.

The total assets of BRI Agro as of June 30, 2020, December 31, 2019, 2018, and 2017 amounted to Rp26,247,516, Rp27,145,044, Rp23,327,019, and Rp16,325,247 or 1.89%, 1.92%, 1.80%, and 1.45% respectively, of the consolidated total assets. The total interest income for the six-month period ended June 30, 2020 and 2019 also for the year ended as of December 31, 2019, 2018, and 2017 amounted to Rp998,325 and Rp982,457, also Rp2,054,867, Rp1,660,449, and Rp1,252,069 or 1.68% and 1.58%, also 1.69%, 1.43%, and 1.17% of the consolidated income from interest, sharia and premium.

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

BRI Agro has 558, 469, 512 and 499 employees (unaudited) as of June 30, 2020, December 31, 2019, 2018, and 2017 respectively.

BRI Agro's head office is located in Gedung BRI Agro, Jl. Warung Jati Barat No. 139, Jakarta, and it has 18 branch offices and 20 sub-branch offices.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**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 BRIngin Remittance Co. Ltd. (BRC) Hong Kong in full (equivalent to 1,600,000 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 Co. Ltd. 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 BRIngin Remittance Co. Ltd. was officially changed to BRI Remittance Co. Limited Hong Kong.

Total assets of BRI Remittance as of June 30, 2020, December 31, 2019, 2018, and 2017 amounted to Rp7,976, Rp7,070, Rp6,865 and Rp8,370 or 0.0006%, 0.0005%, 0.0005%, and 0.0007% respectively, of the consolidated total assets.

BRI Remittance's scope of business is to conduct remittance services for Indonesian migrant workers and other operational services related to BRI's accounts owned by BRI customers domiciled in Hong Kong in accordance with stipulations permitted by Hong Kong authorities.

BRI Remittance Hong Kong has 6 employees (unaudited) as of June 30, 2020, December 31, 2019, 2018, and 2017 respectively.

BRI Remittance's head office is located in Shop 3 G/F, 24-36 Causeway Road, Causeway Bay, Hong Kong.

**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 billion. 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., whereby 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.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT Asuransi BRI Life (BRI Life) (continued)**

BRI Life's Articles of Association has been amended several times. The latest amendment was documented in the Notarial Deed No. 06 dated July 8, 2020, of Notary Nanda Fauz Iwan, S.H., M.Kn, Notary in Jakarta, regarding changes to some provisions of the Company's Articles of Association including Article 3 concerning the Purpose and Purpose of Business Activities, Article 11 concerning duties, authority and obligations of the Board of Directors and Article 13 of the Articles of Association concerning the Board of Commissioners, as well as changes in the composition of the Board of Commissioners and Board of Directors of the Company in accordance with the Decision of shareholders outside the Annual Gms of fiscal year 2019 ("Circular Decision of Shareholders shares") dated June 30, 2020. The change in the articles of association has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-0048229.AH.01.02.Tahun 2020 dated July 15, 2020 and received and recorded in the Administrative System of the Legal Entity of the Ministry of Law and Human Rights of the Republic of Indonesia in accordance with the Notice of Change of Articles of Association of PT Asuransi BRI Life No. AHU-AH.01.03-0290134 dated July 15, 2020.

According to 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/6/20013 dated January 21, 2003.

Total assets of BRI Life as of June 30, 2020, December 31, 2019, 2018, and 2017 amounted to Rp11,843,059, Rp11,101,981, Rp9,384,976, and Rp8,162,961 or 0.85%, 0.78%, 0.72% and 0.72% of the consolidated total assets. Total premium income for the six-month period ended June 30, 2020 and 2019 also for the year ended as of December 2019, 2018, and 2017 amounted to Rp2,817,570 and Rp2,209,105, also Rp5,182,891, Rp4,380,817, and Rp3,797,723 or 4.75% and 3.55%, also 4.25%, 3.78% and 3.56% respectively, of the consolidated total income from interest, sharia and premium.

BRI Life has 578, 556, 530, and 489 employees (unaudited) as of June 30, 2020, December 31, 2019, 2018, and 2017, respectively.

BRI Life's head office is located in Graha Irama Building 15<sup>th</sup> 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 30 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 in 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., a notary in Jakarta, 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".



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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT BRI Multifinance Indonesia (BRI Finance) (continued)**

Based on the Notarial Deed 'Statement of Decision Outside of the Annual General Meeting of Shareholders No. 67', dated September 15, 2016, of 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 then changed its name to PT UFJ-BRI Finance and PT BTMU-BRI Finance.

BRI Finance's Articles of Association has been amended several times. The latest amendment as set forth in the Deed of the Decision of the Meeting of PT BRI Multifinance Indonesia No.237 dated April 23, 2019, made before I Gede Buda Gunamanta, SH, a Notary domiciled in South Jakarta, which was approved by the Minister of Law and Human Rights based on a Letter Decree No.AHU-0023113.AH.01.02.Year 2019 dated April 29, 2019, and notification of the amendment has been received and recorded in the Legal Entity Administration System Ministry of Law and Human Rights based on 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, among others, related to changes in the seat of BRI Finance from the original in Central Jakarta to South Jakarta, changes in 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 follow-up on 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 next amendment to the Articles of Association is as set forth in the Deed of Statement on Decision Outside the General Meeting of Shareholders No. 31 dated August 13, 2019, made before H. Feby Rubein Hidayat, SH, Notary in Jakarta, which had been approved by Minister of Law and Human Rights based on Decree No.AHU-0061721.AH.02.T 2011 on August 30, 2019, 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. AHU-AH.01.03-0323609 dated August 30, 2019, among others, regulating the increase in authorized capital, issued capital and paid-in capital of BRI Finance.

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 June 30, 2020, December 31, 2019, 2018, and 2017 amounted to Rp4,014,037, Rp4,616,468, Rp3,626,760 and Rp2,607,098 or 0.29%, 0.33%, 0.28% and 0.23% respectively, of the consolidated total assets. Total interest income for the six-month period ended June 30, 2020 and 2019 also for the year ended as of December 2019, 2018, and 2017 amounted to Rp239,311 and Rp208,258, also Rp454,217, Rp298,737, and Rp206,304 or 0.40% and 0.33%, also 0.37%, 0.26%, and 0.19% respectively, of the consolidated total income from interest, sharia and premium.

BRI Finance has 495, 465, 262, and 157 employees (unaudited) as of June 30, 2020, December 31, 2019, 2018, and 2017, respectively.

BRI Finance's head office is located in Lippo Kuningan Building, 11<sup>th</sup> floor, Jl. H.R. Rasuna Said Kav. B-12, South Jakarta, and has 12 branches and 13 marketing offices.

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**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 so BRI's share ownership is 97.61% with a purchase price of Rp3,090, and have obtained the approval of the Board of Commissioners of BRI as the representative of the shareholders through its Letter No. R.67-KOM/09/2018, dated September 26, 2018, and of 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, of 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, of 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 Ventureshas obtained the enactment of business license in venture capital business previously granted to PT Sarana Nusa Tenggara Timur Ventura.

BRI Ventures' Articles of Association have been amended several times, most recently related to capital increase based on the Resolution of the Extraordinary General Meeting of Shareholders on July 26, 2019. Shareholders agreed to increase the Company's authorized capital from Rp250,000,000,000 (full amount) to Rp2,000,000,000,000 (full amount). This decision was recorded in Notarial Deed No. 79 dated July 26, 2019 by Notary Ashoya Ratam, S.H., M.Kn. This amendment deed has been approved in accordance with the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0043576.AH.01.02.Year 2019 on July 30, 2019.

According to Article 3 of its Articles of Association, BRI Ventures' scope of business is to conductventure 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 June 30, 2020, December 31, 2019, 2018, and 2017 amounted to Rp1,541,833, Rp1,514,486, Rp7,204, and Rp7,834 or 0.11%, 0.11%, 0.0006%, and 0.0007%, respectively, of the consolidated total assets.

BRI Ventures has 7, 8, 8, and 7 employees (unaudited) as of June 30, 2020, December 31, 2019, 2018, and 2017 respectively.

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

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**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 have 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.

Danareksa Sekuritas' 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 Danareksa Sekuritas in accordance with Article 3 of the Articles of Association as stated in the Notarial Deed No. 1, dated July 5, 2017 of Ffidiana, 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. 141 dated November 26, 2019, which was made before Jose Dima Satria, SH, Notary in Jakarta, included changes to the Articles 3 regarding the purposes and objectives of the Company in the context of adjusting to the Standard Classification Indonesian Business Fields (KBLI 2017), changing the address of Danareksa Sekuritas offices, and changes in the composition of the Board of Commissioners. 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-0100724.AH.01.02.Year 2019 and the Letter of Acceptance of Notification of Changes in Company Data No. AHU-AH.01.03-0367703 dated December 3, 2019.

In accordance with Article 3 of Danareksa Sekuritas' 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.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT Danareksa Sekuritas (continued)**

As part of its licensing, Danareksa Sekuritas 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 asset of Danareksa Sekuritas as of June 30, 2020, December 31, 2019, 2018, and 2017 amounted to Rp847,186, Rp1,082,544, Rp869,102 and Rp1,191,212 or 0.06%, 0.08%, 0.07% and 0.11% respectively, of the consolidated total assets.

Danareksa Sekuritas has 200, 199, 197, and 192 employees (unaudited) as of June 30, 2020, December 31, 2019, 2018, and 2017 respectively.

Danareksa Sekuritas' head office is located in BRI Tower II 23<sup>th</sup> floor, Jalan Jenderal Sudirman Kav 44-46, Jakarta and has 9 branches, 12 booths and 3 partnerships.

**PT BRI Asuransi Indonesia (formed PT Asuransi Bringin Sejahtera Artamakmur) (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 Rp1,040,000,000,000.00 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 PT BRI Asuransi Indonesia (BRI Insurance) and 10% is owned by the Workers Welfare Foundation (YKP) BRI.

The Articles of Association of PT BRI Asuransi Indonesia (BRI Insurance) have 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. This change has been received 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 the Amendment to the Articles of Association of PT BRI Asuransi Indonesia (BRI Insurance) No. AHU-0011603.AH.01.02 dated February 10, 2020. 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 Makmur become PT BRI Asuransi Indonesia (BRI Insurance).

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, 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.

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**1. GENERAL (continued)**

**f. Subsidiaries (continued)**

**PT BRI Asuransi Indonesia (formed PT Asuransi Bringin Sejahtera Artamakmur) (BRI Insurance) (continued)**

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 June 30, 2020, December 31, 2019, and 2018 amounting to Rp3,147,250, Rp2,581,543 and Rp2,390,394 or 0.23%, 0.18%, and 0.18% of the consolidated total assets, respectively.

BRI Insurance has 491 and 479 employees (unaudited) as of June 30, 2020 and December 31, 2019, respectively.

Its head office is located in Graha BRI Insurance, Jl. Mampang Prapatan Raya No. 18, Jakarta Selatan, and it has 22 Branches, 1 Sharia Branches, 8 Marketing Representative Offices, 2 Sharia Marketing Representative Office, 45 Marketing Channels and 11 Sharia Marketing Offices.

**2. SUMMARY OF ACCOUNTING POLICIES**

**a. Basis of preparation of the interim consolidated financial statement**

The interim consolidated financial statements as of June 30, 2020 and for the six-month period ended June 30, 2020, are 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"

The interim 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".

BRIS (subsidiary), which is engaged in banking activities based on sharia principles, presents its financial statements in accordance with SFAS No. 101 (Revised 2016) on "Sharia Financial Statements Presentation", SFAS No. 102 (Revised 2016) on "Accounting for *Murabahah*", SFAS No. 104 on "Accounting for *Istishna*", SFAS No. 105 on "Accounting for *Mudharabah*", SFAS No. 106 (Revised 2016) 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 (Revised 2015) on "Accounting for Sukuk", SFAS No. 111 on "Accounting for *Wa'd*" and the Indonesia Sharia Banking Accounting Guidelines (PAPSI Revised 2013) issued by Bank Indonesia and Indonesian Institute of Accountants (IAI)

The interim 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 interim 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 interim statement of cash flows.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**a. Basis of preparation of the interim consolidated financial statement (continued)**

The interim 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 interim 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 banks, 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 interim 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, Singapore 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 interim 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 interim consolidated financial statement limited only to the results from the date that control was acquired or up to the date that control has ceased.

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

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

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

Business combination transactions between entities under common control are recorded based on SFAS No. 38 "Business Combination of Entities Under Common Control", in which the difference between the acquisition cost paid and the carrying value of net assets acquired is recorded in additional paid-in capital in equity. Based on SFAS No. 38, the elements of the financial statement of the merging entities, for the period the business combination of entities under common control occurred and for the presented comparative periods, are presented as if the business combination had occurred from the beginning of the period the entities are 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.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**b. Principles of consolidation (continued)**

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

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

**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 lease 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**

**Applicable accounting policies as of January 1, 2020**

To determine categories and classifications, the Bank 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.

The Bank and 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 amortized cost 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.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

**(i) Classification (continued)**

**Applicable accounting policies as of January 1, 2020 (continued)**

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

Valuation of business models

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

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

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

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



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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

**(i) Classification (continued)**

**Applicable accounting policies as of January 1, 2020 (continued)**

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

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

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

- 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.

The Bank and 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.

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.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

**(i) Classification (continued)**

**Applicable accounting policies before January 1, 2020**

BRI and its subsidiaries classifies its financial assets into the following categories at initial recognition:

- a. Financial assets at fair value through profit or loss, which has 2 (two) sub-classifications, i.e. financial assets designated as such upon initial recognition and financial assets classified as held for trading;
- b. Loans and receivables;
- c. Held-to-maturity investments;
- d. Available-for-sale investments.

Financial liabilities are classified into the following categories at initial recognition:

- a. Fair value through profit or loss, which has 2 (two) sub-classifications, i.e. financial liabilities designated as such upon initial recognition and financial liabilities classified as held for trading;
- b. Other financial liabilities that are not classified as financial liabilities at fair value through profit or loss are categorized and measured at amortized cost.

Classes of financial assets and liabilities measured at fair value through profit or loss consist of financial assets and liabilities held for trading which BRI acquired or owned especially for the purpose of sale or repurchase in the near future, or holds as part of a certain financial instrument portfolio that is managed together to obtain short-term profit or position taking.

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market, except those which:

- a. BRI and subsidiaries intends to sell immediately in the near future, which are classified as held for trading and those upon initial recognition designated as fair value through profit or loss;
- b. At initial recognition designated as available-for-sale investments; or
- c. In the event that BRI and subsidiaries may not recover substantially all of its initial investment, except due to loans and receivables deterioration, which are classified as available-for-sale.

Held-to-maturity investments consist of non-derivative financial assets with fixed or determined payments and fixed maturity that BRI and subsidiaries has the positive intention and ability to hold the financial assets to maturity. Investments intended to be held for an undetermined period are not included in this classification.

Available-for-sale investments consist of non-derivative financial assets that are designated as available-for-sale or are not classified as one of the other categories of financial assets.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

**(i) Classification (continued)**

**Applicable accounting policies before January 1, 2020 (continued)**

After initial measurement, available-for-sale investments are measured at fair value with gains or losses recognized as part of equity until the investment is derecognized or until the investment is determined to be impaired, at which time the cumulative gains or losses previously reported in equity is included in the consolidated statement of profit or loss and other comprehensive income. The effective yield and (where applicable) results of foreign exchange are restated for available-for-sale investments and reported in the interim consolidated statement of profit or loss and other comprehensive income.

Other financial liabilities pertain to financial liabilities that are neither held for trading nor designated at fair value through profit or loss upon initial recognition of the liabilities.

BRI and subsidiaries, upon initial recognition, may designate certain financial assets as at fair value through profit or loss (fair value option). The fair value option can only be applied when the following conditions are met:

- The determination as at fair value option reduces or eliminates an accounting mismatch that would arise; or
- The financial assets are part of a financial instruments portfolio that the risk are managed and reported to key management on a fair value basis; or
- The financial assets consist of a host contract and embedded derivatives that must be bifurcated.

The fair value option is applied to certain loans and receivables that are hedged with credit derivatives or interest rate swap, but does not meet the criteria for hedge accounting. Otherwise, the loans would be recorded at amortized cost, while the derivatives are measured at fair value through profit or loss.

The fair value option is also applied to investment funds that are part of a portfolio managed on a fair value basis. The fair value option is also applied to structured investments that include embedded derivatives.

**(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.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

(iii) Subsequent measurement

**Applicable accounting policies as of January 1, 2020**

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.

**Applicable accounting policies before January 1, 2020**

Available-for-sale financial assets and financial assets and liabilities measured at fair value through profit or loss are subsequently measured at fair value.

Loans and receivables, held-to-maturity investments and financial liabilities measured at amortized cost are measured at amortized cost using the effective interest rate method.

(iv) Derecognition

a. Financial assets are derecognized when:

- 1) The contractual rights to receive cash flows arising from the financial assets have expired; or
- 2) BRI and subsidiaries has transferred its rights to receive cash flows arising from the financial assets or has assumed an obligation to pay the cash flows received in full without significant delay to 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 release 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 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 consistently different, then the modification will not result in the release of the asset. Based on the difference in cash flow discounted at the initial EIR, the Bank will record gains or losses resulting from modifications, up to the amount of impairment losses that have not been recognized.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

**(iv) Derecognition (continued)**

**a. Financial assets are derecognized when (continued):**

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.

From January 1, 2020, accumulated profit / loss recognised in other comprehensive income related to the Bank and subsidiaries choice to present a non-owned equity instrument to trade at fair value through another 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 expired.**

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

**(v) Income and expense recognition**

**Applicable accounting policies as of January 1, 2020**

- 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.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

(v) Income and expense recognition (continued)

**Applicable accounting policies as of January 1, 2020 (continued)**

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.

**Applicable accounting policies before January 1, 2020**

- a. Interest income and expense on available-for-sale assets and financial assets and financial liabilities measured at amortized cost, are recognized in the consolidated statement of profit or loss and other comprehensive income using the effective interest rate method.
- b. Gains and losses arising from changes in the fair value of the financial assets and financial liabilities measured at fair value through profit or loss are recognized in the interim 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 available-for-sale 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.

When a financial asset is derecognized or impaired, the cumulative gains or losses previously recognized in equity should be recognized in the interim consolidated statement of profit or loss and other comprehensive income.

(vi) Reclassification of financial assets

**Applicable accounting policies as of January 1, 2020**

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.

**Applicable accounting policies before January 1, 2020**

BRI and subsidiaries are not allowed to reclassify any financial instrument from measured at fair value through profit or loss category, if upon initial recognition it was designated by BRI and subsidiaries as measured at fair value through profit or loss.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

(vi) Reclassification of financial assets (continued)

**Applicable accounting policies before January 1, 2020 (continued)**

BRI and subsidiaries are not allowed to classify any financial assets as held-to-maturity investments, if, during the current period or during the 2 (two) preceding years, BRI and subsidiaries has sold or reclassified more than an insignificant amount of held-to-maturity investments before maturity (more than an insignificant amount compared to the total amount of held-to-maturity investments) except those sales or reclassifications:

- a. Done when the financial asset is nearing maturity or the financial asset's repurchase date that changes in the interest rate would not significantly affect the financial asset's fair value;
- b. Occured after BRI and subsidiaries has obtained substantially all of the principal amount of the financial asset's in accordance with the repayment schedule or BRI and subsidiaries has obtained an accelerated settlement; or
- c. Are attributable to certain events that are beyond BRI's control, are non-recurring and can not be reasonably anticipated by BRI.

(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.

(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.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

**(ix) Fair value measurement (continued)**

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 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 and basis, BRI and subsidiaries determines 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 has 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).

**(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.



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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

(x) Sukuk Financial Assets (continued)

In accordance with SFAS No.110, BRI (subsidiary) determines investment in sukuk *ijarah* and *mudharabah* as follows (continued):

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

- 1) directly or indirectly, through one or more intermediaries, a parties (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.

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**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 45 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 45.

**e. Allowance for impairment losses on financial assets**

**Applicable accounting policies as of January 1, 2020**

The Bank 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.

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

- 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.

The Bank and subsidiaries considers debt instruments to have low credit risk when the credit risk rating is at par with the globally understood 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 PSAK 71.

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

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

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

**Applicable accounting policies as of January 1, 2020 (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 initial effective interest rate of the existing financial assets.

Worsening Financial Assets

At each reporting date, the Bank and subsidiaries assesses 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 (worsening) 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.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

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

**Applicable accounting policies as of January 1, 2020 (continued)**

Worsening 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, the Bank and its subsidiaries share 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 the Bank 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. The Bank and subsidiaries record Lifetime ECL reserves.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

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

**Applicable accounting policies as of January 1, 2020 (continued)**

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

Based on the above process, the Bank and its subsidiaries share 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 qualitative criteria to ensure financial assets are covered in certain stages that have been formalized in the Bank Circular Letter.

The Bank and subsidiaries calculate impairments through two methods, namely individual or collective impairment. Calculation of individual impairment is carried out for significant financial assets, namely with total exposure to financial assets above Rp5,000,000,000 (full amount) and has experienced default or restructuring. In addition, the calculation of impairments will be done 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. Later ECL generated by each scenario will 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 take into account past, current, and future information.

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

The Bank and 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).

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

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

**Applicable accounting policies as of January 1, 2020 (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, with 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 PSAK 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/normal economic cases, *baik*/good, and *buruk*/bad). PD and LGD will be calculated according to three scenarios with macro-economic values according to those scenarios. For secured 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' discretionary.

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:

- Financial assets measured at amortized cost, allowance for expected credit losses is presented as a deduction from the gross carrying amount of the asset;
- Loan commitments and financial guarantee contracts, generally allowance for expected credit losses is presented as a provision;
- 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
- Debt instruments measured at fair value through other comprehensive income, allowance for expected loan losses are not recognized in the statement of financial position because the carrying amounts of these assets are their fair values. However, allowance for expected loan losses is disclosed and recognized in other comprehensive income components of fair value.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

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

**Applicable accounting policies as of January 1, 2020 (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 writtren 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 (OJK), BRI and subsidiaries apply Bank Indonesia regulation No. 14/15/PBI/2012 dated October 24, 2012 regarding the "Asset Quality Assessment for Commercial Bank" and Financial Services Authority Regulation (POJK) No. 11/POJK. 03/2015 dated August 21, 2015 regarding "Prudential Provisions in the Context of National Economic Stimulus for Commercial Banks" valid until August 24, 2017.

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

**Applicable accounting policies before January 1, 2020**

On each statement of financial position reporting date, BRI and subsidiaries assesses whether there is an objective evidence that financial assets not measured at fair value through profit or loss are impaired.

Financial assets are impaired when an objective evidence shows that a loss event has occurred after the initial recognition of the financial asset and that the loss event has an impact on the future cash flows of the financial asset that can be estimated reliably.

The criteria used by the entity to determine objective evidence of impairment loss are as follows:

- a) Significant financial difficulty of the issuer or obligor;
- b) A breach of contract, such as the occurrence of default or arrears of principal or interest payments;
- c) The creditor, for economic or legal reasons related to the debtor's financial difficulties, grants concession to the debtor that is unlikely granted if the debtor does not experience such difficulties;
- d) It becomes probable that the debtor will be declared bankrupt or carry out other financial reorganization;
- e) The disappearance of an active market for the financial asset because of financial difficulties; or
- f) Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
  - 1) Adverse changes in the payment status of debtors in the portfolio; and
  - 2) National or local economic conditions that correlated with the defaults on the assets in the portfolio.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

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

**Applicable accounting policies before January 1, 2020 (continued)**

The estimated period between the occurrence of the event and the identification of loss is determined by management for each identified portfolio. In general, the period used vary between 3 (three) months and 12 (twelve) months, and in certain cases, a longer period is required.

BRI and subsidiaries first assess whether an objective evidence of impairment exists individually, for financial assets that are individually significant, or collectively, for financial assets that are not individually significant. If BRI and subsidiaries determine that no objective evidence of impairment exists for an individually assessed financial asset, regardless of whether the financial asset is significant or not, then BRI and subsidiaries include the asset in a group of financial assets with similar credit risk characteristics and collectively assesses the group for impairment. Financial assets that are individually assessed for impairment and for which an impairment loss has been or continues to be recognized, are not included in the collective assessment of impairment.

BRI and subsidiaries determines the loans to be evaluated for impairment individually if one of the following criteria is met:

1. Loans which individually have significant value and there is an objective evidence of impairment;
2. Restructured loans which individually have significant value.

Based on the above criteria, BRI and subsidiaries perform individual assessment for: (a) Loans that have significant value in accordance with BRI and subsidiaries policy with collectibility classification of substandard, doubtful and loss; or (b) Restructured loans that have significant value in accordance with BRI and subsidiaries' policy.

BRI and subsidiaries determines loans to be evaluated for impairment collectively if one of the following criteria is met:

1. Loans which individually have significant value but there is no objective evidence of impairment;
2. Loans which individually have insignificant value;
3. Restructured loans which individually have insignificant value.

Based on the above criteria, collective assessment is performed for: (a) Loans that have significant value in accordance with BRI and subsidiaries' policy with collectibility classification of current and special mention which have never been restructured; or (b) Loans that have insignificant value in accordance with BRI's policy.



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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

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

**Applicable accounting policies before January 1, 2020 (continued)**

The calculation of allowance for impairment losses on financial assets assessed collectively is grouped based on similar credit risk characteristics and taking into account the loan segmentation based on historical loss experience and the probability of default. For loans that have historical loss data and information that is categorized as disaster prone areas by the Government of the Republic of Indonesia and supported by internal policies of BRI and subsidiaries, the calculation of allowance for impairment losses is done by calculating the overall loss rate which include the actual loss rate plus the relevant associated risk factors based on the survey conducted periodically to external parties and BRI's internal parties.

BRI and subsidiaries use the migration analysis method, which is a statistical analysis method to collectively assess allowance for impairment losses on loans. BRI and subsidiaries use moving average from a minimum of 3 (three) years historical data in computing the Probability of Default (PD) and the Loss of Given Default (LGD).

BRI and subsidiaries use the fair value of collateral as the basis for future cash flow if one of the following conditions is met:

1. Loans are collateral dependent, i.e. if the source of loans repayment is only from the collateral;
2. Foreclosure of collateral is most likely to occur and supported by legally binding collateral agreement.

Impairment losses on financial assets carried at amortized cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated future cash flows discounted using the financial assets original effective interest rate. If loans or held-to-maturity securities and Government Recapitalization Bonds have variable interest rate, the discount rate used to measure any impairment loss is the prevailing effective interest rate determined under the contract

As a practical guideline, BRI and subsidiaries may measure impairment based on the instrument's fair value by using an observable market price, the calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure of collateral less costs for obtaining and selling the collateral, regardless of whether the foreclosure is likely to occur or not.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

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

**Applicable accounting policies before January 1, 2020 (continued)**

Losses that occurred are recognized in the consolidated statement of profit or loss and other comprehensive income and recorded in allowance for impairment losses account as a deduction to the financial assets carried at amortized cost.

Interest income of the impaired financial assets continues to be recognized using the rate of interest used to discount the future cash flows in measuring the impairment loss. When an event subsequent to the impairment causes the amount of impairment loss to decrease, the impairment loss previously recognized must be recovered and the recovery is recognized in the interim consolidated statement of profit or loss and other comprehensive income.

For financial assets classified as available-for-sale, BRI and subsidiaries assess on each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A significant or prolonged decline in the fair value of the investment in the equity instrument below its acquisition cost is an objective evidence of impairment and results in the recognition of an impairment loss.

Impairment losses on available-for-sale securities are recognized by transferring the cumulative loss that has been recognized directly in equity to the consolidated statement of profit or loss and other comprehensive income. The cumulative loss transferred from equity and recognized in the consolidated statement of profit or loss and other comprehensive income is the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any financial asset's impairment loss previously recognized in the consolidated interim statement of profit or loss and other comprehensive income.

Impairment losses recognized in the consolidated statement of profit or loss and other comprehensive income on equity instrument investments classified as available-for-sale should not be recovered through a reversal of a previously recognized impairment loss in the current period consolidated statement of profit or loss and other comprehensive income.

If in the subsequent period, the fair value of debt instrument classified as available-for-sale increases and the increase can be objectively related to an event that occurred after the impairment loss was recognized in the consolidated statement of profit or loss and other comprehensive income, the impairment loss has to be recovered in the interim consolidated statement of profit or loss and other comprehensive income.

If the terms of the loans, receivables or held-to-maturity securities are renegotiated or modified because of financial difficulties of the debtor or issuer, then the impairment is measured using the initial effective interest rate before the modification of terms.

If in the subsequent period, the amount of impairment losses is decreased and the decrease can be objectively related to an event that occurred after the recognition of the impairment losses (e.g. debtor's or issuer's collectibility upgrade), the impairment loss that was previously recognized has to be recovered, by adjusting the allowance account. The recovered amount of financial assets is recognized in the current period consolidated statement of profit or loss and other comprehensive income.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

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

**Applicable accounting policies before January 1, 2020 (continued)**

The recoveries of written-off financial assets in the current year are credited by adjusting the allowance for impairment losses accounts. The recoveries of written-off financial assets from previous years are recorded as operating income other than interest income.

Impairment for Sharia Entities

Subsidiary engaged in Sharia banking (BRIS) implement POJK No. 16/POJK. 03/2014 dated November 18, 2014 on "The quality assessment of the assets of sharia and sharia business Unit" which is effective on January 1, 2015 and POJK. No. 12/POJK. 03/2015 dated August 21, 2015 regarding "Prudential Provisions in the Context of National Economic Stimulus for Sharia Banks and Sharia Business Units" which are valid until August 24, 2017. Assessment before January 1, 2015 using PBI No. 13/13/PBI/2011 dated March 24, 2011 regarding "Asset quality assessment for Sharia banks and sharia business units".

The minimum allowance to be provided in accordance with Bank Indonesia Regulation are as follows:

- a) 1% of earning assets classified as Current, excluding placements with Bank Indonesia, Government Bonds, other debt instruments issued by the Government of the Republic of Indonesia and earning assets secured by cash collateral;
- b) 5% of earning assets classified as Special Mention, net of deductible collateral;
- c) 15% of earning assets classified as Sub-standard, net of deductible collateral;
- d) 50% of earning assets classified as Doubtful, net of deductible collateral; and
- e) 100% of earning assets classified as Loss, net of deductible collateral.

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

**f. Current accounts with Bank Indonesia and other banks**

Current accounts with Bank Indonesia and other banks are declared 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. Before January 1, 2020, Current accounts with Bank Indonesia and other banks is classified as credit given and receivables.

**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 is an 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. Before January 1, 2020, placements with Bank Indonesia and other financial institutions are classified as loans and receivables respectively.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**h. Securities and Government Recapitalization Bonds**

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, promissory notes, subordinated bonds, mutual fund units, Medium-Term Notes, U.S Treasury Bonds, Singapore Government Securities, Negotiable Certificates of Deposit, Monetary Authority of Singapore (MAS) bills and credit linked notes as well as 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.

Government Recapitalization Bonds are bonds issued by the Government in connection with the recapitalization program for commercial banks which consist of bonds related to BRI's recapitalization and Government Recapitalization Bonds purchased from the secondary market.

As of January 1, 2020, Securities and Government Recapitalization Bonds are initially recorded at fair value. After initial recognition, the securities and government recapitalization bonds are recorded based on its category at amortized cost, fair value through other comprehensive income, or fair value through profit or loss.

Securities and Government recapitalization bonds measurement are based on the following classification:

- 1) Held to maturity Securities and Government Recapitalization Bonds are recorded at amortized acquisition cost using effective interest rate method.
- 2) Securities and Government Recapitalization Bonds 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 and Government Recapitalization Bonds are recognized in the consolidated statements of profit or loss and other comprehensive income.
- 3) Securities and Government Recapitalization Bonds 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 and Government Recapitalization Bonds 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 and Government Recapitalization Bonds 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.

Before January 1, 2020, Securities and Government Recapitalization Bonds are initially presented at fair value. After the initial recognition, the Securities and Government Recapitalization Bonds are recorded according to their category, i.e. as held-to-maturity, fair value through profit or loss or available-for-sale.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**h. Securities and Government Recapitalization Bonds (continued)**

The valuation of Securities and Government Recapitalization Bonds is based on the classification as follows:

- 1) Held-to-maturity Securities and Government Recapitalization Bonds are recorded at amortized cost using the effective interest rate method. BRI does not classify Securities and Government Recapitalization Bonds as held-to-maturity financial assets if BRI, during the current year or during the 2 (two) preceding years, has sold or reclassified more than an insignificant amount of held-to-maturity Securities or Government Recapitalization Bonds before maturity other than sales or reclassifications that are defined in SFAS No. 55 (Revised 2014) which is applicable in the relevant period.
- 2) Securities and Government Recapitalization Bonds 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 and Government Recapitalization Bonds are recognized in the interim consolidated statement of profit or loss and other comprehensive income.
- 3) Securities and Government Recapitalization Bonds classified as available-for-sale investments are stated at fair value. Interest income is recognized in the consolidated statement of profit or loss and other comprehensive income using the effective interest rate method. Foreign exchange gains or losses on available-for-sale Securities and Government Recapitalization Bonds are recognized in the consolidated statement of profit or loss and other comprehensive income. Other fair value changes are recognized directly in equity until the Securities and Government Recapitalization Bonds are sold or impaired, whereby the cumulative gains and losses previously recognized in equity must be recognized in the interim consolidated statement of profit or loss and other comprehensive income.

**i. Export bills and notes receivables**

Export bills and other bills 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. Before January 1, 2020, Export bills and notes receivable are classified as loans and receivables.

**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. Before January 1, 2020, the loans provided are classified as given credits and receivables.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**j. Loans (continued)**

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

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 interim 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 interim consolidated statement of financial position.

**k. Sharia receivables and financing**

Financing/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 principle 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.

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**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 lease 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 lease 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.

At initial recognition, the fair value of net investment in finance lease is finance lease receivables plus the residual value which will be received at the end of the lease term less deferred finance lease income and collateral deposit. The difference between the gross receivable amount and the present value of finance lease receivables is recognized as unrecognized finance lease 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 loans and receivables. Acceptance payables are classified as financial liabilities measured at amortized cost. Before January 1, 2020, Acceptance receivables are classified as loans and receivables. Acceptance payables are classified as financial liabilities measured at amortized cost.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**n. Investment in associated entities**

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

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

After applying the equity method, BRI determines 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 less allowance for impairment losses. Before January 1, 2020, it is recorded in accordance with SFAS No. 55 less allowance for impairment losses.

**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 (excluding landrights) 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:

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



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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**o. Premises and equipment (continued)**

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

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

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

Land is initially stated at acquisition cost and not depreciated. Subsequent to initial recognition, land is measured at fair value at the revaluation date less any accumulated impairment losses after the revaluation date. Valuation of land is performed by appraisers with professional qualifications, and is conducted periodically to ensure that the carrying amount does not differ materially from its fair value at the end of the reporting period (Note 17).

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

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

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

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

Lease

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

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**o. Premises and equipment (continued)**

Lease (continued)

A lease is classified as a financing lease if the lease diverts substantially 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.

Since January 1, 2020 BRI and subsidiaries implement SFAS 73: Lease for all rent by recognizing right of use and related liabilities, with 2 exceptions i.e. low-value underlying assets and short-term rental.

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, the company assesses whether:

- Contracts involving the use of an identifying asset
- BRI and subsidiaries have the right to acquire substantially 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 what objectives the asset will be used

On the date of the conception or at the time of reassessment of a contract contains a lease component, the company 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 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 subtract by depreciation accumulation 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.

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 income and other comprehensive income. This expense is indicated on general and administrative expenses in the income statement.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**p. Impairment of Non-Financial Assets**

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

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

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

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

**q. Foreclosed collaterals**

Foreclosed collaterals 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.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**s. Liabilities due immediately**

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

Lease liabilities which formed from rental transactions in accordance with SFAS 73 are classified as liabilities due immediately. The lease liabilities will be amortized according to the lease period.

**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 check, 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 parties 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. 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 parties which earn a share 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 can be withdrawn only at a certain time as agreed by 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.

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**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**

The securities purchased with the pledge for resale are presented as the financial asset in the consolidated statements of financial position amounting to the amount of resale deducted with the unamortized interest rate and the allowance for impairment losses. The difference between the buy and the resale price is treated as a deferred interest income (unamortized) and recognized as income for the period since the securities were purchased until resold using an effective interest rate.

Securities purchased under agreement to resell are classified as amortized costs. Before January 1, 2020, Securities purchased under agreement to resell are classified as loans and receivables measured at amortized cost.

**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 amount less any unamortized prepaid interest. The difference between the sale price and the repurchase price is treated as prepaid expense and recognized as expense over the period starting from when those securities are sold until they are repurchased 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, BRI Agro and BRI Finance are Bonds and Medium Term Notes (MTN). Securities issued were initially recognized at fair value and subsequently measured in the amount of amortized acquisition costs using the Effective Interest Rate (EIR) method. Amortized acquisition costs are calculated by taking into account any discounts or premiums related to initial recognition and transaction fees that are not separate from effective interest rates.

**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 for 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.

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**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 during 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, fees and other forms received by the parties in the contract that are inseparable from the effective interest rate, transaction costs and all other premiums 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 interim 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.

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**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.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**ad. Insurance and investment contract liabilities and reinsurance (continued)**

**Insurance contract liabilities (continued)**

**a. 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.

**b. Unearned premium**

Unearned premium represent 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.



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**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 the minimum requirements of Labor Law No. 13/2003.

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

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**ae. Employee benefits (continued)**

Defined benefit plan and other long-term employee benefits (continued)

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).

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.

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.

Past service costs are recognized as expense at the earlier date between the occurrence of the amendment or curtailment program and when the restructuring or severance costs are recognized, therefore, unvested past service cost can no longer be deferred and recognized over the future vesting period.

**af. Stock option**

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

**ah. 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 June 30, 2020, December 31, 2019, 2018, and 2017 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.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**ah. Foreign currency transactions and balances (continued)**

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

		December 31,		
	June 30, 2020	2019	2018	2017
1 United States Dollar	14,255.00	13,882.50	14,380.00	13,567.50
1 Great Britain Pound Sterling	17,508.71	18,238.14	18,311.50	18,325.62
1 Japanese Yen	132.33	127.81	130.62	120.52
1 European Euro	15,999.10	15,570.61	16,440.66	16,236.23
1 Hong Kong Dollar	1,839.27	1,782.75	1,836.28	1,736.21
1 Saudi Arabian Riyal	3,800.50	3,701.00	3,833.50	3,617.71
1 Singaporean Dollar	10,213.89	10,315.05	10,554.91	10,154.56
1 Malaysian Ringgit	3,328.68	3,391.77	3,476.79	3,352.07
1 Austrian Dollar	9,773.95	9,725.39	10,162.35	10,594.19
1 Renminbi	2,016.78	1,994.18	2,090.57	2,083.64
1 Thailand Baht	461.63	465.16	443.62	416.31
1 Swiss Franc	14,970.61	14,336.99	14,595.28	13,901.13
1 Canadian Dollar	10,423.38	10,639.97	10,560.72	10,821.97
1 Bruneian Dollar	10,362.39	10,290.96	10,453.24	10,083.61
1 Danish Krone	2,146.43	2,083.37	2,201.84	2,180.78
1 South Korean Won	11.87	12.02	12.92	12.74
1 New Zealand Dollar	9,140.32	9,335.29	9,659.05	9,650.57
1 Papua New Guinean Kina	4,120.26	4,047.54	4,270.90	4,219.51
1 United Arab Emirates Dirham	3,880.87	3,779.66	3,914.90	3,693.95
1 Swedish Krone	1,525.25	1,487.05	1,605.04	1,650.05
1 Norwegian Krone	1,464.40	1,579.16	1,653.52	1,649.87
1 Indian Rupee	188.68	194.74	206.12	212.49
1 Phillipine Peso	286.03	274.09	273.85	272.13
1 Pakistan Rupee	1.99	1.99	1.99	1.99
1 Taiwanese Dollar	484.83	464.19	471.51	457.19
1 Vietnamese Dong	0.61	0.60	0.62	0.60

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

BRI has 1 (one) Subsidiary in Hong Kong, 3 (three) Branch Offices in Cayman Islands, Singapore and Timor Leste and 2 (two) 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:

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

- 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 - using 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".

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**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).

As of January 1, 2020, Inherent 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 2.c. Before January 1, 2020, inherent derivative instruments are separated from major non-derivative contracts that are not financial assets/liabilities and are treated as derivative instruments if all certain criteria are met.

**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.

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 an appeal is submitted, 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.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**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 and Timor Leste.

**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.

**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:

Sustainable Business

BRI Management has conducted an assessment on the ability of BRI and subsidiaries to continue its sustainability and believes that BRI and its subsidiaries have the resources to continue their business in the future. In addition, BRI management does not know of any material uncertainty that cause significant doubts about the ability of BRI and subsidiaries to continue its business continuity. Therefore, the consolidated financial statements have been prepared on the basis of sustainable endeavours.

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.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

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

**Judgments (continued)**

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 lease receivables

The management of BRI and subsidiaries review its loans, sharia receivables and financing and finance lease 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.

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.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

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

**Estimates and Assumptions (continued)**

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.

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.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

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

**Estimates and Assumptions (continued)**

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 on non-earning assets and commitments and contingencies**

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 BRI Agro determines the impairment losses at the lower amount between the carrying amount and the fair value after deducting the cost of disposal.

For commitments and contingencies with credit risk, BRI and BRI Agro determine the allowance for impairment losses based on the difference between the carrying amount and the present value of the payment obligations that are expected to occur (when payment for the guarantee becomes probable).

**ao. Changes in accounting policies and disclosures**

BRI and its subsidiaries have implemented accounting standards on January 1, 2020, which is considered relevant to the consolidated financial statements, namely:

- a. SFAS No. 62 (2017 Amendment), "Insurance Contract", this amendment allows insurer which meets certain criteria to apply a temporary exemption from SFAS No. 71 (deferral approach) or choose to apply the overlay approach.
- b. SFAS No. 71, "Financial Instrument", stipulates the classification and measurement of financial instruments based on the characteristics of the contractual cash flow and the entity's business model; expected credit loss method for impairment resulting in more timely, relevant and understandable information for users of financial statements; accounting for hedges that reflects better the entity risk management by introducing a more general requirements based on management considerations.
- c. Amendment to SFAS No. 71, "Financial Instruments", the prepayment feature and negative compensation. This amendment clarifies that financial assets pass the criterion "solely payment of principal and interest on the number of principal owed" regardless of events or circumstances that cause an initial termination of the contract and regardless of which parties pays or receives reasonable compensation for the initial termination of the contract.



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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**ao. Changes in accounting policies and disclosures (continued)**

BRI and its subsidiaries have implemented accounting standards on January 1, 2020, which is considered relevant to the consolidated financial statements, namely (continued):

- d. SFAS No. 72, "Revenue from contracts with customers", adopted from IFRS 15, is the single standard for the revenue recognition resulting from a successful joint project between International Accounting Standards Board and Financial Accounting Standards Board, and stipulates revenue recognition model from contracts with customers, therefore entities are expected to conduct an analysis before recognizing revenue. In relation to the Bank's business, SFAS No. 72 replacing SFAS No. 23: "Revenue" does not give a significant financial impact. SFAS No. 72 has more detailed rules in terms of revenue recognition. There are 5 (five) steps to be researched in order for the Bank to acknowledge revenue for each type of contract with the customer.
  - 1. The parties agree to the contract and commit to carry out their respective obligations.
  - 2. The rights of each Parties may be identified.
  - 3. The term of payment can be identified.
  - 4. Contracts have commercial substance.
  - 5. Collectibility rewards are most likely to occur (probable).
- e. SFAS No. 73, "Leases", determines the principles of recognizing, measuring, presenting and disclosing leases by introducing a single accounting model that requires the recognition of right-of-use assets and lease liabilities. There are 2 optional exceptions in the recognition of lease assets and liabilities, which are for: (1) short-term leases and (2) leases where the underlying assets have low values.
- f. SFAS No. 15, "Investments in Associated Entities and Joint Ventures", stipulates that the entity also applies SFAS No. 71 on financial instruments of associated entities and joint ventures where the equity method is not applied. This includes long-term interests that substantially form part of the net investments in the associated entities or joint ventures as referred in SFAS No. 15 paragraph 38.
- g. SFAS No. 1 "Presentation of Financial Statements" and SFAS No.25 "Accounting Policies, Changes in Accounting Estimates and Errors": Material definitions. This amendment clarifies the definition of material with the aim of harmonizing the definitions used in the conceptual framework and several related SFAS. In addition, it also provides clear guidance on the definition of material in the context of reducing excessive disclosure because of changes in the threshold for material definition

The implementation of PSAK above, does not cause significant changes to financial reporting and disclosure in the consolidated financial statements, except for the implementation of SFAS No.71: Financial Instruments and PSAK No.73: Lease as follows:

**SFAS No. 71: Financial Instruments**

The Bank has adopted SFAS No. 71: Financial instruments passed on July 26, 2017 and the amendment of SFAS 71: Financial instruments on the repayment feature with negative compensation passed on December 29, 2017 with the date of initial application is January 1, 2020. SFAS No. 71 This significantly changed the SFAS No. 55: Financial Instruments – recognition and recognition, especially requirements regarding classification and measurement of financial assets, impairment, and hedging accounting.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**ao. Changes in accounting policies and disclosures (continued)**

**SFAS No. 71: Financial Instruments (continued)**

A major summary of the impact of SFAS adoption No. 71 on accounting policy is as follows.

**Classification of financial assets and liabilities**

SFAS No. 71 introduces the classification and measurement arrangements of financial assets based on the characteristics of the cash flow and business model. Classification of financial assets in principle can be divided into 3, namely: measured at fair value through profit or loss, fair value through other comprehensive income and amortized acquisition cost. SFAS No. 71 throws a classification based on the following SFAS No. 55: Credits provided and receivables, held to maturity and available for sale. In SFAS No. 71, the main contract on the inherent derivative that is included in the scope of SFAS No. 71 is not separated and analyzed in its entirety to determine its classification.

Broadly, SFAS No. 71 maintains the requirements of SFAS No. 55 regarding the classification of financial liabilities. However, in SFAS No. 71 Changes in fair value to financial liabilities set to be measured at fair value through profit or loss are generally presented as follows:

- Values derived from changes in fair value of financial liabilities attributable to changes in credit risk are presented in other comprehensive income; and
- The amount of residual derived from changes in fair value to financial liabilities is presented in profit or loss.

In SFAS No. 55, all changes in fair value to financial liabilities set to be measured at fair value through profit or loss are expressed in profit or loss.

**Impairment of financial asset value**

SFAS No. 71 introduces an Expectation Credit Loss model (expected credit loss impairment model) that is more forward-looking in measuring the loss of value of financial instruments. Unlike the SFAS 55 which recognizes credit losses at the time of credit loss events occur, the method introduced by SFAS 71 requires each Bank's reporting date to assess whether credit risk for financial instruments has increased significantly from initial recognition using reasonable and supported forward-looking information.

The Expectation Credit Loss model is also applied to certain loan commitments and financial collateral contracts, and does not apply to equity instruments.

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**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**ao. Changes in accounting policies and disclosures (continued)**

**SFAS No. 71: Financial Instruments (continued)**

A major summary of the impact of SFAS adoption No. 71 on accounting policy is as follows.  
(continued)

**Transition**

Changes in accounting policy because of SFAS adoption No. 71 has been applied retrospectively, with the following exceptions:

- Comparative period is not represented.  
The difference between the carrying value of a financial asset as a effect of SFAS implementation No. 71 is recognized in the profit balance as of January 1, 2020. Thus, the period of 2019 does not reflect the requirements of SFAS No. 71, so it is not comparative with the period in 2020.
- The following assessments are based on the facts and circumstances of the initial application date (January 1, 2020):
  - Determination of business model
  - Establishing an investment in a owned equity instrument not to be traded to be measured at fair value through another comprehensive income.
- If the credit risk of the financial instrument is undervalued, the Bank assumes that the credit risk for the financial asset has not increased significantly from the date of initial recognition

**SFAS No. 73: Lease**

The Bank has adopted the requirements of SFAS No. 73. Rent from January 1, 2020 retrospectively with cumulative impact in accordance with SFAS 73 in appendix C. 07. Based on such implementation options, the company is not obliged to present any impact arising from SFAS 73. The lease applied before the implementation date is expressed as cumulative from the remaining rent per date of implementation.

SFAS 73 introduces single-model rental acknowledgement on balance sheet for tenant accounting. The lessee acknowledges the rights asset which is the right of a tenant to use the underlying asset of lease and lease liabilities which is the lessee's obligation to make a rental payment. There are exceptions for short-term rental recognition and rental of low-value goods.

The company recognizes assets and liabilities for all rentals with a period of more than 12 months and has a rental asset base value more than Rp 75,000,000 (full amount Rupiah) in addition to this, the lease is recognized as a low-value or short-term rental that will later be recognized as a fee in the reporting period.

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### 3. CASH

Cash details are as follows:

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<b>Rupiah</b>		<b>18,155,734</b>		<b>28,967,663</b>		<b>26,155,113</b>		<b>23,780,462</b>
<b>Foreign currency</b>								
United States Dollar	33,785,235	481,609	38,527,373	536,692	34,541,940	496,713	24,518,731	332,658
Singaporean Dollar	23,327,217	238,262	14,446,667	149,018	17,361,429	183,248	12,426,367	126,185
Saudi Arabian Riyal	37,444,749	142,309	57,243,340	238,289	82,420,172	315,958	44,538,523	161,128
European Euro	7,633,944	122,136	6,010,554	93,588	3,460,220	56,888	5,057,112	82,108
Taiwanese Dollar	183,130,840	88,787	5,748,940	2,669	1,572,870	742	-	-
Malaysian Ringgit	15,813,553	52,638	17,058,205	57,858	4,810,352	16,725	21,343,230	71,544
Australian Dollar	5,115,150	49,995	7,716,345	75,044	9,900,880	100,616	9,523,110	100,890
Japanese Yen	269,506,963	35,663	168,673,282	21,558	126,504,293	16,524	107,417,978	12,945
United Arab Emirat Dirham	5,953,811	23,106	2,907,791	10,990	2,735,641	10,694	2,264,530	8,365
Hong Kong Dollar	10,490,828	19,295	7,397,347	13,201	1,665,771	3,059	2,558,587	4,442
Thailand Baht	36,850,335	17,011	4,977,105	2,315	4,042,015	1,793	3,624,785	1,509
Great Britanian Pound Sterling	583,451	10,215	266,491	4,860	312,286	5,718	279,611	5,124
Renminbi	3,890,703	7,847	6,738,484	13,438	14,311,263	29,919	8,298,458	17,291
Bruneian Dollar	737,312	7,640	277,784	2,859	436,918	4,567	196,065	1,977
Papua New Guinean Kina	1,654,678	6,818	1,617,425	6,590	2,424,145	10,353	20,351,860	85,875
Swiss Franc	366,519	5,487	236,599	3,392	242,859	3,545	165,269	2,297
Canadian Dollar	244,700	2,551	209,410	2,228	160,735	1,698	140,265	1,518
New Zealand Dollar	201,918	1,846	914,288	8,535	585,883	5,659	143,509	1,385
Philippines Peso	5,403,010	1,545	22,218,090	6,090	5,247,730	1,437	-	-
Vietnamese Dong	2,262,202,164	1,389	2,807,198,164	1,682	361,623,064	224	-	-
South Korean Won	53,383,287	633	51,380,287	618	31,093,164	402	25,910,970	330
Indian Rupee	524,924	99	191,514	37	146,077	30	19,307	4
		<b>1,316,881</b>		<b>1,251,551</b>		<b>1,266,512</b>		<b>1,017,575</b>
<b>Total</b>		<b>19,472,615</b>		<b>30,219,214</b>		<b>27,421,625</b>		<b>24,798,037</b>

As of June 30, 2020 and December 31, 2019, cash balance includes cash in ATM (Automatic Teller Machines) amounting to Rp5,040,798 and Rp5,903,614 and in USD631,860 (full amount) and USD1,083,520 (full amount). And as of December 31, 2018 and 2017, cash balance includes cash in ATM (Automatic Teller Machines) amounting to Rp7,701,794 and Rp8,572,694 and in USD960,269 (full amount) and USD187,828 (full amount).

### 4. CURRENT ACCOUNTS WITH BANK INDONESIA

Current accounts with Bank Indonesia consist of:

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<b>Rupiah</b>		<b>35,355,451</b>		<b>56,731,791</b>		<b>57,318,490</b>		<b>47,081,113</b>
United States Dollar	515,876,917	7,353,826	1,057,781,932	14,684,658	962,513,784	13,840,952	816,242,160	11,074,366
<b>Total</b>		<b>42,709,277</b>		<b>71,416,449</b>		<b>71,159,442</b>		<b>58,155,479</b>

As of June 30, 2020, December 31, 2019, 2018, and 2017 current accounts with Bank Indonesia include current accounts based on sharia banking principles amounting to Rp1,003,329, Rp1,327,895, Rp1,498,333 and Rp1,797,626, respectively.

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**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 June 30, 2020 and December 31, 2019, 2018 and 2017, the GWM ratios are calculated based on Bank Indonesia Regulation (PBI) No. 15/15/PBI/2013 dated December 24, 2013 regarding GWM of Commercial Bank in Rupiah and Foreign Currency for Conventional Commercial Bank, as amended several times with PBI No. 18/3/PBI/2016 dated March 10, 2016, PBI No. 18/14/PBI/2016 dated August 18, 2016, PBI No. 19/6/PBI/2017 dated April 17, 2017, PBI No. 20/3/PBI/2018 dated March 29, 2018, and 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. 20/30/PADG/2018 dated May 31, 2018 on Minimum Mandatory Current Account in Rupiah and Foreign Currencies for Conventional Commercial Banks, Sharia Commercial Bank and Sharia Business Unit as amended five times through The Board of Governors Member Regulation (PADG) No. 20/10/PADG/2018 dated May 31, 2018, Member of the Board of Governors Regulation (PADG) No. 20/30/PADG/2018 dated November 30, 2018, Member of the Board of Governors Regulation (PADG) No. 21/14/PADG/2019 dated June 26, 2019, Member of the Board of Governors Regulation (PADG) No. 22/2/PADG/2020 dated March 10, 2020 and Member of the Board of Governors Regulation (PADG) No. 22/10/PADG/2020 dated April 29, 2020.

Macroprudential Liquidity Buffer Ratio (PLM) is calculated based on PBI No. 21/12/PBI/2019 dated November 25, 2019 regarding changes to PBI No. 20/4/PBI/2018 on Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Bank and Sharia Business Unit which is explained through the Regulation of members of the Board of Governors (PADG) No. 21/22/PADG/2019 dated November 28, 2019 as amended to The Member Regulation of the Board of Governors (PADG) No. 22/11/PADG/2020 dated April 29, 2020. The calculation of GWM ratio is determined as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
Rupiah				
- Primary GWM	3.50%	6.00%	6.50%	6.50%
(i) GWM daily	0.50	3.00	3.50	5.00
(ii) GWM average	3.00	3.00	3.00	1.50
- PLM (d/h Secondary GWM)	6.00	4.00	4.00	4.00
Foreign Currency	4.00%	8.00%	8.00%	8.00%
(i) GWM daily	2.00	6.00	6.00	-
(ii) GWM average	2.00	2.00	2.00	-

\*) For 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 article two paragraph three amounting to 0.5% (zero comma 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 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%.

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**4. CURRENT ACCOUNTS WITH BANK INDONESIA (Continued)**

GWM ratios of BRI (parent entity) as of June 30, 2020, December 31, 2019, 2018, and 2017 are as follows:

	June 30, 2020	December 31,		
		2019	2018	2017
Rupiah				
- Primary GWM	3.22%	6.15%	7.16%	6.52%
(i) GWM daily	0.00 <sup>*)</sup>	3.00	3.50	5.00
(ii) GWM average	3.22	3.15	3.66	1.52
- PLM (d/h Secondary GWM)	13.01	6.56	10.31	15.09
Foreign Currency	4.03%	8.07%	8.01%	8.15%
(i) GWM daily	2.00	6.00	6.00	-
(ii) GWM average	2.03	2.07	2.01	-

<sup>\*)</sup> After deducting incentives.

As of June 30, 2020, December 31, 2019, 2018, and 2017 BRI has complied with Bank Indonesia's regulations regarding ratios above-mentioned.

**5. CURRENT ACCOUNTS WITH OTHER BANKS**

a. By Currency:

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>								
<u>Rupiah</u>		134,480		79,631		154,669		172,765
<u>Foreign currency</u>								
United States Dollar	608,914,400	8,680,073	416,643,272	5,783,006	674,135,360	9,694,067	241,576,730	3,277,592
Singaporean Dollar	146,008,191	1,491,312	33,444,275	344,979	28,114,685	296,748	32,967,208	334,767
European Euro	41,274,337	660,356	67,574,983	1,052,184	45,049,368	740,641	30,492,030	495,075
Renminbi	227,964,131	459,754	587,436,318	1,171,454	348,797,098	729,185	368,054,977	766,894
Japanese Yen	3,019,542,237	399,576	7,324,874,646	936,192	3,005,682,949	392,602	2,640,107,545	318,173
Austrian Dollar	26,203,735	256,114	15,516,206	150,901	25,707,794	261,252	5,448,385	57,721
Great Britain Pound Sterling	10,746,739	188,162	8,535,934	155,680	4,135,264	75,723	3,124,408	57,257
Hong Kong Dollar	67,312,947	123,807	58,930,624	105,058	39,110,165	71,817	186,764,137	324,261
Swiss Franc	6,099,093	91,307	8,010,187	114,842	8,192,718	119,575	3,707,809	51,543
United Arab Emirates Dirham	11,353,440	44,061	28,210,759	106,627	2,642,819	10,346	3,057,362	11,294
Saudi Arabian Riyal	5,495,668	20,886	6,570,287	24,317	3,737,692	14,328	33,258,310	120,319
New Zealand Dollar	2,665,240	24,361	2,493,547	23,278	850,227	8,212	1,624,150	15,674
Canadian Dollar	1,477,308	15,399	2,053,956	21,854	827,592	8,740	527,067	5,704
Norwegian Krone	4,847,130	7,393	2,931,467	4,629	1,038,835	1,667	439,543	725
Swedish Krone	3,134,714	4,590	1,490,505	2,216	2,493,816	4,124	3,170,148	5,230
Malaysian Ringgit	213,475	711	265,949	902	250,179	870	-	-
Thailand Baht	1,011,243	467	736,037	342	838,250	372	-	-
		12,468,329		9,998,461		12,430,269		5,842,229
		12,602,809		10,078,092		12,584,938		6,014,994
<u>Related parties</u>								
<u>(Note 45)</u>								
<u>Rupiah</u>		50,491		33,706		68,348		100,720
<u>Foreign currency</u>								
Hong Kong Dollar	28,909,866	53,173	19,510,538	34,782	8,754,394	16,075	5,669,667	9,844
United States Dollar	1,700,564	24,242	6,566,219	91,156	555,894	7,994	512,577	6,954
		77,415		125,938		24,069		16,798
		127,906		159,644		92,417		117,518
<b>Total</b>		<b>12,730,715</b>		<b>10,237,736</b>		<b>12,677,355</b>		<b>6,132,512</b>
Less allowance for impairment losses		(10,385)		-		-		-
<b>Total – Net</b>		<b>12,720,330</b>		<b>10,237,736</b>		<b>12,677,355</b>		<b>6,132,512</b>

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**5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)**

b) By Bank:

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Third parties</u>				
<u>Rupiah</u>				
PT Bank Central Asia Tbk	54,180	9,453	71,142	57,458
PT Bank Pembangunan Daerah Papua	30,005	5	10	437
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	20,775	1,011	110	2
PT Bank Maybank Indonesia Tbk	6,938	1,078	2	12
Standard Chartered Bank	5,333	2,013	669	478
Others	17,249	66,071	82,736	114,378
	134,480	79,631	154,669	172,765
<u>Foreign currency</u>				
J.P. Morgan Chase Bank, N.A.	5,231,735	3,478,400	6,693,664	1,647,615
Standard Chartered Bank	1,901,444	1,472,362	841,259	785,300
Bank of America	1,583,442	659,651	572,241	243,081
Citibank N.A.	529,544	315,288	1,340,672	176,120
Oversea-Chinese Banking Corporation Limited	504,985	89,926	33,417	141,902
Banco Central de Timor Leste	368,316	48,568	56,998	23,892
Bank of China, Ltd	366,104	1,051,061	714,754	705,571
Others	1,982,759	2,883,205	2,177,264	2,118,748
	12,468,329	9,998,461	12,430,269	5,842,229
	12,602,809	10,078,092	12,584,938	6,014,994
<u>Related parties (Note 45)</u>				
<u>Rupiah</u>				
PT Bank Mandiri (Persero) Tbk	29,289	23,342	55,425	89,673
PT Bank Negara Indonesia (Persero) Tbk	17,850	8,831	9,067	6,953
PT Bank Tabungan Negara (Persero) Tbk	2,499	1,322	3,809	3,982
PT Bank Mandiri Syariah	845	206	44	33
PT Bank BNI Syariah	8	5	3	79
	50,491	33,706	68,348	100,720
<u>Foreign currency</u>				
PT Bank Negara Indonesia (Persero) Tbk	60,310	40,054	17,224	10,476
PT Bank Mandiri (Persero) Tbk	17,105	85,884	6,845	6,322
	77,415	125,938	24,069	16,798
	127,906	159,644	92,417	117,518
<b>Total</b>	<b>12,730,715</b>	<b>10,237,736</b>	<b>12,677,355</b>	<b>6,132,512</b>
Less Allowance For impairment losses	(10,385)	-	-	-
<b>Total - Net</b>	<b>12,720,330</b>	<b>10,237,736</b>	<b>12,677,355</b>	<b>6,132,512</b>

c) Collectibility:

As of June 30, 2020, December 31, 2019, 2018, and 2017, all current accounts with other banks are classified as "Current".

b. Average interest rates:

		December 31,		
	June 30, 2020	2019	2018	2017
Rupiah	0.002%	0.18%	0.18%	0.37%
Foreign Currency	0.009	1.48	1.52	0.35

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**5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)**

- e) BRI assesses the allowance for impairment losses on current accounts with other banks individually using objective evidence.

The following table presents the changes in the allowance for expected losses by financial instrument category.

	June 30, 2020			
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Current accounts with others bank</u>				
Carrying value beginning balance	10,237,736	-	-	10,237,736
Transition to :				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	2,492,979	-	-	2,492,979
New financial assets issued or purchased	-	-	-	-
Derecognized financial assets	-	-	-	-
Written off financial assets	-	-	-	-
Recovery from financial assets write-off	-	-	-	-
Model parameter change foreign exchange and other changes	-	-	-	-
<b>Carrying value ending balance</b>	<b>12,730,715</b>	<b>-</b>	<b>-</b>	<b>12,730,715</b>

	June 30, 2020			
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Current accounts with others bank</u>				
Balance at the beginning of the year	-	-	-	-
Impact of early adoption of PSAK 71 (Note 53)	-	-	-	24
Allowance impairment of expected credit losses beginning balance	24	-	-	24
Transition to :				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	10,361	-	-	10,361
New financial assets issued or purchased	-	-	-	-
Derecognized financial assets	-	-	-	-
Written off financial assets	-	-	-	-
Recovery from financial assets write-off	-	-	-	-
Model parameter change foreign exchange and other changes	-	-	-	-
<b>Allowance impairment of expected     credit loss ending balance</b>	<b>10,385</b>	<b>-</b>	<b>-</b>	<b>10,385</b>

As of June 30, 2020, December 31, 2019, 2018 and 2017, there were no current accounts with other banks that were impaired and which were restricted in use.

Management believes that the allowance for impairment losses is adequate as of June 30, 2020, and is not necessary as of December 31, 2019, 2018 and 2017, because management believes that current accounts with other banks are collectible.



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**6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS**

a) By Currency and Type:

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties								
Rupiah								
Bank Indonesia								
Term Deposit		23,150,378		22,996,890		42,987,847		12,997,000
Deposit Facility		4,806,282		38,290,994		4,398,775		11,087,984
Deposit Facility Syariah		1,743,000		2,023,000		3,132,000		1,968,000
		<u>29,699,660</u>		<u>63,310,884</u>		<u>50,518,622</u>		<u>26,052,984</u>
Inter-bank call money								
PT Standard Chartered Bank Indonesia		200,000		150,000		-		-
PT Bank OCBC NISP Indonesia Tbk		100,000		-		200,000		300,000
PT BPD Sumatera Selatan		100,000		-		150,000		-
PT BPD Kalimantan Timur dan Kalimantan Utara		100,000		-		130,000		85,000
PT BPD Jambi		50,000		-		-		100,000
PT Bank Mega Tbk Indonesia		-		400,000		500,000		100,000
PT Bank Tabungan Pensiunan Nasional Tbk		-		400,000		-		75,000
PT BPD Jawa Timur Tbk		-		300,000		-		100,000
PT Bumi Putera BOT Finance		-		250,000		-		-
PT Bank DKI		-		150,000		350,000		-
PT BPD Maluku dan Maluku Utara		-		125,000		50,000		-
PT BPD Jawa Barat dan Banten Tbk		-		100,000		439,000		110,000
PT Bank HSBC Indonesia		-		100,000		-		-
PT Bank CTBC Indonesia		-		60,000		-		50,000
PT Bank China Construction Bank Indonesia		-		60,000		-		-
Bank MNC Internasional		-		55,000		-		-
PT Bank Riau Kepri		-		50,000		250,000		150,000
PT Bank Permata Tbk		-		50,000		-		-
PT BPD Sulawesi Tenggara		-		20,000		47,000		75,000
The Bank Of Tokyo Mitshubishi UFG Ltd		-		-		70,000		-
PT Bank HSBC Indonesia		-		-		200,000		-
PT Bank Danamon Indonesia Tbk		-		-		200,000		400,000
Citibank, N.A.		-		-		200,000		-
PT Bank CIMB Niaga Tbk		-		-		20,000		50,000
PT Bank Nasionalnobu Tbk		-		-		100,000		-
PT Bank Woori Saudara Indonesia Tbk		-		-		60,000		-
PT Bank Aceh Syariah		-		-		200,000		200,000
PT Bank Sumitomo Mitsui Indonesia		-		-		200,000		180,000
PT Bank Maybank Indonesia Tbk		-		-		125,000		-
PT BPD Jawa Tengah		-		-		100,000		20,000
PT BPD Sulawesi Tengah		-		-		100,000		50,000
PT Bank KEB Hana Indonesia		-		-		80,000		30,000
PT Bank Victoria International Tbk		-		-		80,000		-
PT Trimegah Sekuritas Indonesia Tbk		-		-		50,000		-
PT Bank Yudha Bhakti Tbk		-		-		40,000		-

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**6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)**

a) By Currency and Type: (continued)

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Third parties (continued)								
Rupiah (continued)								
Inter-bank call money (continued)								
PT Bank								
Sinarmas Tbk		-		-	20,000			-
PT Bank Pan								
Indoensia Tbk		-		-	-			300,000
PT Bank ANZ								
Indonesia		-		-	-			100,000
PT Bank ICBC								
Indonesia		-		-	-			100,000
J.P. Morgan Chase								
Bank, N.A		-		-	-			100,000
		550,000		2,270,000		3,961,000		2,675,000
Term Deposit								
PT Bank Bukopin Tbk		164,300		50,100		750		9,500
PT Maybank								
Indonesia Tbk		96,500		131,500		-		-
PT Bank Danamon								
Indonesia Tbk		71,660		115,635		-		2,200
PT Bank Permata								
Tbk		43,000		155,000		9,650		-
PT Bank CIMB Niaga Tbk		33,000		-		45,000		-
PT Bank OCBC								
NISP Tbk		30,000		99,500		45,000		-
PT Bank DKI		15,000		124,000		36,000		-
PT Bank Syariah Bukopin		3,550		-		-		-
PT BPD Sulawesi								
Selatan dan								
Sulawesi Barat		2,000		200,000		41,000		-
PT Bank Sahabat								
Sampoerna		2,000		2,000		2,000		2,000
PT BPD Sumatera								
Utara		1,000		334,000		36,000		-
PT BPR Bina Dana								
Swadaya		1,000		-		-		-
PT Bank Panin								
Dubai Syariah								
Tbk		300		300		-		-
PT BPD Jawa								
Timur Tbk		-		340,000		-		-
PT BPD Sumatera								
Selatan		-		315,000		-		-
PT Bank Riau Kepri		-		244,000		-		300
PT BPD Sulawesi								
Tenggara		-		234,000		-		-
PT BPD Jawa								
Tengah		-		200,000		-		-
PT BPD Sumatera								
Barat		-		180,000		-		-
PT BPD Sulawesi								
Tengah		-		100,000		-		-
PT BPD Jambi		-		100,000		27,000		-
PT BPD Jawa Barat								
dan Banten Tbk		-		77,000		-		1,300
PT BPD Kaltim dan								
Kaltara		-		65,000		-		-
PT BPD Lampung		-		50,000		-		-
PT Bank Danamon								
Syariah		-		40,010		150		-
PT Bank Pan								
Indonesia Tbk		-		30,000		45,000		-
PT BPD Kalimantan								
Selatan		-		30,000		-		-
PT Bank Jatim		-		7,000		-		-
PT Bank Bukopin								
Syariah Tbk		-		3,450		-		-
PT Bank Ganesha								
Tbk		-		2,000		-		4,800
PT BPR Bringin								
Dana Swadaya		-		1,000		-		-
PT Bank Capital								
Indonesia Tbk		-		-		5,000		-
PT Bank Artha								
Graha								
Internasional								
Tbk		-		-		330		825
PT BPD Sumatera								
Selatan		-		-		45,000		-
PT Bank SulutGo		-		-		20,000		-
PT Bank Mayapada								
Internasional								
Tbk		-		-		-		1,700
PT Bank HSBC								
Indonesia		-		-		-		200
PT Bank Muamalat								
Indonesia		-		-		-		4,800
		463,310		3,230,495		357,880		27,625

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**6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)**

a) By Currency and Type: (continued)

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	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	-	-	50,000	50,000	-	-	-	-
PT Bank Capital Indonesia	-	-	12,750	-	-	-	-	-
PT Bank Maybank Indonesia Tbk	-	-	-	-	-	-	-	50,000
	-	-	62,750	50,000	-	-	-	50,000
Other Placements (Banker's Acceptance)								
PT Bank QNB Indonesia Tbk	93,378	-	-	-	-	-	-	-
PT Bank Maybank Indonesia Tbk	13,702	582,911	-	-	-	-	-	-
PT Bank Sumitomo Mitsui Indonesia	-	-	-	-	-	-	-	400,000
	107,080	582,911	-	-	-	-	-	400,000
	30,820,050	69,457,040	-	-	-	-	-	29,205,609
Foreign currency								
United States Dollar								
Bank Indonesia								
Term Deposit	1,759,767,959	25,085,493	2,647,634,864	37,158,383	1,239,449,071	17,823,278	1,399,887,185	18,992,969
	-	25,085,493	-	37,158,383	-	17,823,278	-	18,992,969
Inter-bank call money								
Citibank, N.A	181,010,000	2,580,298	130,590,000	1,812,916	184,320,000	2,650,521	27,530,000	373,513
The Bank of New York Mellon Corporation	102,000,000	1,454,010	108,500,000	1,506,251	34,200,000	491,796	52,900,000	717,721
Wells Fargo Bank, N.A	52,700,000	751,239	137,800,000	1,913,009	400,700,000	5,762,066	261,100,000	3,542,474
Federal Reserve Bank	40,023,987	570,541	114,648,160	1,591,603	104,507,840	1,502,823	101,662,902	1,379,311
PT Bank BNP Paribas Indonesia	8,043,737	114,663	1,773,098	24,615	911,420	13,106	-	-
PT BPD Kaltim	5,000,000	71,275	10,000,000	138,825	-	-	-	-
JP Morgan Chase Bank, N.A	4,190,000	59,728	3,090,000	42,897	660,000	9,491	-	-
PT Bank HSBC Indonesia	1,108,256	15,798	-	-	-	-	-	-
TD Bank, N.A	213,372	3,042	20,057,393	278,447	29,799	429	119,787	1,625
PT Bank Pan Indonesia Tbk	-	-	15,000,000	208,238	3,000,000	43,140	-	-
ING Bank N.V	-	-	260,000	3,609	2,530,000	36,381	-	-
The Bank of Tokyo Mitsubishi UFJ Ltd	-	-	-	-	17,000,000	244,460	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	-	-	-	11,792,260	169,573	-	-
PT Bank Commonwealth	-	-	-	-	7,000,000	100,660	-	-
PT Bank CTBC Indonesia	-	-	-	-	5,000,000	71,900	-	-
PT BPD Kalimantan Timur Dan Kalimantan Utara	-	-	-	-	4,000,000	57,520	-	-
PT Bank ICBC Indonesia	-	-	-	-	10,017,618	144,053	-	-
	-	5,620,594	-	7,520,410	-	11,297,919	-	6,014,644
Time deposit								
U.S. Bank	48,633,787	693,275	87,854	1,220	35,802,938	514,846	9,776,443	132,643
TD Bank, N.A	372,522	5,310	335,143	4,652	56,040	806	260,475	3,534
	-	698,585	-	5,872	-	515,652	-	136,177

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**6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)**

a) By Currency and Type: (continued)

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<b>Third parties (continued)</b>								
<b>Foreign currency (continued)</b>								
<b>Other Placements</b>								
(Banker's Acceptance)								
PT Bank Woori								
Saudara	20,000,000	285,100	20,000,000	277,650	100,000	143,800	-	-
PT Bank Shinhan								
Indonesia	10,000,000	142,550	10,000,000	138,825	-	-	-	-
PT Bank CIMB								
Niaga Tbk	-	-	8,000,000	111,060	-	-	-	-
PT Bank Maybank								
Indonesia Tbk	-	-	-	-	-	-	25,000,000	339,188
PT Bank Mega Tbk	-	-	-	-	-	-	10,000,000	135,675
		427,650		527,535		143,800		474,863
		31,832,322		45,212,200		29,780,649		25,618,653
		62,652,372		114,669,240		84,668,151		54,824,262
<b>Related parties</b>								
(Note 45)								
<b>Rupiah</b>								
Inter-bank call money								
PT BNI								
Multifinance	-	-	-	-	100,000	-	-	-
PT Mandiri								
Utama Finance	-	-	-	-	200,000	-	-	-
Lembaga Pembiayaan								
Ekspor Indonesia	-	-	-	-	1,200,000	-	-	-
PT Sarana Multigriya								
Finansial (Persero)	-	-	-	-	100,000	-	-	-
		-		-	1,600,000	-	-	-
Deposit on Call								
PT Bank Negara Indonesia		100,000		-		-		-
PT Bank Mandiri (Persero) Tbk		94,000		-		-		-
PT Bank Tabungan								
Negara								
(Persero) Tbk	-	-	4,200	-	-	-	-	-
		194,000		4,200		1,600,000		-
Time Deposit								
PT Bank Tabungan								
Negara								
(Persero) Tbk		224,250		641,850		59,700		15,750
PT Bank Negara								
Indonesia								
(Persero) Tbk		52,900		121,500		2,000		-
PT Bank Mandiri								
(Persero) Tbk		30,700		13,600		3,100		43,400
PT Bank Mandiri								
Syariah		10,250		80,250		36,000		-
PT Bank BNI								
Syariah		5,250		5,250		2,000		2,000
		323,350		862,450		102,800		61,150
		517,350		866,650		1,702,800		61,150
<b>Foreign currency</b>								
Inter-bank call money								
PT Bank Mandiri								
(Persero) Tbk	70,000,000	997,850	65,000,000	902,362	45,000,000	647,100		-
PT Bank Negara								
Indonesia								
(Persero) Tbk	15,000,000	213,825	30,000,000	416,475		-		-
		1,211,675		1,318,837		647,100		-
<b>Other Placements</b>								
(Banker's Acceptance)								
Lembaga								
Pembiayaan								
Ekspor								
Indonesia	-	-	-	-	-	-	10,000,000	135,675
PT Bank Negara								
Indonesia	-	-	-	-	-	-	10,000,000	135,675
(Persero) Tbk		-		-		-		271,350
		1,729,025		2,185,487		2,349,900		332,500
<b>Total</b>		<b>64,381,397</b>		<b>116,854,727</b>		<b>87,018,051</b>		<b>55,156,762</b>
Less allowance for impairment losses		(1,033)		-		-		-
<b>Total - Net</b>		<b>64,380,364</b>		<b>116,854,727</b>		<b>87,018,051</b>		<b>55,156,762</b>

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**6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)**

**b. By Time Period**

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

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Third parties</u>				
<u>Rupiah</u>				
≤ 1 month	30,820,050	68,473,629	54,865,502	28,575,609
> 1 month - 3 months	-	250,500	22,000	630,000
> 3 months - 1 year	-	732,911	-	-
	30,820,050	69,457,040	54,887,502	29,205,609
<u>United States Dollar</u>				
≤ 1 month	29,053,915	35,340,464	28,205,442	25,008,603
> 1 month - 3 months	2,493,307	9,410,261	1,575,207	270,863
> 3 months - 1 year	285,100	461,475	-	339,187
	31,832,322	45,212,200	29,780,649	25,618,653
	62,652,372	114,669,240	84,668,151	54,824,262
<u>Related Parties (Note 45)</u>				
<u>Rupiah</u>				
≤ 1 month	517,350	795,650	1,365,600	61,150
> 1 month - 3 months	-	71,000	115,000	-
> 3 months - 1 year	-	-	222,200	-
	517,350	866,650	1,702,800	61,150
<u>Foreign Currency</u>				
≤ 1 month	213,825	416,474	647,100	-
> 1 month - 3 months	-	902,363	-	271,350
> 3 months - 1 year	997,850	-	-	-
	1,211,675	1,318,837	647,100	271,350
	1,729,025	2,185,487	2,349,900	332,500
<b>Total</b>	<b>64,381,397</b>	<b>116,854,727</b>	<b>87,018,051</b>	<b>55,156,762</b>
Less Allowance For Impairment Losses	(1,033)	-	-	-
<b>Total - Net</b>	<b>64,380,364</b>	<b>116,854,727</b>	<b>87,018,051</b>	<b>55,156,762</b>

**c) Collectability:**

As of June 30, 2020, December 31, 2019, 2018 and 2017, all placements with Bank Indonesia and other financial institutions are classified as "Current".

**d) Average interest rates:**

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Rupiah</u>				
Placements with Bank Indonesia	3.85%	4.87%	5.58%	3.83%
Placements with other banks	4.11	5.28	7.75	5.13
<u>Foreign Currencies</u>				
Placements with Bank Indonesia	1.00%	1.75%	2.50%	1.50%
Placements with other banks	1.51	1.89	2.71	1.73

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**6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)**

- e) BRI assesses the allowance for impairment losses on placements with Bank Indonesia and other financial institutions individually using objective evidence.

The following table presents the changes in the allowance for expected losses by financial instrument category.

	June 30, 2020			
	Stage 1- 12-months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Placement with Bank Indonesia and other banks</u>				
Carrying value beginning balance	116,854,727	-	-	116,854,727
Transition to :				
Stage 1	-	-	-	-
Stage 2				
Stage 3				
Net remeasurement of allowance for losses	-	-	-	-
Net financial assets issued or purchased	64,381,397	-	-	64,381,397
Derecognized financial assets	(116,854,727)	-	-	(116,854,727)
Written off financial assets	-	-	-	-
Recovery from financial assets write-off	-	-	-	-
Model parameter change foreign exchange and other change	-	-	-	-
<b>Carrying value ending balance</b>	<b>64,381,397</b>	<b>-</b>	<b>-</b>	<b>64,381,397</b>

	June 30, 2020			
	Stage1- 12-months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Placement with Bank Indonesia and other banks</u>				
Balance at the beginning of the year	-	-	-	-
Impact of early adoption of PSAK 71 (Note 53)	-	-	-	668
Allowance impairment of expected credit loss beginning balance	668			668
Transition to :				
Stage 1	-	-	-	-
Stage 2				
Stage 3				
Net remeasurement of allowance for losses	-	-	-	-
Net financial assets issued or purchased	1,033	-	-	1,033
Derecognized financial assets	(668)	-	-	(668)
Written off financial assets	-	-	-	-
Recovery from financial assets write-off	-	-	-	-
Model parameter change foreign exchange and other change	-	-	-	-
<b>Allowance impairment of expected credit loss ending balance</b>	<b>1,033</b>	<b>-</b>	<b>-</b>	<b>1,033</b>

As of June 30, 2020, December 31, 2019, 2018 and 2017, there were no placements with Bank Indonesia and other financial institutions that were impaired and whose use was restricted.

Management believes that no allowance for impairment losses is necessary as of June 30, 2020, December 31, 2019, 2018, and 2017, because management believes that placement with Bank Indonesia and other bank's are fully collectible.

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**7. SECURITIES**

a. By Purpose, Currency and Type:

	June 30, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<b><u>Fair Value Through Profit or Loss</u></b>		
<b><u>Third Parties</u></b>		
<b><u>Rupiah</u></b>		
Mutual Fund		1,889,053
Negotiable Certificate of Deposit		358,429
Bonds		156,128
Subordinated Bonds		18,186
Others		113,074
		<u>2,534,870</u>
<b><u>United States Dollar</u></b>		
Mutual Fund	10,517,939	149,933
US Treasury Bond	2,165,469	30,869
		<u>180,802</u>
<b><u>Related Parties (Note 45)</u></b>		
<b><u>Rupiah</u></b>		
Government Bonds		16,725,820
Bonds		365,967
Mutual Fund		44,203
Commercial Securities		29,467
Others		80,572
		<u>17,246,029</u>
<b><u>United States Dollar</u></b>		
Government Bonds	22,968,343	327,414
Bonds	4,518,435	64,410
		<u>391,824</u>
<b><u>European Euro</u></b>		
Government Bonds	8,600,641	137,603
		<u>137,603</u>
		<u>20,491,128</u>
<b><u>Fair value through other comprehensive income</u></b>		
<b><u>Related Parties (Note 45)</u></b>		
<b><u>Rupiah</u></b>		
Bonds		3,697,874
Mutual Fund		1,173,627
Negotiable Certificate of Deposit		998,860
Subordinated Bonds		360,400
Others		118,161
		<u>6,348,922</u>

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**7. SECURITIES (continued)**

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

	June 30, 2020	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<b><u>Fair value through other comprehensive income (continued)</u></b>		
<u>Third Parties (continued)</u>		
<u>United States Dollar</u>		
Sertifikat Bank Indonesia	544,985,419	7,768,767
U.S. Treasury Bonds	46,410,145	661,577
Bonds	25,951,532	369,939
		8,800,283
<u>Singaporean Dollar</u>		
Monetary Authority of Singapore (MAS) Bills	102,981,677	1,051,843
Singapore Government Securities (SIGB)	19,559,700	199,781
		1,251,624
<u>Related Parties (Note 45)</u>		
<u>Rupiah</u>		
Government Bonds		79,481,055
Bonds		10,475,954
Negotiable Certificate of Deposits		391,397
Medium-Term Note		323,493
Mutual Fund		224,912
Comercial Securities		19,645
Others		138,657
		91,055,113
<u>United States Dollar</u>		
Government Bonds	2,071,852,862	29,534,263
Bonds	98,309,607	1,401,403
		30,935,666
<u>European Euro</u>		
Government Bonds	61,574,164	985,131
		139,376,739
<b><u>Amortized Cost</u></b>		
<u>Third Parties</u>		
<u>Rupiah</u>		
Bonds		389,124
Sharia Bank Indonesia Certificate		300,000
Bank Indonesia Certificate Of Deposit		198,618
Negotiable Certificate of Deposit		155,648
Medium-Term Note		85,000
Subordinated Bonds		39,093
		1,167,483
<u>United States Dollar</u>		
Others	228,855,331	3,262,333
		3,262,333
<u>Related Parties (Note 45)</u>		
<u>Rupiah</u>		
Government Bonds		44,725,986
Bonds		2,467,012
Medium-Term Note		236,000
		47,428,998



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**7. SECURITIES (continued)**

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

		June 30, 2020	
		Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<b><u>Amortized Cost (continued)</u></b>			
<b><u>Related Parties (Note 45) (continued)</u></b>			
<b><u>United States Dollar</u></b>			
Government Bonds		807,336,485	11,508,582
Bonds		33,158,215	472,670
			11,981,252
<b><u>European Euro</u></b>			
Government Bonds		25,372,579	405,938
			405,938
			64,246,004
Total			224,113,871
Less Allowance for Impairment losses			(49,080)
Net			<b>224,064,791</b>

December 31, 2019		December 31, 2018		December 31, 2017	
Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<b><u>Fair Value Through Profit or Loss</u></b>					
<b><u>Third Parties</u></b>					
<b><u>Rupiah</u></b>					
Sukuk					
Bank Indonesia	1,819,017	-	-	-	-
Mutual Fund	1,741,692	1,228,656	812,205		
Bank Indonesia					
Certificate	1,437,944	569,017	-		
Bank Indonesia					
Deposit Certificate	-	99,272	385,040		
Subordinated Bonds	49,174	55,957	50,976		
Bonds	139,962	26,213	35,833		
Negotiable					
Certificate					
Of Deposit	669,875	-	-		
Others	108,359	125,672	134,493		
	5,966,023	2,104,787	1,418,547		
<b><u>United States Dollar</u></b>					
Mutual Fund	590,098	538,620	7,745	542,921	7,366
Bank Indonesia					
Certificate	39,509,711	-	-		-
US Treasury Bond	8,940,154	-	-		-
	680,798	7,745	7,366		

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**7. SECURITIES (continued)**

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

	December 31, 2019		December 31, 2018		December 31, 2017	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<b>Fair Value Trough</b>						
<b>Profit or Loss</b>						
<b>(continued)</b>						
<b>Related Parties</b>						
<b>(Note 45)</b>						
<b>Rupiah</b>						
Government Bonds		9,413,001		1,453,780		169,425
Negotiable						
Certificate		133,444		-		-
of Deposit		28,321		-		-
Commercial Securities		726,990		102,556		35,545
Bonds		45,272		14,699		21,264
Mutual Fund		82,674		77,980		82,796
Others						
		10,429,702		1,649,015		309,030
<b>United States Dollar</b>						
Government Bonds	38,785,882	538,445	49,313	709	1,989,302	26,990
Bonds	4,784,250	66,417		-		-
Mutual Fund		-		-	154,753	2,100
		604,862		709		29,090
<b>European Euro</b>						
Government Bonds	1,970	30,671		-		-
		635,533		709		29,090
		17,712,056		3,762,256		1,764,033
<b>Available For Sale</b>						
<b>Third Parties</b>						
<b>Rupiah</b>						
Bank Indonesia						
Certificate		3,276,144		12,020,153		-
Bank Indonesia						
Deposit Certificate		-		3,557,671		35,482,251
Bonds		3,855,542		3,369,218		2,994,315
Mutual Fund		1,501,437		1,669,202		1,086,590
Negotiable						
Certificate		743,037		1,007,337		686,354
of Deposit						
Subordinated						
Bonds		343,801		723,860		796,981
Medium-Term Note		115,449		14,163		-
Others		162,480		132,255		121,918
		9,997,890		22,493,859		41,168,409
<b>United States Dollar</b>						
Bank Indonesia						
Certificate	304,791,444	4,231,267	99,760,983	1,434,563	445,640,048	6,046,221
Bonds	21,869,444	303,603	24,482,413	352,057	32,756,717	444,427
Mutual Fund	20,106,477	279,128		-		-
U.S. Treasury						
Bonds	31,726,634	440,445	18,728,295	269,313	17,316,502	234,941
		5,254,443		2,055,933		6,725,589

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**7. SECURITIES (continued)**

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

	December 31, 2019		December 31, 2018		December 31, 2017	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<b>Available For Sale (continued)</b>						
<b>Third Parties (continued)</b>						
<b>Singaporean Dollar</b>						
Monetary Authority of Singapore (MAS) Bills	78,345,580	808,138	69,855,211	737,315	42,460,236	431,165
Singapore Government Securities (SIGB)	18,541,440	191,256	18,154,080	191,615	18,167,760	184,486
		999,394		928,930		615,651
<b>Related Parties (Note 45)</b>						
<b>Rupiah</b>						
Government Bonds		69,868,034		72,339,882		50,412,771
Bonds		10,081,693		6,603,043		6,078,903
Negotiable Certificate of Deposit		218,411		496,120		77,807
Medium-Term Note		323,199		402,114		207,000
Mutual Funds		147,691		151,369		418,278
Commercial Securities		18,881		-		-
Others		184,303		241,911		102,264
		80,842,212		80,234,439		57,297,023
<b>United States Dollar</b>						
Government Bonds	1,800,850,639	25,000,309	1,566,688,576	22,528,982	1,739,665,407	23,602,910
Bonds	82,438,776	1,144,456	63,674,426	915,638	53,137,755	720,946
		26,144,765		23,444,620		24,323,856
<b>European Euro</b>						
Government Bonds	58,766,330	915,028	48,235,752	793,027	50,205,906	815,155
		124,153,732		129,950,808		130,945,683
<b>Held To Maturity</b>						
<b>Third Parties</b>						
<b>Rupiah</b>						
Sharia						
Bank Indonesia Certificate		1,250,000		1,200,000		250,000
Bonds		441,169		754,432		1,182,953
Sukuk Bank Indonesia		-		100,000		-
Medium-Term Note		50,000		100,000		150,000
Subordinated Bonds		35,999		56,847		20,000
Bank Indonesia Deposit Certificate		-		21,671		597,476
Negotiable Certificate of Deposit		150,305		9,678		106,968
Bank Indonesia Certificate		488,601		-		-
		2,416,074		2,242,628		2,307,397

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**7. SECURITIES (continued)**

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

	December 31, 2019		December 31, 2018		December 31, 2017	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<b>Held To Maturity (continued)</b>						
<u>Related Parties (Note 45)</u>						
<u>United States Dollar</u>						
Others	261,111,092	3,624,875	29,931,920	430,421	37,463,410	508,285
<u>Related Parties (Note 45)</u>						
<u>Rupiah</u>						
Government Bonds		34,551,317		30,275,259		30,170,232
Bonds		2,553,928		2,785,335		3,027,090
Negotiable Certificate of Deposit		-		190,975		155,453
Medium-Term Note		11,000		-		-
		37,116,245		33,251,569		33,352,775
<u>United States Dollar</u>						
Government Bonds	701,551,026	9,739,282	979,170,928	14,080,478	1,302,517,859	17,671,911
Bonds	34,063,825	472,891	25,724,245	369,915	14,344,879	194,624
Others	15,001,675	208,261		-		-
		10,420,434		14,450,393		17,866,535
<u>European Euro</u>						
Government Bonds	25,529,821	397,515	11,966,390	196,735	12,003,295	194,888
		53,975,143		50,571,746		54,229,880
Total		195,840,931		184,284,810		186,939,596
Less						
Allowance for Impairment losses		(758)		(758)		(758)
<b>Net</b>		<b>195,840,173</b>		<b>184,284,052</b>		<b>186,938,838</b>

b) By Collectibility:

As of June 30, 2020, December 31, 2019, 2018, and 2017 all securities are classified as "Current", except Bonds I Year 2003 issued by PT Great River International which is 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 as of June 30, 2020, December 31, 2019, 2018, and 2017.

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**7. SECURITIES (continued)**

c) By Remaining Period to Maturity:

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

		31 December,		
	June 30, 2020	2019	2018	2017
<u>Third Parties</u>				
<u>Rupiah</u>				
≤ 1 month	9,194,552	15,963,913	25,069,700	43,057,941
> 1 month - 3 months	200,516	-	500,000	782,535
> 3 months - 1 year	384,264	1,685,825	760,778	437,140
> 1 year	271,943	730,249	510,796	616,737
	10,051,275	18,379,987	26,841,274	44,894,353
<u>Foreign Currency</u>				
≤ 1 month	10,452,095	6,934,635	3,133,047	7,507,182
> 1 month - 3 months	1,371,028	3,040,881	255,470	206,371
> 3 months - 1 year	1,671,919	583,994	34,512	143,338
	13,495,042	10,559,510	3,423,029	7,856,891
	23,546,317	28,939,497	30,264,303	52,751,244
<u>Related Parties (Note 45)</u>				
<u>Rupiah</u>				
≤ 1 month	108,371,598	91,271,914	81,389,780	57,984,198
> 1 month - 3 months	2,841,201	2,094,823	2,351,524	4,557,673
> 3 months - 1 year	2,886,087	4,769,493	7,062,989	2,091,387
> 1 year	41,631,254	30,251,929	24,330,730	26,325,570
	155,730,140	128,388,159	115,135,023	90,958,828
<u>Foreign Currency</u>				
≤ 1 month	32,450,224	27,695,327	24,180,301	26,127,056
> 1 month - 3 months	-	495,779	4,361,996	-
> 3 months - 1 year	1,454,805	208,260	159,264	3,161,410
> 1 year	10,932,385	10,113,909	10,183,923	13,941,058
	44,837,414	38,513,275	38,885,484	43,229,524
	200,567,554	166,901,434	154,020,507	134,188,352
<b>Total</b>	<b>224,113,871</b>	<b>195,840,931</b>	<b>184,284,810</b>	<b>186,939,596</b>
Less				
Allowance for Impairment losses	(49,080)	(758)	(758)	(758)
<b>Net</b>	<b>224,064,791</b>	<b>195,840,173</b>	<b>184,284,052</b>	<b>186,938,838</b>

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**7. SECURITIES (continued)**

d) By type and issuer:

d.1. Government Bond

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 and Singapore Government Securities. The details of Government bonds are as follows:

	<b>Fair Value/ Carrying Value</b>
	<b>June 30, 2020</b>
<b><u>Fair Value Through Profit or Loss</u></b>	
<b><u>Rupiah</u></b>	
Government Treasury Bills	7,529,514
Sharia Government Treasury Bills	5,053,477
Sukuk Government Bonds	2,638,359
Fixed Rate Government Bonds	1,453,140
Republik of Indonesia Bonds	51,330
	16,725,820
<b><u>Foreign Currency</u></b>	
Sukuk Government Bonds	209,778
European Euro Government Bonds	137,603
United States Dollar Fixed Rate Government Bonds	117,636
U.S. Treasury Bonds	30,869
	495,886
	17,221,706
<b><u>Fair value through other comprehensive income</u></b>	
<b><u>Rupiah</u></b>	
Fixed Rate Government Bonds	56,499,216
Sukuk Government Bonds	20,005,147
Government Treasury Bills	1,693,650
Sharia Government Treasury Bills	686,090
Republik of Indonesia Bonds	596,952
	79,481,055
<b><u>Foreign Currency</u></b>	
United States Dollar Fixed Rate Government Bonds	19,579,436
Sukuk Government Bonds	9,954,827
European Euro Government Bonds	985,131
U.S. Treasury Bonds	661,577
Singapore Government Securities (SIGB)	199,781
	31,380,752
	110,861,807

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**7. SECURITIES (continued)**

d) By Type and Issuer: (continued)

d.1. Government Bond (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 and Singapore Government Securities. The details of Government bonds are as follows (continued):

	Fair Value/ Carrying Value
	June 30, 2020
<u>Amortized Cost (continued)</u>	
<u>Rupiah</u>	
Fixed Rate Government Bonds	32,732,021
Sukuk Government Bonds	11,993,965
	44,725,986
<u>Foreign Currency</u>	
United States Dollar Fixed Rate Government Bonds	6,305,452
Sukuk Government Bonds	5,203,130
European Euro Government Bonds	405,938
	11,914,520
	56,640,506
<b>Total</b>	<b>184,724,019</b>

	Fair Value / Carrying Value		
	December 31, 2019	December 31, 2018	December 31, 2017
<u>Fair Value Through Profit or Loss</u>			
<u>Rupiah</u>			
Government Treasury Bills	5,591,810	241,770	-
Fixed Rate Government Bonds	1,617,310	224,861	70,418
Sharia Government Treasury Bills	1,468,558	49,917	-
Sukuk Government Bonds	624,733	604,270	44,439
Republic of Indonesia Bonds	110,590	332,962	54,568
	9,413,001	1,453,780	169,425
<u>Foreign Currency</u>			
Republic of Indonesia Bonds	295,438	709	26,990
Sukuk Government Bonds	170,679	-	-
U.S. Treasury Bonds	124,112	-	-
United States Dollar Fixed Rate Government Bonds	72,329	-	-
European Euro Government Bonds	30,671	-	-
	693,229	709	26,990
	10,106,230	1,454,489	196,415

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**7. SECURITIES (continued)**

d) By Type and Issuer: (continued)

d.1. Government Bond (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 and Singapore Government Securities. The details of Government bonds are as follows (continued):

	Fair Value / Carrying Value		
	December 31, 2019	December 31, 2018	December 31, 2017
<b><u>Available For Sale</u></b>			
<b><u>Rupiah</u></b>			
Fixed Rate Government Bonds	49,826,527	38,397,808	31,565,767
Sukuk Government Bonds	15,122,425	16,286,957	9,383,086
Government Treasury Bills	3,290,571	15,379,111	8,568,221
Sharia Government Treasury Bills	1,457,555	1,283,799	-
Republic of Indonesia Bonds	170,956	992,207	895,697
	69,868,034	72,339,882	50,412,771
<b><u>Foreign Currency</u></b>			
United States Dollar Fixed Rate			
Government Bonds	19,032,525	18,744,013	19,407,161
Sukuk Government Bonds	5,967,784	3,784,969	4,195,749
European Euro Government Bonds	915,028	793,027	815,155
U.S. Treasury Bonds	440,445	269,313	234,941
Singapore Government Securities (SIGB)	191,256	191,615	184,486
	26,547,038	23,782,937	24,837,492
	96,415,072	96,122,819	75,250,263
<b><u>Held To Maturity</u></b>			
<b><u>Rupiah</u></b>			
Fixed Rate Government Bonds	21,398,411	17,901,317	15,772,583
Sukuk Government Bonds	13,048,369	11,746,682	12,676,512
Sharia Government Treasury Bills	104,537	626,126	-
Republic of Indonesia Bonds	-	1,134	133,719
Government Treasury Bills	-	-	1,587,418
	34,551,317	30,275,259	30,170,232
<b><u>Foreign Currency</u></b>			
Sukuk Government Bonds	4,606,287	8,706,260	11,524,572
United States Dollar Fixed Rate			
Government Bonds	5,132,995	5,374,218	6,147,339
European Euro Government Bonds	397,515	196,735	194,888
	10,136,797	14,277,213	17,866,799
	44,688,114	44,552,472	48,037,031
<b>Total</b>	<b>151,209,416</b>	<b>142,129,780</b>	<b>123,483,709</b>



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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.1. Government Bond (continued)

Information regarding interest rates and maturity date are as follows:

		Annual Interest Rate (%)		
		December 31,		
	June 30, 2020	2019	2018	2017
<b>Rupiah</b>				
Government Treasury Bills	Various	Various	Various	Various
Sharia Government Treasury Bills	Various	Various	Various	-
Fixed Rate Government Bonds				
FR0031	11.00	-	-	-
FR0034	12.80	-	-	-
FR0035	12.90	-	-	-
FR0039	11.75	-	-	-
FR0040	11.00	-	-	-
FR0042	10.25	-	-	-
FR0043	10.25	10.25	10.25	10.25
FR0044	10.00	-	-	-
FR0045	9.75	-	-	-
FR0046	9.50	-	-	-
FR0047	10.00	-	-	-
FR0050	10.50	-	-	-
FR0052	10.50	-	-	-
FR0053	8.25	8.25	8.25	8.25
FR0054	9.50	-	-	-
FR0056	8.38	8.38	8.38	8.38
FR0057	9.50	-	-	-
FR0058	8.25	-	-	-
FR0059	7.00	7.00	7.00	7.00
FR0061	7.00	7.00	7.00	7.00
FR0062	6.38	-	-	-
FR0063	5.63	5.63	5.63	5.63
FR0064	6.13	6.13	6.13	6.13
FR0065	6.63	6.63	6.63	6.63
FR0067	8.75	-	-	-
FR0068	8.38	8.38	8.38	8.38
FR0070	8.38	8.38	8.38	8.38
FR0071	9.00	9.00	9.00	9.00
FR0072	8.25	-	-	-
FR0073	8.75	-	-	-
FR0074	7.50	7.50	7.50	7.50
FR0075	7.50	-	7.50	7.50
FR0076	7.38	-	-	-
FR0077	8.13	8.13	8.13	-
FR0078	8.25	8.25	-	-
FR0079	8.38	8.38	-	-
FR0080	7.50	-	-	-
FR0081	6.50	6.50	-	-
FR0082	7.00	7.00	-	-
FR0083	7.50	-	-	-
FR0084	7.25	-	-	-
FR0085	7.75	-	-	-
Sukuk Government Bonds				
IFR0006	10.25	10.25	10.25	10.25
IFR0007	10.25	10.25	10.25	10.25
IFR0010	10.00	-	-	-
PBS002	5.45	5.45	5.45	5.45
PBS003	6.00	-	6.00	6.00
PBS004	6.10	-	6.10	6.10
PBS005	6.75	-	6.75	6.75
PBS006	8.25	8.25	8.25	8.25
PBS007	9.00	-	-	-
PBS011	8.75	8.75	8.75	8.75
PBS012	8.88	8.88	8.88	8.88
PBS014	6.50	6.50	6.50	6.50
PBS015	8.00	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d1. Government Bond (continued)

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

	Annual Interest Rate (%)			
		December 31,		
	June 30, 2020	2019	2018	2017
<b>Rupiah (continued)</b>				
Sukuk Government Bond (continued)				
PBS016	-	6.25	6.25	-
PBS017	6.13	6.13	6.13	-
PBS019	8.25	8.25	8.25	-
PBS021	8.50	-	-	-
PBS022	8.63	8.63	-	-
PBS023	8.13	-	-	-
PBS026	6.63	6.63	-	-
PBS027	6.50	-	-	-
SR009	-	6.90	6.90	6.90
SR010	5.90	5.90	5.90	-
SR011	8.05	8.05	-	-
SR012	6.30	-	-	-
Republic of Indonesia Bonds				
ORI013	-	-	6.60	6.60
ORI014	5.85	-	5.85	5.85
ORI015	8.25	-	8.25	-
ORI016	6.80	-	-	-
<b>Foreign Currency</b>				
United States Dollar Fixed Rate				
Government Bonds				
RI0122	3.70	3.70	3.70	3.70
RI0123	2.95	-	-	2.95
RI0124	5.88	5.88	5.88	5.88
RI0125	4.13	4.13	4.13	4.13
RI0126	4.75	4.75	4.75	4.75
RI0127	4.35	4.35	4.35	-
RI0127A	4.35	-	-	-
RI0128	3.50	3.50	-	-
RI0144	6.75	-	-	-
RI0145	5.13	-	-	-
RI0146	5.95	-	-	-
RI0224	4.45	4.45	-	-
RI0229	4.75	4.75	-	-
RI0230	2.85	-	-	-
RI0237	6.63	6.63	6.63	6.63
RI0238	7.75	-	-	-
RI0249	5.35	-	-	-
RI0250	3.50	-	-	-
RI0320	-	5.88	5.88	5.88
RI0422	3.75	3.75	3.75	3.75
RI0423	3.38	3.38	3.38	3.38
RI0428	4.10	4.10	-	-
RI0443	4.63	4.63	-	-
RI0521	4.88	4.88	4.88	4.88
RI0727	-	3.85	3.85	3.85
RI0827	3.85	-	-	-
RI0929	3.40	-	-	-
RI1023	5.38	5.38	5.38	5.38
RI1030	3.85	-	-	-
RI1035	8.50	-	-	-
RI1049	3.70	3.70	-	-
USDFR0002	4.05	4.05	4.05	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d1. Government Bond (continued)

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

Annual Interest Rate (%)				
		December 31,		
	June 30, 2020	2019	2018	2017
<u>Foreign Currency (continued)</u>				
<u>Sukuk Government Bonds</u>				
INDOIS 21	3.40	3.40	3.40	3.40
INDOIS 21A	3.40	3.40	3.40	3.40
INDOIS 22	3.30	3.30	3.30	3.30
INDOIS 22A	3.40	-	-	-
INDOIS 23	3.75	3.75	3.75	-
INDOIS 24	4.35	4.35	4.35	4.35
INDOIS 24A	3.90	3.90	3.90	3.90
INDOIS 25	4.32	4.32	4.32	4.32
INDOIS 25A	2.30	-	-	-
INDOIS 26	4.55	4.55	4.55	4.55
INDOIS 27	4.15	4.15	4.15	4.15
INDOIS 28	4.40	4.40	-	-
INDOIS 29	4.45	4.45	-	-
INDOIS 30	2.80	-	-	-
<u>European Euro Government Bonds</u>				
RI0227	0.90	-	-	-
RI1031	1.40	1.40	-	-
RIEUR0623	2.63	2.63	2.63	2.63
RIEUR0721	2.68	2.88	2.88	2.88
RIEUR0724	2.15	2.15	2.15	2.15
RIEUR0725	3.38	3.38	3.38	3.38
<i>U.S. Treasury Bonds</i>	Various	Various	Various	Various
<u>Singapore Government Securities</u>				
SIGB 0626	2.13	2.13	2.13	2.13
<u>Maturity Date</u>				
		December 31,		
	June 30, 2020	2019	2018	2017
<u>Rupiah</u>				
Government Treasury Bills	Various	Various	Various	Various
Sharia Government Treasury Bills	Various	Various	Various	Various
<u>Fixed Rate Government Bonds</u>				
FR0031	November 15, 2020	-	-	-
FR0034	June 15, 2021	-	-	-
FR0035	June 15, 2022	-	-	-
FR0039	August 15, 2023	-	-	-
FR0040	September 15, 2025	-	-	-
FR0042	July 15, 2027	-	-	-
FR0043	July 15, 2022	July 15, 2022	July 15, 2022	July 15, 2022
FR0044	September 15, 2024	-	-	-
FR0045	May 15, 2037	-	-	-
FR0046	July 15, 2023	-	-	-
FR0047	February 15, 2028	-	-	-
FR0050	July 15, 2038	-	-	-
FR0052	August 15, 2030	-	-	-
FR0053	July 15, 2021	July 15, 2021	July 15, 2021	July 15, 2021
FR0054	July 15, 2031	-	-	-
FR0056	September 15, 2026	September 15, 2026	September 15, 2026	September 15, 2026
FR0057	May 15, 2041	-	-	-
FR0058	June 15, 2032	-	-	-
FR0059	May 15, 2027	May 15, 2027	May 15, 2027	May 15, 2027
FR0061	May 15, 2022	May 15, 2022	May 15, 2022	May 15, 2022
FR0062	April 15, 2042	-	-	-
FR0063	May 15, 2023	May 15, 2023	May 15, 2023	May 15, 2023

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d1. Government Bond (continued)

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

		Maturity Date			
		December 31,			
	June 30, 2020	2019	2018	2017	
<b>Rupiah (continued)</b>					
Fixed Rate Government Bonds (continued)					
FR0064	May 15, 2028	May 15, 2028	May 15, 2028	May 15, 2028	
FR0065	May 15, 2033	May 15, 2033	May 15, 2033	May 15, 2033	
FR0067	February 15, 2044	-	-	-	
FR0068	March 15, 2034	March 15, 2034	March 15, 2034	May 15, 2034	
FR0070	March 15, 2024	March 15, 2024	March 15, 2024	July 15, 2024	
FR0071	March 15, 2029	March 15, 2029	March 15, 2029	March 15, 2029	
FR0073	May 15, 2031	-	-	-	
FR0074	August 15, 2032	August 15, 2032	August 15, 2032	August 15, 2032	
FR0075	May 15, 2038	May 15, 2038	May 15, 2038	May 15, 2038	
FR0076	May 15, 2048	-	-	-	
FR0077	May 15, 2024	May 15, 2024	May 15, 2024	August 15, 2018	
FR0078	May 15, 2029	May 15, 2029	-	-	
FR0079	April 15, 2039	April 15, 2039	-	-	
FR0080	June 15, 2035	-	-	-	
FR0081	June 15, 2025	June 15, 2025	-	-	
FR0082	September 15, 2030	September 15, 2030	-	-	
FR0083	April 15, 2040	-	-	-	
FR0084	February 15, 2026	-	-	-	
FR0085	April 15, 2031	-	-	-	
Sukuk Government Bonds					
IFR0006	March 15, 2030	March 15, 2030	March 15, 2030	March 15, 2030	
IFR0007	January 15, 2025	January 15, 2025	January 15, 2025	January 15, 2025	
IFR0010	February 15, 2036	-	-	-	
PBS002	January 15, 2022	January 15, 2022	January 15, 2022	January 15, 2022	
PBS003	January 15, 2027	-	-	-	
PBS004	February 15, 2037	-	-	-	
PBS005	April 15, 2043	-	-	-	
PBS006	September 15, 2020	September 15, 2020	September 15, 2020	September 15, 2020	
PBS007	September 15, 2040	-	-	-	
PBS011	August 15, 2023	August 15, 2023	August 15, 2023	August 15, 2023	
PBS012	November 15, 2031	November 15, 2031	November 15, 2031	November 15, 2031	
PBS014	May 15, 2021	May 15, 2021	May 15, 2021	May 15, 2021	
PBS015	July 15, 2047	-	-	-	
PBS016	-	March 15, 2020	March 15, 2020	March 15, 2020	
PBS017	October 15, 2025	October 15, 2025	October 15, 2025	October 15, 2025	
PBS019	September 15, 2023	September 15, 2023	September 15, 2023	September 15, 2023	
PBS021	November 15, 2026	-	-	-	
PBS022	April 15, 2034	April 15, 2034	-	-	
PBS023	May 15, 2023	-	-	-	
PBS026	October 15, 2024	October 15, 2024	-	-	
PBS027	May 15, 2023	-	-	-	
SR009	-	March 10, 2020	March 10, 2020	March 10, 2020	
SR010	March 10, 2021	March 10, 2021	March 10, 2021	-	
SR011	March 10, 2022	March 10, 2022	-	-	
SR012	March 10, 2023	-	-	-	
Republic of Indonesia Bonds					
ORI013	-	-	October 15, 2019	-	
ORI014	October 15, 2020	October 15, 2020	October 15, 2020	October 15, 2020	
ORI015	October 15, 2021	October 15, 2021	October 15, 2021	-	
ORI016	October 15, 2022	-	-	-	

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d1. Government Bond (continued)

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

Maturity Date				
		December 31,		
	June 30, 2020	2019	2018	2017
Foreign Currency				
Fixed Rate Government Bonds				
United States Dollar				
RI0122	January 08, 2022	January 08, 2022	January 08, 2022	January 08, 2022
RI0123	January 11, 2023	-	-	-
RI0124	January 15, 2024	January 15, 2024	January 15, 2024	January 15, 2024
RI0125	January 15, 2025	January 15, 2025	January 15, 2025	January 15, 2025
RI0126	January 8, 2026	January 8, 2026	January 8, 2026	January 8, 2026
RI0127	January 8, 2027	January 8, 2027	-	-
RI0127A	January 19, 2027	-	-	-
RI0128	January 11, 2028	January 11, 2028	-	-
RI0144	January 15, 2044	-	-	-
RI0145	January 15, 2045	-	-	-
RI0146	January 08, 2046	-	-	-
RI0224	February 11, 2024	February 11, 2024	-	-
RI0229	February 11, 2029	February 11, 2029	-	-
RI0230	February 14, 2030	-	-	-
RI0237	February 17, 2037	February 17, 2037	February 17, 2037	February 17, 2037
RI0238	January 17, 2038	-	-	-
RI0249	February 11, 2049	-	-	-
RI0250	February 14, 2050	-	-	-
RI0320	-	March 13, 2020	March 13, 2020	March 13, 2020
RI0422	April 25, 2022	April 25, 2022	April 25, 2022	April 25, 2022
RI0423	April 15, 2023	April 15, 2023	April 15, 2023	April 15, 2023
RI0428	April 24, 2028	April 24, 2028	-	-
RI0443	April 15, 2043	April 15, 2043	-	-
RI0521	May 05, 2021	May 5, 2021	May 5, 2021	May 5, 2021
RI0727	July 18, 2027	July 18, 2027	July 18, 2027	July 18, 2027
RI0827	July 18 2027	-	-	-
RI0929	September 18, 2029	-	-	-
RI1023	October 17, 2023	October 17, 2023	October 17, 2023	October 17, 2023
RI1030	October 15, 2030	-	-	-
RI1035	October 12, 2035	-	-	-
RI1049	October 30, 2049	October 30, 2049	-	-
USDFR0002	June 24, 2026	June 24, 2026	June 24, 2026	June 24, 2026
Sukuk Government Bonds				
INDOIS 21	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
INDOIS 21A	March 29, 2021	March 29, 2021	March 29, 2021	March 29, 2021
INDOIS 22	November 21, 2022	November 21, 2022	November 21, 2022	November 21, 2022
INDOIS 22A	March 29, 2022	-	-	-
INDOIS 23	March 1, 2023	March 1, 2023	March 1, 2023	March 1, 2023
INDOIS 24	September 10, 2024	September 10, 2024	September 10, 2024	September 10, 2024
INDOIS 24A	August 20, 2024	August 20, 2024	August 20, 2024	August 20, 2024
INDOIS 25	May 28, 2025	May 28, 2025	May 28, 2025	May 28, 2025
INDOIS 25A	June 23, 2025	-	-	-
INDOIS 26	March 29, 2026	March 29, 2026	March 29, 2026	March 29, 2026
INDOIS 27	March 29, 2027	March 29, 2027	March 29, 2027	March 29, 2027
INDOIS 28	March 1, 2028	March 1, 2028	-	-
INDOIS 29	February 20, 2029	February 20, 2029	-	-
INDOIS 30	June 23, 2030	-	-	-
European Euro Government Bonds				
RI0227	February 14, 2027	-	-	-
RI1031	October 30, 2031	October 30, 2031	-	-
RIEUR0623	June 14, 2023	June 14, 2023	June 14, 2023	June 14, 2023
RIEUR0721	July 08, 2021	July 8, 2021	July 8, 2021	July 8, 2021
RIEUR0724	July 18, 2024	July 18, 2024	July 18, 2024	July 18, 2024
RIEUR0725	July 30, 2025	July 30, 2025	July 30, 2025	July 30, 2025
U.S. Treasury Bonds	Beragam	Beragam	Beragam	Beragam
Singapore Government Securities				
SIGB 0626	June 1, 2026	June 1, 2026	June 1, 2026	June 1, 2026

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d1. Government Bond (continued)

Market values of Government bonds classified as "Fair Value through Profit or Loss" and "Fair Value through Other Comprehensive Income" range from 82.82% to 150.79% as of June 30, 2020, and market values of Government bonds classified as "Fair Value through Profit or Loss" and "Available-for-Sale" range from 82.97% to 150.46% and 91.60% to 134.25%, and 84.99% to 149.63% as of December 31, 2019, 2018, and 2017, respectively.

d.2. Bonds

	<b>Fair Value/ Carrying Value</b>
	<b>June 30, 2020</b>
<b><u>Fair Value Through Profit or Loss</u></b>	
<b><u>Third Parties</u></b>	
<b><u>Rupiah</u></b>	
PT Astra Sedaya Finance	80,041
PT Bank CIMB Niaga Tbk	40,785
PT Indosat Tbk	15,308
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	10,070
PT Medco Energi Internasional Tbk	7,156
PT Medco Power Indonesia	2,768
	156,128
<b><u>Related Parties (Note 45)</u></b>	
<b><u>Rupiah</u></b>	
PT Sarana Multigriya Finansial (Persero)	109,316
PT Sarana Multi Infrastruktur (Persero)	60,702
PT Perusahaan Listrik Negara (Persero)	54,755
PT Angkasa Pura II (Persero)	48,011
PT Bank Tabungan Negara (Persero) Tbk	41,100
PT Pupuk Indonesia (Persero)	20,396
PT Pembangunan Perumahan (Persero) Tbk	16,813
PT Bank Mandiri Taspen	9,970
PT Timah (Persero) Tbk	4,904
	365,967
<b><u>Foreign Currency</u></b>	
<b><u>United States Dollar</u></b>	
PT Perusahaan Listrik Negara (Persero)	34,770
PT Bank Mandiri	29,640
	64,410
	586,505

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

**Fair Value/ Carrying Value**

**June 30, 2020**

**Fair Value Through Other**  
**Comprehensive Income**

**Third Parties**

**Rupiah**

PT Adira Dinamika Multi Finance Tbk	601,271
PT Bank CIMB Niaga Tbk	460,877
PT Astra Sedaya Finance	422,851
PT Bank Pan Indonesia Tbk	263,432
PT Indosat Tbk	261,470
PT BCA Finance	253,697
PT Bank Maybank Indonesia Tbk	193,269
PT Bank Tabungan Pensiunan Nasional Tbk	178,584
PT BFI Finance Indonesia Tbk	176,580
PT Bank OCBC NISP Tbk	153,949
Others	731,894
	3,697,874

**Foreign Currency**

**United States Dollar**

Alibaba Group Holding Ltd.	77,594
Oversea-Chinese Banking Corporation	61,979
Bank Of America	11,629
Wells Fargo & Company	10,179
Citigroup Inc.	9,836
JP Morgan Chase & Co.	9,500
The Federal Home Loan Mortgage Corporation	8,900
Comcast Corporation	7,884
Province Of Quebec	7,206
The Royal Bank Of Canada	7,179
Others	158,053
	369,939

**Related Parties (Note 45)**

**Rupiah**

PT Sarana Multigriya Finansial (Persero)	1,345,870
PT Perusahaan Listrik Negara (Persero)	1,163,015
Lembaga Pembiayaan Ekspor Indonesia	1,047,457
PT Bank Mandiri (Persero) Tbk	1,029,828
PT Bank Tabungan Negara (Persero) Tbk	1,000,268
PT Sarana Multi Infrastruktur (Persero)	646,978
PT Bank Negara Indonesia (Persero) Tbk	472,510
PT Pegadaian (Persero)	450,076
PT Kereta Api Indonesia	391,547
PT Waskita Karya (Persero) Tbk	358,461
Others	2,569,944
	10,475,954

**Foreign Currency**

**United States Dollar**

PT Pertamina (Persero)	631,642
PT Perusahaan Listrik Negara (Persero)	319,540
PT Bank Mandiri (Persero) Tbk	250,809

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

**Fair Value/ Carrying Value**  
**June 30, 2020**

**Fair Value Through Other**

**Comprehensive Income (continued)**

Related Parties (Note 45) (continued)

Foreign Currency (continued)

United States Dollar (continued)

PT Pelabuhan Indonesia III (Persero)	118,744
PT Perusahaan Gas Negara (Persero) Tbk	80,668

1,401,403

15,945,170

**At Amortized Cost**

Third Parties

Rupiah

PT Bank Pan Indonesia Tbk	185,168
PT Indosat Tbk	93,117
PT Indonesia Infrastructure Finance	50,000
PT Global Mediacom Tbk	26,898
PT BPD Sumatera Barat	10,000
PT Bank CIMB Niaga	10,000
PT Wahana Ottomitra Multiartha Finance	5,064
PT Bank DKI	4,056
PT XL Axiata Indonesia Tbk	2,041
PT Bank UOB Indonesia	2,024
Others	756

389,124

Related Parties (Note 45)

Rupiah

PT Pupuk Indonesia (Persero)	900,000
PT Perusahaan Listrik Negara (Persero)	382,180
PT Bank Tabungan Negara (Persero) Tbk	293,386
Lembaga Pembiayaan Ekspor Indonesia	273,295
PT Telekomunikasi Indonesia (Persero) Tbk	236,293
PT Angkasa Pura I (Persero)	100,000
PT Aneka Tambang (Persero) Tbk	80,001
PT Jasa Marga (Persero) Tbk	57,059
PT Kereta Api Indonesia (Persero) Tbk	35,000
PT Adhi Karya (Persero) Tbk	30,643
Others	79,155

2,467,012

United States Dollar

PT Perusahaan Listrik Negara (Persero)	207,843
PT Pertamina (Persero)	147,750
PT Perusahaan Gas Negara (Persero) Tbk	56,800
PT Pelabuhan Indonesia II (Persero)	37,591
PT Pelabuhan Indonesia III (Persero)	22,686

472,670

3,328,806

**Total**

**19,860,481**



**PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**  
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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/ Carrying Value		
	December 31, 2019	December 31, 2018	December 31, 2017
<b><u>Fair Value Through Profit or Loss</u></b>			
<b><u>Third Parties</u></b>			
<b><u>Rupiah</u></b>			
PT Bank CIMB Niaga Tbk	55,223	-	-
PT Indosat Tbk	15,277	12,018	2,639
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	14,944	-	-
PT Indonesia Infrastructure Finance	14,000	-	-
PT Bank Maybank Indonesia Tbk	10,307	-	-
PT Adira Dinamika Multifinance Tbk	10,098	-	7,248
PT Astra Sedaya Finance	10,016	-	-
PT Medco Energi Internasional Tbk	7,335	7,139	7,491
PT Medco Power Indonesia	2,762	-	-
Others	-	7,056	18,455
	139,962	26,213	35,833
<b><u>Related Parties (Note 45)</u></b>			
<b><u>Rupiah</u></b>			
PT Bank Tabungan Negara (Persero) Tbk	223,179	-	-
PT Sarana Multi Infrastruktur (Persero)	125,252	-	-
PT Sarana Multigriya Finansial (Persero)	106,941	68,315	-
PT Angkasa Pura II (Persero)	83,468	-	-
PT Pupuk Indonesia (Persero)	70,638	-	30,633
PT Telekomunikasi Indonesia (Persero) Tbk	32,303	-	-
PT Pembangunan Perumahan (Persero) Tbk	29,742	-	-
PT Perusahaan Listrik Negara (Persero)	25,328	4,629	4,912
PT Bank Negara Indonesia (Persero) Tbk	15,261	-	-
PT Bank Mandiri Taspen	9,998	-	-
Others	4,880	29,612	-
	726,990	102,556	35,545
<b><u>Foreign Currency</u></b>			
PT Perusahaan Listrik Negara (Persero)	62,627	-	-
PT Pertamina (Persero)	3,790	-	-
	66,417	-	-
	933,369	128,769	71,378
<b><u>Available-for-sale</u></b>			
<b><u>Third Parties</u></b>			
<b><u>Rupiah</u></b>			
PT Adira Dinamika Multi Finance Tbk	636,633	463,748	294,642
PT Bank CIMB Niaga Tbk	454,568	243,432	274,488
PT Bank Pan Indonesia Tbk	346,105	337,141	264,344
PT Astra Sedaya Finance	289,226	191,414	232,123
PT Indosat Tbk	264,071	264,262	60,639
PT BCA Finance	254,773	-	-
PT Bank Tabungan Pensiunan Nasional Tbk	193,013	-	105,866
PT BFI Finance Indonesia Tbk	185,654	144,083	46,137
PT Bank OCBC NISP Tbk	184,509	382,478	404,543
PT Bank Maybank Indonesia Tbk	182,088	163,428	76,516
Others	864,902	1,179,232	1,235,017
	3,855,542	3,369,218	2,994,315

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/ Carrying Value		
	December 31, 2019	December 31, 2018	December 31, 2017
<b><u>Available for Sale (continued)</u></b>			
<b><u>Third Parties (continued)</u></b>			
<b><u>Foreign Currency</u></b>			
Oversea-Chinese Banking Corporation	59,095	58,120	56,307
Alibaba Group Holding Ltd.	72,984	70,490	69,971
Bank of America	10,558	10,457	10,245
The Federal Home Loan Mortgage Corporation	8,515	8,822	8,436
Citigroup Inc.	8,050	12,117	10,164
Wells Fargo & Company	7,615	10,071	9,774
Province Of Quebec	6,944	7,228	6,901
The Royal Bank of Canada	6,730	6,252	4,851
Enterprise Products Operating, LLC	6,205	4,238	4,143
Verizon	6,067	7,924	8,034
Others	110,840	156,338	255,601
	303,603	352,057	444,427
<b><u>Related Parties (Note 45)</u></b>			
<b><u>Rupiah</u></b>			
PT Sarana Multigriya Finansial (Persero)	1,342,851	744,313	450,181
Lembaga Pembiayaan Ekspor Indonesia	1,259,616	1,360,765	1,126,131
PT Perusahaan Listrik Negara (Persero)	1,229,646	339,471	280,192
PT Bank Tabungan Negara (Persero) Tbk	919,669	746,852	783,305
PT Bank Mandiri (Persero) Tbk	916,224	707,878	682,133
PT Bank Negara Indonesia (Persero) Tbk	449,691	426,530	461,890
PT Sarana Multi Infrastruktur (Persero)	444,208	193,905	186,015
PT Pegadaian (Persero)	404,757	360,295	299,507
PT Mandiri Tunas Finance	368,310	234,795	187,700
PT Angkasa Pura I (Persero)	332,113	9,464	-
Others	2,414,608	1,478,775	1,621,849
	10,081,693	6,603,043	6,078,903
<b><u>Foreign Currency</u></b>			
<b><u>United States Dollar</u></b>			
PT Pertamina (Persero)	620,514	354,250	352,610
PT Perusahaan Listrik Negara (Persero)	286,301	363,151	237,779
PT Pelabuhan Indonesia III (Persero)	111,585	105,965	36,918
PT Perusahaan Gas Negara (Persero) Tbk	82,696	78,719	79,766
PT Bank Mandiri (Persero) Tbk	28,645	-	-
PT Pelabuhan Indonesia II (Persero)	14,715	13,553	13,873
	1,144,456	915,638	720,946
	15,385,294	11,239,956	10,238,591
<b><u>Held-to-maturity</u></b>			
<b><u>Third Parties</u></b>			
<b><u>Rupiah</u></b>			
PT Bank Pan Indonesia Tbk	185,226	185,339	185,441
PT Indosat Tbk	93,266	110,304	114,009
PT Indonesia Infrastructure Finance	70,000	50,000	49,998
PT Global Mediacom Tbk	26,895	26,888	25,000
PT BPD Jawa Tengah	25,000	25,000	25,000
PT Bank UOB Indonesia	10,024	40,114	85,242
PT BPD Jambi	10,000	10,000	10,000
PT BPD Sumatera Barat	10,000	10,000	10,000
PT Bank CIMB Niaga	10,000	10,000	51,118
PT Great River International Tbk	758	758	758
Others	-	286,029	626,387
	441,169	754,432	1,182,953

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/ Carrying Value		
	December 31, 2019	December 31, 2018	December 31, 2017
<b>Held-to-maturity (continued)</b>			
<u>Related Parties (Note 45)</u>			
<u>Rupiah</u>			
PT Pupuk Indonesia (Persero)	900,000	940,084	940,237
PT Bank Tabungan Negara (Persero) Tbk	371,352	471,344	506,341
Lembaga Pembiayaan Ekspor Indonesia	275,019	315,112	260,186
PT Pegadaian (Persero)	249,054	254,092	328,125
PT Telekomunikasi Indonesia (Persero) Tbk	236,503	236,899	237,256
PT Perusahaan Listrik Negara (Persero)	153,375	53,859	66,947
PT Angkasa Pura I (Persero)	100,000	100,000	100,000
PT Aneka Tambang (Persero) Tbk	75,000	75,000	95,000
PT Jasa Marga (Persero) Tbk	57,160	98,474	58,331
PT Kereta Api Indonesia (Persero) Tbk	35,000	-	-
Others	101,465	240,471	434,667
	<u>2,553,928</u>	<u>2,785,335</u>	<u>3,027,090</u>
<u>United States Dollar</u>			
PT Perusahaan Listrik Negara (Persero)	213,610	221,739	55,314
PT Pertamina (Persero)	145,426	30,571	28,646
PT Perusahaan Gas Negara (Persero) Tbk	55,244	57,081	53,727
PT Pelabuhan Indonesia II (Persero)	36,468	37,495	35,126
PT Pelabuhan Indonesia III (Persero)	22,143	23,029	21,811
	<u>472,891</u>	<u>369,915</u>	<u>194,624</u>
	<u>3,467,988</u>	<u>3,909,682</u>	<u>4,404,667</u>
<b>Total</b>	<b><u>19,786,651</u></b>	<b><u>15,278,407</u></b>	<b><u>14,714,636</u></b>

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

	Annual Interest Rate (%)			
	December 31,			
	June 30, 2020	2019	2018	2017
<u>Third Parties</u>				
<u>Rupiah</u>				
PT AKR Corporindo Tbk				
Berkelanjutan I Phase I Year 2017 Series C	9.00	-	-	-
PT Adira Dinamika Multifinance Tbk				
Berkelanjutan III Phase I Year 2015				
Series B	-	10.25	10.25	10.25
Berkelanjutan III Phase II Year 2015				
Series C	10.25	10.25	10.25	10.25
Berkelanjutan III Phase III Year 2016				
Series C	10.25	10.25	-	-
Berkelanjutan III Phase IV Year 2016				
Series B	-	-	8.75	8.75
Berkelanjutan III Phase V Year 2017				
Series B	-	8.60	8.60	8.60
Series C	8.90	8.90	8.90	8.90
Berkelanjutan III Phase VI Year 2017				
Series B	8.10	8.10	8.10	8.10
Series C	8.40	8.40	8.40	-
Berkelanjutan IV Phase I Year 2017				
Series B	7.45	7.45	7.45	-
Series C	7.55	7.55	7.55	7.55
Berkelanjutan IV Phase II Year 2018				
Series C	-	7.17	-	-
Series D	7.50	7.50	7.50	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)			
	June 30, 2020	December 31,		
		2019	2018	2017
<u>Third Parties (continued)</u>				
<u>Rupiah (continued)</u>				
PT Adira Dinamika Multifinance Tbk				
(continued)				
<i>Berkelanjutan</i> IV Phase III Year 2018				
Series C	8.50	8.50	8.50	-
Series D	9.00	9.00	9.00	-
<i>Berkelanjutan</i> IV Phase V Year 2019				
Series A	-	7.80	-	-
Series B	8.60	8.60	-	-
<i>Berkelanjutan</i> IV Phase VI Year 2019				
Series B	7.80	7.80	-	-
Series C	8.10	8.10	-	-
PT Astra Sedaya Finance				
<i>Berkelanjutan</i> III Phase I Year 2016				
Series B	-	-	8.50	-
<i>Berkelanjutan</i> III Phase II Year 2016				
Series B	-	-	7.95	7.95
<i>Berkelanjutan</i> III Phase III Year 2017				
Series B	-	-	8.50	8.50
Series C	8.75	8.75	8.75	8.75
<i>Berkelanjutan</i> III Phase IV Year 2017				
Series B	7.50	-	7.50	7.50
Series C	7.65	7.65	-	-
<i>Berkelanjutan</i> IV Phase I Year 2018				
Series B	7.50	-	7.50	-
<i>Berkelanjutan</i> IV Phase II Year 2019				
Series A	-	8.00	-	-
Series B	8.80	8.80	-	-
Series C	9.20	9.20	-	-
<i>Berkelanjutan</i> IV Phase III Year 2019				
Series B	7.70	7.70	-	-
Series C	7.95	7.95	-	-
PT Bank Bukopin				
EBA Class 1A	9.25	-	-	-
PT Bank CIMB Niaga Tbk				
<i>Berkelanjutan</i> II Phase I Year 2016				
Series C	8.25	8.25	8.25	8.25
<i>Berkelanjutan</i> II Phase II Year 2017				
Series B	7.70	7.70	7.70	7.70
Series C	8.15	8.15	8.15	8.15
<i>Berkelanjutan</i> II Phase III Year 2017				
Series C	7.75	7.75	7.75	7.75
<i>Berkelanjutan</i> II Phase IV Year 2017				
Series C	8.80	8.80	-	-
<i>Berkelanjutan</i> I Phase I Year 2019				
Series B	7.80	7.80	-	-
<i>Berkelanjutan</i> III Phase I Year 2019				
Series B	7.55	7.55	-	-
Sukuk <i>Mudharabah Berkelanjutan</i> I				
Phase I Year 2018 Series B	-	-	9.25	9.25
Phase II Year 2019 Series B	7.90	7.90	-	-
Phase II Year 2019 Series C	8.25	8.25	-	-
Phase III Year 2020 Series A	5.80	-	-	-
Phase III Year 2020 Series B	7.00	-	-	-
PT Bank Danamon Tbk				
<i>Berkelanjutan</i> I Phase I Year 2019 Series B	8.55	-	-	-
PT Bank Maybank Indonesia Tbk				
Sukuk <i>Mudharabah Berkelanjutan</i> I				
Phase II Year 2016	-	-	8.25	8.25
<i>Berkelanjutan</i> II Phase I Year 2017				
Series A	8.00	8.00	8.00	-
<i>Berkelanjutan</i> II Phase II Year 2018				
Series B	7.15	7.15	-	-
<i>Berkelanjutan</i> III Phase I Year 2019				
Series B	8.50	8.50	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)			
	June 30, 2020	December 31,		
		2019	2018	2017
<u>Third Parties (continued)</u>				
<u>Rupiah (continued)</u>				
PT Bank Tabungan Pensiunan Nasional Tbk				
<i>Berkelanjutan</i> III Phase II Year 2017				
Series B	7.50	7.50	-	-
<i>Berkelanjutan</i> IV Phase I Year 2019				
Series A	7.55	7.55	-	-
Series B	7.75	7.75	-	-
PT Bank OCBC NISP Tbk				
<i>Berkelanjutan</i> II Phase I Year 2016				
Series C	-	-	8.25	8.25
<i>Berkelanjutan</i> II Phase II Year 2017				
Series C	7.70	7.70	7.70	7.70
<i>Berkelanjutan</i> II Phase IV Year 2018				
Series A	-	-	6.00	6.00
Series B	6.90	6.90	6.90	-
PT Bank Pan Indonesia Tbk				
<i>Berkelanjutan</i> II Phase I Year 2016	9.15	9.15	9.15	9.15
<i>Berkelanjutan</i> II Phase II Year 2016	8.75	8.75	8.75	8.75
<i>Berkelanjutan</i> II Phase III Year 2018	7.60	7.60	7.60	-
PT BPD Sumatera Barat				
<i>Sukuk Mudharabah</i> II Year 2015	10.99	10.99	-	-
PT Bank DKI				
<i>Berkelanjutan</i> I Phase I Year 2016	9.25	-	-	-
PT Bank Sulawesi Selatan dan Sulawesi Barat				
<i>Berkelanjutan</i> II Phase I Year 2018 Series A	10.40	-	-	-
PT BPD Jawa Tengah				
<i>Sukuk Mudharabah</i> I Year 2017	8.05	8.05	-	-
PT BPD Jambi				
<i>Sukuk Mudharabah</i> Year 2017	9.60	9.60	-	-
PT BPD Jawa Barat dan Banten Tbk				
<i>Berkelanjutan</i> I Phase I Year 2017				
Series B	8.15	-	-	-
<i>Berkelanjutan</i> I Phase III Year 2019				
Series A	8.25	8.25	-	-
Series B	8.50	8.50	-	-
PT Bank QNB Indonesia Tbk				
<i>Berkelanjutan</i> Phase I Year 2019	9.50	-	-	-
<i>Berkelanjutan</i> Phase II Year 2019	7.10	-	-	-
PT BCA Finance				
<i>Berkelanjutan</i> III Phase I Year 2019				
Series A	6.75	6.75	-	-
Series C	7.80	7.80	-	-
PT BFI Finance Indonesia				
<i>Berkelanjutan</i> III Phase III Year 2017				
Series B	-	-	7.25	-
<i>Berkelanjutan</i> IV Phase I Year 2018				
Series B	7.75	7.75	7.75	-
<i>Berkelanjutan</i> IV Phase II Year 2019				
Series A	-	9.00	-	-
Series B	10.50	10.50	-	-
PT Chandra Asri Petrochemical Tbk				
<i>Berkelanjutan</i> I Phase I Year 2017 Series B	9.10	-	-	-
<i>Berkelanjutan</i> I Phase I Year 2018 Series C	9.00	-	-	-
PT Federal International Finance				
<i>Berkelanjutan</i> III Phase III Year 2018				
Series B	7.45	-	-	-
<i>Berkelanjutan</i> III Phase V Year 2019				
Series B	8.80	-	-	-
PT Global Mediacom Tbk				
Year 2017 Series A	-	11.50	11.50	-
<i>Berkelanjutan</i> Phase II Year 2017	-	11.00	11.00	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)			
	June 30, 2020	December 31,		
		2019	2018	2017
<u>Third Parties (continued)</u>				
<u>Rupiah (continued)</u>				
PT Global Mediacom Tbk				
(continued)				
<i>Berkelanjutan</i> I Phase I Year 2017				
Series A	11.50	11.50	11.50	-
PT Great River International Tbk				
I Year 2003	12.55	12.55	-	-
PT Indomobil Finance Indonesia				
<i>Berkelanjutan</i> III Phase II Year 2018				
Series C	8.15	-	-	-
<i>Berkelanjutan</i> III Phase III Year 2018				
Series B	8.20	-	-	-
PT Indonesia Infrastructure Finance				
Phase I Year 2016 Series B	8.70	8.70	8.70	-
<i>Berkelanjutan</i> I Phase I				
Year 2019 Series A	6.75	6.75	-	-
PT Indosat Tbk				
Indosat VIII Year 2012 Series A	-	-	8.63	-
Indosat VIII Year 2012 Series B	-	8.88	8.88	8.88
Sukuk <i>Ijarah</i> Indosat V Year 2012	-	-	8.63	-
Sukuk <i>Ijarah Berkelanjutan</i> I Phase I				
Year 2014 Series B	-	-	10.30	10.30
Year 2014 Series C	10.50	10.50	10.50	10.50
Sukuk <i>Ijarah Berkelanjutan</i> I Phase III				
Year 2015 Series B	-	11.20	11.20	-
Sukuk <i>Ijarah Berkelanjutan</i> III Phase II				
Year 2019 Series A	8.25	8.25	-	-
<i>Berkelanjutan</i> I Phase I Year 2014				
Series B	-	-	10.30	10.30
<i>Berkelanjutan</i> I Phase III Year 2015				
Series B	10.25	10.25	10.25	-
Series D	11.20	11.20	11.20	11.20
<i>Berkelanjutan</i> II Phase I Year 2017				
Series E	-	9.25	-	-
<i>Berkelanjutan</i> II Phase II Year 2017				
Series E	8.65	8.65	8.65	-
<i>Berkelanjutan</i> II Phase III Year 2018				
Series B	7.40	-	-	-
Series C	7.65	7.65	7.65	-
Series E	8.70	8.70	8.70	-
Bonds VIII Year 2012 Series B	8.88	8.88	8.88	-
PT Jakarta Lingkar Baratsatu				
Bonds I Year 2018				
Series A	9.75	-	-	-
PT Lontar Papyrus Pulp & Paper				
Sukuk Mudharabah I Year 2018				
Series A	10.00	-	-	-
PT Mandala Multifinance Tbk				
<i>Berkelanjutan</i> III Phase III Year 2019				
Series A	8.75	-	-	-
PT Maybank Indonesia Finance				
<i>Berkelanjutan</i> I Phase III Year 2016				
Series B	7.90	-	-	-
<i>Berkelanjutan</i> I Phase IV Year 2017				
Series B	8.80	-	-	-
<i>Berkelanjutan</i> II Phase I Year 2018				
Series A	7.75	-	-	-
PT Medco Energi Internasional Tbk				
<i>Berkelanjutan</i> II Phase I Year 2016				
Series B	11.30	11.30	11.30	11.30
<i>Berkelanjutan</i> II Phase II Year 2016				
Series B	11.30	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)			
	June 30, 2020	December 31,		
		2019	2018	2017
<u>Third Parties (continued)</u>				
<u>Rupiah (continued)</u>				
PT Medco Energi Internasional Tbk (continued)				
<i>Berkelanjutan</i> II Phase V Year 2017				
Series C	11.30	-	-	-
<i>Berkelanjutan</i> III Phase I Year 2018				
Series A	8.75	-	-	-
Series B	9.15	-	-	-
PT Medco Power Indonesia				
<i>Sukuk Wakalah</i> II Year 2019				
Series A	10.00	10.00	-	-
PT Mora Telematika				
Bonds I Year 2017				
Series A	9.90	-	-	-
PT Sinar Mas Agro Resources and Technology Tbk				
<i>Berkelanjutan</i> II Phase I Year 2020				
Series A	8.50	-	-	-
PT Summarecon Agung Tbk				
<i>Sukuk Ijarah Berkelanjutan</i> I Phase II Year 2014	-	-	11.50	11.50
<i>Berkelanjutan</i> II Phase I Year 2015	11.25	-	-	-
PT Tower Bersama Infrastructure Tbk				
<i>Berkelanjutan</i> II Phase I Year 2016	9.25	-	-	-
PT Bank UOB Indonesia				
Phase I Year 2015 Series C	-	9.60	9.60	-
<i>Berkelanjutan</i> I Phase I Year 2016				
Series B	-	-	8.00	-
<i>Berkelanjutan</i> I Phase I Year 2016				
Series C	8.25	-	8.25	-
PT Wahana Ottomitra Multiartha				
<i>Berkelanjutan</i> II Phase II Year 2017				
Series B	8.90	-	-	-
<i>Berkelanjutan</i> II Phase III Year 2017				
Series B	8.45	-	-	-
<i>Berkelanjutan</i> II Phase V Year 2018				
Series B	8.60	-	-	-
<i>Berkelanjutan</i> III Phase II Year 2019				
Series B	9.15	-	-	-
PT XL Axiata Tbk				
<i>Sukuk Ijarah Berkelanjutan</i> I Phase I Year 2015 Series C	10.50	-	-	-
<i>Sukuk Ijarah Berkelanjutan</i> II Phase I Year 2018 Series A	9.10	-	8.25	-
<i>Sukuk Ijarah Berkelanjutan</i> II Phase II Year 2019 Series B	8.65	-	-	-
<i>Berkelanjutan</i> I Phase I Year 2018				
Series B	9.10	-	-	-
<u>United States Dollar</u>				
Abbot Laboratories	3.40	-	-	-
Alibaba Group Holding Ltd.	3.60	3.60	3.60	3.60
Amazon.com, Inc.	3.15	-	-	-
Amgen Inc	2.20	-	-	-
Anthem, Inc.	3.65	-	-	-
Apple Inc	3.20	-	-	-
AT&T Inc	4.25	-	-	-
Oversea-Chinese Banking Corporation				
OCBCSP 061924	4.25	4.25	4.25	4.25
The Bank of Nova Scotia				
Year 2022	2.70	-	-	-
Year 2025	4.50	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)			
	June 30, 2020	December 31,		
		2019	2018	2017
<u>Third Parties (continued)</u>				
<u>United States Dollar (continued)</u>				
Truist Financial Corporation				
Year 2023	2.20	-	-	-
Year 2025	3.63	-	-	-
Berkshire Hathaway Inc.				
Year 2023	2.75	-	-	-
Year 2030	1.85	-	-	-
Bank of Tokyo Mitsubishi UFJ	3.68	-	-	-
Bank of Montreal	2.55	-	-	-
Bank of America				
Year 2023	3.00	3.00	3.30	3.30
Year 2023	3.30	3.30	3.30	3.30
Year 2026	3.50	3.50	3.50	3.50
Year 2031	2.50	-	-	-
Bank of New York Mellon	1.60	-	-	-
B.P Capital	3.28	-	-	-
Bristol Myers Squibb	3.40	-	-	-
The Canadian Imperial Bank of Commerce				
Year 2022	2.55	-	-	-
Year 2024	3.10	-	-	-
JPMorgan Chase Bank				
Year 2025	3.22	-	-	-
Year 2026	2.01	-	-	-
Year 2029	4.45	-	-	-
Chevron Corporation	2.95	-	-	-
Citigroup Inc.				
Year 2020	-	-	2.65	2.65
Year 2024	3.75	3.75	3.75	3.75
Year 2028	3.52	3.52	3.52	3.52
Year 2031	2.67	-	-	-
The Coca Cola Company	2.13	-	-	-
Comcast Corporation				
Year 2023	2.85	-	-	-
Year 2026	3.15	-	-	-
CVS Health Corporation				
Year 2022	2.75	-	-	-
Year 2027	3.63	-	-	-
Duke Energy Corporation	2.45	-	-	-
Enbridge Inc	3.70	-	-	-
Enterprise Products Operating LLC				
Year 2023	3.35	3.35	-	-
Year 2028	4.15	4.15	-	-
Equinor ASA	2.88	-	-	-
Exxon Corporation	3.04	-	-	-
The Federal Home Loan Mortgage Co.	2.36	2.38	2.38	2.38
Goldman Sachs				
Year 2021	3.00	-	-	-
Year 2024	4.00	-	-	-
The Home Depot. Inc.	2.50	-	-	-
Kimberly- Clark Corporation	3.10	-	-	-
Kinder Morgan, Inc.	4.15	-	-	-
Manulife Financial Corporation	4.15	-	-	-
McDonald's Corporation	3.30	-	-	-
Merck & Co., Inc.	2.75	-	-	-
Microsoft Corporation	3.30	-	-	-
Norfolk Southern Corporation	2.90	-	-	-
Oracle Corporation	3.25	-	-	-
Pacific Corporation	2.95	-	-	-
PepsiCo. Inc.				
Year 2022	3.10	-	-	-
Year 2029	2.63	-	-	-
Phillips 66 Company	4.30	-	-	-



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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)			
		December 31,		
	June 30, 2020	2019	2018	2017
<u>Third Parties (continued)</u>				
<u>United States Dollar (continued)</u>				
PNC Bank				
Year 2025	2.95	-	-	-
Year 2030	2.55	-	-	-
The Procter & Gamble Company	3.00	-	-	-
Prologis, Inc.	2.25	-	-	-
Province of Quebec	2.75	2.75	2.75	2.75
Rogers Communications Inc.	4.10	-	-	-
The Royal Bank of Canada				
Year 2022	2.75	2.75	2.75	2.75
Year 2024	2.55	2.55	2.55	2.55
Year 2026	4.65	4.65	4.65	4.65
Shell International Finance BV	3.25	-	-	-
Stanley Black & Decker, Inc.				
Year 2022	2.75	-	-	-
Year 2024	3.70	-	-	-
Year 2027	3.63	-	-	-
Warner Media, LLC	3.55	-	-	-
TC Energy Corporation	4.25	-	-	-
United Technologies Corporation	3.95	-	-	-
United Bancorp, Inc.	3.15	-	-	-
Ventas, Inc.	3.00	-	-	-
Verizon Communications Inc				
Year 2025	3.38	3.38	3.38	3.38
Year 2028	4.33	4.33	4.33	4.33
Walmart Inc.	3.05	-	-	-
Wells Fargo & Company				
Year 2020	-	-	2.60	2.60
Year 2022	3.50	3.50	3.50	3.50
Year 2026	2.16	-	-	-
Year 2029	4.15	4.15	-	-
Welltower Inc.	3.10	-	-	-
<u>Related Parties (Note 45)</u>				
<u>Rupiah</u>				
PT Adhi Karya (Persero) Tbk				
Berkelanjutan II Phase I Year 2017	9.25	-	-	-
Berkelanjutan II Phase II Year 2019				
Series B	9.75	-	-	-
PT Aneka Tambang (Persero) Tbk				
Berkelanjutan I Year 2011				
Series B	9.05	9.05	9.05	9.05
PT Angkasa Pura I (Persero)				
Berkelanjutan I Year 2016				
Series A	-	7.19	7.19	-
Series C	8.55	8.55	8.55	-
Sukuk Ijarah Angkasa Pura I Year 2016				
Series A	8.10	8.10	8.10	8.10
PT Angkasa Pura II (Persero)				
Berkelanjutan I Year 2016				
Series A	8.60	8.60	-	-
Series C	9.00	-	-	-
Berkelanjutan I Phase I Year 2018				
Series A	8.65	-	-	-
Berkelanjutan I Phase II Year 2018				
Series B	8.95	-	-	-
PT Bank Mandiri (Persero) Tbk				
Berkelanjutan I Phase I Year 2016				
Series A	7.95	7.95	7.95	7.95
Series B	8.50	8.50	-	-
Series C	8.65	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)			
		December 31,		
	June 30, 2020	2019	2018	2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
PT Bank Mandiri (Persero) Tbk				
(Continue)				
<i>Berkelanjutan I Phase II Year 2017</i>				
Series A	8.00	8.00	8.00	8.00
Series B	8.50	8.50	8.50	8.50
<i>Berkelanjutan I Phase III Year 2018</i>				
Series A	8.50	8.50	8.50	-
<i>Berkelanjutan II Phase I Year 2020</i>				
Series A	7.75	-	-	-
PT Bank Mandiri Taspen				
<i>Berkelanjutan I Phase I Year 2019</i>				
Series A	7.90	-	-	-
Series B	8.20	8.20	-	-
PT Bank Negara Indonesia (Persero) Tbk				
<i>Berkelanjutan I Phase I Year 2017</i>	8.00	8.00	8.00	8.00
PT Bank Tabungan Negara (Persero) Tbk				
Phase XIV Year 2010	-	10.25	10.25	10.25
Phase XV Year 2011	9.50	9.50	9.50	-
<i>Berkelanjutan I Phase I Year 2012</i>	7.90	7.90	7.65	7.65
<i>Berkelanjutan I Phase II Year 2013</i>	7.90	7.90	7.90	7.90
PT Bank Tabungan Negara (Persero) Tbk				
(Continued)				
<i>Berkelanjutan II Phase I Year 2015</i>				
Series B	9.88	9.88	9.88	9.88
Series C	10.00	10.00	10.00	10.00
<i>Berkelanjutan II Phase II Year 2016</i>				
Series A	-	-	8.20	8.20
Series B	8.75	8.75	8.75	8.75
<i>Berkelanjutan III Phase I Year 2017</i>				
Series A	8.30	8.30	8.30	8.30
Series B	8.50	8.50	8.50	8.50
<i>Berkelanjutan III Phase II Year 2019</i>				
Series B	-	8.06	-	-
Series B	8.75	8.75	-	-
Series C	9.00	9.00	-	-
PT Utama Karya (Persero)				
<i>Berkelanjutan I Phase I Year 2016</i>	8.55	-	-	-
<i>Berkelanjutan I Phase II Year 2016</i>	8.07	-	-	-
<i>Berkelanjutan I Phase III Year 2017</i>				
Series A	7.80	-	-	-
PT Jasa Marga (Persero) Tbk				
Phase XIV Year 2010 Series JM-10	9.35	9.35	9.35	9.35
<i>Berkelanjutan I Phase II Year 2014</i>				
Series T	-	-	9.85	9.85
JSMR KOMODO 11122020	7.50	7.50	-	-
PT Kereta Api Indonesia (Persero)				
<i>Berkelanjutan II Year 2017</i>				
Series A	7.75	-	-	-
Series B	8.25	-	-	-
<i>Berkelanjutan II Year 2019</i>				
Series A	7.75	7.75	-	-
Series B	8.20	-	-	-
PT Mandiri Tunas Finance				
<i>Berkelanjutan II Phase II Year 2016</i>				
Series A	-	-	8.95	-
Series B	9.25	9.25	9.25	-
<i>Berkelanjutan III Phase I Year 2016</i>				
Series A	-	-	8.20	-
<i>Berkelanjutan III Phase II Year 2017</i>				
Series A	8.50	8.50	8.50	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)			
		December 31,		
	June 30, 2020	2019	2018	2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
PT Mandiri Tunas Finance				
(Continue)				
Berkelanjutan IV Phase I Year 2019				
Series A	9.40	9.40	-	-
Berkelanjutan IV Phase II Year 2019				
Series A	8.90	8.90	-	-
Series B	9.50	9.50	-	-
Lembaga Pembiayaan Ekspor Indonesia				
Berkelanjutan II Phase I Year 2014				
Series D	-	-	9.75	9.75
Berkelanjutan II Phase III Year 2014				
Series C	-	-	9.75	-
Berkelanjutan II Phase V Year 2015				
Series C	9.50	9.50	9.50	9.50
Berkelanjutan II Phase VI Year 2015				
Series C	9.50	9.50	9.50	9.50
Berkelanjutan II Phase VII Year 2016				
Series B	-	-	9.25	9.25
Series C	9.60	9.60	9.60	9.60
Berkelanjutan III Phase I Year 2016				
Series B	-	-	8.20	8.20
Series C	8.70	8.70	8.70	8.70
Berkelanjutan III Phase II Year 2016				
Series B	-	-	7.95	7.95
Berkelanjutan III Phase III Year 2016				
Series B	-	-	7.85	7.85
Series C	8.20	8.20	8.20	8.20
Series D	8.50	8.50	8.50	8.50
Berkelanjutan III Phase IV Year 2017				
Series B	8.40	8.40	8.40	8.40
Series C	8.90	8.90	8.90	8.90
Berkelanjutan III Phase V Year 2017				
Series A	7.60	7.60	7.60	-
Series B	7.90	7.90	7.90	-
Series C	8.25	8.25	8.25	8.25
Berkelanjutan III Phase VI Year 2018				
Series B	6.70	6.70	6.70	-
Series C	6.90	6.90	6.90	-
Berkelanjutan IV Phase I Year 2018				
Series C	8.30	-	-	-
Berkelanjutan IV Phase II Year 2018				
Series A	-	-	7.00	-
Series B	7.50	7.50	7.50	-
Series C	8.40	8.40	8.40	-
Berkelanjutan IV Phase III Year 2018				
Series A	-	-	8.25	-
Series B	-	8.75	8.75	-
Series D	9.75	9.75	-	-
Berkelanjutan IV Phase IV Year 2019				
Series A	7.35	7.35	-	-
Series B	8.40	-	-	-
Series C	8.90	-	-	-
Series E	9.50	9.50	-	-
Berkelanjutan IV Phase V Year 2019				
Series A	7.45	-	-	-
Series B	8.45	8.45	-	-
Series C	8.70	8.70	-	-
Series D	9.20	9.20	-	-
Berkelanjutan IV Phase VI Year 2019				
Series D	8.50	8.50	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)			
	June 30, 2020	December 31,		
		2019	2018	2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
Lembaga Pembiayaan Ekspor Indonesia (continued)				
<i>Berkelanjutan</i> IV Phase VII Year 2019				
Series C	8.10	8.10	-	-
Series D	8.50	-	-	-
Series E	8.75	-	-	-
Sukuk <i>Mudharabah Berkelanjutan</i> I				
Phase II Year 2018 Series B	8.75	8.75	8.75	-
Sukuk <i>Mudharabah</i> I Phase III				
Year 2019	-	8.40	-	-
PT Pegadaian (Persero)				
<i>Berkelanjutan</i> I Phase I Year 2011				
Series C	9.00	9.00	9.00	-
<i>Berkelanjutan</i> I Phase II Year 2012				
Series D	-	-	7.75	-
<i>Berkelanjutan</i> II Phase I Year 2013				
Series D	8.00	8.00	8.00	8.00
<i>Berkelanjutan</i> II Phase II Year 2014				
Series C	-	-	9.75	9.75
<i>Berkelanjutan</i> II Phase III Year 2015				
Series C	-	9.50	9.50	9.50
<i>Berkelanjutan</i> III Phase I Year 2017				
Series B	7.40	7.40	7.40	7.40
Series C	7.70	7.70	7.70	7.70
<i>Berkelanjutan</i> III Phase II Year 2018				
Series B	6.90	6.90	6.90	-
Series C	7.10	7.10	7.10	-
Bonds XIII Year 2009 Series C	-	-	12.88	-
<i>Berkelanjutan</i> IV Phase I Year 2020				
Series A	6.90	-	-	-
PT Perusahaan Listrik Negara (Persero)				
Phase III Year 2019 Series A	-	8.50	-	-
Phase III Year 2019 Series B	-	9.10	-	-
Phase VIII Year 2006 Series B	13.75	13.75	13.75	-
Phase IX Year 2007 Series B	10.90	10.90	10.90	-
Phase XI Year 2010 Series B	-	12.55	12.55	-
Phase XII Year 2010 Series B	10.40	10.40	10.40	-
<i>Berkelanjutan</i> I Phase I Year 2013				
Series A	8.00	8.00	8.00	-
Series B	8.25	8.25	8.25	-
<i>Berkelanjutan</i> I Phase II Year 2013				
Series B	9.60	9.60	9.60	-
<i>Berkelanjutan</i> II Phase II Year 2017				
Series C	8.20	8.20	8.20	8.20
Series D	8.70	8.70	8.70	-
<i>Berkelanjutan</i> II Phase III Year 2018				
Series C	-	-	7.25	-
Series E	-	8.75	8.75	-
<i>Berkelanjutan</i> III Phase II Year 2018				
Series B	-	9.00	9.00	-
<i>Berkelanjutan</i> III Phase III Year 2019				
Series A	8.50	8.50	-	-
Series B	9.10	9.10	-	-
Series D	9.60	9.60	-	-
<i>Berkelanjutan</i> III Phase IV Year 2019				
Series A	8.00	8.00	-	-
Series B	8.50	8.50	-	-
Series C	8.70	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)			
		December 31,		
	June 30, 2020	2019	2018	2017
Related Parties (Note 45) (continued)				
Rupiah (continued)				
PT Perusahaan Listrik Negara (Persero)				
(continued)				
Berkelanjutan III Phase V Year 2019				
Series A	7.90	7.90	-	-
Series B	8.40	8.40	-	-
Series D	9.40	9.40	-	-
Berkelanjutan III Phase VI Year 2020				
Series A	7.20	-	-	-
Series B	7.70	-	-	-
Series C	8.00	-	-	-
Series D	8.70	-	-	-
Berkelanjutan III Phase VII Year 2020				
Series A	7.92	-	-	-
Sukuk Ijarah Phase V Year 2010				
Series B	10.40	10.40	10.40	10.40
Sukuk Ijarah Berkelanjutan I Phase I				
Year 2013	8.00	8.00	8.00	8.00
Sukuk Ijarah Berkelanjutan I Phase II				
Year 2013 Series B	9.60	9.60	9.60	-
Sukuk Ijarah Berkelanjutan II Phase I				
Year 2017 Series A	7.70	7.70	7.70	-
Year 2017 Series B	8.50	8.50	8.50	-
Sukuk Ijarah Berkelanjutan II Phase II				
Year 2017 Series C	8.70	-	-	-
Sukuk Ijarah Berkelanjutan II Phase III				
Year 2018 Series A	6.50	6.50	6.50	-
Year 2018 Series B	7.25	7.25	7.25	-
Sukuk Ijarah Berkelanjutan III Phase II				
Year 2018 Series B	9.00	9.00	9.00	-
Sukuk Ijarah Berkelanjutan III Phase III				
Year 2018 Series A	8.50	8.50	-	-
Sukuk Ijarah Berkelanjutan III Phase V				
Year 2018 Series A	7.90	-	-	-
Sukuk Ijarah Berkelanjutan III Phase IV				
Year 2019 Series B	8.50	-	-	-
Sukuk Ijarah Berkelanjutan III Phase VI				
Year 2020 Series C	8.75	-	-	-
PT Pembangunan Perumahan (Persero) Tbk				
Berkelanjutan II Phase II Year 2019				
Series A	8.24	8.24	-	-
Series B	8.25	-	-	-
PT Pembangunan Perumahan Properti (Persero)				
Berkelanjutan I Phase I Year 2018				
Series A	9.00	-	-	-
Berkelanjutan I Phase II Year 2019				
Series A	11.15	-	-	-
Berkelanjutan I Phase III Year 2019				
Series A	11.00	-	-	-
PT Pelayaran Indonesia				
Bonds I Year 2016 Series B				
Series B	9.00	-	-	-
PT Permodalan Nasional Madani (Persero)				
Berkelanjutan II Phase I Year 2017				
Series B	9.25	-	-	-
Berkelanjutan II Phase II Year 2018				
Series A	8.00	-	-	-
Series B	8.50	-	-	-
Berkelanjutan III Phase I Year 2019 Series A				
Series A	9.50	-	-	-
Berkelanjutan III Phase II Year 2019 Series A				
Series A	8.40	-	-	-
PT Pupuk Indonesia (Persero)				
Phase I Year 2014 Series B				
Series B	-	-	9.95	-
Berkelanjutan I Phase I Year 2017 Series B				
Series B	8.60	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)			
		December 31,		
	June 30, 2020	2019	2018	2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
PT Pupuk Indonesia (Persero)				
(continued)				
<i>Berkelanjutan</i> I Phase II Year 2017				
Series A	7.50	7.50	7.50	7.50
Series B	7.90	7.90	7.90	7.90
PT Sarana Multigriya Finansial (Persero)				
<i>Berkelanjutan</i> III Phase IV Year 2016				
Series B	-	-	9.13	-
<i>Berkelanjutan</i> III Phase V Year 2016				
Series B	-	-	8.20	8.20
<i>Berkelanjutan</i> III Phase VI Year 2016	8.60	8.60	8.60	8.60
<i>Berkelanjutan</i> III Phase VII Year 2017				
Series B	-	8.40	8.40	8.40
<i>Berkelanjutan</i> IV Phase I Year 2017				
Series B	-	7.80	7.80	7.80
<i>Berkelanjutan</i> IV Phase II Year 2017				
Series B	7.25	7.25	7.25	-
<i>Berkelanjutan</i> IV Phase III Year 2018				
Series B	6.85	6.85	6.85	-
Series C	6.95	6.95	6.95	-
<i>Berkelanjutan</i> IV Phase IV Year 2018				
Series B	6.95	6.95	6.95	-
<i>Berkelanjutan</i> IV Phase VI Year 2018				
Series A	-	-	8.25	-
<i>Berkelanjutan</i> IV Phase VII Year 2019				
Series A	-	6.35	-	-
Series B	-	7.50	-	-
Series C	9.25	9.25	-	-
<i>Berkelanjutan</i> IV Phase VIII Year 2019				
Series A	-	7.75	-	-
Series B	8.80	8.80	-	-
<i>Berkelanjutan</i> V Phase I Year 2019				
Series A	7.50	7.50	-	-
Series B	8.50	8.50	-	-
<i>Berkelanjutan</i> V Phase II Year 2019				
Series A	7.80	7.50	-	-
Series B	8.10	8.10	-	-
<i>Berkelanjutan</i> V Phase III Year 2020				
Series B	7.50	-	-	-
EBA SP SMF BTN05 Class A Series A1	8.50	8.50	-	-
PT Sarana Multi Infrastruktur				
<i>Berkelanjutan</i> I Phase I Year 2016				
Series B	8.20	8.20	8.20	-
<i>Berkelanjutan</i> I Phase II Year 2017				
Series B	7.40	7.40	-	-
Series C	-	7.60	7.60	-
<i>Berkelanjutan</i> I Phase I Year 2018				
Series A	7.55	-	-	-
<i>Berkelanjutan</i> II Phase I Year 2019				
Series B	8.50	8.50	-	-
<i>Berkelanjutan</i> II Phase III Year 2019				
Series A	6.75	6.75	-	-
Series B	7.75	7.75	-	-
Series C	8.30	8.30	-	-
Series D	7.95	7.95	-	-
<i>Berkelanjutan</i> V Phase II Year 2019				
Series B	8.10	8.10	-	-
Sukuk <i>Mudharabah</i> I Phase II Year 2019				
Series A	8.55	8.55	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Annual Interest Rate (%)			
		December 31,		
	June 30, 2020	2019	2018	2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
PT Semen Indonesia (Persero)				
<i>Berkelanjutan</i> I Phase I Year 2017	8.60	-	-	-
<i>Berkelanjutan</i> I Phase II Year 2019 Series A	9.00	-	-	-
PT Telekomunikasi Indonesia (Persero) Tbk				
<i>Berkelanjutan</i> I Phase I Year 2015				
Series A	7.38	7.38	-	-
Series B	7.86	7.86	-	-
Series D	11.00	11.00	11.00	11.00
<i>Berkelanjutan</i> II Year 2010 Series B	10.20	10.20	10.20	10.20
PT Timah (Persero)				
<i>Berkelanjutan</i> I Phase I Year 2017				
Series B	8.75	-	-	-
<i>Berkelanjutan</i> I Phase II Year 2019				
Series A	8.50	-	-	-
Sukuk Ijarah <i>Berkelanjutan</i> I Phase II Year 2019	8.75	-	-	-
PT Waskita Karya (Persero)				
<i>Berkelanjutan</i> I Phase II Year 2015				
Series B	11.10	-	-	-
<i>Berkelanjutan</i> II Phase II Year 2016	8.50	-	-	-
<i>Berkelanjutan</i> II Phase III Year 2017				
Series B	9.00	-	-	-
<i>Berkelanjutan</i> III Phase I Year 2017				
Series A	8.00	-	-	-
Series B	8.50	-	-	-
<i>Berkelanjutan</i> III Phase II Year 2018				
Series A	7.75	-	-	-
Series B	8.25	-	-	-
<i>Berkelanjutan</i> III Phase IV Year 2019				
Series A	9.00	-	-	-
Series B	9.75	-	-	-
PT Waskita Karya Beton Precast (Persero)				
<i>Berkelanjutan</i> I Phase I 2019	9.95	-	-	-
<i>Berkelanjutan</i> I Phase II Year 2019	9.75	-	-	-
PT Wijaya Karya (Persero) Tbk				
Perpetual Bonds I Year 2018	10.50	-	-	-
<u>United States Dollar</u>				
PT Bank Mandiri (Persero) Tbk				
Year 2024	3.75	3.75	-	-
Year 2025	4.75	-	-	-
PT Pelabuhan Indonesia II (Persero)				
Year 2025	4.25	4.25	4.25	4.25
PT Pelabuhan Indonesia III (Persero)				
Year 2023	4.50	4.50	4.50	-
Year 2024	4.88	4.88	4.88	4.88
PT Pertamina (Persero)				
Year 2021	5.25	5.25	5.25	5.25
Year 2022	4.88	4.88	4.88	4.88
Year 2023	4.30	4.30	4.30	5.25
Year 2029	-	3.16	-	-
Year 2030	3.10	-	-	-
PT Perusahaan Gas Negara (Persero)				
Year 2024	5.13	5.13	5.13	5.13
PT Perusahaan Listrik Negara (Persero)				
Year 2020	-	7.75	7.75	7.75
Year 2021	5.50	5.50	5.50	5.50
Year 2027	-	4.13	4.13	4.13
Year 2028	5.45	5.45	5.45	-
Year 2029	5.38	5.38	5.38	-
Year 2030	3.40	3.40	-	-
Year 2050	4.00	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Maturity Dates			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Third Parties</u>				
<u>Rupiah</u>				
PT AKR Corporindo Tbk				
<i>Berkelanjutan</i> I Phase I Year 2017 Series C	July 07, 2024	-	-	-
PT Adira Dinamika Multifinance Tbk				
<i>Berkelanjutan</i> III Phase I Year 2015				
Series B	-	June 30, 2020	June 30, 2020	June 30, 2020
<i>Berkelanjutan</i> III Phase II Year 2015				
Series C	August 25, 2020	August 25, 2020	August 25, 2020	August 25, 2020
<i>Berkelanjutan</i> III Phase III Year 2016				
Series C	March 02, 2021	March 02, 2021	-	-
<i>Berkelanjutan</i> III Phase IV Year 2016				
Series B	-	-	July 26, 2019	July 26, 2019
<i>Berkelanjutan</i> III Phase V Year 2017				
Series B	-	March 22, 2020	March 22, 2020	-
Series C	March 22, 2020	March 22, 2020	March 22, 2020	March 22, 2020
<i>Berkelanjutan</i> III Phase VI Year 2017				
Series B	July 14, 2020	July 14, 2020	July 14, 2020	July 14, 2020
Series C	July 14, 2022	July 14, 2022	July 14, 2022	July 14, 2022
<i>Berkelanjutan</i> IV Phase I Year 2017				
Series B	December 12, 2020	December 12, 2020	December 12, 2020	December 12, 2020
Series C	December 12, 2022	December 12, 2022	December 12, 2022	December 12, 2022
<i>Berkelanjutan</i> IV Phase II Year 2018				
Series C	-	March 21, 2021	-	-
Series D	March 21, 2023	March 21, 2023	March 21, 2023	-
<i>Berkelanjutan</i> IV Phase III Year 2018				
Series C	August 16, 2021	August 16, 2021	August 16, 2021	-
Series D	August 16, 2022	August 16, 2022	August 16, 2022	-
<i>Berkelanjutan</i> IV Phase V Year 2019				
Series A	-	April 26, 2020	-	-
Series B	April 16, 2022	April 16, 2022	-	-
<i>Berkelanjutan</i> IV Phase VI Year 2019				
Series B	October 04, 2022	October 04, 2022	-	-
Series C	October 04, 2024	October 04, 2024	-	-
PT Astra Sedaya Finance				
<i>Berkelanjutan</i> III Phase I Year 2016				
Series B	-	-	May 11, 2019	-
<i>Berkelanjutan</i> III Phase II Year 2016				
Series B	-	-	October 18, 2019	October 18, 2019
<i>Berkelanjutan</i> III Phase III Year 2017				
Series B	-	-	March 03, 2020	October 18, 2019
Series C	March 03, 2022	March 03, 2022	March 03, 2022	March 03, 2022
<i>Berkelanjutan</i> III Phase IV Year 2017				
Series B	November 02, 2020	-	November 02, 2022	November 02, 2022
Series C	November 02, 2022	November 02, 2022	-	-
<i>Berkelanjutan</i> IV Phase I Year 2018				
Series B	May 25, 2021	-	May 25, 2021	-
<i>Berkelanjutan</i> IV Phase II Year 2019				
Series A	-	February 23, 2020	-	-
Series B	February 13, 2022	February 13, 2022	-	-
Series C	February 13, 2024	February 13, 2022	-	-
<i>Berkelanjutan</i> IV Phase III Year 2019				
Series B	October 23, 2022	October 23, 2022	-	-
Series C	October 23, 2022	October 23, 2024	-	-
PT Bank Bukopin				
EBA Class 1A	September 04, 2022	-	-	-
PT Bank CIMB Niaga Tbk				
<i>Berkelanjutan</i> II Phase I Year 2016				
Series C	November 03, 2021	November 03, 2021	November 03, 2021	November 03, 2021
<i>Berkelanjutan</i> II Phase II Year 2017				
Series B	August 23, 2020	August 23, 2020	August 23, 2020	August 23, 2020
Series C	August 23, 2022	August 23, 2022	August 23, 2022	August 23, 2022
<i>Berkelanjutan</i> II Phase III Year 2017				
Series C	November 02, 2022	November 02, 2022	November 02, 2022	November 02, 2022
<i>Berkelanjutan</i> II Phase IV Year 2017				
Series C	September 20, 2023	September 20, 2023	-	-



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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Maturity Dates			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Third Parties (continued)</u>				
<u>Rupiah (continued)</u>				
PT Bank CIMB Niaga Tbk				
(continued)				
Berkelanjutan I Phase I Year 2019	December 19, 2024	December 19, 2024	-	-
Berkelanjutan III Phase I Year 2019 Series B	December 19, 2022	December 19, 2022	-	-
Sukuk Mudharabah Berkelanjutan I Phase I Year 2018 Series B	-	-	November 15, 2021	November 15, 2021
Phase II Year 2019 Series B	August 21, 2022	August 21, 2022	-	-
Phase II Year 2019 Series C	August 21, 2024	August 21, 2024	-	-
Phase III Year 2020 Series A	April 07, 2021	-	-	-
Phase III Year 2020 Series B	March 07, 2023	-	-	-
PT Bank Danamon Tbk				
Berkelanjutan I Phase I Year 2019 Series B	May 24, 2022	-	-	-
PT Bank Maybank Indonesia Tbk				
Sukuk Mudharabah Berkelanjutan I Phase II Year 2016				
Berkelanjutan II Phase I Year 2017 Series A	July 11, 2022	July 11, 2022	July 11, 2022	-
Berkelanjutan II Phase II Year 2018	March 15, 2023	March 15, 2023	-	-
Berkelanjutan III Phase I Year 2019 Series B	July 03, 2022	July 03, 2022	-	-
PT Bank Tabungan Pensiunan Nasional Tbk				
Berkelanjutan III Phase II Year 2017 Series B				
Berkelanjutan IV Phase I Year 2019 Series A	October 17, 2020	October 17, 2020	-	-
Series B	November 26, 2022	November 26, 2022	-	-
Series B	November 26, 2024	November 26, 2024	-	-
PT Bank OCBC NISP Tbk				
Berkelanjutan II Phase I Year 2016 Series C				
Berkelanjutan II Phase II Year 2017 Series C	-	-	May 11, 2019	May 11, 2019
Berkelanjutan II Phase IV Year 2018 Series A	August 22, 2020	August 22, 2020	August 22, 2020	August 22, 2020
Series B	-	-	April 20, 2019	April 20, 2019
Series B	April 10, 2021	April 10, 2021	April 10, 2021	-
PT Bank Pan Indonesia Tbk				
Berkelanjutan II Phase I Year 2016	June 28, 2021	June 28, 2021	June 28, 2021	June 28, 2021
Berkelanjutan II Phase II Year 2016	October 27, 2021	October 27, 2021	October 27, 2021	October 27, 2021
Berkelanjutan II Phase III Year 2018	February 27, 2023	February 27, 2023	February 27, 2023	-
PT BPD Sumatera Barat				
Sukuk Mudharabah II Year 2015				
PT Bank DKI	January 08, 2021	January 08, 2021	-	-
Berkelanjutan I Phase I Year 2016				
PT Bank Sulawesi Selatan dan Sulawesi Barat	June 30, 2021	-	-	-
Berkelanjutan II Phase I Year 2018 Series A				
PT BPD Jawa Tengah	December 28, 2021	-	-	-
Sukuk Mudharabah I Year 2017				
PT BPD Jambi	December 12, 2020	December 12, 2020	-	-
Sukuk Mudharabah Year 2017				
PT BPD Jawa Barat dan Banten Tbk	July 14, 2020	July 14, 2020	-	-
Berkelanjutan I Phase I Year 2017 Series B				
Berkelanjutan I Phase III Year 2019 Series A	December 06, 2022	-	-	-
Series B	October 18, 2022	October 18, 2022	-	-
Series B	October 18, 2024	October 18, 2024	-	-
PT Bank QNB Indonesia Tbk				
Berkelanjutan Phase I Year 2019				
Berkelanjutan Phase II Year 2019	July 05, 2022	-	-	-
PT BCA Finance	December 06, 2020	-	-	-
Berkelanjutan III Phase I Year 2019 Series A				
Series C	November 12, 2020	November 12, 2020	-	-
	November 05, 2022	November 05, 2022	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Maturity Dates			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Third Parties (continued)</u>				
<u>Rupiah (continued)</u>				
PT BFI Finance Indonesia				
Berkelanjutan III Phase III Year 2017 Series B	-	-	November 09, 2019	-
Berkelanjutan IV Phase I Year 2018 Series B	June 26, 2021	June 26, 2021	June 26, 2021	-
Berkelanjutan IV Phase II Year 2019 Series A	-	March 02, 2020	-	-
Berkelanjutan IV Phase II Year 2019 Series B	February 22, 2022	February 22, 2022	-	-
PT Chandra Asri Petrochemical Tbk				
Berkelanjutan I Phase I Year 2017 Series B	December 12, 2022	-	-	-
Berkelanjutan I Phase I Year 2018 Series C	March 01, 2025	-	-	-
PT Federal International Finance				
Berkelanjutan III Phase III Year 2018 Series B	April 11, 2021	-	-	-
Berkelanjutan III Phase V Year 2019 Series B	March 12, 2022	-	-	-
PT Global Mediacom Tbk				
Berkelanjutan Phase II Year 2017	September 19, 2020	September 19, 2020	September 19, 2020	-
Berkelanjutan I Phase I Year 2017 Series A	July 07, 2022	July 07, 2022	July 07, 2022	-
PT Great River International Tbk				
I Year 2003	May 29, 2017	May 29, 2017	-	-
PT Indomobil Finance Indonesia				
Berkelanjutan III Phase II Year 2018 Series C	February 15, 2023	-	-	-
Berkelanjutan III Phase III Year 2018 Series B	May 18, 2021	-	-	-
PT Indonesia Infrastructure Finance				
Phase I Year 2016 Series B	July 19, 2021	July 19, 2021	July 19, 2021	-
Berkelanjutan I Phase I Year 2019 Series A	December 28, 2020	December 28, 2020	-	-
PT Indosat Tbk				
Indosat VIII Year 2012 Series A	-	-	June 27, 2019	-
Indosat VIII Year 2012 Series B	June 27, 2022	June 27, 2022	June 27, 2022	June 27, 2022
Sukuk Ijarah Indosat V Year 2012	-	-	June 27, 2022	-
Sukuk Ijarah Berkelanjutan I Phase I				
Year 2014 Series B	-	-	December 12, 2019	December 12, 2019
Year 2014 Series C	December 12, 2021	December 12, 2021	December 12, 2021	December 12, 2021
Sukuk Ijarah Berkelanjutan I Phase III Year 2015 Series B	December 08, 2025	December 08, 2025	December 08, 2025	-
Sukuk Ijarah Berkelanjutan III Phase II Year 2019 Series A	July 23, 2020	July 23, 2020	-	-
Berkelanjutan I Phase I Year 2014 Series B	-	-	December 12, 2019	December 12, 2019
Berkelanjutan I Phase III Year 2015 Series B	December 08, 2020	December 08, 2020	December 08, 2020	-
Berkelanjutan I Phase III Year 2015 Series D	December 08, 2025	December 08, 2025	December 08, 2025	December 08, 2025
Berkelanjutan II Phase I Year 2017 Series E	May 31, 2027	May 31, 2027	-	-
Berkelanjutan II Phase II Year 2017 Series E	November 09, 2027	November 09, 2027	November 09, 2027	-
Berkelanjutan II Phase III Year 2018				
Series B	May 03, 2021	-	-	-
Series C	May 03, 2023	May 03, 2023	May 03, 2023	-
Series E	May 03, 2028	May 03, 2028	May 03, 2028	-
Obligasi VIII Year 2012 Series B	June 27, 2022	June 27, 2022	June 27, 2022	-
PT Jakarta Lingkar Baratsatu				
Obligasi I Year 2018 Series A	September 20, 2021	-	-	-
PT Lontar Papyrus Pulp & Paper				
Sukuk Mudharabah I Year 2018 Series A	October 10, 2021	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Maturity Dates			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Third Parties (continued)</u>				
<u>Rupiah (continued)</u>				
PT Mandala Multifinance Tbk				
<i>Berkelanjutan</i> III Phase III Year 2019				
Series A	August 27, 2020	-	-	-
PT Maybank Indonesia Finance				
<i>Berkelanjutan</i> I Phase III Year 2016				
Series B	November 15, 2022	-	-	-
<i>Berkelanjutan</i> I Phase IV Year 2017				
Series B	November 03, 2021	-	-	-
<i>Berkelanjutan</i> II Phase I Year 2018				
Series A	May 17, 2021	-	-	-
PT Medco Energi Internasional Tbk				
<i>Berkelanjutan</i> II Phase I Year 2016				
Series B	July 15, 2021	July 15, 2021	July 15, 2021	July 15, 2021
<i>Berkelanjutan</i> II Phase II Year 2016				
Series B	September 30, 2021	-	-	-
<i>Berkelanjutan</i> II Phase V Year 2017				
Series C	June 14, 2022	-	-	-
<i>Berkelanjutan</i> III Phase I Year 2018				
Series A	March 29, 2021	-	-	-
Series B	March 29, 2023	-	-	-
PT Medco Power Indonesia				
Sukuk <i>Wakalah</i> II Year 2019				
Series A	May 23, 2022	May 23, 2022	-	-
PT Mora Telematika				
Obligasi I Year 2017				
Series A	December 06, 2020	-	-	-
PT Sinar Mas Agro Resources and Technology Tbk				
<i>Berkelanjutan</i> II Phase I Year 2020				
Series A	April 03, 2023	-	-	-
PT Summarecon Agung Tbk				
Sukuk <i>Ijarah Berkelanjutan</i> I Phase II Year 2014	-	-	October 10, 2019	October 10, 2019
<i>Berkelanjutan</i> II Phase I Year 2015	December 16, 2020	-	-	-
PT Tower Bersama Infrastructure Tbk				
<i>Berkelanjutan</i> II Phase I Year 2016	July 01, 2021	-	-	-
PT Bank UOB Indonesia				
Phase I Year 2015 Series C	-	April 01, 2020	April 01, 2020	-
<i>Berkelanjutan</i> I Phase I Year 2016				
Series B	-	-	November 25, 2019	-
<i>Berkelanjutan</i> I Phase I Year 2016				
Series C	November 25, 2021	-	November 25, 2021	-
PT Wahana Ottomitra Multiartha				
<i>Berkelanjutan</i> II Phase II Year 2017				
Series B	August 22, 2020	-	-	-
<i>Berkelanjutan</i> II Phase III Year 2017				
Series B	December 06, 2020	-	-	-
<i>Berkelanjutan</i> II Phase V Year 2018				
Series B	June 08, 2021	-	-	-
<i>Berkelanjutan</i> III Phase II Year 2019				
Series B	May 29, 2021	-	-	-
PT XL Axiata Tbk				
Sukuk <i>Ijarah Berkelanjutan</i> I Phase I Year 2015 Series C	December 02, 2020	-	-	-
Sukuk <i>Ijarah Berkelanjutan</i> II Phase I Year 2018 Series A	October 16, 2021	-	October 16, 2021	-
Sukuk <i>Ijarah Berkelanjutan</i> II Phase II Year 2019 Series B	February 08, 2022	-	-	-
<i>Berkelanjutan</i> I Phase I Year 2018				
Series B	October 16, 2021	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Maturity Dates			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Third Parties (continued)</u>				
<u>United States Dollar</u>				
Oversea-Chinese Banking Corporation				
OCBCSP 061924	June 19, 2024	June 19, 2024	June 19, 2024	June 19, 2024
Abbot Laboratories	November 30, 2023	-	-	-
Alibaba Group Holding Ltd.	November 28, 2024	November 28, 2024	November 28, 2024	November 28, 2024
Amazon.com, Inc.	August 22, 2027	-	-	-
Amgen Inc	February 21, 2027	-	-	-
Anthem, Inc.	December 01, 2027	-	-	-
Apple Inc	May 11, 2027	-	-	-
AT&T Inc	March 01, 2027	-	-	-
The Bank of Nova Scotia				
Year 2022	March 07, 2022	-	-	-
Year 2025	December 16, 2025	-	-	-
Truist Financial Corporation				
Year 2023	March 16, 2023	-	-	-
Year 2025	December 16, 2025	-	-	-
Berkshire Hathaway Inc.				
Year 2023	March 15, 2023	-	-	-
Year 2030	March 12, 2030	-	-	-
Bank of Tokyo Mitsubishi UFJ	February 22, 2027	-	-	-
Bank of Montreal	November 06, 2020	-	-	-
Bank of America				
Year 2023	December 20, 2023	December 20, 2023	December 20, 2023	December 20, 2023
Year 2023	January 11, 2023	January 11, 2023	January 11, 2023	January 11, 2023
Year 2026	April 19, 2026	April 19, 2026	April 19, 2026	April 19, 2026
Year 2031	February 13, 2031	-	-	-
Bank of New York Mellon	April 24, 2025	-	-	-
B.P Capital	September 19, 2027	-	-	-
Bristol Myers Squibb	July 26, 2029	-	-	-
The Canadian Imperial Bank of Commerce				
Year 2022	June 16, 2022	-	-	-
Year 2024	April 02, 2024	-	-	-
JP Morgan Chase Bank				
Year 2025	March 01, 2025	-	-	-
Year 2026	March 13, 2026	-	-	-
Year 2029	December 05, 2029	-	-	-
Chevron Corporation	May 16, 2026	-	-	-
Citigroup Inc.				
Year 2020	-	-	October 26, 2020	October 26, 2020
Year 2024	June 16, 2024	June 16, 2024	June 16, 2024	June 16, 2024
Year 2028	October 27, 2028	October 27, 2028	October 27, 2028	October 27, 2028
Year 2031	January 29, 2031	-	-	-
The Coca Cola Company	September 06, 2029	-	-	-
Comcast Corporation				
Year 2023	January 15, 2023	-	-	-
Year 2026	March 01, 2026	-	-	-
CVS Health Corporation				
Year 2022	December 01, 2022	-	-	-
Year 2027	April 01, 2027	-	-	-
Duke Energy Corporation	February 01, 2030	-	-	-
Enbridge Inc	July 15, 2027	-	-	-
Enterprise Products Operating LLC				
Year 2023	March 15, 2023	March 15, 2023	-	-
Year 2028	October 16, 2028	October 16, 2028	-	-
Equinor ASA	April 06, 2025	-	-	-
Exxon Corporation	March 01, 2026	-	-	-
The Federal Home Loan Mortgage Co.	January 13, 2022	January 13, 2022	January 13, 2022	January 13, 2022
Goldman Sachs				
Year 2021	October 25, 2021	-	-	-
Year 2024	March 03, 2024	-	-	-
The Home Depot, Inc.	April 15, 2027	-	-	-
Kimberly - Clark Corporation	March 26, 2030	-	-	-
Kinder Morgan, Inc.	February 01, 2024	-	-	-
Manulife Financial Corporation	March 04, 2026	-	-	-
McDonald's Corporation	July 01, 2025	-	-	-
Merck & Co., Inc.	February 10, 2025	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Maturity Dates			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Third Parties (continued)</u>				
<u>United States Dollar (continued)</u>				
Microsoft Corporation	February 06, 2027	-	-	-
Norfolk Southern Corporation	June 15, 2026	-	-	-
Oracle Corporation	November 15, 2027	-	-	-
Pacific Corporation	February 01, 2022	-	-	-
PepsiCo, Inc.				
Year 2022	July 17, 2022	-	-	-
Year 2029	July 29, 2029	-	-	-
Phillips 66 Company	April 01, 2022	-	-	-
PNC Bank				
Year 2025	February 23, 2025	-	-	-
Year 2030	January 22, 2030	-	-	-
The Procter & Gamble Company	March 25, 2030	-	-	-
Prologis, Inc.	April 15, 2030	-	-	-
Province of Quebec	August 25, 2021	August 25, 2021	August 25, 2021	August 25, 2021
Rogers Communications Inc.	October 01, 2023	-	-	-
The Royal Bank of Canada				
Year 2022	February 01, 2022	February 01, 2022	February 01, 2022	February 01, 2022
Year 2024	July 16, 2024	July 16, 2024	July 16, 2024	July 16, 2024
Year 2026	January 27, 2026	January 27, 2026	January 27, 2026	January 27, 2026
Shell International Finance BV	May 11, 2025	-	-	-
Stanley Black & Decker, Inc.				
Year 2022	May 19, 2022	-	-	-
Year 2024	October 23, 2024	-	-	-
Year 2027	January 20, 2027	-	-	-
Warner Media, LLC	June 01, 2024	-	-	-
TC Energy Corporation	May 15, 2028	-	-	-
United Technologies Corporation	August 16, 2025	-	-	-
United Bancorp, Inc.	April 27, 2027	-	-	-
Ventas, Inc.	January 15, 2030	-	-	-
Verizon Communications Inc				
Year 2025	February 20, 2025	February 20, 2025	February 20, 2025	February 20, 2025
Year 2028	September 21, 2028	September 21, 2028	September 21, 2028	September 21, 2028
Walmart Inc.	July 08, 2026	-	-	-
Wells Fargo & Company				
Year 2020	-	-	July 22, 2020	July 22, 2020
Year 2022	March 08, 2022	March 08, 2022	March 08, 2022	March 08, 2022
Year 2026	February 11, 2026	-	-	-
Year 2029	January 24, 2029	January 24, 2029	-	-
Welltower Inc.	January 15, 2030	-	-	-
<u>Related Parties (Note 45)</u>				
<u>Rupiah</u>				
PT Adhi Karya (Persero) Tbk				
Berkelanjutan II Phase I Year 2017	June 22, 2022	-	-	-
Berkelanjutan II Phase II Year 2019				
Series B	June 25, 2024	-	-	-
PT Aneka Tambang (Persero) Tbk				
Berkelanjutan I Year 2011				
Series B	December 14, 2021	December 14, 2021	December 14, 2021	December 14, 2021
PT Angkasa Pura I (Persero)				
Berkelanjutan I Year 2016				
Series A	November 22, 2021	November 22, 2021	November 22, 2021	-
Series C	November 22, 2026	November 22, 2026	November 22, 2026	-
Sukuk Ijarah Angkasa Pura I Year 2016				
Series A	November 22, 2021	November 22, 2021	November 22, 2021	November 22, 2021
PT Angkasa Pura II (Persero)				
Berkelanjutan I Year 2016				
Series A	June 30, 2021	June 30, 2021	-	-
Series C	June 30, 2026	-	-	-
Berkelanjutan I Phase I Year 2018				
Series A	December 12, 2021	-	-	-
Berkelanjutan I Phase II Year 2018				
Series B	December 12, 2026	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Maturity Dates			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
PT Bank Mandiri (Persero) Tbk				
<i>Berkelanjutan I Phase I Year 2016</i>				
Series A	September 30, 2021	September 30, 2021	September 30, 2021	September 30, 2021
Series B	September 30, 2023	September 30, 2023	-	-
Series C	September 30, 2026	-	-	-
<i>Berkelanjutan I Phase II Year 2017</i>				
Series A	June 15, 2022	June 15, 2022	June 15, 2022	June 15, 2022
Series B	June 15, 2024	June 15, 2024	June 15, 2024	June 15, 2024
<i>Berkelanjutan I Phase III Year 2018</i>				
Series A	September 21, 2023	September 21, 2023	September 21, 2023	-
<i>Berkelanjutan II Phase I Year 2020</i>				
Series A	May 12, 2025	-	-	-
PT Bank Mandiri Taspen				
<i>Berkelanjutan I Phase I Year 2019</i>				
Series A	November 26, 2022	-	-	-
Series B	October 26, 2024	October 26, 2024	-	-
PT Bank Negara Indonesia (Persero) Tbk				
<i>Berkelanjutan I Phase I Year 2017</i>				
Series A	July 11, 2022	July 11, 2022	July 11, 2022	July 11, 2022
PT Bank Tabungan Negara (Persero) Tbk				
<i>Phase XIV Year 2010</i>	-	July 11, 2020	July 11, 2020	July 11, 2020
<i>Phase XV Year 2011</i>	June 28, 2021	June 28, 2021	June 28, 2021	-
<i>Berkelanjutan I Phase I Year 2012</i>	June 05, 2022	June 05, 2022	June 05, 2022	June 05, 2022
<i>Berkelanjutan I Phase II Year 2013</i>	March 27, 2023	March 27, 2023	March 27, 2023	March 27, 2023
<i>Berkelanjutan II Phase I Year 2015</i>				
Series B	July 08, 2020	July 08, 2020	July 08, 2020	July 08, 2020
Series C	July 08, 2022	July 08, 2022	July 08, 2022	July 08, 2022
<i>Berkelanjutan II Phase II Year 2016</i>				
Series A	-	-	August 30, 2019	August 30, 2019
Series B	August 30, 2021	August 30, 2021	August 30, 2021	August 30, 2021
<i>Berkelanjutan III Phase I Year 2017</i>				
Series A	July 13, 2020	July 13, 2020	July 13, 2020	July 13, 2020
Series B	July 13, 2022	July 13, 2022	July 13, 2022	July 13, 2022
<i>Berkelanjutan III Phase II Year 2019</i>				
Series B	June 28, 2022	June 28, 2022	-	-
Series C	June 28, 2024	June 28, 2024	-	-
PT Hutama Karya (Persero)				
<i>Berkelanjutan I Phase I Year 2016</i>	December 21, 2026	-	-	-
<i>Berkelanjutan I Phase II Year 2016</i>	June 06, 2027	-	-	-
<i>Berkelanjutan I Phase III Year 2017</i>				
Series A	September 26, 2022	-	-	-
PT Jasa Marga (Persero) Tbk				
<i>Phase XIV Year 2010 Series JM-10</i>	October 12, 2020	October 12, 2020	October 12, 2020	October 12, 2020
<i>Berkelanjutan I Phase II Year 2014</i>				
Series T	-	-	September 19, 2019	September 19, 2019
JSMR KOMODO 11122020				
Series A	December 11, 2020	December 11, 2020	-	-
PT Kereta Api Indonesia (Persero)				
<i>Berkelanjutan II Year 2017</i>				
Series A	November 21, 2022	-	-	-
Series B	November 21, 2024	-	-	-
<i>Berkelanjutan II Year 2019</i>				
Series A	December 13, 2024	December 13, 2024	-	-
Series B	December 13, 2026	-	-	-
PT Mandiri Tunas Finance				
<i>Berkelanjutan II Phase II Year 2016</i>				
Series A	-	-	June 01, 2019	-
Series B	June 01, 2021	June 01, 2021	June 01, 2021	-
<i>Berkelanjutan III Phase I Year 2016</i>				
Series A	-	-	October 07, 2019	-
<i>Berkelanjutan III Phase II Year 2017</i>				
Series A	-	June 06, 2020	June 06, 2020	-
<i>Berkelanjutan IV Phase I Year 2019</i>				
Series A	January 08, 2022	January 08, 2022	-	-
<i>Berkelanjutan IV Phase II Year 2019</i>				
Series A	July 26, 2022	January 08, 2022	-	-
Series B	July 26, 2024	January 08, 2022	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Maturity Dates			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
Lembaga Pembiayaan Ekspor Indonesia				
Berkelanjutan II Phase I Year 2014				
Series D	-	-	June 05, 2019	June 05, 2019
Berkelanjutan II Phase III Year 2014				
Series C	-	-	October 16, 2019	October 16, 2019
Berkelanjutan II Phase V Year 2015				
Series C	-	March 13, 2020	March 13, 2020	March 13, 2020
Berkelanjutan II Phase VI Year 2015				
Series C	September 16, 2020	September 16, 2020	September 16, 2020	September 16, 2020
Berkelanjutan II Phase VII Year 2016				
Series B	-	-	February 19, 2019	February 19, 2019
Series C	February 19, 2021	February 19, 2021	February 19, 2021	February 19, 2021
Berkelanjutan III Phase I Year 2016				
Series B	-	-	June 08, 2019	June 08, 2019
Series C	June 08, 2021	June 08, 2021	June 08, 2021	June 08, 2021
Berkelanjutan III Phase II Year 2016				
Series B	-	-	August 25, 2019	August 25, 2019
Berkelanjutan III Phase III Year 2016				
Series B	-	-	November 22, 2019	November 22, 2019
Series C	November 22, 2021	November 22, 2021	November 22, 2021	November 22, 2021
Series D	November 22, 2023	November 22, 2023	November 22, 2023	November 22, 2023
Berkelanjutan III Phase IV Year 2017				
Series B	-	February 23, 2020	February 23, 2020	February 23, 2020
Series C	February 23, 2023	February 23, 2023	February 23, 2023	February 23, 2023
Berkelanjutan III Phase V Year 2017				
Series A	August 15, 2020	August 15, 2020	August 15, 2020	-
Series B	August 15, 2022	August 15, 2022	August 15, 2022	-
Series C	August 15, 2024	August 15, 2024	August 15, 2024	August 15, 2024
Berkelanjutan III Phase VI Year 2018				
Series B	February 14, 2023	February 14, 2023	February 14, 2023	-
Series C	February 14, 2025	February 14, 2025	February 14, 2025	-
Berkelanjutan IV Phase I Year 2018				
Series C	June 06, 2025	-	-	-
Berkelanjutan IV Phase II Year 2018				
Series A	-	-	September 05, 2019	-
Series B	September 05, 2021	September 05, 2021	September 05, 2021	-
Series C	September 05, 2023	September 05, 2023	September 05, 2023	-
Berkelanjutan IV Phase III Year 2018				
Series A	-	-	November 18, 2019	-
Series B	-	November 08, 2021	November 08, 2021	-
Series D	November 08, 2025	November 08, 2025	-	-
Berkelanjutan IV Phase IV Year 2019				
Series A	-	May 03, 2020	-	-
Series B	April 23, 2022	-	-	-
Series C	April 23, 2024	-	-	-
Series E	April 23, 2029	April 23, 2029	-	-
Berkelanjutan IV Phase V Year 2019				
Series A	July 19, 2020	-	-	-
Series B	July 09, 2022	July 09, 2022	-	-
Series C	July 09, 2024	July 09, 2024	-	-
Series D	July 09, 2026	July 09, 2026	-	-
Berkelanjutan IV Phase VI Year 2019				
Series D	September 03, 2026	September 03, 2026	-	-
Berkelanjutan IV Phase VII Year 2019				
Series C	December 06, 2026	December 06, 2026	-	-
Series D	October 29, 2026	-	-	-
Series E	October 29, 2026	-	-	-
Sukuk Mudharabah Berkelanjutan I				
Phase II Year 2018 Series B	November 08, 2021	November 08, 2021	November 08, 2021	-
Sukuk Mudharabah I Phase III				
Year 2019 Series B	April 23, 2023	April 23, 2023	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Maturity Dates			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
PT Pegadaian (Persero)				
Berkelanjutan I Phase I Year 2011 Series C	October 11, 2021	October 11, 2021	October 11, 2021	October 11, 2021
Berkelanjutan I Phase II Year 2012 Series D	-	-	February 14, 2019	February 14, 2019
Berkelanjutan II Phase I Year 2013 Series D	July 09, 2020	July 09, 2020	July 09, 2020	July 09, 2020
Berkelanjutan II Phase II Year 2014 Series C	-	-	July 11, 2019	July 11, 2019
Berkelanjutan II Phase III Year 2015 Series C	-	May 07, 2020	May 07, 2020	May 07, 2020
Berkelanjutan III Phase I Year 2017 Series B	October 03, 2020	October 03, 2020	October 03, 2020	October 03, 2020
Berkelanjutan III Phase II Year 2018 Series C	October 03, 2022	October 03, 2022	October 03, 2022	October 03, 2022
Berkelanjutan III Phase II Year 2018 Series B	March 16, 2021	March 16, 2021	March 16, 2021	-
Berkelanjutan III Phase II Year 2018 Series C	March 16, 2023	March 16, 2023	March 16, 2023	-
Obligasi XIII Year 2009 Series C	-	-	July 01, 2019	-
Berkelanjutan IV Phase I Year 2020 Series A	May 23, 2021	-	-	-
PT Perusahaan Listrik Negara (Persero)				
Phase III Year 2019 Series A	February 19, 2022	February 19, 2022	-	-
Phase III Year 2019 Series B	February 19, 2024	February 19, 2024	-	-
Phase VIII Year 2006 Series B	June 21, 2021	June 21, 2021	June 21, 2021	June 21, 2021
Phase IX Year 2007 Series B	July 10, 2022	July 10, 2022	July 10, 2022	-
Phase XI Year 2010 Series B	-	January 12, 2020	January 12, 2020	-
Phase XII Year 2010 Series B	July 08, 2022	July 08, 2022	July 08, 2022	July 08, 2022
Berkelanjutan I Phase I Year 2013 Series A	July 05, 2020	July 05, 2020	July 05, 2020	July 05, 2020
Berkelanjutan I Phase I Year 2013 Series B	July 05, 2023	July 05, 2023	July 05, 2023	July 05, 2023
Berkelanjutan I Phase II Year 2013 Series B	December 10, 2023	December 10, 2023	December 10, 2023	-
Berkelanjutan II Phase II Year 2017 Series C	November 03, 2027	November 03, 2027	November 03, 2027	November 03, 2027
Berkelanjutan II Phase II Year 2017 Series D	November 03, 2032	November 03, 2032	November 03, 2032	November 03, 2032
Berkelanjutan II Phase III Year 2018 Series C	-	-	February 22, 2028	-
Berkelanjutan II Phase III Year 2018 Series E	February 22, 2038	February 22, 2038	February 22, 2038	-
Berkelanjutan III Phase II Year 2018 Series B	October 10, 2025	October 10, 2025	October 10, 2025	-
Berkelanjutan III Phase III Year 2019 Series A	February 19, 2022	February 19, 2022	-	-
Berkelanjutan III Phase III Year 2019 Series B	February 19, 2024	February 19, 2024	-	-
Berkelanjutan III Phase III Year 2019 Series D	February 19, 2029	February 19, 2029	-	-
Berkelanjutan III Phase IV Year 2019 Series A	August 01, 2024	August 01, 2024	-	-
Berkelanjutan III Phase IV Year 2019 Series B	August 01, 2026	August 01, 2026	-	-
Berkelanjutan III Phase IV Year 2019 Series C	August 01, 2029	-	-	-
Berkelanjutan III Phase V Year 2019 Series A	October 01, 2024	October 01, 2024	-	-
Berkelanjutan III Phase V Year 2019 Series B	October 01, 2026	October 01, 2026	-	-
Berkelanjutan III Phase V Year 2019 Series D	October 01, 2034	October 01, 2034	-	-
Berkelanjutan III Phase VI Year 2020 Series A	February 18, 2025	-	-	-
Berkelanjutan III Phase VI Year 2020 Series B	February 18, 2027	-	-	-
Berkelanjutan III Phase VI Year 2020 Series C	February 18, 2030	-	-	-
Berkelanjutan III Phase VI Year 2020 Series D	February 18, 2035	-	-	-
Berkelanjutan III Phase VII Year 2020 Series A	May 06, 2023	-	-	-
Sukuk Ijarah Phase V Year 2010 Series B	July 08, 2022	July 08, 2022	July 08, 2022	July 08, 2022
Sukuk Ijarah Berkelanjutan I Phase I Year 2013	July 05, 2020	July 05, 2020	July 05, 2020	July 05, 2020



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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Maturity Dates			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
PT Perusahaan Listrik Negara (Persero) (continued)				
Sukuk <i>Ijarah Berkelanjutan</i> I Phase II Year 2013 Series B	December 10, 2023	December 10, 2023	December 10, 2023	-
Sukuk <i>Ijarah Berkelanjutan</i> II Phase I Year 2017 Series A	July 11, 2022	July 11, 2022	July 11, 2022	-
Year 2017 Series B	July 11, 2027	July 11, 2027	July 11, 2027	-
Sukuk <i>Ijarah Berkelanjutan</i> II Phase II Year 2017 Series C	November 03, 2032	-	-	-
Sukuk <i>Ijarah Berkelanjutan</i> II Phase III Year 2018 Series A	February 22, 2023	February 22, 2023	February 22, 2023	-
Year 2018 Series B	February 22, 2028	February 22, 2028	February 22, 2028	-
Sukuk <i>Ijarah Berkelanjutan</i> III Phase II Year 2018 Series B	October 10, 2025	October 10, 2025	October 10, 2025	-
Sukuk <i>Ijarah Berkelanjutan</i> III Phase III Year 2018 Series A	February 19, 2022	February 19, 2022	-	-
Sukuk <i>Ijarah Berkelanjutan</i> III Phase V Year 2018 Series A	October 01, 2024	-	-	-
Sukuk <i>Ijarah Berkelanjutan</i> III Phase IV Year 2019 Series B	August 01, 2026	-	-	-
Sukuk <i>Ijarah Berkelanjutan</i> III Phase VI Year 2020 Series C	February 18, 2035	-	-	-
PT Pembangunan Perumahan (Persero) Tbk				
<i>Berkelanjutan</i> II Phase II Year 2019 Series A	November 27, 2022	November 27, 2022	-	-
Series B	November 27, 2024	-	-	-
PT Pembangunan Perumahan Properti (Persero)				
<i>Berkelanjutan</i> I Phase I Year 2018 Series A	July 06, 2021	-	-	-
<i>Berkelanjutan</i> I Phase II Year 2019	February 22, 2022	-	-	-
<i>Berkelanjutan</i> I Phase III Year 2019	July 19, 2022	-	-	-
PT Pelayaran Indonesia				
Obligasi I Year 2016 Series B	June 21, 2021	-	-	-
PT Permodalan Nasional Madani (Persero)				
<i>Berkelanjutan</i> II Phase I Year 2017 Series B	July 12, 2022	-	-	-
<i>Berkelanjutan</i> II Phase II Year 2018 Series A	April 13, 2021	-	-	-
Series B	April 13, 2023	-	-	-
<i>Berkelanjutan</i> III Phase I Year 2019 Series A	May 28, 2022	-	-	-
<i>Berkelanjutan</i> III Phase II Year 2019 Series A	November 28, 2022	-	-	-
PT Pupuk Indonesia (Persero)				
Phase I Year 2014 Series B	-	-	July 08, 2019	-
<i>Berkelanjutan</i> I Phase I Year 2017 Series B	July 12, 2024	-	-	-
<i>Berkelanjutan</i> I Phase II Year 2017 Series A	November 09, 2020	November 09, 2020	November 09, 2020	November 09, 2020
Series B	November 09, 2022	November 09, 2022	November 09, 2022	November 09, 2022
PT Sarana Multigriya Finansial (Persero)				
<i>Berkelanjutan</i> III Phase IV Year 2016 Series B	-	-	March 11, 2019	-
<i>Berkelanjutan</i> III Phase V Year 2016 Series B	-	-	June 17, 2019	June 17, 2019
<i>Berkelanjutan</i> III Phase VI Year 2016	September 27, 2021	September 27, 2021	September 27, 2021	September 27, 2021
<i>Berkelanjutan</i> III Phase VII Year 2017 Series B	-	June 20, 2020	June 20, 2020	June 20, 2020
<i>Berkelanjutan</i> IV Phase I Year 2017 Series B	October 13, 2020	October 13, 2020	October 13, 2020	October 13, 2020
<i>Berkelanjutan</i> IV Phase II Year 2017 Series B	October 13, 2020	October 13, 2020	October 13, 2020	-
<i>Berkelanjutan</i> IV Phase III Year 2018 Series B	February 20, 2021	February 20, 2021	February 20, 2021	-
Series C	February 20, 2023	February 20, 2023	February 20, 2023	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Maturity Dates			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
PT Sarana Multigriya Finansial (Persero)				
(continued)				
<i>Berkelanjutan</i> IV Phase IV Year 2018				
Series B	May 18, 2021	May 18, 2021	May 18, 2021	-
<i>Berkelanjutan</i> IV Phase VI Year 2018				
Series A	-	-	October 29, 2019	-
<i>Berkelanjutan</i> IV Phase VII Year 2019				
Series A	-	February 22, 2020	-	-
Series B	February 12, 2022	February 12, 2022	-	-
Series C	February 12, 2024	February 12, 2024	-	-
<i>Berkelanjutan</i> IV Phase VIII Year 2019				
Series A	-	April 02, 2020	-	-
Series B	March 22, 2022	March 22, 2022	-	-
<i>Berkelanjutan</i> V Phase I Year 2019				
Series A	July 14, 2020	July 14, 2020	-	-
Series B	July 04, 2022	July 04, 2022	-	-
<i>Berkelanjutan</i> V Phase II Year 2019				
Series A	August 28, 2022	August 28, 2022	-	-
Series B	August 28, 2022	August 28, 2022	-	-
<i>Berkelanjutan</i> V Phase III Year 2020				
Series B	February 18, 2025	-	-	-
EBA SP SMF BTN05 Class A Series A1	May 07, 2032	May 07, 2032	-	-
PT Sarana Multi Infrastruktur				
<i>Berkelanjutan</i> I Phase I Year 2016				
Series B	November 18, 2021	November 18, 2021	November 18, 2021	-
<i>Berkelanjutan</i> I Phase II Year 2017				
Series B	November 15, 2020	November 15, 2020	-	-
Series C	November 15, 2022	November 15, 2022	November 15, 2022	-
<i>Berkelanjutan</i> I Phase I Year 2018				
Series A	July 06, 2021	-	-	-
<i>Berkelanjutan</i> II Phase I Year 2019				
Series B	June 25, 2022	June 25, 2022	-	-
<i>Berkelanjutan</i> II Phase III Year 2019				
Series A	November 10, 2020	November 10, 2020	-	-
Series B	October 30, 2022	October 30, 2022	-	-
Series C	October 30, 2024	October 30, 2024	-	-
Series D	October 30, 2026	October 30, 2026	-	-
<i>Berkelanjutan</i> V Phase II Year 2019				
Series B	August 28, 2024	August 28, 2024	-	-
Sukuk <i>Mudharabah</i> I Phase II Year 2019				
Series A	August 28, 2026	August 28, 2026	-	-
PT Semen Indonesia (Persero)				
<i>Berkelanjutan</i> I Phase I Year 2017	June 20, 2022	-	-	-
<i>Berkelanjutan</i> I Phase II Year 2019 Series A	May 28, 2024	-	-	-
PT Telekomunikasi Indonesia (Persero) Tbk				
<i>Berkelanjutan</i> I Phase I Year 2015				
Series A	June 23, 2022	June 23, 2022	-	-
Series B	June 23, 2025	June 23, 2025	-	-
Series D	June 23, 2045	June 23, 2045	June 23, 2045	June 23, 2045
<i>Berkelanjutan</i> II Year 2010 Series B	July 06, 2020	July 06, 2020	July 06, 2020	July 06, 2020
PT Timah (Persero)				
<i>Berkelanjutan</i> I Phase I Year 2017				
Series B	September 28, 2022	-	-	-
<i>Berkelanjutan</i> I Phase II Year 2019				
Series A	August 15, 2022	-	-	-
Sukuk <i>Ijarah Berkelanjutan</i> I				
Phase II Year 2019	August 15, 2024	-	-	-
PT Waskita Karya (Persero)				
<i>Berkelanjutan</i> I Phase II Year 2015				
Series B	October 16, 2020	-	-	-
<i>Berkelanjutan</i> II Phase II Year 2016	September 28, 2021	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Maturity Dates			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
PT Waskita Karya (Persero)				
(continued)				
<i>Berkelanjutan</i> II Phase III Year 2017				
Series B	February 21, 2022	-	-	-
<i>Berkelanjutan</i> III Phase I Year 2017				
Series A	October 06, 2020	-	-	-
Series B	October 06, 2022	-	-	-
<i>Berkelanjutan</i> III Phase II Year 2018				
Series A	February 23, 2021	-	-	-
Series B	February 23, 2023	-	-	-
<i>Berkelanjutan</i> III Phase IV Year 2019				
Series A	May 16, 2022	-	-	-
Series B	May 16, 2024	-	-	-
PT Waskita Karya Beton Precast (Persero)				
<i>Berkelanjutan</i> I Phase I 2019	July 05, 2022	-	-	-
<i>Berkelanjutan</i> I Phase II Year 2019	October 30, 2022	-	-	-
PT Wijaya Karya (Persero) Tbk				
Perpetual Bonds I Year 2018	December 28, 2021	-	-	-
<u>United States Dollar</u>				
PT Bank Mandiri (Persero) Tbk				
Year 2024	April 11, 2024	April 11, 2024	-	-
Year 2025	May 13, 2025	-	-	-
PT Pelabuhan Indonesia II (Persero)				
Year 2025	May 05, 2025	May 05, 2025	May 05, 2025	May 05, 2025
PT Pelabuhan Indonesia III (Persero)				
Year 2023	May 02, 2023	May 02, 2023	May 02, 2023	-
Year 2024	October 01, 2024	October 01, 2024	October 01, 2024	October 01, 2024
PT Pertamina (Persero)				
Year 2021	May 23, 2021	May 23, 2021	May 23, 2021	May 23, 2021
Year 2022	May 03, 2022	May 03, 2022	May 03, 2022	May 03, 2022
Year 2023	May 20, 2023	May 20, 2023	May 20, 2023	May 20, 2023
Year 2029	-	July 30, 2029	-	-
Year 2030	August 25, 2030	-	-	-
PT Perusahaan Gas Negara (Persero)				
Year 2024	May 16, 2024	May 16, 2024	May 16, 2024	May 16, 2024
PT Perusahaan Listrik Negara (Persero)				
Year 2020	-	January 20, 2020	January 20, 2020	January 20, 2020
Year 2021	November 22, 2021	November 22, 2021	November 22, 2021	November 22, 2021
Year 2027	-	May 15, 2027	May 15, 2027	May 15, 2027
Year 2028	May 21, 2028	May 21, 2028	May 21, 2028	-
Year 2029	January 25, 2029	January 25, 2029	January 25, 2029	-
Year 2030	February 05, 2030	February 05, 2030	-	-
Year 2050	June 30, 2050	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Ratings*)			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Third Parties</u>				
<u>Rupiah</u>				
PT AKR Corporindo Tbk				
<i>Berkelanjutan</i> I Phase I Year 2017 Series C	idAA-	-	-	-
PT Adira Dinamika Multifinance Tbk				
<i>Berkelanjutan</i> III Phase I Year 2015				
Series B	-	idAAA	idAAA	idAAA
<i>Berkelanjutan</i> III Phase II Year 2015				
Series C	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan</i> III Phase III Year 2016				
Series C	idAAA	idAAA	-	-
<i>Berkelanjutan</i> III Phase IV Year 2016				
Series B	-	-	idAAA	idAAA
<i>Berkelanjutan</i> III Phase V Year 2017				
Series B	-	idAAA	idAAA	-
Series C	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan</i> III Phase VI Year 2017				
Series B	idAAA	idAAA	idAAA	idAAA
Series C	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase I Year 2017				
Series B	idAAA	idAAA	idAAA	idAAA
Series C	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase II Year 2018				
Series C	-	idAAA	-	-
Series D	idAAA	idAAA	idAAA	-
<i>Berkelanjutan</i> IV Phase III Year 2018				
Series C	idAAA	idAAA	idAAA	-
Series D	idAAA	idAAA	idAAA	-
<i>Berkelanjutan</i> IV Phase V Year 2019				
Series A	-	idAAA	-	-
Series B	idAAA	idAAA	-	-
<i>Berkelanjutan</i> IV Phase VI Year 2019				
Series B	idAAA	idAAA	-	-
Series C	idAAA	idAAA	-	-
PT Astra Sedaya Finance				
<i>Berkelanjutan</i> III Phase I Year 2016				
Series B	-	-	idAAA	-
<i>Berkelanjutan</i> III Phase II Year 2016				
Series B	-	-	idAAA	idAAA
<i>Berkelanjutan</i> III Phase III Year 2017				
Series B	-	-	idAAA	idAAA
Series C	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan</i> III Phase IV Year 2017				
Series B	idAAA	-	idAAA	idAAA
Series C	idAAA	idAAA	-	-
<i>Berkelanjutan</i> IV Phase I Year 2018				
Series B	idAAA	-	idAAA	-
<i>Berkelanjutan</i> IV Phase II Year 2019				
Series A	-	idAAA	-	-
Series B	idAAA	idAAA	-	-
Series C	idAAA	idAAA	-	-
<i>Berkelanjutan</i> IV Phase III Year 2019				
Series B	idAAA	idAAA	-	-
Series C	idAAA	idAAA	-	-
PT Bank CIMB Niaga Tbk				
<i>Berkelanjutan</i> II Phase I Year 2016				
Series C	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan</i> II Phase II Year 2017				
Series B	idAAA	idAAA	idAAA	idAAA
Series C	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan</i> II Phase III Year 2017				
Series C	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan</i> II Phase IV Year 2017				
Series C	idAAA	idAAA	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Ratings*)			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Third Parties (continued)</u>				
<u>Rupiah (continued)</u>				
PT Bank CIMB Niaga Tbk (continued)				
<i>Berkelanjutan I</i> Phase I Year 2019	idAAA	idAAA	-	-
<i>Berkelanjutan III</i> Phase I Year 2019				
Series B	idAAA	idAAA	-	-
Sukuk <i>Mudharabah Berkelanjutan I</i>				
Phase I Year 2018 Series B	-	-	idAAA(sy)	idAAA(sy)
Phase II Year 2019 Series B	idAAA(sy)	idAAA(sy)	-	-
Phase II Year 2019 Series C	idAAA(sy)	idAAA(sy)	-	-
Phase III Year 2020 Series A	idAAA(sy)	-	-	-
Phase III Year 2020 Series B	idAAA(sy)	-	-	-
PT Bank Danamon Tbk				
<i>Berkelanjutan I</i> Phase I Year 2019 Series B	idAAA	-	-	-
PT Bank Maybank Indonesia Tbk				
Sukuk <i>Mudharabah Berkelanjutan I</i>				
Phase II Year 2016	-	-	idAAA(sy)	idAAA(sy)
<i>Berkelanjutan II</i> Phase I Year 2017				
Series A	idAAA	idAAA	idAAA	-
<i>Berkelanjutan II</i> Phase II Year 2018	idAAA	idAAA	-	-
<i>Berkelanjutan III</i> Phase I Year 2019				
Series B	idAAA	idAAA	-	-
PT Bank Tabungan Pensiunan Nasional Tbk				
<i>Berkelanjutan III</i> Phase II Year 2017				
Series B	idAAA	idAAA	-	-
<i>Berkelanjutan IV</i> Phase I Year 2019				
Series A	idAAA	idAAA	-	-
Series B	idAAA	idAAA	-	-
PT Bank OCBC NISP Tbk				
<i>Berkelanjutan II</i> Phase I Year 2016				
Series C	-	-	idAAA	idAAA
<i>Berkelanjutan II</i> Phase II Year 2017				
Series C	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan II</i> Phase IV Year 2018				
Series A	-	-	idAAA	idAAA
Series B	idAAA	idAAA	idAAA	-
PT Bank Pan Indonesia Tbk				
<i>Berkelanjutan II</i> Phase I Year 2016	idAA	idAA	idAA	idAA
<i>Berkelanjutan II</i> Phase II Year 2016	idAA	idAA	idAA	idAA
<i>Berkelanjutan II</i> Phase III Year 2018	idAA	idAA	idAA	-
PT BPD Sumatera Barat				
Sukuk <i>Mudharabah II</i> Year 2015	idA(sy)	idA(sy)	-	-
PT Bank DKI				
<i>Berkelanjutan I</i> Phase I Year 2016	idAA-	-	-	-
PT Bank Sulawesi Selatan dan Sulawesi Barat				
<i>Berkelanjutan II</i> Phase I Year 2018 Series A	idA+	-	-	-
PT BPD Jawa Tengah				
Sukuk <i>Mudharabah I</i> Year 2017	idAA-(sy)	idAA-(sy)	-	-
PT BPD Jambi				
Sukuk <i>Mudharabah</i> Year 2017	A(idn)	A(idn)	-	-
PT BPD Jawa Barat dan Banten Tbk				
<i>Berkelanjutan I</i> Phase I Year 2017				
Series B	idAA-	-	-	-
<i>Berkelanjutan I</i> Phase III Year 2019				
Series A	idAA-	idAA-	-	-
Series B	idAA-	idAA-	-	-
PT Bank QNB Indonesia Tbk				
<i>Berkelanjutan</i> Phase I Year 2019	idAAA	-	-	-
<i>Berkelanjutan</i> Phase II Year 2019	idAAA	-	-	-
PT BCA Finance				
<i>Berkelanjutan III</i> Phase I Year 2019				
Series A	idAAA	idAAA	-	-
Series C	idAAA	idAAA	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Ratings*)			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Third Parties (continued)</u>				
<u>Rupiah (continued)</u>				
PT BFI Finance Indonesia				
Berkelanjutan III Phase III Year 2017 Series B	-	-	AA-(idn)	-
Berkelanjutan IV Phase I Year 2018 Series B	A+(idn)	A+(idn)	AA-(idn)	-
Berkelanjutan IV Phase II Year 2019 Series A	-	A+(idn)	-	-
Berkelanjutan IV Phase II Year 2019 Series B	A+(idn)	A+(idn)	-	-
PT Chandra Asri Petrochemical Tbk				
Berkelanjutan I Phase I Year 2017 Series B	idAA-	-	-	-
Berkelanjutan I Phase I Year 2018 Series C	idAA-	-	-	-
PT Federal International Finance				
Berkelanjutan III Phase III Year 2018 Series B	idAAA	-	-	-
Berkelanjutan III Phase V Year 2019 Series B	idAAA	-	-	-
PT Global Mediacom Tbk				
Berkelanjutan Phase II Year 2017	-	idA+	idA+	-
Berkelanjutan I Phase I Year 2017 Series A	idA+	idA+	idA+	-
PT Great River International Tbk				
I Year 2003	D	D	-	-
PT Indomobil Finance Indonesia				
Berkelanjutan III Phase II Year 2018 Series C	idA	-	-	-
Berkelanjutan III Phase III Year 2018 Series B	idA	-	-	-
PT Indonesia Infrastructure Finance				
Phase I Year 2016 Series B	idAAA	idAAA	idAAA	-
Berkelanjutan I Phase I Year 2019 Series A	idAAA	idAAA	-	-
PT Indosat Tbk				
Indosat VIII Year 2012 Series A	-	-	idAAA	-
Indosat VIII Year 2012 Series B	-	idAAA	idAAA	idAAA
Sukuk Ijarah Indosat V Year 2012	-	-	idAAA	-
Sukuk Ijarah Berkelanjutan I Phase I				
Year 2014 Series B	-	-	idAAA(sy)	idAAA(sy)
Year 2014 Series C	idAAA(sy)	idAAA(sy)	idAAA(sy)	idAAA(sy)
Sukuk Ijarah Berkelanjutan I Phase III				
Year 2015 Series B	-	idAAA(sy)	idAAA(sy)	-
Sukuk Ijarah Berkelanjutan III Phase II				
Year 2019 Series A	idAAA(sy)	idAAA(sy)	-	-
Berkelanjutan I Phase I Year 2014				
Series B	-	-	idAAA	idAAA
Berkelanjutan I Phase III Year 2015				
Series B	idAAA	idAAA	idAAA	-
Series D	idAAA	idAAA	idAAA	idAAA
Berkelanjutan II Phase I Year 2017				
Series E	-	idAAA	-	-
Berkelanjutan II Phase II Year 2017				
Series E	idAAA	idAAA	idAAA	-
Berkelanjutan II Phase III Year 2018				
Series B	idAAA	-	-	-
Series C	idAAA	idAAA	idAAA	-
Series E	idAAA	idAAA	idAAA	-
Obligasi VIII Year 2012 Series B				
Year 2012 Series B	idAAA	idAAA	idAAA	-
PT Jakarta Lingkar Baratsatu				
Obligasi I Year 2018 Series A	idA+	-	-	-
PT Lontar Papyrus Pulp & Paper				
Sukuk Mudharabah I Year 2018 Series A	idA+(sy)	-	-	-
PT Mandala Multifinance Tbk				
Berkelanjutan III Phase III Year 2019 Series A	idA	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Ratings*)			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Third Parties (continued)</u>				
<u>Rupiah (continued)</u>				
PT Maybank Indonesia Finance				
Berkelanjutan I Phase III Year 2016				
Series B	idAAA	-	-	-
Berkelanjutan I Phase IV Year 2017				
Series B	idAAA	-	-	-
Berkelanjutan II Phase I Year 2018				
Series A	idAAA	-	-	-
PT Medco Energi Internasional Tbk				
Berkelanjutan II Phase I Year 2016				
Series B	idA+	idA+	idA+	idA+
Berkelanjutan II Phase II Year 2016				
Series B	idA+	-	-	-
Berkelanjutan II Phase V Year 2017				
Series C	idA+	-	-	-
Berkelanjutan III Phase I Year 2018				
Series A	idA+	-	-	-
Series B	idA+	-	-	-
PT Medco Power Indonesia				
Sukuk <i>Wakalah</i> II Year 2019				
Series A	idA(sy)	idA(sy)	-	-
PT Mora Telematika				
Obligasi I Year 2017				
Series A	idA	-	-	-
PT Sinar Mas Agro Resources and Technology Tbk				
Berkelanjutan II Phase I Year 2020				
Series A	idA+	-	-	-
PT Summarecon Agung Tbk				
Sukuk <i>Ijarah Berkelanjutan</i> I Phase II Year 2014	-	-	idA(sy)	idA(sy)
Berkelanjutan II Phase I Year 2015	idA	-	-	-
PT Tower Bersama Infrastructure Tbk				
Berkelanjutan II Phase I Year 2016	AA-(idn)	-	-	-
PT Bank UOB Indonesia				
Phase I Year 2015 Series C	-	AAA(idn)	AA(idn)	-
Berkelanjutan I Phase I Year 2016				
Series B	-	-	AA(idn)	-
Berkelanjutan I Phase I Year 2016				
Series C	AAA(idn)	-	AA(idn)	-
PT Wahana Ottomitra Multiartha				
Berkelanjutan II Phase II Year 2017				
Series B	idAA-	-	-	-
Berkelanjutan II Phase III Year 2017				
Series B	idAA-	-	-	-
Berkelanjutan II Phase V Year 2018				
Series B	idAA-	-	-	-
Berkelanjutan III Phase II Year 2019				
Series B	idAA-	-	-	-
PT XL Axiata Tbk				
Sukuk <i>Ijarah Berkelanjutan</i> I Phase I Year 2015 Series C	AAA(idn)	-	-	-
Sukuk <i>Ijarah Berkelanjutan</i> II Phase I Year 2018 Series A	AAA(idn)	-	AAA(idn)	-
Sukuk <i>Ijarah Berkelanjutan</i> II Phase II Year 2019 Series B	AAA(idn)	-	-	-
Berkelanjutan I Phase I Year 2018				
Series B	AAA(idn)	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Ratings*)			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Third Parties (continued)</u>				
<u>United States Dollar</u>				
Oversea-Chinese Banking Corporation				
OCBCSP 061924	A3**)	A3**)	Ba1**)	Ba1**)
Abbot Laboratories	A3**)	-	-	-
Alibaba Group Holding Ltd.	A1**)	A1**)	A1**)	A1**)
Amazon.com, Inc.	A2**)	-	-	-
Amgen Inc	Baa1**)	-	-	-
Anthem, Inc.	Baa2**)	-	-	-
Apple Inc	Aa1**)	-	-	-
AT&T Inc	Baa2**)	-	-	-
The Bank of Nova Scotia				
Year 2022	Aa2**)	-	-	-
Year 2025	Baa1**)	-	-	-
Truist Financial Corporation				
Year 2023	A3**)	-	-	-
Year 2025	A3	-	-	-
Berkshire Hathaway Inc.				
Year 2023	Aa2**)	-	-	-
Year 2030	Aa2**)	-	-	-
Bank of Tokyo Mitsubishi UFJ	A1**)	-	-	-
Bank of Montreal	Aa2**)	-	-	-
Bank of America				
Year 2023	A2**)	A2**)	A3**)	A3**)
Year 2023	A2**)	A2**)	A3**)	A3**)
Year 2026	A2**)	A2**)	A3**)	A3**)
Year 2031	A2**)	-	-	-
Bank of New York Mellon	A1**)	-	-	-
B.P Capital	A1**)	-	-	-
Bristol Myers Squibb	A2**)	-	-	-
The Canadian Imperial Bank of Commerce				
Year 2022	Aa2**)	-	-	-
Year 2024	A2**)	-	-	-
JP Morgan Chase Bank				
Year 2025	A2**)	-	-	-
Year 2026	A2**)	-	-	-
Year 2029	A2**)	-	-	-
Chevron Corporation	Aa2**)	-	-	-
Citigroup Inc.				
Year 2020	-	-	Baa1**)	Baa1**)
Year 2024	A3**)	A3**)	Baa1**)	Baa1**)
Year 2028	A3**)	A3**)	Baa1**)	-
Year 2031	A3**)	-	-	-
The Coca Cola Company	A1**)	-	-	-
Comcast Corporation				
Year 2023	A3**)	-	-	-
Year 2026	A3**)	-	-	-
CVS Health Corporation				
Year 2022	Baa2**)	-	-	-
Year 2027	Baa2**)	-	-	-
Duke Energy Corporation	Aa2**)	-	-	-
Enbridge Inc.	Baa2**)	-	-	-
Enterprise Products Operating LLC				
Year 2023	Baa1**)	Baa1**)	-	-
Year 2028	Baa1**)	Baa1**)	-	-
Equinor ASA	Aa2**)	-	-	-
Exxon Corporation	Aa1**)	-	-	-
The Federal Home Loan Mortgage Co.	Aaa**)	Aaa**)	Aaa**)	Aaa**)
Goldman Sachs				
Year 2021	A3**)	-	-	-
Year 2024	A3**)	-	-	-
The Home Depot, Inc.	A2**)	-	-	-
Kimberly - Clark Corporation	A2**)	-	-	-
Kinder Morgan, Inc.	Baa2**)	-	-	-
Manulife Financial Corporation	A-***)	-	-	-
McDonald's Corporation	Baa1**)	-	-	-
Merck & Co., Inc.	A1**)	-	-	-



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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Ratings*)			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Third Parties (continued)</u>				
<u>United States Dollar (continued)</u>				
Microsoft Corporation	Aaa**	-	-	-
Norfolk Southern Corporation	Baa1**	-	-	-
Oracle Corporation	A3**	-	-	-
Pacific Corporation	A1**	-	-	-
PepsiCo, Inc.	-	-	-	-
Year 2022	A1**	-	-	-
Year 2029	A1**	-	-	-
Phillips 66 Company	A3**	-	-	-
PNC Bank	-	-	-	-
Year 2025	A2**	-	-	-
Year 2030	A3**	-	-	-
The Procter & Gamble Company	Aa3**	-	-	-
Prologis, Inc.	A3**	-	-	-
Province of Quebec	Aa2**	Aa2**	Aa2**	Aa2**
Rogers Communications Inc.	Baa1**	-	-	-
The Royal Bank of Canada	-	-	-	-
Year 2022	Aa2**	Aa2**	Aa2**	Aa2**
Year 2024	A2**	Aa2**	Aa2**	Aa2**
Year 2026	Baa1**	Aa2**	Aa2**	Aa2**
Shell International Finance BV	Aa2**	-	-	-
Stanley Black & Decker, Inc.	-	-	-	-
Year 2022	A3*+**	-	-	-
Year 2024	A3*+**	-	-	-
Year 2027	A3*+**	-	-	-
Warner Media, LLC	A-*	-	-	-
TC Energy Corporation	Baa1**	-	-	-
United Technologies Corporation	Baa1**	-	-	-
United Bancorp, Inc.	A1**	-	-	-
Ventas, Inc.	Baa1**	-	-	-
Verizon Communications Inc	-	-	-	-
Year 2025	Baa1**	Baa1**	Baa1**	Baa1**
Year 2028	Baa1**	Baa1**	Baa1**	Baa1**
Walmart Inc.	Aa2**	-	-	-
Wells Fargo & Company	-	-	-	-
Year 2020	-	-	A2**	A2**
Year 2022	A2**	A2**	A2**	A2**
Year 2026	A2**	-	-	-
Year 2029	A2**	A2**	-	-
Welltower Inc.	Baa1**	-	-	-
<u>Related Parties (Note 45)</u>				
<u>Rupiah</u>				
PT Adhi Karya (Persero) Tbk	-	-	-	-
Continue II Part I Year 2017	idA-	-	-	-
Continue II Part II Year 2019	-	-	-	-
Series B	idA-	-	-	-
PT Aneka Tambang (Persero) Tbk	-	-	-	-
Continue I Year 2011	-	-	-	-
Series B	idA	idA	idA-	idA-
PT Angkasa Pura I (Persero)	-	-	-	-
Continue I Year 2016	-	idAAA	idAAA	-
Series A	-	idAAA	idAAA	-
Series C	idAAA	idAAA	idAAA	-
Sukuk <i>Jarah</i> Angkasa Pura I Year 2016	-	-	-	-
Series A	idAAA(sy)	idAAA(sy)	idAAA(sy)	idAAA(sy)
PT Angkasa Pura II (Persero)	-	-	-	-
Continue I Year 2016	-	-	-	-
Series A	idAAA	idAAA	-	-
Series C	idAAA	-	-	-
Continue I Part I Year 2018	-	-	-	-
Series A	idAAA	-	-	-
Continue I Part II Year 2018	-	-	-	-
Series B	idAAA	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Ratings*)			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
PT Bank Mandiri (Persero) Tbk				
<i>Berkelanjutan</i> I Phase I Year 2016				
Series A	idAAA	idAAA	idAAA	idAAA
Series B	idAAA	idAAA	-	-
Series C	idAAA	-	-	-
<i>Berkelanjutan</i> I Phase II Year 2017				
Series A	idAAA	idAAA	idAAA	idAAA
Series B	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan</i> I Phase III Year 2018				
Series A	idAAA	idAAA	idAAA	-
<i>Berkelanjutan</i> II Phase I Year 2020				
Series A	idAAA	-	-	-
PT Bank Mandiri Taspen				
<i>Berkelanjutan</i> I Phase I Year 2019				
Series A	idAA	-	-	-
Series B	idAA	idAA	-	-
PT Bank Negara Indonesia (Persero) Tbk				
<i>Berkelanjutan</i> I Phase I Year 2017	idAAA	idAAA	idAAA	idAAA
PT Bank Tabungan Negara (Persero) Tbk				
Phase XIV Year 2010	-	idAA+	idAA+	idAA+
Phase XV Year 2011	idAA+	idAA+	idAA+	-
<i>Berkelanjutan</i> I Phase I Year 2012	idAA+	idAA+	idAA+	idAA+
<i>Berkelanjutan</i> I Phase II Year 2013	idAA+	idAA+	idAA+	idAA+
<i>Berkelanjutan</i> II Phase I Year 2015				
Series B	idAA+	idAA+	idAA+	idAA+
Series C	idAA+	idAA+	idAA+	idAA+
<i>Berkelanjutan</i> II Phase II Year 2016				
Series A	-	-	idAA+	idAA+
Series B	idAA+	idAA+	idAA+	idAA+
<i>Berkelanjutan</i> III Phase I Year 2017				
Series A	idAA+	idAA+	idAA+	idAA+
Series B	idAA+	idAA+	idAA+	idAA+
<i>Berkelanjutan</i> III Phase II Year 2019				
Series B	idAA+	idAA+	-	-
Series C	idAA+	idAA+	-	-
PT Hutama Karya (Persero)				
<i>Berkelanjutan</i> I Tahap I Year 2016	idAAA	-	-	-
<i>Berkelanjutan</i> I Phase II Year 2016	idAAA	-	-	-
<i>Berkelanjutan</i> I Phase III Year 2017 Series A	idAAA	-	-	-
PT Jasa Marga (Persero) Tbk				
Phase XIV Year 2010 Series JM-10	idAA	idAA	idAA	idAA
<i>Berkelanjutan</i> I Phase II Year 2014				
Series T	-	-	idAA	idAA
JSMR KOMODO 11122020	Baa2**)	Baa2**)	-	-
PT Kereta Api Indonesia (Persero)				
<i>Berkelanjutan</i> II Year 2017				
Series A	idA-	-	-	-
Series B	idA-	-	-	-
<i>Berkelanjutan</i> II Year 2019				
Series A	idA-	idAAA	-	-
Series B	idA-	-	-	-
PT Mandiri Tunas Finance				
<i>Berkelanjutan</i> II Phase II Year 2016				
Series A	-	-	idAA+	-
Series B	idAA+	idAA+	idAA+	-
<i>Berkelanjutan</i> III Phase I Year 2016				
Series A	-	-	idAA+	-
<i>Berkelanjutan</i> III Phase II Year 2017				
Series A	idAA+	idAA+	idAA+	-
<i>Berkelanjutan</i> IV Phase I Year 2019				
Series A	idAA+	idAA+	-	-
<i>Berkelanjutan</i> IV Phase II Year 2019				
Series A	idAA+	idAA+	-	-
Series B	idAA+	idAA+	-	-

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**7. SECURITIES (Continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Ratings*)			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
Lembaga Pembiayaan Ekspor Indonesia				
Berkelanjutan II Phase I Year 2014				
Series D	-	-	idAAA	idAAA
Berkelanjutan II Phase III Year 2014				
Series C	-	-	idAAA	idAAA
Berkelanjutan II Phase V Year 2015				
Series C	-	idAAA	idAAA	idAAA
Berkelanjutan II Phase VI Year 2015				
Series C	idAAA	idAAA	idAAA	idAAA
Berkelanjutan II Phase VII Year 2016				
Series B	-	-	idAAA	idAAA
Series C	idAAA	idAAA	idAAA	idAAA
Berkelanjutan III Phase I Year 2016				
Series B	-	-	idAAA	idAAA
Series C	idAAA	idAAA	idAAA	idAAA
Berkelanjutan III Phase II Year 2016				
Series B	-	-	idAAA	idAAA
Berkelanjutan III Phase III Year 2016				
Series B	-	-	idAAA	idAAA
Series C	idAAA	idAAA	idAAA	idAAA
Series D	idAAA	idAAA	idAAA	idAAA
Berkelanjutan III Phase IV Year 2017				
Series B	idAAA	idAAA	idAAA	idAAA
Series C	idAAA	idAAA	idAAA	idAAA
Berkelanjutan III Phase V Year 2017				
Series A	idAAA	idAAA	idAAA	-
Series B	idAAA	idAAA	idAAA	-
Series C	idAAA	idAAA	idAAA	idAAA
Berkelanjutan III Phase VI Year 2018				
Series B	idAAA	idAAA	idAAA	-
Series C	idAAA	idAAA	idAAA	-
Berkelanjutan IV Phase I Year 2018				
Series C	idAAA	-	-	-
Berkelanjutan IV Phase II Year 2018				
Series A	-	-	idAAA	-
Series B	idAAA	idAAA	idAAA	-
Series C	idAAA	idAAA	idAAA	-
Berkelanjutan IV Phase III Year 2018				
Series A	-	-	idAAA	-
Series B	-	idAAA	idAAA	-
Series D	idAAA	idAAA	-	-
Berkelanjutan IV Phase IV Year 2019				
Series A	-	idAAA	-	-
Series B	idAAA	-	-	-
Series C	idAAA	-	-	-
Series E	idAAA	idAAA	-	-
Berkelanjutan IV Phase V Year 2019				
Series A	idAAA	-	-	-
Series B	idAAA	idAAA	-	-
Series C	idAAA	idAAA	-	-
Series D	idAAA	idAAA	-	-
Berkelanjutan IV Phase VI Year 2019				
Series D	idAAA	idAAA	-	-
Berkelanjutan IV Phase VII Year 2019				
Series C	idAAA	idAAA	-	-
Series D	idAAA	-	-	-
Series E	idAAA	-	-	-
Sukuk Mudharabah Berkelanjutan I				
Phase II Year 2018 Series B	idAAA(sy)	idAAA(sy)	idAAA(sy)	-
Sukuk Mudharabah I Phase III				
Year 2019	-	idAAA(sy)	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Ratings*)			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
PT Pegadaian (Persero)				
<i>Berkelanjutan I Phase I Year 2011</i>				
Series C	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan I Phase II Year 2012</i>				
Series D	-	-	idAAA	idAAA
<i>Berkelanjutan II Phase I Year 2013</i>				
Series D	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan II Phase II Year 2014</i>				
Series C	-	-	idAAA	idAAA
<i>Berkelanjutan II Phase III Year 2015</i>				
Series C	-	idAAA	idAAA	idAAA
<i>Berkelanjutan III Phase I Year 2017</i>				
Series B	idAAA	idAAA	idAAA	idAAA
Series C	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan III Phase II Year 2018</i>				
Series B	idAAA	idAAA	idAAA	-
Series C	idAAA	idAAA	idAAA	-
<i>Mudharabah I Year 2018</i>	-	idAAA(sy)	-	-
<i>Obligasi XIII Year 2009 Series C</i>	-	-	idAAA	-
<i>Berkelanjutan IV Phase I Year 2020</i>				
Series A	idAAA	-	-	-
PT Perusahaan Listrik Negara (Persero)				
<i>Phase III Year 2019 Series A</i>	-	idAAA	-	-
<i>Phase III Year 2019 Series B</i>	-	idAAA	-	-
<i>Phase VIII Year 2006 Series B</i>	idAAA	idAAA	idAAA	idAAA
<i>Phase IX Year 2007 Series B</i>	idAAA	idAAA	idAAA	-
<i>Phase XI Year 2010 Series B</i>	-	idAAA	idAAA	-
<i>Phase XII Year 2010 Series B</i>	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan I Phase I Year 2013</i>				
Series A	idAAA	idAAA	idAAA	idAAA
Series B	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan I Phase II Year 2013</i>				
Series B	idAAA	idAAA	idAAA	-
<i>Berkelanjutan II Phase II Year 2017</i>				
Series C	idAAA	idAAA	idAAA	idAAA
Series D	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan II Phase III Year 2018</i>				
Series C	-	-	idAAA	-
Series E	-	idAAA	idAAA	-
<i>Berkelanjutan III Phase II Year 2018</i>				
Series B	-	idAAA	idAAA	-
<i>Berkelanjutan III Phase III Year 2019</i>				
Series A	idAAA	idAAA	-	-
Series B	idAAA	idAAA	-	-
Series D	idAAA	idAAA	-	-
<i>Berkelanjutan III Phase IV Year 2019</i>				
Series A	idAAA	idAAA	-	-
Series B	idAAA	idAAA	-	-
Series C	idAAA	-	-	-
<i>Berkelanjutan III Phase V Year 2019</i>				
Series A	idAAA	idAAA	-	-
Series B	idAAA	idAAA	-	-
Series D	idAAA	idAAA	-	-
<i>Berkelanjutan III Phase VI Year 2020</i>				
Series A	idAAA	-	-	-
Series B	idAAA	-	-	-
Series C	idAAA	-	-	-
Series D	idAAA	-	-	-
<i>Berkelanjutan III Phase VII Year 2020</i>				
Series A	idAAA	-	-	-
<i>Sukuk Ijarah Phase V Year 2010</i>				
Series B	idAAA(sy)	idAAA(sy)	idAAA(sy)	idAAA(sy)
<i>Sukuk Ijarah Berkelanjutan I Phase I Year 2013</i>	idAAA(sy)	idAAA(sy)	idAAA(sy)	idAAA(sy)

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**7. SECURITIES (Continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Ratings*)			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
PT Perusahaan Listrik Negara (Persero)				
<i>(continued)</i>				
Sukuk <i>Ijarah Berkelanjutan</i> I Phase II				
Year 2013 Series B	idAAA(sy)	idAAA(sy)	idAAA(sy)	-
Sukuk <i>Ijarah Berkelanjutan</i> II Phase I				
Year 2017 Series A	idAAA(sy)	idAAA(sy)	idAAA(sy)	-
Year 2017 Series B	idAAA(sy)	idAAA(sy)	idAAA(sy)	-
Sukuk <i>Ijarah Berkelanjutan</i> II Phase II				
Year 2017 Series C	idAAA(sy)	-	-	-
Sukuk <i>Ijarah Berkelanjutan</i> II Phase III				
Year 2018 Series A	idAAA(sy)	idAAA(sy)	idAAA(sy)	-
Year 2018 Series B	idAAA(sy)	idAAA(sy)	idAAA(sy)	-
Sukuk <i>Ijarah Berkelanjutan</i> III Phase II				
Year 2018 Series B	idAAA(sy)	idAAA(sy)	idAAA(sy)	-
Sukuk <i>Ijarah Berkelanjutan</i> III Phase III				
Year 2018 Series A	idAAA(sy)	idAAA(sy)	-	-
Sukuk <i>Ijarah Berkelanjutan</i> III Phase V				
Year 2018 Series A	idAAA(sy)	-	-	-
Sukuk <i>Ijarah Berkelanjutan</i> III Phase IV				
Year 2019 Series B	idAAA(sy)	-	-	-
Sukuk <i>Ijarah Berkelanjutan</i> III Phase VI				
Year 2020 Series C	idAAA(sy)	-	-	-
PT Pembangunan Perumahan (Persero) Tbk				
<i>Berkelanjutan</i> II Phase II Year 2019				
Series A	idA+	idA+	-	-
Series B	idA+	-	-	-
PT Pembangunan Perumahan Properti (Persero)				
<i>Berkelanjutan</i> I Phase I Year 2018				
Series A	BBB-(idn)	-	-	-
<i>Berkelanjutan</i> I Phase II Year 2019				
Series A	BBB-(idn)	-	-	-
<i>Berkelanjutan</i> I Phase III Year 2019				
Series A	BBB-(idn)	-	-	-
PT Pelayaran Indonesia				
Obligasi I Year 2016 Series B	idAA-	-	-	-
PT Permodalan Nasional Madani (Persero)				
<i>Berkelanjutan</i> II Phase I Year 2017				
Series B	idA+	-	-	-
<i>Berkelanjutan</i> II Phase II Year 2018				
Series A	idA+	-	-	-
Series B	idA+	-	-	-
<i>Berkelanjutan</i> III Phase I Year 2019 Series A				
Series A	idA+	-	-	-
<i>Berkelanjutan</i> III Phase II Year 2019 Series A				
Series A	idA+	-	-	-
PT Pupuk Indonesia (Persero)				
Phase I Year 2014 Series B	-	-	idAAA	-
<i>Berkelanjutan</i> I Phase I Year 2017 Series B	idAAA	-	-	-
<i>Berkelanjutan</i> I Phase II Year 2017				
Series A	idAAA	idAAA	idAAA	idAAA
Series B	idAAA	idAAA	idAAA	idAAA
PT Sarana Multigriya Finansial (Persero)				
<i>Berkelanjutan</i> III Phase IV Year 2016				
Series B	-	-	idAAA	-
<i>Berkelanjutan</i> III Phase V Year 2016				
Series B	-	-	idAAA	idAAA
<i>Berkelanjutan</i> III Phase VI Year 2016	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan</i> III Phase VII Year 2017				
Series B	-	idAAA	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase I Year 2017				
Series B	-	idAAA	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase II Year 2017				
Series B	idAAA	idAAA	idAAA	-
<i>Berkelanjutan</i> IV Phase III Year 2018				
Series B	idAAA	idAAA	idAAA	-
Series C	idAAA	idAAA	idAAA	-
<i>Berkelanjutan</i> IV Phase IV Year 2018				
Series B	idAAA	idAAA	idAAA	-

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**7. SECURITIES (Continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Ratings*)			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
PT Sarana Multigriya Finansial (Persero)				
(continued)				
<i>Berkelanjutan</i> IV Phase VI Year 2018				
Series A	-	-	idAAA	-
<i>Berkelanjutan</i> IV Phase VII Year 2019				
Series A	-	idAAA	-	-
Series B	-	idAAA	-	-
Series C	idAAA	idAAA	-	-
<i>Berkelanjutan</i> IV Phase VIII Year 2019				
Series A	-	idAAA	-	-
Series B	idAAA	idAAA	-	-
<i>Berkelanjutan</i> V Phase I Year 2019				
Series A	idAAA	idAAA	-	-
Series B	idAAA	idAAA	-	-
<i>Berkelanjutan</i> V Phase II Year 2019				
Series A	idAAA	idAAA	-	-
Series B	idAAA	idAAA	-	-
<i>Berkelanjutan</i> V Phase III Year 2020				
Series B	idAAA	-	-	-
EBA SP SMF BTN05 Class A Series A1	idAAA	idAAA	-	-
PT Sarana Multi Infrastruktur				
<i>Berkelanjutan</i> I Phase I Year 2016				
Series B	idAAA	idAAA	idAAA	-
<i>Berkelanjutan</i> I Phase II Year 2017				
Series B	idAAA	idAAA	-	-
Series C	-	idAAA	idAAA	-
<i>Berkelanjutan</i> I Phase I Year 2018				
Series A	idAAA	-	-	-
<i>Berkelanjutan</i> II Phase I Year 2019				
Series B	idAAA	idAAA	-	-
<i>Berkelanjutan</i> II Phase III Year 2019				
Series A	idAAA	idAAA	-	-
Series B	idAAA	idAAA	-	-
Series C	idAAA	idAAA	-	-
Series D	idAAA	idAAA	-	-
<i>Berkelanjutan</i> V Phase II Year 2019				
Series B	idAAA	idAAA	-	-
Sukuk <i>Mudharabah</i> I Phase II Year 2019				
Series A	idAAA(sy)	idAAA(sy)	-	-
PT Semen Indonesia (Persero)				
<i>Berkelanjutan</i> I Phase I Year 2017	idAA	-	-	-
<i>Berkelanjutan</i> I Phase II Year 2019 Series A	idAA	-	-	-
PT Telekomunikasi Indonesia (Persero) Tbk				
<i>Berkelanjutan</i> I Phase I Year 2015				
Series A	idAAA	idAAA	-	-
Series B	idAAA	idAAA	-	-
Series D	idAAA	idAAA	idAAA	idAAA
<i>Berkelanjutan</i> II Year 2010 Series B	idAAA	idAAA	idAAA	idAAA
PT Timah (Persero)				
<i>Berkelanjutan</i> I Phase I Year 2017				
Series B	A(idn)	-	-	-
<i>Berkelanjutan</i> I Phase II Year 2019				
Series A	A(idn)	-	-	-
Sukuk <i>Ijarah Berkelanjutan</i> I				
Phase II Year 2019	idA(sy)	-	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.2. Bonds (continued)

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

	Ratings*)			
	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<u>Related Parties (Note 45) (continued)</u>				
<u>Rupiah (continued)</u>				
PT Waskita Karya (Persero)				
Berkelanjutan I Phase II Year 2015				
Series B	idA-	-	-	-
Berkelanjutan II Phase II Year 2016	BBB(idn)	-	-	-
Berkelanjutan II Phase III Year 2017				
Series B	BBB(idn)	-	-	-
Berkelanjutan III Phase I Year 2017				
Series A	BBB(idn)	-	-	-
Series B	BBB(idn)	-	-	-
Berkelanjutan III Phase II Year 2018				
Series A	BBB(idn)	-	-	-
Series B	BBB(idn)	-	-	-
Berkelanjutan III Phase IV Year 2019				
Series A	BBB(idn)	-	-	-
Series B	BBB(idn)	-	-	-
PT Waskita Karya Beton Precast (Persero)				
Berkelanjutan I Phase I 2019	BB(idn)	-	-	-
Berkelanjutan I Phase II Year 2019	BB(idn)	-	-	-
PT Wijaya Karya (Persero) Tbk				
Surat Berharga Perpetual I Year 2018	idA-	-	-	-
<u>United States Dollar</u>				
PT Bank Mandiri (Persero) Tbk				
Year 2024	BBB-***)	BBB-***)	-	-
Year 2025	BBB-***)	-	-	-
PT Pelabuhan Indonesia II (Persero)				
Year 2025	BBB***)	BBB***)	BBB***)	BBB***)
PT Pelabuhan Indonesia III (Persero)				
Year 2023	BBB-***)	BBB-***)	BBB-***)	-
Year 2024	BBB-***)	BBB-***)	BBB-***)	BBB-***)
PT Pertamina (Persero)				
Year 2021	BBB***)	BBB***)	Baa2**)	Baa2**)
Year 2022	BBB***)	BBB***)	BBB-***)	Baa2**)
Year 2023	BBB***)	BBB***)	BBB***)	Baa2**)
Year 2029	-	BBB***)	-	-
Year 2030	BBB***)	-	-	-
PT Perusahaan Gas Negara (Persero)				
Year 2024	BBB-***)	BBB-***)	BBB-***)	BBB-***)
PT Perusahaan Listrik Negara (Persero)				
Year 2020	-	BBB***)	BBB***)	Baa2**)
Year 2021	BBB***)	BBB***)	BBB***)	Baa2**)
Year 2027	-	BBB***)	BBB***)	Baa2**)
Year 2028	BBB***)	BBB***)	BBB***)	-
Year 2029	BBB***)	BBB***)	BBB***)	-
Year 2030	BBB***)	BBB***)	-	-
Year 2050	BBB***)	-	-	-

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

\*\*) Based on the rank published by Moody's

\*\*\*) Based on the rank published by Fitch Ratings

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**7. SECURITIES (continued)**

d. By Type and Issuer (continued):

d.3. Mutual Fund

	<b>June 30, 2020</b>
<b><u>Fair value through profit or loss</u></b>	
<b><u>Third Parties</u></b>	
<b><u>Rupiah</u></b>	
PT Schroder Investment Management Indonesia	1,672,994
PT Aberdeen Standard Investment Indonesia	102,592
PT Batavia Prosperindo Aset Manajemen	69,148
PT Trimegah Asset Management	16,980
PT Avrist Asset Management	10,102
PT BNP Paribas Investment Partners	9,454
PT Insight Investments Management	7,783
	1,889,053
<b><u>United States Dollar</u></b>	
PT Schroder Investment Management Indonesia	149,933
	149,933
<b><u>Related Parties (Note 45)</u></b>	
<b><u>Rupiah</u></b>	
PT Bahana TCW Investment Management	32,398
PT Mandiri Manajemen Investasi	11,805
	44,203
	2,083,189
<b><u>Fair value through other comprehensive income</u></b>	
<b><u>Third Parties</u></b>	
<b><u>Rupiah</u></b>	
PT Trimegah Asset Management	469,503
PT EMCO Asset Management	261,280
PT Samuel Aset Manajemen	177,849
PT Syailendra Capital	65,136
PT Manulife Aset Manajemen Indonesia	51,944
PT Ashmore Asset Management Indonesia Tbk	46,795
PT Panin Asset Management	36,759
PT Mega Capital Sekuritas	27,598
PT Sucorinvest Asset Management	22,519
PT RHB Asset Management Indonesia	10,452
PT BNP Paribas Investment Partners	3,285
PT Pinnacle Investment Indonesia	507
	1,173,627



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**7. SECURITIES (continued)**

d. By Type and Issuer (continued):

d.3. Mutual Fund

	<b>June 30, 2020</b>
<b>Fair value through other comprehensive income (continued)</b>	
<b>Related Parties (Note 45)</b>	
<b>Rupiah</b>	
PT BNI Asset Management	75,486
PT Mandiri Manajemen Investasi	72,779
PT Bahana TCW Investment Management	40,186
PT Danareksa Investment Management	36,461
	<b>224,912</b>
	<b>1,398,539</b>
<b>Total</b>	<b>3,481,728</b>

	<b>December 31,</b>		
	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Fair value through profit or loss</b>			
<b>Third Parties</b>			
<b>Rupiah</b>			
PT Schroder Investment Management Indonesia	1,680,740	1,111,354	678,836
PT Trimegah Asset Management	22,357	29,732	32,761
PT Insight Investments Management	18,855	32,035	10,316
PT BNP Paribas Investment Partners	9,888	15,651	16,305
PT Avrist Asset Management	9,852	-	-
PT Batavia Prosperindo Aset Manajemen	-	16,776	17,130
PT Sinarmas Asset Management	-	16,359	17,708
PT Manulife Aset Manajemen Indonesia	-	3,864	5,406
PT Mega Capital Investama	-	2,885	-
PT Maybank Asset Management	-	-	17,356
PT Ciptadana Asset Management	-	-	16,387
	<b>1,741,692</b>	<b>1,228,656</b>	<b>812,205</b>
<b>United States Dollar</b>			
PT Schroder Investment Management Indonesia	8,192	7,745	7,366
	<b>1,749,884</b>	<b>1,236,401</b>	<b>819,571</b>
<b>Related Parties (Note 45)</b>			
<b>Rupiah</b>			
PT Bahana TCW Investment Management	33,500	1,256	1,203
PT Mandiri Manajemen Investasi	11,772	1,261	1,253
PT Danareksa Investment Management	-	8,957	15,356
PT PNM Investment Management	-	3,225	3,452
	<b>45,272</b>	<b>14,699</b>	<b>21,264</b>
<b>United States Dollar</b>			
PT Danareksa Investment Management	-	-	2,100
	<b>45,272</b>	<b>14,699</b>	<b>23,364</b>
	<b>1,795,156</b>	<b>1,251,100</b>	<b>842,935</b>

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**7. SECURITIES (continued)**

d. By Type and Issuer (continued):

d3. Mutual Fund (continued)

	December 31,		
	2019	2018	2017
<b><u>Available-for-Sale</u></b>			
<b><u>Third Parties</u></b>			
<b><u>Rupiah</u></b>			
PT Trimegah Asset Management	465,212	456,620	24,748
PT EMCO Asset Management	262,709	262,470	-
PT Samuel Aset Manajemen	193,632	192,217	33,861
PT Aberdeen Standard Investments Indonesia	100,300	-	-
PT Sucorinvest Asset Management	99,941	-	-
PT Insight Investments Management	95,122	313,898	306,601
PT Syailendra Capital	65,983	68,545	81,838
PT Ashmore Asset Management Indonesia Tbk	62,778	64,139	33,614
PT Manulife Aset Manajemen Indonesia	52,297	51,322	58,032
PT Panin Asset Management	48,143	46,866	49,614
PT Mega Capital Investama	20,208	57,997	60,862
PT RHB Asset Management Indonesia	13,606	13,094	115,364
PT Sinarmas Asset Management	9,992	24,186	145,908
PT Mega Asset Management	7,154	9,798	-
PT BNP Paribas Investment Partners	4,360	5,253	18,341
PT Henan Putihrai Asset Management	-	42,039	29,362
PT Maybank Asset Management	-	40,413	113,613
PT Majoris Asset Management	-	9,745	-
PT CIMB Principal Asset Management	-	7,293	7,788
PT Pratama Capital Assets Management	-	1,999	2,117
PT Schroder Investment Management Indonesia	-	1,308	1,341
PT Ciptadana Asset Management	-	-	3,020
PT Indo Premier Sekuritas	-	-	566
	1,501,437	1,669,202	1,086,590
<b><u>United States Dollar</u></b>			
PT Schroder Investment Management Indonesia	139,916	-	-
PT Ashmore Asset Management Indonesia Tbk	139,212	-	-
	279,128	-	-
<b><u>Related Parties (Note 45)</u></b>			
<b><u>Rupiah</u></b>			
PT BNI Asset Management	76,287	75,337	75,291
PT Mandiri Manajemen Investasi	71,404	60,412	60,710
PT Danareksa Investment Management	-	10,147	276,548
PT Bahana TCW Investment Management	-	5,473	5,729
	147,691	151,369	418,278
	1,928,256	1,820,571	1,504,868
<b>Total</b>	<b>3,723,412</b>	<b>3,071,671</b>	<b>2,347,803</b>

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued) :

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

<b>Issuer</b>	<b>Nominal Value</b>	<b>Annual Interest Rate (%)</b>	<b>Maturity Date</b>	<b>Carrying Value June 30, 2020</b>
<b><u>Fair value through profit or loss</u></b>				
<b><u>Third Parties</u></b>				
<b><u>Rupiah</u></b>				
The Bank of Tokyo-Mitsubishi UFJ Ltd, IV Phase V Year 2019 Series C	70,000	6.10	Nov 6, 2020	68,625
V Phase I Year 2020 Series D	200,000	5.70	Feb 18, 2021	192,730
PT Bank Maybank Indonesia Tbk Year 2020 Series D	30,000	5.58	Apr 8, 2021	28,666
PT Bank Mizuho Indonesia Phase VII Year 2018	70,000	6.05	Nov 26, 2020	68,408
				358,429
<b><u>Fair value through profit or loss</u></b>				
<b><u>Third Parties</u></b>				
<b><u>Rupiah</u></b>				
PT Bank Woori Saudara Indonesia 1906 Tbk IV Phase II Year 2019	50,000	7.84	Jul 2, 2020	49,993
PT Bank Commonwealth VI Phase II Year 2019 Series B	50,000	6.65	Sep 22, 2020	49,373
VII Phase I Year 2020	190,000	5.94	Jan 29, 2021	183,721
The Bank of Tokyo-Mitsubishi UFJ Ltd, IV Phase V Year 2019 Series C	100,000	6.10	Nov 6, 2020	98,035
IV Phase IV Year 2019 Series C	200,000	6.95	Aug 14, 2020	198,670
V Phase I Year 2020 Series D	150,000	5.70	Feb 18, 2021	144,548
PT Bank KEB Hana Indonesia Phase V Year 2019	50,000	6.89	Sep 17, 2020	49,407
PT BPD Sulawesi Barat II Year 2019 Series B	30,000	6.97	Dec 15, 2020	29,225
PT BPD DKI I Year 2019 Series B	100,000	6.95	Dec 8, 2020	97,535
PT Bank Maybank Indonesia Tbk IX Year 2019 Series B	50,000	6.20	Sep 6, 2020	49,492
PT Bank Mizuho Indonesia Phase IV Year 2018	50,000	6.05	Nov 26, 2020	48,861
				998,860
<b><u>Related Parties (Note 45)</u></b>				
<b><u>Rupiah</u></b>				
PT Bank Negara Indonesia (Persero) Tbk Phase III Year 2019 Series D	200,000	6.70	Oct 1, 2020	197,211
Phase I Year 2020 Series B	100,000	5.60	Nov 9, 2020	98,367
Phase I Year 2020 Series D	100,000	7.77	May 7, 2021	95,819
				391,397
				1,390,257
<b><u>Amortized cost</u></b>				
<b><u>Third Parties</u></b>				
<b><u>Rupiah</u></b>				
PT BPD Jawa Tengah Phase 2018 Series C	60,000	6.97	Nov 13, 2020	58,535
PT Bank DKI I Series B	100,000	6.95	Dec 13, 2020	97,113
				155,648
				1,904,334

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

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

Issuer	Nominal Value	Annual Interest Rate (%)	Maturity Date	Carrying Value		
				Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
<b><u>Fair value through profit or loss</u></b>						
<b><u>Third Parties</u></b>						
<b><u>Rupiah</u></b>						
PT Bank Commonwealth						
VI Phase II Year 2019 Series A	50,000	5.54	Mar 20, 2020	49,364	-	-
VI Phase II Year 2019 Series B	80,000	5.59	Sep 22, 2020	76,463	-	-
PT BPD DKI						
I Year 2019 Series B	100,000	6.95	Dec 8, 2020	94,429	-	-
PT BPD Jawa Tengah						
Year 2019 Series B	100,000	6.70	May 15, 2020	97,798	-	-
Year 2019 Series A	100,000	6.97	Nov 13, 2020	94,668	-	-
The Bank of Tokyo-Mitsubishi						
UFJ Ltd,						
IV Phase IV Year 2019 Series C	100,000	6.20	Aug 14, 2020	96,258	-	-
IV Phase IV Year 2019 Series B	50,000	6.70	Feb 14, 2020	-	-	-
IV Phase V Year 2019 Series C	100,000	6.10	Nov 6, 2020	94,788	-	-
PT Bank Mizuho Indonesia						
Year VII Year 2018	70,000	6.05	Nov 26, 2020	66,107	-	-
				669,875	-	-
<b><u>Related Parties (Note 45)</u></b>						
<b><u>Rupiah</u></b>						
PT Bank Negara Indonesia						
(Persero) Tbk						
II Year 2019 Series D	36,000	6.47	Jul 2, 2020	34,916	-	-
III Year 2019 Series B	100,000	5.55	Apr 1, 2020	98,528	-	-
				133,444	-	-
<b><u>Available-for-sale</u></b>						
<b><u>Third Parties</u></b>						
<b><u>Rupiah</u></b>						
PT Bank Commonwealth						
IV Phase I 2017	70,000	6.55	Aug 31, 2018	-	-	67,114
V Phase I Year 2018 Series B	150,000	6.23	Apr 19, 2019	-	147,021	-
V Phase II Year 2018	50,000	6.76	May 24, 2019	-	48,651	-
V Phase III Year 2018	200,000	8.30	Oct 22, 2019	-	189,210	-
VI Phase I 2019	50,000	7.88	Apr 8, 2020	49,209	-	-
VI Phase II 2019 Series B	50,000	6.65	Sep 22, 2020	47,789	-	-
The Bank of Tokyo-Mitsubishi UFJ Ltd,						
III Phase II Year 2018 Series C	100,000	6.07	May 14, 2019	-	97,483	-
IV Phase I Year 2018 Series B	100,000	8.00	May 22, 2019	-	97,334	-
III Phase I Year 2017 Series A	35,000	7.10	Feb 23, 2018	-	-	39,659
III Phase I Year 2017 Series B	40,000	7.20	May 29, 2018	-	-	38,979
IV Phase V Year 2019 Series C	100,000	6.10	Nov 6, 2020	94,788	-	-
IV Phase IV Year 2019 Series C	200,000	6.95	Aug 14, 2020	192,517	-	-
PT Bank Sumitomo Mitsui Indonesia						
II Phase II Year 2018 Series A	150,000	8.30	Apr 23, 2019	-	146,809	-
II Phase I Year 2017 Series A	50,000	5.85	Apr 11, 2018	-	-	49,184
II Phase I Year 2017 Series B	50,000	6.00	Jul 11, 2018	-	-	48,399
II Phase I Year 2017 Series C	50,000	6.15	Oct 11, 2018	-	-	47,559
PT BPD Jawa Tengah						
Year 2018 Series A	97,353	8.50	May 21, 2019	-	97,353	-
PT BPD Jawa Barat dan Banten Tbk						
Phase III Year 2018 Series A	50,000	6.30	Apr 5, 2019	-	49,137	-
Phase I Year 2017 Series A	20,000	7.50	Mar 21, 2018	-	-	19,776
Phase I Year 2017 Series B	20,000	7.60	Jun 21, 2018	-	-	19,430
Phase II Year 2017 Series A	100,000	6.85	Oct 2, 2018	-	-	95,287
PT Bank Mizuho Indonesia						
Phase IV Year 2018	50,000	6.05	Nov 26, 2020	47,219	48,828	-
Phase III Year 2017	50,000	5.95	May 17, 2018	-	-	48,950
PT Bank KEB Hana Indonesia						
IV Year 2018	50,000	7.88	Sep 25, 2019	-	47,537	-
V Year 2019	50,000	6.89	Sep 17, 2020	47,834	-	-
III Year 2017 Series B	50,000	6.31	Mar 27, 2018	-	-	49,394
III Year 2017 Series C	50,000	6.52	Sep 26, 2018	-	-	47,953
PT BPD Sulawesi Barat						
II Year 2019 Series B	30,000	6.97	Dec 15, 2020	28,293	-	-

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

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

Issuer	Nominal Value	Annual Interest Rate (%)	Maturity Date	Carrying Value		
				Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
<b>Available-for-sale (continued)</b>						
<b>Third Parties (continued)</b>						
<b>Rupiah (continued)</b>						
PT BPD Kalimantan Timur dan Kalimantan Utara I Year 2019	45,000	8.80	Mar 5, 2020	44,536	-	-
PT Bank Woori Saudara Indonesia 1906 Tbk III Phase I Year 2018	40,000	7.88	Oct 3, 2019	-	37,974	-
IV Phase II Year 2019	50,000	7.84	Jul 2, 2020	48,494	-	-
PT Bank Pembangunan Daerah Nusa Tenggara Timur Phase I 2017 Series A	20,000	7.50	Nov 13, 2018	-	-	18,899
PT Bank CIMB Niaga Tbk Phase III 2017 Series C	50,000	5.95	May 19, 2018	-	-	48,798
PT Bank Maybank Indonesia Tbk VI Year 2017	50,000	6.15	Dec 12, 2018	-	-	46,973
IX Year 2019 Series B	50,000	6.95	Sep 6, 2020	47,929	-	-
PT BPD DKI I Year 2019 Series B	100,000	6.95	Dec 8, 2020	94,429	-	-
				743,037	1,007,337	686,354
<b>Related Parties (Note 45)</b>						
<b>Rupiah</b>						
PT Bank Tabungan Negara (Persero) Tbk Phase I Year 2018 Series B	100,000	6.20	Apr 2, 2019	-	98,324	-
Phase II Year 2018 Series A	105,000	7.60	Jan 15, 2019	-	104,713	-
Phase III Year 2018 Series A	300,000	8.30	May 7, 2019	-	293,083	-
Phase I Year 2017 Series B	50,000	7.43	Feb 16 2018	-	-	49,629
Phase IV Year 2017 Series B	30,000	6.20	Dec 13, 2018	-	-	28,178
PT Bank Negara Indonesia (Persero) Tbk I Year 2019 Series D	28,000	7.77	Apr 1, 2020	27,574	-	-
III Year 2019 Series D	200,000	6.70	Oct 1, 2020	190,837	-	-
				218,411	496,120	77,807
<b>Held-to-maturity</b>						
<b>Third Parties</b>						
<b>Rupiah</b>						
PT BPD Jawa Tengah Year 2018 Series A	60,000	6.97	Nov 13, 2020	56,520	9,678	-
PT Bank Mizuho Indonesia Phase III Year 2017	60,000	7.50	May 17, 2018	-	-	58,347
PT Bank CIMB Niaga Tbk III Year 2017 Series C	50,000	7.45	May 18, 2018	-	-	48,621
PT Bank DKI I Series B	100,000	6.95	Dec 13, 2020	93,785	-	-
				150,305	9,678	106,968

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.4. *Negotiable Certificate of Deposits* (NCD) (continued)

Issuer	Nominal Value	Annual Interest Rate (%)	Maturity Date	Carrying Value		
				Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
<b><u>Held-to-maturity (continued)</u></b>						
<b><u>Related Parties (Note 45)</u></b>						
<b><u>Rupiah</u></b>						
PT Bank Tabungan Negara (Persero) Tbk						
Phase III Year 2018 Series A	50,000	8.30	May 7, 2019	-	48,577	-
Phase III Year 2018 Series B	50,000	8.40	Aug 2, 2019	-	47,621	-
Phase III Year 2018 Series C	50,000	8.50	Nov 5, 2019	-	46,598	-
Phase IV Year 2018 Series B	50,000	8.40	Jun 11, 2019	-	48,179	-
PT Bank Negara Indonesia (Persero) Tbk						
Year 2017 Series A	60,000	7.55	Mar 15, 2018	-	-	59,095
Phase II Year 2016 Series E	100,000	8.25	Jun 15, 2018	-	-	96,358
				-	190,975	155,453
				150,305	200,653	262,421
<b>Total</b>				<b>1,915,072</b>	<b>1,704,110</b>	<b>1,026,582</b>

d.5. Subordinated Bonds

Issuer	Carrying Value
	June 30, 2020
<b><u>Fair value through profit or loss</u></b>	
<b><u>Third Parties</u></b>	
<b><u>Rupiah</u></b>	
PT Bank Central Asia Tbk	
<i>Berkelanjutan</i> I Phase I Year 2018 Series B	14,629
PT Bank KEB Hana Indonesia	
Series I Year 2016	2,124
PT Bank CIMB Niaga Tbk	
Series II Year 2010	1,433
	18,186
<b><u>Fair value through other comprehensive income</u></b>	
<b><u>Third Parties</u></b>	
<b><u>Rupiah</u></b>	
PT Bank CIMB Niaga Tbk	
Series II Year 2010	127,478
PT Bank KEB Hana Indonesia	
Series I Year 2016	40,347
PT Bank Pan Indonesia Tbk	
<i>Berkelanjutan</i> II Phase II Year 2017	39,713
PT Bank Maybank Indonesia Tbk	
<i>Berkelanjutan</i> II Phase I Year 2014	31,434
<i>Berkelanjutan</i> II Phase II Year 2016	24,142

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.5. Subordinated Bonds (continued)

	Carrying Value
Issuer	June 30, 2020
<b><u>Fair value through other comprehensive income (continued)</u></b>	
<b><u>Third Parties (continued)</u></b>	
<b><u>Rupiah (continued)</u></b>	
PT Bank Central Asia Tbk	
<i>Berkelanjutan I Phase I Year 2018 Series A</i>	4,929
PT Bank UOB Indonesia	
I Year 2014	29,229
<i>Berkelanjutan I Phase II Year 2017</i>	20,793
PT Bank Permata Tbk	
<i>Berkelanjutan II Phase I Year 2013</i>	5,157
<i>Berkelanjutan II Phase II Year 2014</i>	37,178
	360,400
<b><u>Amortized cost</u></b>	
<b><u>Third Parties</u></b>	
<b><u>Rupiah</u></b>	
PT Bank Pembangunan Daerah	
Jawa Tengah 2015	35,542
PT Bank CIMB Niaga Tbk	
II Year 2010	3,551
	39,093
	<b>417,679</b>

	Carrying Value		
Issuer	December 31, 2019	December 31, 2018	December 31, 2017
<b><u>Fair value through profit or loss</u></b>			
<b><u>Third Parties</u></b>			
<b><u>Rupiah</u></b>			
PT Bank KEB Hana Indonesia			
Phase I Year 2016	33,051	30,936	33,115
PT Bank Central Asia Tbk			
<i>Berkelanjutan I Phase I</i>			
Year 2018 Series B	14,669	13,676	-
PT Bank Maybank Indonesia Tbk			
<i>Berkelanjutan II Phase II Year 2016</i>	-	7,915	8,433

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.5. Subordinated Bonds (continued)

Issuer	Carrying Value		
	December 31, 2019	December 31, 2018	December 31, 2017
<b><u>Fair value through profit or loss</u></b> <b><u>(continued)</u></b>			
<u>Third Parties (continued)</u>			
<u>Rupiah (continued)</u>			
PT Bank Pan Indonesia Tbk			
<i>Berkelanjutan</i> I Phase I Year 2012	-	2,012	2,065
PT Bank CIMB Niaga Tbk			
Series II Year 2010	1,454	1,418	1,498
PT Bank Muamalat Indonesia Tbk			
<i>Mudharabah Berkelanjutan</i> I			
Phase II Year 2013	-	-	5,252
PT Bank Permata Tbk			
Series II Year 2011	-	-	613
	49,174	55,957	50,976
<b><u>Available-for-sale</u></b>			
<u>Third Parties</u>			
<u>Rupiah</u>			
PT Bank Permata Tbk			
<i>Berkelanjutan</i> I Phase I Year 2012	-	10,052	5,107
<i>Berkelanjutan</i> I Phase II Year 2012	-	187,051	151,752
<i>Berkelanjutan</i> II Phase I Year 2013	5,261	5,277	5,568
<i>Berkelanjutan</i> II Phase II Year 2014	37,579	36,833	39,173
Series II Year 2011	-	-	57,971
PT Bank Pan Indonesia Tbk			
<i>Berkelanjutan</i> I Phase I Year 2012	-	114,331	96,465
<i>Berkelanjutan</i> II Phase II Year 2017	39,234	39,370	30,248
PT Bank CIMB Niaga Tbk			
Series II Year 2010	134,639	148,369	143,859
PT Bank Maybank Indonesia Tbk			
<i>Berkelanjutan</i> I Phase II Year 2012	-	67,340	65,242
<i>Berkelanjutan</i> II Phase I Year 2014	31,706	31,375	33,032
<i>Berkelanjutan</i> II Phase II Year 2016	24,169	14,840	10,542
<i>Berkelanjutan</i> I Phase I Year 2011	-	-	15,958
Phase I Year 2011	-	-	57,907
PT Bank UOB Indonesia			
Series I Year 2014	29,522	40,763	30,772
<i>Berkelanjutan</i> I Phase II Year 2017	20,771	19,278	20,706
PT Bank KEB Hana Indonesia			
Series I Year 2016	9,596	8,981	9,613
PT Bank Bukopin Tbk			
<i>Berkelanjutan</i> I Phase I Year 2012	-	-	10,078
<i>Berkelanjutan</i> II Phase I Year 2015	2,533	-	-
<i>Berkelanjutan</i> II Phase II Year 2017	3,940	-	5,348
PT Bank Muamalat Indonesia Tbk			
<i>Mudharabah Berkelanjutan</i> I			
Phase II Year 2013	-	-	7,640
PT Bank Central Asia Tbk			
<i>Berkelanjutan</i> I Phase I Year 2018			
Series A	4,851	-	-
	343,801	723,860	796,981



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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.5. Subordinated Bonds (continued)

Issuer	Carrying Value		
	December 31, 2019	December 31, 2018	December 31, 2017
<b><u>Held-to-maturity</u></b>			
<b><u>Third Parties</u></b>			
<b><u>Rupiah</u></b>			
PT BPD Jawa Tengah Phase I Year 2015	35,999	36,847	-
PT Bank Permata Tbk Berkelanjutan I Phase II Year 2012	-	20,000	20,000
	35,999	56,847	20,000
<b>Total</b>	<b>428,974</b>	<b>836,664</b>	<b>867,957</b>

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

Issuer	Annual Interest Rate (%)	Maturity Date	Rating <sup>1)</sup>			
			Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
<b><u>Fair value through profit or loss</u></b>						
<b><u>Third Parties</u></b>						
<b><u>Rupiah</u></b>						
PT Bank CIMB Niaga Tbk Series II Year 2010	10.85	Dec 23, 2020	AA-(idn)	AA(idn)	AA(idn)	AA(idn)
PT Bank KEB Hana Indonesia Series I Year 2016	9.95	Dec 21, 2023	AA(idn)	-	AA(idn)	AA(idn)
PT Bank Central Asia Tbk Berkelanjutan I Phase I Year 2018 Series B	8.00	Jul 5, 2030	idAA	idAA	idAA	-
PT Bank Maybank Indonesia Tbk Berkelanjutan II Phase II Year 2016	9.63	Jun 10, 2023	-	-	AA(idn)	AA(idn)
<b><u>Fair value through other comprehensive income</u></b>						
<b><u>Third Parties</u></b>						
<b><u>Rupiah</u></b>						
PT Bank Permata Tbk Berkelanjutan I Phase I Year 2012	8.90	Jun 15, 2019	-	-	idAA+	idAA+
Berkelanjutan I Phase II Year 2012	9.40	Dec 19, 2019	-	-	idAA+	idAA+
Berkelanjutan II Phase I Year 2013	12.00	Dec 24, 2020	idAA+	idAA+	idAA+	idAA+
Berkelanjutan II Phase II Year 2014	11.75	Oct 24, 2021	idAA	idAA	idAA	idAA
PT Bank Pan Indonesia Tbk Berkelanjutan I Phase I Year 2012	9.40	Dec 20, 2019	-	-	idAA-	idAA-
Berkelanjutan II Phase II Year 2017	10.25	Mar 17, 2024	idA+	idA+	idA+	idA+
PT Bank CIMB Niaga Tbk II Year 2010	10.85	Dec 23, 2020	AA-(idn)	AA(idn)	AA(idn)	AA(idn)
PT Bank Maybank Indonesia Tbk Berkelanjutan I Phase II Year 2012	9.25	Oct 31, 2019	-	-	idAA	idAA
Berkelanjutan II Phase I Year 2014	11.35	Jul 8, 2021	idAA	AA(idn)	AA(idn)	AA(idn)
Berkelanjutan II Phase II Year 2016	9.63	Jun 10, 2023	idAA	AA(idn)	AA(idn)	AA(idn)
PT Bank Central Asia Tbk Berkelanjutan I Phase I Year 2018 Series A	7.75	Jul 05, 2025	idAA	AA(idn)	-	-
Berkelanjutan I Phase I Year 2018 Series B	8.00	Jul 05, 2030	idAA	-	-	-
PT Bank UOB Indonesia I Year 2014	11.35	May 28, 2021	AA(idn)	AA(idn)	AA(idn)	AA(idn)
Berkelanjutan I Phase II Year 2017	9.25	Oct 17, 2024	AA(idn)	AA(idn)	AA(idn)	AA(idn)
PT Bank KEB Hana Indonesia I Year 2016	9.95	Dec 21, 2023	-	-	AA(idn)	AA(idn)
PT Bank Bukopin Tbk Berkelanjutan II Phase I Year 2015	11.00	Jun 30, 2022	-	BBB(idn)	-	-
Berkelanjutan II Phase II Year 2017	10.00	Jan 31, 2024	-	BBB(idn)	-	-
<b><u>Amortized cost</u></b>						
<b><u>Third Parties</u></b>						
<b><u>Rupiah</u></b>						
PT Bank CIMB Niaga Tbk Phase II Year 2010	10.85	Dec 23, 2020	AA-(idn)	-	-	-
PT Bank Pembangunan Daerah Jawa Tengah 2015	12.25	Dec 18, 2022	idAA	-	-	-

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

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.6. *Medium-Term Note* (MTN)

				Carrying Value
Issuer	Nominal Value	Annual Interest Rate (%)	Maturity Date	June 30, 2020
<b><u>Fair value through other comprehensive income</u></b>				
<b><u>Related Parties (Note 45)</u></b>				
<b><u>Rupiah</u></b>				
PT Telekomunikasi Indonesia (Persero) Tbk				
Phase I Year 2018 Series B	65,000	7.07*)	Sep 04, 2020	65,384
Phase I Year 2018 Series C	100,000	8.12*)	Sep 04, 2021	103,390
Perum Perumnas				
Phase III Series A Year 2018	60,000	10.75*)	Dec 10, 2021	61,002
PT Kimia Farma Tbk				
Phase I Year 2017	57,000	8.10*)	Sep 15, 2020	57,325
Phase II Year 2018	36,000	7.75*)	Mar 15, 2021	36,392
				323,493
<b><u>Amortized cost</u></b>				
<b><u>Third Parties</u></b>				
<b><u>Rupiah</u></b>				
PT Indah Kiat Pulp & Paper Tbk,				
Series VII Year 2018	50,000	10.25*)	Apr 20, 2021	50,000
PT Bank Jateng Year 2017	25,000	8.05*)	Dec 12, 2020	25,000
PT Bank Jambi Year 2017	10,000	9.60*)	Jul 14, 2020	10,000
				85,000
<b><u>Related Parties (Note 45)</u></b>				
<b><u>Rupiah</u></b>				
PT Pegadaian (Persero)	200,000	7.00*)		200,000
PT Bio Farma (Persero)	25,000	8.75*)		25,000
PT Perkebunan Nusantara II (Persero)				
VIII Year 2019	10,000	11.00*)		10,000
VII Series B	1,000	11.00*)		1,000
				236,000
				644,493

Issuer	Nominal Value	Annual Interest Rate (%)	Maturity Date	Carrying Value		
				Dec 31 2019	Dec 31 2018	Dec 31 2017
<b><u>Available-for-sale</u></b>						
<b><u>Third Parties</u></b>						
<b><u>Rupiah</u></b>						
PT Bank Danamon Indonesia Tbk						
I Year 2019	115,000	8.15 <sup>1)</sup>	Mar 6, 2020	115,449	-	-
PT Indonesia Infrastructure Finance						
I Year 2018	15,000	8.35 <sup>1)</sup>	Nov 10, 2019	-	14,163	-
				115,449	14,163	

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**7. SECURITIES (continued)**

d) By Type and Issuer (continued):

d.6. *Medium-Term Note* (MTN) (continued)

Issuer	Nominal Value	Annual Interest Rate (%)	Maturity Date	Carrying Value		
				Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
<b><u>Available-for-sale (continued)</u></b>						
<b><u>Related Parties (Note 45)</u></b>						
<b><u>Rupiah</u></b>						
PT Telekomunikasi Indonesia (Persero) Tbk						
Phase I Year 2018 Series A	50,000	7.25 <sup>y)</sup>	Sep 14, 2019	-	50,450	-
Phase I Year 2018 Series B	65,000	7.07 <sup>y)</sup>	Sep 4, 2020	65,838	50,450	-
Phase I Year 2018 Series C	100,000	8.12 <sup>y)</sup>	Sep 4, 2021	102,570	50,350	-
PT Wijaya Karya (Persero) Tbk						
Phase I Year 2018	100,000	10.50 <sup>y)</sup>	Dec 28, 2021	-	100,000	-
PT Kimia Farma (Persero) Tbk						
Phase I Year 2017	57,000	8.10 <sup>y)</sup>	Sep 15, 2020	57,359	56,567	57,000
Phase II Year 2018	36,000	7.75 <sup>y)</sup>	Mar 15, 2021	36,328	35,305	-
Perum Perumnas						
Phase III Series A Year 2018	60,000	10.75 <sup>y)</sup>	Dec 10, 2021	61,104	58,992	-
PT Perkebunan Nusantara III (Persero)						
Year 2015	150,000	10.00 <sup>*)</sup>	Dec 21, 2018	-	-	150,000
				323,199	402,114	207,000
				438,648	416,277	207,000
<b><u>Held-to-maturity</u></b>						
<b><u>Third Parties</u></b>						
<b><u>Rupiah</u></b>						
PT Indah Kiat Pulp & Paper Tbk						
Series VII Year 2018	50,000	10.25 <sup>*)</sup>	Apr 20, 2021	50,000	50,000	-
PT Indonesia Infrastructure Finance						
Series I Year 2018	50,000	8.35 <sup>*)</sup>	Nov 10, 2019	-	50,000	-
PT Bank Sumitomo Mitsui Indonesia						
I Year 2015	100,000	9.85 <sup>y)</sup>	Feb 3, 2018	-	-	100,000
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk						
Series II Year 2016	50,000	9.00 <sup>*)</sup>	Jan 8, 2018	-	-	50,000
				50,000	100,000	150,000
<b><u>Related Parties (Note 45)</u></b>						
<b><u>Rupiah</u></b>						
PT Perkebunan Nusantara II (Persero)						
VIII Year 2019	10,000	11.00 <sup>y)</sup>	Jun 26, 2024	10,000	-	-
VII Series B	1,000	11.00 <sup>y)</sup>	Oct 31, 2024	1,000	-	-
				11,000	-	-
				61,000	100,000	150,000
<b>Total</b>				<b>499,648</b>	<b>516,277</b>	<b>357,000</b>

\*) Interest received every 3 (three) month.

e) BRI assessed impairment losses on securities individually based on whether objective evidence of impairment existed.

Management believes that the allowance for impairment losses as of June 30, 2020, December 31, 2019, 2018 and 2017 is adequate.

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**7. SECURITIES (continued)**

f) The average interest rates:

	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Rupiah	7.11%	7.46%	7.57%	8.04%
United States Dollar	4.01	4.17	4.91	4.98
European Euro	2.69	2.85	2.77	2.77
Singaporean Dollar	1.25	1.90	2.03	2.13

- g) BRI recognized net unrealized gain (loss) resulting from the changes in fair values of securities classified as "Fair Value through Profit or Loss" amounting to Rpnil, Rp105,662, Rp80,980, Rp338,097 and Rp55,555 for the six-month period ended June 30, 2020 and 2019 and for the year ended December 31, 2019, 2018 and 2017, 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 Rp1,060,887, Rp716,204, Rp1,839,341, Rp534,952 and Rp784,501 respectively, for the six-month period ended June 30, 2020 and 2019 and for the year ended December 31, 2019, 2018, and 2017, 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.
- i) Securities with nominal value Rp12,059,816, Rp48,539,991, Rp37,950,853 and Rp13,064,976 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively were sold under agreement to (Note 24).
- j) The following table presents changes in expected allowance for losses based on the category of financial instruments:

	June 30, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<b><u>Securities measured at fair value through other comprehensive income</u></b>				
Carrying value beginning balance	124,153,732	-	-	124,153,732
Transition to :				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(7,270,546)	-	-	(7,270,546)
Net financial assets issued or purchased	45,632,138	-	-	45,632,138
Written off financial assets	(23,631,361)	-	-	(23,631,361)
Recovery from financial assets write off	-	-	-	-
Model parameter change foreign exchange and other change	492,776	-	-	492,776
<b>Carrying value ending balance</b>	<b>139,376,739</b>	<b>-</b>	<b>-</b>	<b>139,376,739</b>

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**7. SECURITIES (continued)**

- j) The following table presents changes in expected allowance for losses based on the category of financial instruments (continued):

	June 30, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<b><u>Securities measured at amortized cost</u></b>				
Carrying value beginning balance	53,974,385	-	758	53,975,143
Transition to :				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
Net financial assets issued or purchased	16,527,904	-	-	16,527,904
Written off financial assets	(6,523,911)	-	-	(6,523,911)
Recovery from financial assets write off	-	-	-	-
Model parameter change foreign exchange and other change	266,868	-	-	266,868
<b>Carrying value ending balance</b>	<b>64,245,246</b>	<b>-</b>	<b>758</b>	<b>64,246,004</b>

	June 30, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<b><u>Securities measured at fair value through other comprehensive income</u></b>				
Balance at the beginning of the year	-	-	-	-
Impact of early adoption of PSAK 71 (Note 53)	-	-	-	111,385
Allowance impairment of expected credit loss beginning balance	111,385	-	-	111,385
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	8,459	-	-	8,459
Net financial assets issued or purchased	5,163	-	-	5,163
Written off financial assets	(9,947)	-	-	(9,947)
Recovery from financial assets write off	-	-	-	-
Model parameter change foreign exchange and other change	1,627	-	-	1,627
<b>Allowance impairment of expected credit loss ending balance</b>	<b>116,687</b>	<b>-</b>	<b>-</b>	<b>116,687</b>

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**7. SECURITIES (continued)**

- j) The following table presents changes in expected allowance for losses based on the category of financial instruments (continued)

	June 30, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<b>Securities measured at amortized cost</b>				
Balance at the beginning of the year	-	-	-	758
Impact of early adoption of PSAK 71 (Note 53)	-	-	-	43,093
Allowance impairment of expected credit loss beginning balance	43,093	-	758	43,851
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(1,082)	-	-	(1,082)
Net financial assets issued or purchased	5,607	-	-	5,607
Derecognized financial assets	(274)	-	-	(274)
Recovery from financial assets write off	-	-	-	-
Model parameter change foreign exchange and other change	978	-	-	978
<b>Allowance impairment of expected credit loss ending balance</b>	<b>48,322</b>	<b>-</b>	<b>758</b>	<b>49,080</b>

**8. EXPORT BILLS AND NOTES RECEIVABLE**

- a. By Type and Currency

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional amount foreign currency (Full Amount)	Rupiah Equivalent	Notional amount foreign currency (Full Amount)	Rupiah Equivalent	Notional amount foreign currency (Full Amount)	Rupiah Equivalent	Notional amount foreign currency (Full Amount)	Rupiah Equivalent
<b>Third parties</b>								
<b>Rupiah</b>								
Notes Receivables		5,678,255		3,740,156		2,795,744		2,283,330
Domestic Documentary								
Letter of Credit (SKBDN)	4,007,226		3,362,976		6,972,662		3,435,946	
Export Bills	1,888,115		3,244,802		4,009,507		1,534,057	
Other Bills	685,080		565,482		417,656		195,277	
	<u>12,258,676</u>		<u>10,913,416</u>		<u>14,195,569</u>		<u>7,448,610</u>	
<b>Foreign Currency</b>								
Domestic Documentary								
Letter of Credit (SKBDN)		2,872		16,590		-		-
United States Dollar	201,467		1,195,050					
European Euro	332,491	5,320						
Export Bills								
United States Dollar	343,128,087	4,891,291	306,931,212	4,260,973	219,507,845	3,156,523	41,649,765	565,083
Renminbi	108,156,418	218,128	18,195,016	2,325	297,628	622	31,642,266	65,932
European Euro	236,352	3,781	-	-	36,627	602	499,255	8,106
Japanese Yen		-		-	17,993,921	2,350	32,343,467	3,898
		<u>5,121,392</u>		<u>4,279,888</u>		<u>3,160,097</u>		<u>643,019</u>
Notes Receivables								
United States Dollar	378,723,323	5,398,701	298,277,752	4,140,841	214,185,325	3,079,985	97,280,457	1,319,853
European Euro	12,108		613,581	9,554	249,964	4,110	1,853,896	30,100
Renminbi	586,471	1,183	15,864,856	31,637	258,459,000	540,327	229,784,941	478,789
Great Britanain								
Pound Sterling	36,287	635	-	-	-	-	851,548	15,605
Japanese Yen		-	174,341,222	22,283	165,385,979	21,603	167,901,713	20,235
		<u>5,412,627</u>		<u>4,204,315</u>		<u>3,646,025</u>		<u>1,864,582</u>
Other Bills								
United States Dollar	85,898,085	1,224,477	62,177,125	863,173	26,761,587	384,832	60,259,655	992,965
European Euro	5,105,875	81,689	2,980,000	46,400	-	-	106,767	1,734
Singapore Dollar	1,192,496	12,180	1,134,222	11,700	-	-	-	-
Japanese Yen	47,623,772	6,301	36,615,000	4,680	12,686,814	1,657	26,930,600	3,246
Renminbi		-	3,973,250	7,923	4,457,638	9,319	-	-
		<u>1,324,647</u>		<u>933,876</u>		<u>395,808</u>		<u>997,945</u>
		<u>11,858,666</u>		<u>9,418,079</u>		<u>7,201,930</u>		<u>3,505,546</u>
		<u>24,117,342</u>		<u>20,331,495</u>		<u>21,397,499</u>		<u>10,954,156</u>

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**8. EXPORT BILLS AND NOTES RECEIVABLE (continued)**

**a. By Type and Currency (continued)**

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional amount foreign currency (Full Amount)	Rupiah Equivalent	Notional amount foreign currency (Full Amount)	Rupiah Equivalent	Notional amount foreign currency (Full Amount)	Rupiah Equivalent	Notional amount foreign currency (Full Amount)	Rupiah Equivalent
<b>Related Parties (Note 45)</b>								
<u>Rupiah</u>								
Notes Receivables		605,904		3,406,600		4,812,064		881,432
Other Bills		461,585		1,851,090		2,236,823		2,895,225
Domestic Documentary Letter of Credit (SKBDN)		438,295		3,472,960		1,360,666		3,150
Export Bills		-		5,994		650,624		6,426
		<u>1,505,784</u>		<u>8,736,644</u>		<u>9,060,177</u>		<u>3,786,233</u>
<u>Foreign Currency</u>								
Notes Receivables								
United States Dollar	15,245,660	217,327	53,771,939	746,489	2,390,196	34,371	95,224	1,292
European Euro	74,647	1,194	4,718,418	73,469	-	-	-	-
Export Bills								
United States Dollar	41,404	590	81,771	1,135	64,649	930	82,425	1,118
		<u>219,111</u>		<u>821,093</u>		<u>35,301</u>		<u>2,410</u>
Other Bills								
United States Dollar	154,780,470	2,206,396	217,985,486	3,026,184	117,257,609	1,686,164	137,455,702	1,864,930
European Euro	44,512,405	712,158	82,492,599	1,284,460	69,491,745	1,142,490	35,786,454	581,037
Great Britanian								
Pound Sterling	2,148,151	37,611	2,413,767	44,023	3,930,218	71,968	2,507,086	45,944
Singapore Dollar	225,907	2,308	225,907	2,330	227,050	2,396	-	-
Japanese Yen	8,449,800	1,118	-	-	-	-	-	-
Swiss Franc	-	-	176,449	2,530	390,517	5,700	308,006	4,282
		<u>2,959,591</u>		<u>4,359,527</u>		<u>2,908,718</u>		<u>2,496,193</u>
		<u>3,178,702</u>		<u>5,180,620</u>		<u>2,944,019</u>		<u>2,498,603</u>
		<u>4,684,486</u>		<u>13,917,264</u>		<u>12,004,196</u>		<u>6,284,836</u>
Total		28,801,828		34,248,759		33,401,695		17,238,992
Less:								
Allowance for impairment losses		(2,809,690)		(132,241)		(91,932)		(94,130)
<b>Total - Net</b>		<b>25,992,138</b>		<b>34,116,518</b>		<b>33,309,763</b>		<b>17,144,862</b>

**b) By Collectibility:**

All export bills and notes receivable were classified as "Current" as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, except PT Mega Marine Pride, PT Samator and PT Airsindo Multi Selaras were classified as "Special Mention" and PT Nobi Putra Angkasa was classified as "Substandard".

**c) By Period:**

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

	December 31,			
	June 30, 2020	2019	2018	2017
<b>Third parties</b>				
≤ 1 month	4,750,531	4,797,871	3,467,751	1,491,539
> 1 month - 3 months	7,700,296	7,465,986	8,727,350	4,679,136
> 3 months - 1 year	11,666,515	8,067,638	9,202,398	4,783,481
	<u>24,117,342</u>	<u>20,331,495</u>	<u>21,397,499</u>	<u>10,954,156</u>
<b>Related parties (Note 45)</b>				
≤ 1 month	977,628	2,213,007	2,047,761	839,412
> 1 month - 3 months	1,050,345	2,121,449	2,246,497	23,349
> 3 months - 1 year	2,656,513	9,582,808	7,709,938	5,422,075
	<u>4,684,486</u>	<u>13,917,264</u>	<u>12,004,196</u>	<u>6,284,836</u>
Total	28,801,828	34,248,759	33,401,695	17,238,992
Less:				
Allowance for impairment losses	(2,809,690)	(132,241)	(91,932)	(94,130)
<b>Total - Net</b>	<b>25,992,138</b>	<b>34,116,518</b>	<b>33,309,763</b>	<b>17,144,862</b>

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**8. EXPORT BILLS AND NOTES RECEIVABLE (continued)**

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

June 30, 2020				
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<b>Export bills and other receivable</b>				
Carrying value beginning balance	30,223,311	4,003,283	22,165	34,248,759
Transition to:				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
Net financial assets issued or purchased	23,638,855	(1,021,343)	-	22,617,512
Derecognized financial assets	(28,044,560)	-	(22,165)	(28,066,725)
Written off financial assets	-	-	-	-
Recovery from financial assets write off	-	-	-	-
Model parameter change foreign exchange and other change	2,282	-	-	2,282
<b>Carrying value ending balance</b>	<b>25,819,888</b>	<b>2,959,775</b>	<b>22,165</b>	<b>28,801,828</b>

June 30, 2020				
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<b>Export bills and other receivable</b>				
Balance at the beginning of the year	-	-	-	132,241
Impact of early adoption of PSAK 71 (Note 53)	-	-	-	2,628,902
Allowance impairment of expected credit loss beginning balance	427,853	2,311,525	21,765	2,761,143
Transition to:				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(3,572)	-	-	(3,572)
Net financial assets issued or purchased	268,416	113,965	-	382,381
Derecognized financial assets	(400,339)	-	(21,765)	(422,104)
Written off financial assets	-	-	-	-
Recovery from financial assets write off	-	-	-	-
Model parameter change foreign exchange and other change	91,842	-	-	91,842
<b>Allowance impairment of expected credit loss ending balance</b>	<b>384,200</b>	<b>2,425,490</b>	<b>-</b>	<b>2,809,690</b>



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**8. EXPORT BILLS AND NOTES RECEIVABLE (continued)**

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

	December 31,		
	2019	2018	2017
Beginning balance	91,932	94,130	1,932
Provision for impairment loss (Note 35)	40,309	-	92,198
Write during the period	-	(2,198)	-
<b>Ending balance</b>	<b>132,241</b>	<b>91,932</b>	<b>94,130</b>

Management believes that the allowance for impairment losses on export bills and other receivables is adequate.

**9. GOVERNMENT RECAPITALIZATION BONDS**

This account represents bonds issued by the Government related to BRI's recapitalization program and Government Recapitalization Bonds purchased from the secondary market.

In connection with the recapitalization program, BRI received bonds issued by the Government at a nominal amount of Rp29,149,000 issued in 2 (two) tranches, at nominal amounts of Rp20,404,300 on July 25, 2000 and Rp8,744,700 on October 31, 2000, all of which are fixed rate interest bonds (Note 1b). In accordance with the Letter of the Minister of Finance of the Republic of Indonesia No.S-84/MK.01/2002 dated March 26, 2002 on "Conversion Implementation of Series FR Bonds into Series VR Bonds", on March 26, 2002 BRI partially redeemed fixed rate Government bonds with a variable interest rate Government bonds.

- a) By ownership purpose and remaining period to maturity:

	Carrying Value/ Fair Value
	June 30, 2020
Fair value through other comprehensive income ≤ 1 month	30,251
Amortized cost ≤ 1 year	1,100,000
<b>Total</b>	<b>1,130,251</b>

	Carrying Value/Fair Value		
	December 31, 2019	December 31, 2018	December 31, 2017
<u>Available-for-sale</u> ≤ 1 month	30,306	30,273	717,840
<u>Held-to-maturity</u> ≤ 1 year	-	375,000	1,125,000
> 1 year - 5 years	1,100,000	1,100,000	1,475,000
	1,100,000	1,475,000	2,600,000
<b>Total</b>	<b>1,130,306</b>	<b>1,505,273</b>	<b>3,317,840</b>

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**9. GOVERNMENT RECAPITALIZATION BONDS (continued)**

b) By classification and type:

	Annual Interest rate (%)	Maturity Date	Carrying value/ Fair value June 30, 2020
<u>Fair value through other comprehensive income</u>			
VR0031	SPN 3 months	July 25, 2020	30,251
<u>Amortized cost</u>			
VR0031	SPN 3 months	July 25, 2020	1,100,000
<b>Total</b>			<b>1,130,251</b>

Issuer	Annual interest rate (%)	Maturity date	Carrying value / Fair value		
			December 31, 2019	December 31, 2018	December 31, 2017
<u>Available-for-sale</u>					
VR0031	SPN 3 months	July 25, 2020	30,306	30,273	268,785
VR0027	SPN 3 months	July 25, 2018	-	-	449,055
			30,306	30,273	717,840
<u>Held-to-maturity</u>					
VR0031	SPN 3 months	July 25, 2020	1,100,000	1,100,000	1,100,000
VR0029	SPN 3 months	August 25, 2019	-	375,000	375,000
VR0028	SPN 3 months	August 25, 2018	-	-	375,000
VR0027	SPN 3 months	July 25, 2018	-	-	375,000
VR0026	SPN 3 months	January 25, 2018	-	-	375,000
			1,100,000	1,475,000	2,600,000
<b>Total</b>			<b>1,130,306</b>	<b>1,505,273</b>	<b>3,317,840</b>

c) Other significant information:

The schedule of interest payment for Government Recapitalization bonds is every 3 (three) months.

The market values of Government Recapitalization Bonds classified as "Fair value through other comprehensive income" is 99.79% as of June 30, 2020 and the market values of Government Recapitalization Bonds classified as "available-for-sale" are 99.97%, 99.87% as of December 31, 2019 and 2018 respectively and ranged from 99.55% to 99.79% as of December 31, 2017.

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**10. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL**

- a) Securities purchased under agreement to resell as of June 30, 2020, December 31, 2019, 2018 and 2017 consist of:

June 30, 2020					
	Interest Rate (%)	Date of Purchase	Date of Resale	Purchase Amount	Resale Amount-Net
<u>Third Parties</u>					
<u>Rupiah</u>					
Bank Indonesia					
Government Bonds					
FR0056	4.25	Jun 30, 2020	Jul 07, 2020	10,324,955	10,324,957
FR0077	4.25	Jun 26, 2020	Jul 03, 2020	6,449,082	6,452,129
FR0063	4.25	Jun 24, 2020	Jul 01, 2020	3,962,397	3,965,226
FR0078	4.26	Jun 23, 2020	Jul 07, 2020	3,323,526	3,326,279
FR0078	4.26	Jun 26, 2020	Jul 10, 2020	3,074,688	3,076,143
FR0068	4.53	Jun 16, 2020	Sep 15, 2020	2,795,176	2,800,100
FR0070	4.25	Jun 25, 2020	Jul 02, 2020	2,274,587	2,275,954
FR0073	4.52	Jun 12, 2020	Jul 10, 2020	2,078,376	2,083,073
FR0081	4.28	Jun 26, 2020	Jul 24, 2020	1,897,588	1,898,490
FR0081	4.52	Jun 16, 2020	Jul 14, 2020	1,858,692	1,861,959
FR0068	4.29	Jun 23, 2020	Sep 22, 2020	1,526,667	1,527,940
FR0056	4.25	Jun 29, 2020	Jul 06, 2020	1,261,361	1,261,534
FR0077	4.26	Jun 24, 2020	Jul 08, 2020	1,109,910	1,110,698
FR0078	4.27	Jun 24, 2020	Jul 22, 2020	1,023,747	1,024,476
FR0077	4.53	Jun 12, 2020	Sep 11, 2020	1,004,502	1,006,777
FR0065	4.27	Jun 23, 2020	Jul 21, 2020	867,221	867,941
FR0082	4.27	Jun 22, 2020	Jul 20, 2020	786,312	787,058
FR0065	4.28	Jun 23, 2020	Jul 21, 2020	676,144	676,706
FR0071	4.26	Jun 22, 2020	Jul 06, 2020	538,751	539,261
FR0045	5.10	Jun 17, 2020	Oct 16, 2020	513,181	525,177
FR0078	4.28	Jun 24, 2020	Jul 22, 2020	511,874	512,239
FR0078	4.26	Jun 19, 2020	Jul 03, 2020	510,193	510,857
FR0068	4.29	Jun 24, 2020	Sep 23, 2020	509,333	509,697
FR0068	4.29	Jun 22, 2020	Sep 21, 2020	509,171	509,656
FR0068	4.28	Jun 19, 2020	Sep 18, 2020	508,454	509,119
FR0079	4.53	Jun 09, 2020	Sep 08, 2020	507,518	508,859
FR0077	4.52	Jun 11, 2020	Jul 09, 2020	500,866	502,060
FR0082	4.28	Jun 19, 2020	Jul 17, 2020	478,071	478,696
FR0082	4.27	Jun 19, 2020	Jul 17, 2020	478,071	478,694
FR0083	4.30	Jun 26, 2020	Sep 25, 2020	475,157	475,384
FR0083	4.29	Jun 26, 2020	Sep 25, 2020	475,157	475,383
FR0082	4.52	Jun 09, 2020	Jul 07, 2020	474,125	475,375
FR0082	4.53	Jun 11, 2020	Sep 10, 2020	473,740	474,872
FR0082	4.52	Jun 17, 2020	Jul 15, 2020	464,469	465,227
FR0068	5.06	Jun 14, 2020	Nov 15, 2020	273,788	279,060
FR0046	5.15	Jun 17, 2020	Jan 15, 2021	248,200	254,058
FR0083	4.59	Jun 12, 2020	Jun 11, 2021	234,431	234,969
FR0080	4.57	Jun 12, 2020	Mar 12, 2021	233,556	234,090
FR0068	4.25	Jun 29, 2020	Jul 13, 2020	205,291	205,339
FR0056	4.25	Jun 30, 2020	Jul 07, 2020	104,961	104,973
FR0081	4.26	Jun 25, 2020	Jul 23, 2020	94,934	95,001
FR0079	5.09	Jan 03, 2020	Jul 03, 2020	81,691	83,758
FR0061	5.13	Dec 13, 2019	Sep 11, 2020	48,681	50,068
FR0079	5.19	Dec 13, 2019	Dec 11, 2020	51,203	52,679
FR0080	4.60	Apr 09, 2020	Jan 07, 2021	754	762
<b>Total</b>				<b>55,800,552</b>	<b>55,872,753</b>

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**10. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL (continued)**

- a) Securities purchased under agreement to resell as of June 30, 2020, December 31, 2019, 2018 and 2017 consist of (continued):

December 31, 2019					
	Interest Rate (%)	Date of Purchase	Date of Resale	Purchase Amount	Resale Amount-Net
<u>Third parties</u>					
<u>Rupiah</u>					
Bank Indonesia					
Government Bonds					
FR0063	5.04	Dec 17, 19	Jan 14, 20	7,709,270	7,724,380
FR0077	5.06	Dec 17, 19	Mar 17, 20	3,063,470	3,069,498
FR0063	5.02	Dec 20, 19	Jan 3, 20	931,289	932,717
FR0065	5.04	Dec 5, 19	Jan 2, 20	874,280	877,462
FR0064	5.04	Dec 20, 19	Jan 17, 20	443,180	443,862
FR0065	5.06	Dec 20, 19	Mar 20, 20	432,370	433,038
FR0070	5.01	Dec 31, 19	Jan 14, 20	312,756	312,756
FR0068	5.04	Dec 12, 19	Jan 9, 20	310,439	311,265
FR0077	5.05	Nov 26, 19	Feb 25, 20	304,376	305,870
FR0061	5.04	Dec 31, 19	Jan 28, 20	293,558	293,558
FR0061	5.04	Dec 11, 19	Jan 8, 20	292,221	293,039
FR0061	5.01	Dec 26, 19	Jan 9, 20	292,691	292,894
FR0063	5.04	Dec 10, 19	Jan 7, 20	279,670	280,492
FR0077	5.33	Oct 16, 19	Jan 15, 20	125,660	127,074
FR0077	5.06	Nov 26, 19	Feb 25, 20	202,917	203,915
FR0079	5.09	Nov 22, 19	May 20, 20	102,938	103,506
FR0079	5.09	Dec 6, 19	Jun 5, 20	102,727	103,090
FR0078	5.33	Oct 16, 19	Jan 15, 20	83,774	84,716
FR0079	5.19	Dec 13, 19	Dec 11, 20	51,203	51,336
FR0061	5.13	Dec 13, 19	Sep 11, 20	48,681	48,806
SPN12200410	5.00	Dec 26, 19	Jan 2, 20	2,799,210	2,801,154
SPN12201106	5.09	Nov 15, 19	Feb 14, 20	542,427	545,955
SPN12201009	5.00	Dec 31, 19	Jan 7, 20	273,186	273,186
PT BPD Maluku and Maluku Utara					
Government Bonds					
FR0077	5.20	Dec 23, 19	Jan 6, 20	47,756	47,811
PT BPD Jawa Tengah					
Government Bonds					
FR0065	5.10	Dec 23, 19	Jan 2, 20	749,053	749,159
FR0064	5.10	Dec 30, 19	Jan 2, 20	325,612	325,658
				20,994,714	21,036,197
<u>United States Dollar</u>					
ING Bank N.V.					
Government Bonds					
RI0822	2.01	Dec 11, 19	Jan 6, 20	520,760	521,343
SNI0323	2.01	Dec 11, 19	Jan 6, 20	145,489	145,651
				666,249	666,994
				21,660,963	21,703,191

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**10. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL (continued)**

- a) Securities purchased under agreement to resell as of June 30, 2020, December 31, 2019, 2018 and 2017 consist of (continued):

December 31, 2019					
	Interest Rate (%)	Date of Purchase	Date of Resale	Purchase Amount	Resale Amount-Net
<u>Related Parties (Note 45)</u>					
<u>Rupiah</u>					
PT Asuransi Jiwasraya (Persero)					
Government Bonds					
FR0059	6.59	Aug 28, 19	Feb 19, 20	351,324	359,364
FR0074	6.59	Aug 30, 19	Feb 21, 20	249,555	255,174
FR0061	6.59	Aug 29, 19	Feb 21, 20	81,328	83,174
FR0061	6.59	Aug 29, 19	Feb 20, 20	60,751	62,130
FR0065	6.59	Aug 30, 19	Feb 20, 20	45,806	46,838
FR0061	6.59	Aug 29, 19	Feb 19, 20	44,094	45,094
FR0068	6.59	Aug 30, 19	Feb 20, 20	13,128	13,424
FR0063	6.59	Aug 29, 19	Feb 20, 20	7,954	8,135
FR0044	6.59	Aug 29, 19	Feb 20, 20	5,593	5,720
				859,533	879,053
<b>Total</b>				<b>22,520,496</b>	<b>22,582,244</b>

December 31, 2018					
	Interest Rate (%)	Date of Purchase	Date of Resale	Purchase Amount	Resale Amount-Net
<u>Third Parties</u>					
<u>Rupiah</u>					
Bank Indonesia					
Government Bonds					
FR0047	5.80	Jul 6, 2018	Jan 4, 2019	111,740	114,944
FR0063	6.20	Aug 24, 2018	Feb 22, 2019	441,274	451,078
FR0063	6.60	Sep 28, 2018	Jun 28, 2019	429,611	437,015
FR0063	6.55	Nov 2, 2018	May 03, 2019	2,629,134	2,657,357
FR0063	6.35	Nov 9, 2018	Feb 08, 2019	1,784,336	1,800,702
FR0064	5.85	Jul 27, 2018	Jan 25, 2019	255,678	262,201
FR0064	6.00	Jul 27, 2018	Jan 25, 2019	85,226	87,456
FR0064	5.90	Jul 27, 2018	Jan 25, 2019	85,226	87,419
FR0064	6.35	Oct 12, 2018	Jan 11, 2019	813,616	825,097
PT BPD Sulawesi Tengah					
Government Bonds					
FR0068	7.25	Dec 26, 2018	Jan 9, 2019	89,906	89,997
PT BPD Jawa Tengah					
Government Bonds					
FR0059	7.30	Dec 20, 2018	Jan 03, 2019	504,225	505,350
FR0065	7.25	Dec 19, 2018	Jan 02, 2019	505,148	506,368
FR0070	7.00	Dec 27, 2018	Jan 10, 2019	319,951	320,200
				8,055,071	8,145,184

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**10. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL (continued)**

- a) Securities purchased under agreement to resell as of June 30, 2020, December 31, 2019, 2018 and 2017 consist of (continued):

December 31, 2018					
	Interest Rate (%)	Date of Purchase	Date of Resale	Purchase Amount	Resale Amount-Net
<u>Related parties (Note 45)</u>					
<u>Rupiah</u>					
PT Bank Mandiri Taspen					
Government Bonds					
FR0061	7.40	Oct 3, 2018	Jan 3, 2019	100,377	102,213
PT Asuransi Jiwasraya (Persero)					
Government Bonds					
FR0044	7.59	Sep 19, 2018	Mar 12, 2019	5,750	5,875
FR0059	7.59	Sep 10, 2018	Mar 11, 2019	350,586	358,864
FR0061	7.59	Sep 12, 2018	Mar 12, 2019	193,242	197,724
FR0063	7.59	Sep 19, 2018	Mar 12, 2019	8,053	8,228
FR0065	7.59	Sep 14, 2018	Mar 13, 2019	45,385	46,419
FR0068	7.59	Sep 14, 2018	Mar 13, 2019	13,048	13,345
FR0074	7.59	Sep 14, 2018	Mar 13, 2019	244,307	249,869
Obligasi I Angkasa Pura I					
Year 2016 Series A	7.59	Sep 24, 2018	Mar 22, 2019	173,119	176,696
Obligasi I Angkasa Pura II					
Year 2016 Series A	7.59	Sep 24, 2018	Mar 22, 2019	48,475	49,476
Obligasi <i>Berkelanjutan</i> I Telkom					
Phase I Year 2015 Series A	7.59	Sep 24, 2018	Mar 22, 2019	12,124	12,375
Phase I Year 2015 Series B	7.59	Sep 24, 2018	Mar 22, 2019	6,116	6,243
Obligasi <i>Berkelanjutan</i> III SMF					
Phase V Year 2016 Series B	7.59	Sep 24, 2018	Mar 22, 2019	8,977	9,162
Phase VII Year 2017 Series B	7.59	Sep 24, 2018	Mar 22, 2019	5,951	6,074
Obligasi <i>Berkelanjutan</i> I BNI					
Phase I Year 2017	7.59	Sep 24, 2018	Mar 22, 2019	8,627	8,806
				1,224,137	1,251,369
<b>Total</b>				<b>9,279,208</b>	<b>9,396,553</b>

December 31, 2017					
	Interest Rate (%)	Date of Purchase	Date of Resale	Purchase Amount	Resale Amount-Net
<u>Third parties</u>					
<u>Rupiah</u>					
Bank Indonesia					
Government Bonds					
FR0066	4.77	Oct 13, 2017	Jan 12, 2018	97,113	98,130
FR0034	4.45	Dec 27, 2017	Jan 10, 2018	1,743,116	1,743,978
FR0052	4.60	Dec 27, 2017	Jan 24, 2018	955,856	956,344
FR0054	4.60	Dec 20, 2017	Jan 17, 2018	3,019,546	3,023,790
FR0065	4.55	Dec 6, 2017	Jan 3, 2018	271,414	272,271
FR0068	4.60	Dec 6, 2017	Jan 3, 2018	1,604,687	1,609,813
FR0068	4.60	Dec 13, 2017	Jan 10, 2018	2,554,503	2,560,354
FR0070	4.85	Dec 8, 2017	Mar 9, 2018	320,827	321,821
SPN12180809	4.80	Nov 10, 2017	Feb 9, 2018	273,786	275,648
SPN03180118	4.25	Dec 27, 2017	Jan 3, 2018	2,836,382	2,837,722
SPN12180412	4.45	Dec 20, 2017	Jan 3, 2018	2,333,619	2,336,792
SPN12180809	4.80	Oct 13, 2017	Feb 12, 2018	90,878	91,835
SPN12181004	4.84	Nov 10, 2017	Feb 9, 2018	451,835	454,933

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**10. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL (continued)**

- a) Securities purchased under agreement to resell as of June 30, 2020, December 31, 2019, 2018 and 2017 consist of (continued):

	December 31, 2017				
	Interest Rate (%)	Date of Purchase	Date of Resale	Purchase Amount	Resale Amount-Net
<u>Third parties (continued)</u>					
<u>Rupiah (continued)</u>					
PT Bank CIMB Niaga Tbk					
Government Bonds					
FR0061	5.10	Dec 12, 2017	Jan 12, 2018	280,249	281,004
Bank Indonesia Certificates					
IDSD240818364S	4.95	Dec 6, 2017	Jan 5, 2018	172,954	173,548
PT Bank CTBC Indonesia					
Government Bonds					
ORI012	5.10	Dec 12, 2017	Jan 12, 2018	139,182	139,556
PT Bank J Trust Indonesia Tbk					
Government Bonds					
FR0064	5.30	Nov 30, 2017	Feb 28, 2018	42,611	42,805
Bank Indonesia Deposit Certificates					
IDSD060418273S	5.30	Nov 30, 2017	Feb 28, 2018	132,192	132,795
IDSD040518182S	5.00	Dec 13, 2017	Jan 3, 2018	88,219	88,440
PT Bank Pembangunan Daerah Sulawesi Tengah					
Bank Indonesia Certificates					
IDSD110518182S	4.70	Dec 28, 2017	Jan 8, 2018	66,238	66,264
PT Bank Pan Indonesia Tbk					
Bank Indonesia Certificates					
IDSD090318182S	5.20	Dec 19, 2017	Jan 19, 2018	502,312	503,183
<b>Total</b>				<b>17,977,519</b>	<b>18,011,026</b>

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

	June 30, 2020			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Securities purchased under agreement to resell</u>				
Carrying value beginning balance	22,582,244	-	-	22,582,244
Transition to:				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
Net financial assets issued or purchased	76,845,082	-	-	76,845,082
Derecognized financial assets	(43,554,573)	-	-	(43,554,573)
Written off financial assets	-	-	-	-
Recovery from financial assets write off	-	-	-	-
Model parameter change foreign exchange and other change	-	-	-	-
<b>Carrying value ending balance</b>	<b>55,872,753</b>	<b>-</b>	<b>-</b>	<b>55,872,753</b>

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**10. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL (continued)**

- b) The following table presents the changes in the expected allowance for losses by financial instrument category (continued):

	June 30, 2020			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Securities purchased under agreement to resell</u>				
Allowance impairment of expected credit loss beginning balance	1	-	-	1
Transition to:				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
Net financial assets issued or purchased	-	-	-	-
Derecognized financial assets	(1)	-	-	(1)
Written off financial assets	-	-	-	-
Recovery from financial assets write off	-	-	-	-
Model parameter change foreign exchange and other change	-	-	-	-
<b>Allowance impairment of expected credit loss ending balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**11. DERIVATIVES RECEIVABLE AND PAYABLE**

The summary of the derivatives transactions are as follows:

	June 30, 2020	
Transaction	Derivatives receivable	Derivatives payable
Purchase and sale of foreign currency forward	224,800	81,526
Foreign currency swap	208,682	159,526
Interest rate swap	124,846	198,100
Purchase and sale of foreign currency spot	3,768	7,299
Foreign currency and interest rate swap	3,443	38,633
Currency option	2,954	1,593
Stock option	1,640	-
<b>Total</b>	<b>570,133</b>	<b>486,677</b>



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**11. DERIVATIVES RECEIVABLE AND PAYABLE (continued)**

The summary of the derivatives transactions are as follows (continued):

<b>December 31, 2019</b>		
<b>Transaction</b>	<b>Derivatives receivable</b>	<b>Derivatives payable</b>
Foreign currency swap	139,081	34,341
Purchase and sale of foreign currency forward	21,975	21,943
Interest rate swap	19,264	74,114
Stock option	17,306	-
Currency option	9,092	21,424
Foreign currency and interest rate swap	3,151	32,338
Purchase and sale of foreign currency spot	527	445
<b>Total</b>	<b>210,396</b>	<b>184,605</b>

<b>December 31, 2018</b>		
<b>Transaction</b>	<b>Derivatives receivable</b>	<b>Derivatives payable</b>
Foreign currency swap	276,071	56,195
Purchase and sale of foreign currency forward	72,275	94,922
Interest rate swap	69,307	91,211
Foreign currency and interest rate swap	25,671	67,944
Currency option	23,951	20,774
Stock option	16,468	-
Purchase and sale of foreign currency spot	2,067	1,297
<b>Total</b>	<b>485,810</b>	<b>332,343</b>

<b>December 31, 2017</b>		
<b>Transaction</b>	<b>Derivatives receivable</b>	<b>Derivatives payable</b>
Foreign currency and interest rate swap	64,708	115,981
Interest rate swap	60,475	54,261
Stock option	16,984	-
Currency option	10,218	11,341
Foreign currency swap	2,740	3,334
Purchase and sale of foreign currency forward	6,883	15,156
Purchase and sale of foreign currency spot	904	785
<b>Total</b>	<b>162,912</b>	<b>200,858</b>

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**11. DERIVATIVES RECEIVABLE AND PAYABLE (continued)**

The notional amounts of derivatives transactions are as follows:

	Notional amounts (foreign currency full amount, IDR in millions)			
	December 31,			
	June 30, 2020	2019	2018	2017
Foreign currency and interest rate swap				
United States Dollar	11,458,000	111,458,000	80,000,000	110,000,000
Rupiah	1,540,825	-	-	1,557,840
European Euro	-	-	152,000,000	-
Swiss Franc	-	-	20,000,000	-
Renminbi	-	-	-	1,812,730,500
Interest rate swap				
United States Dollar	731,572,074	441,572,073	474,901,309	418,651,309
Stock option				
Rupiah	-	17,306	16,468	16,984
Currency option				
Purchase contract				
United States Dollar	9,200,000	190,626,196	187,358,879	64,710,461
Sales contract				
United States Dollar	208,485,154	640,127,645	187,358,879	149,710,461
European Euro	7,000,000	2,000,000	-	-
Great Britain Pound Sterling	-	4,000,000	-	-
New Zealand Dollar	-	1,000,000	-	-
Foreign currency spot				
Purchase contract				
United States Dollar	21,060,000	3,000,000	18,322,157	62,000,000
European Euro	15,000,000	-	12,500,000	5,000,000
Great Britain Pound Sterling	-	-	4,000,000	-
Sales contract				
United States Dollar	37,410,898	29,150,000	21,000,000	45,500,000
European Euro	15,000,000	-	10,500,000	5,000,000
Great Britain Pound Sterling	-	-	4,000,000	-
Foreign currency forward				
Purchase contract				
United States Dollar	338,917,939	71,782,079	284,390,596	95,427,140
European Euro	13,444,497	3,806,914	12,561,688	-
Sales contract				
United States Dollar	820,605,306	210,025,464	253,890,615	392,015,599
Japanese Yen	88,498,800	-	-	-
European Euro	6,635,709	-	12,506,492	-
Australian Dollar	-	50,143	-	-
Foreign currency swap				
Purchase contract				
United States Dollar	272,847,905	170,241,135	811,031,893	68,000,000
Japanese Yen	23,627,656	-	-	-
Australian Dollar	-	50,000	-	-
European Euro	-	-	40,061,694	-
Great Britain Pound Sterling	-	-	292,930	-
Renminbi	-	-	-	10,000,000
Sales contract				
United States Dollar	1,481,250,000	1,435,993,512	266,013,595	365,000,000
European Euro	186,224,522	53,213,329	400,000,000	-
Japanese Yen	47,182,639	-	-	-
Great Britain Pound Sterling	12,500,000	10,000,000	-	-
Australian Dollar	6,000,000	3,000,000	-	-

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

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**12. LOANS**

a. By Type and Currency

The details of loans by type are as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Third parties</u>				
<u>Rupiah</u>				
Kupedes	313,402,168	307,717,343	274,265,895	239,446,222
Working Capital	159,346,419	157,280,773	152,699,625	137,218,843
Consumer	141,130,395	140,783,704	131,094,876	115,226,118
Investment	63,727,155	62,735,396	61,687,748	56,554,806
Program	33,561,737	35,139,821	19,794,242	15,132,136
Syndicated	553,599	606,930	483,441	376,908
	711,721,473	704,263,967	640,025,827	563,995,033
<u>Foreign currency</u>				
Investment	41,237,932	38,079,976	40,467,186	35,517,455
Working Capital	29,904,867	30,662,859	22,049,222	22,404,630
Syndicated	873,140	812,255	662,306	571,560
Consumer	845,751	839,482	561,112	82,785
	72,861,690	70,394,572	63,739,826	58,576,430
	784,583,163	774,658,539	703,765,653	622,531,463
<u>Related parties (Note 45)</u>				
<u>Rupiah</u>				
Investment	42,998,975	44,273,596	35,086,557	30,682,594
Working Capital	38,209,467	41,123,158	46,809,988	35,590,260
Syndicated	5,887,804	4,989,605	7,930,481	14,305,128
Key Employees	73,895	22,847	34,092	38,457
Consumer	1,600	960	9,934	11,118
	87,171,741	90,410,166	89,871,052	80,627,557
<u>Foreign currency</u>				
Working Capital	13,061,934	10,133,668	17,502,447	5,985,990
Investment	2,082,672	2,228,820	2,752,795	3,418,191
Syndicated	-	-	660,820	812,966
	15,144,606	12,362,488	20,916,062	10,217,147
	102,316,347	102,772,654	110,787,114	90,844,704
<b>Total</b>	<b>886,899,510</b>	<b>877,431,193</b>	<b>814,552,767</b>	<b>713,376,167</b>
Less Allowance for impairment losses:	(53,134,643)	(38,363,840)	(34,926,050)	(29,329,250)
<b>Net</b>	<b>833,764,867</b>	<b>839,067,353</b>	<b>779,626,717</b>	<b>684,046,917</b>

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**12. LOANS (continued)**

a. By Type and Currency (continued)

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

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional amount foreign currency (Full Amount)	Rupiah Equivalent	Notional amount foreign currency (Full Amount)	Rupiah Equivalent	Notional amount foreign currency (Full Amount)	Rupiah Equivalent	Notional amount foreign currency (Full Amount)	Rupiah Equivalent
<u>Rupiah</u>		798,893,214		794,674,133		729,896,879		644,582,590
<u>Foreign Currency</u>								
United States								
Dollar	6,166,832,961	87,908,205	5,946,335,164	82,549,997	5,663,032,441	84,393,341	5,047,786,917	68,485,849
Singaporean Dollar	6,676,027	68,188	18,947,828	195,448	18,995,228	207,026	28,764,567	292,091
European Euro	1,126,730	18,027	-	-	2,521,614	43,647	24,574,670	399
Japanese Yen	89,744,640	11,876	90,876,476	11,615	90,432,934	11,874	90,906,073	10,956
Swiss Franc	-	-	-	-	-	-	308,006	4,282
		88,006,296		82,757,060		84,655,888		68,793,577
<b>Total</b>		<b>886,899,510</b>		<b>877,431,193</b>		<b>814,552,767</b>		<b>713,376,167</b>
Less Allowance for impairment losses:		(53,134,643)		(38,363,840)		(34,926,050)		(29,329,250)
<b>Net</b>		<b>833,764,867</b>		<b>839,067,353</b>		<b>779,626,717</b>		<b>684,046,917</b>

b) By Economic Sector:

	December 31,			
	June 30, 2020	2019	2018	2017
<u>Third parties</u>				
<u>Rupiah</u>				
Trading, hotels and restaurants	271,484,162	273,382,521	256,219,193	226,186,153
Agriculture	92,547,653	88,019,439	77,912,574	67,543,304
Manufacturing	41,643,051	35,394,385	27,315,202	24,142,346
Business Services	38,445,898	38,225,264	31,464,535	25,831,990
Construction	19,570,353	20,272,747	16,565,441	14,975,663
Transportation, warehousing and communications	10,866,882	11,709,242	9,033,846	9,364,498
Social services	9,779,956	10,689,178	9,475,464	5,885,751
Mining	2,458,134	3,988,819	3,562,846	2,115,257
Electricity, gas and water	4,666,794	2,632,523	2,550,965	1,574,646
Others	220,258,590	219,949,849	205,925,761	186,335,425
	711,721,473	704,263,967	640,025,827	563,955,033

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**12. LOANS (continued)**

b) By Economic Sector (continued):

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Third parties (continued)</u>				
<u>Foreign currency</u>				
Manufacturing	26,644,916	25,389,715	22,171,194	25,485,403
Electricity, gas and water	15,266,088	10,344,163	9,095,537	5,831,595
Agriculture	13,815,528	15,775,631	17,667,723	16,070,541
Mining	4,331,817	4,684,343	3,203,206	1,962,466
Trading, hotels and restaurants	3,928,812	4,652,808	3,129,719	2,432,355
Construction	3,690,191	3,697,854	2,740,675	1,529,935
Business Services	2,884,750	3,408,835	2,018,103	2,097,505
Transportation, warehousing and communications	1,204,015	1,350,059	2,616,944	2,828,184
Social services	175,420	190,096	466,899	47,496
Others	920,153	901,068	629,826	290,950
	72,861,690	70,394,572	63,739,826	58,576,430
	784,583,163	774,658,539	703,765,653	622,531,463
<u>Related parties (Note 45)</u>				
<u>Rupiah</u>				
Electricity, gas and water	26,674,964	26,009,009	23,631,348	26,866,643
Construction	17,444,742	15,087,950	13,495,108	9,280,503
Trading, hotels and restaurants	10,468,894	16,477,443	19,643,364	10,821,560
Manufacturing	9,238,304	9,763,102	9,408,455	5,772,727
Business Services	7,363,258	4,904,395	6,971,996	11,913,867
Transportation, warehousing and communications	7,353,926	6,338,133	8,343,126	9,234,581
Agriculture	7,139,696	7,510,746	7,473,930	6,243,108
Mining	1,197,012	592,653	590,995	108,341
Social services	167,434	3,702,928	274,683	346,347
Others	123,511	23,807	38,047	39,880
	87,171,741	90,410,166	89,871,052	80,627,557
<u>Foreign currency</u>				
Mining	4,261,530	7,754,021	27,236	1,356,750
Trading, hotels and restaurants	-	-	11,575,627	2,031,732
Manufacturing	1,767,171	1,646,608	5,811,609	3,185,143
Business Services	1,685,021	733,039	107,850	-
Social services	1,333,160	1,761,903	2,544,738	3,007,495
Electricity, gas and water	749,512	466,917	769,019	-
Construction	-	-	79,983	3,715
Transportation, warehousing and communications	-	-	-	632,312
Others	5,348,212	-	-	-
	15,144,606	12,362,488	20,916,062	10,217,147
	102,316,347	102,772,654	110,787,114	90,844,704
<b>Total</b>	<b>886,899,510</b>	<b>877,431,193</b>	<b>814,552,767</b>	<b>713,376,167</b>
Less Allowance for Impairment losses:	(53,134,643)	(38,363,840)	(34,926,050)	(29,329,250)
<b>Net</b>	<b>833,764,867</b>	<b>839,067,353</b>	<b>779,626,717</b>	<b>684,046,917</b>

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**12. LOANS (continued)**

c) By Period:

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

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Related parties (Note 45)</u>				
<u>Rupiah</u>				
≤ 1 month	21,187,755	22,998,164	20,330,742	16,086,535
> 1 month - 3 months	19,813,425	33,389,203	29,348,601	23,003,072
> 3 months - 1 year	135,551,589	95,818,374	117,611,122	110,771,513
> 1 year - 2 years	90,665,465	212,855,436	89,107,704	86,191,035
> 2 years - 5 years	228,437,218	131,427,104	189,939,235	157,904,624
> 5 years	216,066,021	207,775,686	193,688,423	169,998,254
	711,721,473	704,263,967	640,025,827	563,955,033
<u>Foreign Currency</u>				
≤ 1 month	4,281,506	6,211,997	5,724,232	5,382,236
> 1 month - 3 months	1,553,094	2,127,349	1,546,241	2,244,541
> 3 months - 1 year	22,812,104	9,507,224	13,810,191	4,994,554
> 1 year - 2 years	2,459,491	14,306,607	3,762,848	11,410,051
> 2 years - 5 years	14,550,213	16,336,905	12,132,848	8,737,745
> 5 years	27,205,282	21,904,490	26,763,466	25,807,303
	72,861,690	70,394,572	63,739,826	58,576,430
	784,583,163	774,658,539	703,765,653	622,531,463
<u>Related Parties (Note 45)</u>				
<u>Rupiah</u>				
≤ 1 month	13,958,371	9,970,354	8,337,635	11,019,644
> 1 month - 3 months	2,745,196	18,073,172	3,959,650	11,150,941
> 3 months - 1 year	16,617,552	2,270,891	10,058,371	14,235,469
> 1 year - 2 years	1,620,682	10,727,209	21,668,042	3,145,595
> 2 years - 5 years	12,531,422	6,464,047	9,772,338	5,891,373
> 5 years	39,698,518	42,904,493	36,075,016	35,184,535
	87,171,741	90,410,166	89,871,052	80,627,557
<u>Foreign Currency</u>				
≤ 1 month	9,601,574	24,193	1,315,772	2,000,424
> 1 month - 3 months	155,534	7,789,566	-	407,025
> 3 months - 1 year	1,088,189	2,166,267	16,701,061	3,366,616
> 1 year - 2 years	2,029,718	667,675	423,105	1,344,479
> 2 years - 5 years	1,520,079	1,247,870	2,476,124	2,999,687
> 5 years	749,512	466,917	-	98,916
	15,144,606	12,362,488	20,916,062	10,217,147
	102,316,347	102,772,654	110,787,114	90,844,704
<b>Total</b>	<b>886,899,510</b>	<b>877,431,193</b>	<b>814,552,767</b>	<b>713,376,167</b>
Less Allowance for Impairment losses:	(53,134,643)	(38,363,840)	(34,926,050)	(29,329,250)
<b>Net</b>	<b>833,764,867</b>	<b>839,067,353</b>	<b>779,626,717</b>	<b>684,046,917</b>

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**12. LOANS (continued)**

**d) By Collectibility**

		December 31,		
	June 30, 2020	2019	2018	2017
Individual	50,142,112	38,017,682	27,145,695	27,226,560
Collective				
Current	798,853,880	802,402,488	756,988,556	656,305,329
Special mention	25,095,234	25,510,533	20,787,067	21,928,300
Substandard	1,752,038	2,359,753	1,573,704	1,290,701
Doubtful	2,006,700	2,518,424	1,777,038	1,408,731
Loss	9,049,546	6,622,313	6,280,707	5,216,546
	836,757,398	839,413,511	787,407,072	686,149,607
Total	886,899,510	877,431,193	814,552,767	713,376,167
Less Allowance for Impairment losses:				
Individual	(26,405,414)	(16,860,013)	(16,780,413)	(13,013,036)
Collective	(26,729,229)	(21,503,827)	(18,145,637)	(16,316,214)
	(53,134,643)	(38,363,840)	(34,926,050)	(29,329,250)
<b>Net</b>	<b>833,764,867</b>	<b>839,067,353</b>	<b>779,626,717</b>	<b>684,046,917</b>

**e) By Operating Segment**

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Third parties</u>				
<u>Rupiah</u>				
Micro	336,447,090	329,535,811	291,615,908	252,850,654
Retail	334,163,298	336,148,459	311,615,532	274,283,085
Corporate	41,111,085	38,579,697	36,794,387	36,821,294
	711,721,473	704,263,967	640,025,827	563,955,033
<u>Foreign currency</u>				
Corporate	57,956,723	54,485,406	49,240,775	47,340,294
Retail	14,904,967	15,909,166	14,499,051	11,236,136
	72,861,690	70,394,572	63,739,826	58,576,430
	784,583,163	774,658,539	703,765,653	622,531,463
<u>Related parties (Note 45)</u>				
<u>Rupiah</u>				
Corporate	83,316,579	84,168,630	85,459,930	78,847,759
Retail	3,855,162	6,241,536	4,411,122	1,779,798
	87,171,741	90,410,166	89,871,052	80,627,557
<u>Foreign currency</u>				
Corporate	15,144,606	12,362,488	20,866,043	10,079,937
Retail	-	-	50,019	137,210
	15,144,606	12,362,488	20,916,062	10,217,147
	102,316,347	102,772,654	110,787,114	90,844,704
Total	886,899,510	877,431,193	814,552,767	713,376,167
Less Allowance for Impairment losses:	(53,134,643)	(38,363,840)	(34,926,050)	(29,329,250)
<b>Net</b>	<b>833,764,867</b>	<b>839,067,353</b>	<b>779,626,717</b>	<b>684,046,917</b>

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**12. LOANS (continued)**

f) Other Significant Information:

1) The average interest rates are as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
Contractual Interest Rate				
Rupiah	11.12%	11.64%	11.19%	11.78%
Foreign currency	3.85	4.27	4.20	4.11
Effective Interest Rate				
Rupiah	12.61%	13.38%	13.46%	14.14%
Foreign currency	3.94	4.36	4.30	4.20

- 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 20, 21 and 22)
- 3) Working capital and investment loans is given to debtors for working capital requirements and capital goods.
- 4) Consumption loans consist of loans to employees and retired employees, housing, motor vehicles and other consumption loans.
- 5) Program loans represent loan facilities channeled by BRI based on the guidelines from the Government in order to support the development in Indonesia especially the development of small scale industry, middle scale industry and cooperatives.
- 6) Kupedes loans represent loan facilities channeled by BRI through BRI's Units. The target of these loans is micro scale industry and fixed income employees that require additional funds, in accordance with the maximum limit amount stated in the Kupedes regulation. The targeted economic sectors are agriculture, manufacturing, trading and others.
- 7) Syndicated loans represent loans provided to debtors under syndication agreements with other banks. The total of BRI's syndicated loans amounted to Rp64,336,254, Rp61,915,310, Rp52,765,949, and Rp38,340,157 as of June 30, 2020 and December 31, 2019, 2018 and 2017 respectively. BRI's participation as leader in the syndicated loans ranged from 55.00% to 77.00%, 39.00% to 77.00%, 24.50% to 77.00% and 22.65% to 63.65% as of June 30, 2020, December 31, 2019, 2018 and 2017 respectively, BRI's participation as a member in the syndicated loans ranged from 1.00% to 25.00%, 1.00% to 25.00%, 1.00% to 36.00% and 10.89% to 50.00% as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively.
- 8) Employee loans are loans given to employees with 4.5% to 5.5% annual interest rate that 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 Rp2,981,032, Rp2,055,609, Rp2,251,490 and Rp617,834 as of June 30, 2020, December 31, 2019, 2018 and 2017 respectively (Note 18).



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**12. LOANS (continued)**

f) Other Significant Information (continued):

- 9) Loans granted by BRI to related parties, other than loans to key employees (Note 45) are as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
PT Perusahaan Listrik Negara (Persero)	26,612,247	25,998,611	23,616,099	27,446,991
PT Pertamina (Persero)	10,521,000	7,797,013	11,575,627	1,760,382
Perum BULOG	9,310,902	14,919,169	16,316,937	16,112,248
PT Pegadaian (Persero)	3,619,730	2,751,793	687,042	3,835,110
PT Telekomunikasi Indonesia (Persero) Tbk	2,909,091	1,718,181	1,200,000	1,375,000
PT Garuda Indonesia (Persero) Tbk	2,214,919	694,125	2,897,733	678,376
PT Petrokimia Gresik	2,179,171	1,858,161	2,222,289	1,169,707
PT Kresna Kusuma Dyandra Marga	2,179,059	2,881,119	2,338,069	-
PT Krakatau Steel (Persero) Tbk	2,152,254	2,122,094	2,196,923	2,377,804
PT Trans Jabar Tol	2,064,209	2,141,861	2,438,362	748,931
Others	38,479,870	38,867,680	45,263,941	37,301,698
<b>Total</b>	<b>102,242,452</b>	<b>102,749,807</b>	<b>110,753,022</b>	<b>92,806,247</b>

- 10) Loans that have been restructured by BRI (Parent Entity) amounted to Rp222,657,798, Rp51,867,610, Rp49,102,800 and Rp42,175,770 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively. Restructuring scheme generally consist of extension of the loan maturity date and rescheduling of overdue interest payment.

The amount of loans that have been restructured due to Covid-19 is based on OJK Regulation No. 11/POJK.03/2020 until June 30, 2020 is Rp180,756,827 with a scheme of extension of the period, lowering interest rates, postponing principal and postponing interest.

- 11) In BRI's report on Legal Lending Limit to Bank Indonesia as of June 30, 2020 and December 31, 2019, 2018 and 2017 BRI has neither related parties or third parties debtor, in accordance with Bank Indonesia regulation, 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,		
	June 30, 2020	2019	2018	2017
Agriculture	18,968,432	15,859,453	6,034,872	4,727,530
Trading, hotels and restaurants	15,751,007	11,360,517	9,614,317	9,898,334
Manufacturing	13,041,286	11,879,996	9,343,139	8,457,660
Mining	3,475,448	2,246,320	1,730,752	2,712,370
Construction	2,734,286	1,995,762	3,374,882	3,183,411
Business services	2,627,413	1,491,252	2,060,793	1,589,408
Transportation, warehousing and communications	1,767,694	1,359,475	1,677,441	1,671,117
Electricity, gas and water	713,985	731,965	743,514	707,437
Social services	541,153	506,719	506,673	676,383
Others	3,328,947	2,086,712	1,690,761	1,518,888
<b>Total</b>	<b>64,948,916</b>	<b>49,518,171</b>	<b>36,777,144</b>	<b>35,142,538</b>
Less Allowance for impairment losses:	(32,792,369)	(19,504,591)	(19,170,366)	(15,239,033)
<b>Net</b>	<b>30,156,547</b>	<b>30,013,580</b>	<b>17,606,778</b>	<b>19,903,505</b>

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**12. LOANS (continued)**

f) Other Significant Information (continued):

13) Ratios

- a. The ratios of non-performing loans (NPL) BRI (parent entity) based on related regulation are 2.98%, 2.62%, 2.17% and 2.10% as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively. While the ratios of BRI's (parent entity) non-performing loans (NPL) – net are 0.77%, 1.04%, 0.92%, and 0.88%, respectively.
- b. The ratio of small business loans to total loans provided by BRI was 48.85%, 48.43%, 45.82% and 45.58%, respectively, as of 30 June 2020, December 31, 2019, 2018 and 2017.

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

June 30, 2020				
	Stage1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Loans</u>				
Carrying value beginning balance	781,901,970	73,887,478	21,641,745	877,431,193
Transition to:				
Stage 1	17,542,743	(16,992,908)	(549,835)	-
Stage 2	(18,832,630)	19,381,755	(549,125)	-
Stage 3	(2,735,334)	(7,924,941)	10,660,275	-
Net remeasurement of allowance for losses	(55,288,904)	(4,609,924)	(285,629)	(60,184,457)
Net financial assets issued or purchased	176,028,158	17,063,861	987,179	194,079,198
Derecognized financial assets	(112,742,785)	(5,898,135)	(907,899)	(119,548,819)
Written off financial assets	(159,956)	(982,707)	(5,286,374)	(6,429,037)
Recovery from financial assets write off	-	-	-	-
Model parameter change foreign exchange and other change	1,317,223	109,512	124,697	1,551,432
<b>Carrying value ending balance</b>	<b>787,030,485</b>	<b>74,033,991</b>	<b>25,835,034</b>	<b>886,899,510</b>
June 30, 2020				
	Stage1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Loans</u>				
Balance at beginning of the year	-	-	-	38,363,840
Impact of early adoption of PSAK 71 (Note 53)	-	-	-	12,124,615
Allowance impairment of expected credit loss beginning balance	15,575,981	17,480,159	17,432,315	50,488,455
Transition to:				
Stage 1	1,874,764	(1,516,043)	(358,721)	-
Stage 2	(533,958)	885,783	(351,825)	-
Stage 3	(80,039)	(2,028,641)	2,108,680	-
Net remeasurement of allowance for losses	(4,184,152)	1,072,842	4,593,031	1,481,721
Net financial assets issued or purchased	4,342,683	2,521,099	3,431,230	10,295,012
Derecognized financial assets	(1,945,766)	(379,621)	(566,396)	(2,891,783)
Written off financial assets	(159,956)	(982,707)	(5,286,374)	(6,429,037)
Recovery from financial assets write off	-	-	-	-
Model parameter change foreign exchange and other change	26,407	59,711	104,157	190,275
<b>Allowance impairment of expected credit loss ending balance</b>	<b>14,915,964</b>	<b>17,112,582</b>	<b>21,106,097</b>	<b>53,134,643</b>

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**12. LOANS (continued)**

f) Other Significant Information (continued):

Movement allowance impairment of loans:

	December 31,		
	2019	2018	2017
Beginning balance	34,926,050	29,423,380	22,184,364
Provision allowance for impairment losses (Note 35)	20,810,248	17,592,892	16,800,820
Loans written off during period	(17,006,364)	(12,243,478)	(9,548,619)
Foreign currency translation	(366,094)	153,256	(105,315)
<b>Ending balance</b>	<b>38,363,840</b>	<b>34,926,050</b>	<b>29,329,250</b>

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 Rp1,218,779, Rp1,354,379, Rp1,365,090 and Rp926,267 as of June 30, 2020, December 2019, 2018 and 2017, respectively (Note 2e).

The minimum allowance for Earning Asset Losses on credit provided by BRI (Parent Entity), which must be established in accordance with Bank Indonesia (OJK) regulations (Note 2e) is Rp30,302,942, Rp27,409,053, Rp22,354,615 and Rp18,507,786, as of June 30, 2020, December 2019, 2018 and 2017, respectively.

As of June 30, 2020, December 31, 2019, 2018 and 2017, 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 June 30, 2020, December 31, 2019, 2018 and 2017 is adequate.

**13. SHARIA RECEIVABLES AND FINANCING**

a) Sharia receivables and financing based on collectibility are as follows:

	June 30, 2020	December 31,		
		2019	2018	2017
<u>Third parties</u>				
Current	27,972,243	19,474,961	15,494,736	14,285,886
Special mention	2,230,123	758,984	874,130	1,382,563
Substandard	240,533	195,421	331,900	505,223
Doubtfull	173,385	76,703	213,122	89,184
Loss	964,189	1,061,273	826,082	604,915
	<b>31,580,473</b>	<b>21,567,342</b>	<b>17,739,970</b>	<b>16,867,771</b>

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**13. SHARIA RECEIVABLES AND FINANCING (continued)**

a) Sharia receivables and financing based on collectibility are as follows (continued):

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Related Parties (Note 45)</u>				
Current	4,474,243	4,183,648	2,430,525	996,779
Special mention	1,647	3,442	6,355	319
Doubtful	430	815	1,357	-
Loss	10,501	10,950	194	-
	4,486,821	4,198,855	2,438,431	997,098
Total	36,067,294	25,766,197	20,178,401	17,864,869
Less allowance for impairment losses:	(1,062,377)	(745,029)	(497,141)	(577,257)
<b>Net</b>	<b>35,004,917</b>	<b>25,021,168</b>	<b>19,681,260</b>	<b>17,287,612</b>

b) Sharia receivables and financing based on the remaining period to maturity are as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Third parties</u>				
<u>Rupiah</u>				
≤ 1 month	623,329	417,276	804,824	530,569
> 1 month - 3 months	656,830	676,901	1,137,238	236,409
> 3 months - 1 year	3,872,828	2,459,441	1,706,078	2,421,838
> 1 year - 2 years	2,807,713	1,981,410	2,145,029	960,678
> 2 years - 5 years	11,565,307	8,095,420	6,390,455	7,331,402
> 5 years	12,054,466	7,936,894	5,556,346	5,386,875
	31,580,473	21,567,342	17,739,970	16,867,771
<u>Related Parties (Note 45)</u>				
<u>Rupiah</u>				
≤ 1 month	461,498	435,686	250,516	-
> 1 month - 3 months	301,825	1,215,211	604,905	-
> 3 months - 1 year	1,084,935	192,078	99,570	4,004
> 1 year - 2 years	208,144	247,099	633,184	801,366
> 2 years - 5 years	217,789	356,841	364,348	100,938
> 5 years	2,212,630	1,751,940	485,908	90,790
	4,486,821	4,198,855	2,438,431	997,098
Total	36,067,294	25,766,197	20,178,401	17,864,869
Less allowance for impairment losses:	(1,062,377)	(745,029)	(497,141)	(577,257)
<b>Net</b>	<b>35,004,917</b>	<b>25,021,168</b>	<b>19,681,260</b>	<b>17,287,612</b>

Sharia receivables and financing consist of *Murabahah* receivables, *Istishna* receivables, *Qardh* borrowing, *Mudharabah* and *Musyarakah* financing.

Unrecognized *Murabahah* receivables income as of June 30, 2020, December 31, 2019, 2018 and 2017 amounted to Rp8,287,062, Rp5,199,426, Rp4,436,203 and Rp4,200,027, respectively.

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**13. SHARIA RECEIVABLES AND FINANCING (continued)**

Movements in the allowance for impairment losses on sharia receivables and financing:

		December 31,		
	June 30, 2020	2019	2018	2017
Beginning balance	745,029	497,141	577,257	492,156
Provision for impairment losses during the year (Note 35)	470,953	682,820	186,998	202,008
Recovery from loans written-off	43,727	59,005	20,050	25,407
Loans written-off during the year	(197,332)	(493,937)	(287,164)	(142,314)
<b>Ending Balance</b>	<b>1,062,377</b>	<b>745,029</b>	<b>497,141</b>	<b>577,257</b>

Management believes that the allowance for impairment losses on sharia receivables and financing as of June 30, 2020, December 31, 2019, 2018 and 2017 is adequate.

The type of collateral submitted by the debtors for the sharia receivables and financing are land and buildings, Proof of Motor Vehicle Ownership and other properties.

As of June 30, 2020, December 31, 2019, 2018 and 2017 there were no sharia receivables and financing that were transferred or used as collateral for debts.

**14. FINANCE LEASE RECEIVABLES**

a) Finance lease receivables as of June 30, 2020 and December 31, 2019, 2018 and 2017 consist of:

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Third parties</u>				
Finance leases receivable - gross	4,328,471	4,703,181	3,944,313	2,828,510
Guaranteed residual values	2,047,051	2,575,844	1,972,808	1,656,302
Unearned finance leases income	(647,339)	(586,009)	(520,761)	(342,419)
Security deposits	(2,047,051)	(2,575,844)	(1,986,514)	(1,653,410)
	3,681,132	4,117,172	3,409,846	2,488,983
<u>Related Parties (Note 45)</u>				
Finance leases receivable - gross	42,957	80,772	-	-
Guaranteed residual values	2,423	6,565	-	-
Unearned finance leases income	(2,611)	(6,348)	-	-
Security deposits	(2,423)	(6,565)	-	-
	40,346	74,424	-	-
<b>Total</b>	<b>3,721,478</b>	<b>4,191,596</b>	<b>3,409,846</b>	<b>2,488,983</b>
Less allowance for impairment losses:	(127,627)	(87,500)	(88,000)	(103,500)
<b>Net</b>	<b>3,593,851</b>	<b>4,104,096</b>	<b>3,321,846</b>	<b>2,385,483</b>

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**14. FINANCE LEASE RECEIVABLES (continued)**

b) Finance lease receivable - gross, due in period:

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Third parties</u>				
<u>Rupiah</u>				
≤ 1 years	1,430,930	366,664	286,955	217,083
> 1 years - 2 years	974,492	1,152,391	658,579	522,974
> 2 years - 5 years	855,383	2,118,519	2,333,899	1,234,645
	3,260,805	3,637,574	3,279,433	1,974,702
<u>United States Dollar</u>				
≤ 1 years	224,723	51,412	21,791	45,397
> 1 years - 2 years	129,781	127,101	66,407	45,663
> 2 years - 5 years	65,823	301,085	42,215	423,221
	420,327	479,598	130,413	514,281
	3,681,132	4,117,172	3,409,846	2,488,983
<u>Related Parties (Note 45)</u>				
<u>Rupiah</u>				
≤ 1 years	34,725	30,857	-	-
> 1 years - 2 years	5,172	24,545	-	-
> 2 years - 5 years	449	19,022	-	-
	40,346	74,424	-	-
Total	3,721,478	4,191,596	3,409,846	2,488,983
Less allowance for impairment losses:	(127,627)	(87,500)	(88,000)	(103,500)
<b>Net</b>	<b>3,593,851</b>	<b>4,104,096</b>	<b>3,321,846</b>	<b>2,385,483</b>

c) The following table presents the changes in the expected allowance for losses by financial instrument category:

	June 30, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Finance lease receivable</u>				
Carrying value beginning balance	4,026,491	59,873	105,232	4,191,596
Transition to				
Stage 1	36,320	(35,440)	(880)	-
Stage 2	(62,677)	62,677	-	-
Stage 3	(14,929)	(19,005)	33,934	-
Net remeasurement of allowance for losses	-	-	-	-
Net financial assets issued or purchased	407,989	7,540	-	415,529
Derecognized financial assets	(862,386)	(9,140)	(5,965)	(877,491)
Written off financial assets	(291)	(39)	(7,826)	(8,156)
Recovery from financial assets write off	-	-	-	-
Model parameter change foreign exchange and other change	-	-	-	-
<b>Carrying value ending balance</b>	<b>3,530,517</b>	<b>66,466</b>	<b>124,495</b>	<b>3,721,478</b>

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**14. FINANCE LEASE RECEIVABLES (continued)**

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

	June 30, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Finance lease receivable</u>				
Balance at beginning of the year	-	-	-	87,500
Impact of early adoption of PSAK 71 (Note 53)	-	-	-	22,529
Allowance impairment of expected credit loss beginning balance	2,963	19,847	87,842	110,652
Transition to:				
Stage 1	9,548	(9,365)	(183)	-
Stage 2	(15,964)	15,964	-	-
Stage 3	(11,030)	2,499	8,531	-
Net remeasurement of allowance for losses	-	-	-	-
Net financial assets issued or purchased	34,187	(6,541)	(2,515)	25,131
Derecognized financial assets	-	-	-	-
Written off financial assets	(291)	(39)	(7,826)	(8,156)
Recovery from financial assets write off	-	-	-	-
Model parameter change foreign exchange and other change	-	-	-	-
<b>Allowance impairment of expected credit loss ending balance</b>	<b>19,413</b>	<b>22,365</b>	<b>85,849</b>	<b>127,627</b>

Movement allowance for impairment loss finance lease receivables:

	December 31,		
	2019	2018	2017
Beginning balance	88,000	103,500	130,000
Provision for (reversal of) allowance for impairment losses (Note 35)	63,251	12,803	(8,713)
Written-off during the year	(62,839)	(28,341)	(16,984)
Foreign currency translation	(912)	38	(803)
<b>Ending balance</b>	<b>87,500</b>	<b>88,000</b>	<b>103,500</b>

As of June 30, 2020, December 31, 2019, 2018 and 2017, there are no finance lease receivable that is transferred and/or used are pledged as collateral.

Management believes that the allowance for impairment losses for finance lease receivable as of June 30, 2020, December 31, 2019, 2018 and 2017 is adequate.

**15. ACCEPTANCES RECEIVABLE AND PAYABLE**

- a) By Type and Currency:

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent
<u>Third parties</u>								
<u>Rupiah</u>								
Import Letters of Credit and Domestic Documentary L/C (SKBDN)		3,021,301		6,579,401		7,105,174		2,739,683

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**15. ACCEPTANCES RECEIVABLE AND PAYABLE (continued)**

a) By Type and Currency (continued):

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent
<u>Third parties (continued)</u>								
<u>Foreign currency</u>								
Import L/C and SKBDN								
United States								
Dollar	161,232,197	2,298,365	123,214,660	1,710,528	205,140,355	2,949,919	116,065,536	1,574,719
European Euro	7,045,647	112,724	6,443,155	101,705	6,532,906	107,405	2,157,759	35,034
Japanese Yen	82,622,677	10,933	60,413,207	7,721	3,800,000	496	38,445,000	4,634
Great Britain								
Poundsterling	37,720	660	-	-	126,463	2,316	-	-
Renminbi	234,000	472	1,180,318	2,354	-	-	-	-
Singapore Dollar	-	-	-	-	-	-	23,550	239
		2,423,154		1,822,308		3,060,136		1,614,626
		5,444,455		8,401,709		10,165,310		4,354,309
<u>Related parties (Note 45)</u>								
<u>Rupiah</u>								
Import L/C and SKBDN		795,848		763,441		335,085		427,335
<u>Foreign currency</u>								
Import L/C and SKBDN								
United States								
Dollar	7,788,516	111,025	12,903,095	179,127	78,905,049	1,134,655	66,226,205	898,524
European Euro	1,618,786	25,899	65,669	1,023	-	-	816,480	13,257
Japanese Yen	2,683,800	355	-	-	60,890,000	7,953	-	-
Singapore Dollar	-	-	73,997	763	-	-	-	-
		137,279		180,913		1,142,608		911,781
		933,127		944,354		1,477,693		1,339,116
<b>Total</b>		<b>6,377,582</b>		<b>9,346,063</b>		<b>11,643,003</b>		<b>5,693,425</b>
Less allowance for impairment losses		(82,009)		-		-		-
<b>Net</b>		<b>6,295,573</b>		<b>9,346,063</b>		<b>11,643,003</b>		<b>5,693,425</b>

b) By Collectibility:

All acceptances receivable were classified as "Current" as of June 30, 2020, December 31, 2019, 2018 and 2017, except PT Samator classified as "Special mention" and PT Delta Dunia Tekstil classified as "Loss".

c) By Period:

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

	June 30, 2020	December 31,		
		2019	2018	2017
<u>Third parties</u>				
≤ 1 month	5,417	2,616	797,543	1,101,957
> 1 month - 3 months	2,396,210	2,551,641	2,477,018	1,593,129
> 3 months - 1 year	3,042,828	5,847,452	6,890,749	1,659,223
	5,444,455	8,401,709	10,165,310	4,354,309
<u>Related parties (Note 45)</u>				
≤ 1 month	-	-	193,709	792,676
> 1 month - 3 months	489,241	556,645	208,324	390,110
> 3 months - 1 year	443,886	387,709	1,075,660	156,330
	933,127	944,354	1,477,693	1,339,116
<b>Total</b>	<b>6,377,582</b>	<b>9,346,063</b>	<b>11,643,003</b>	<b>5,693,425</b>



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**15. ACCEPTANCES RECEIVABLE AND PAYABLE (continued)**

c) By Period (continued):

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

		December 31,		
	June 30, 2020	2019	2018	2017
Less allowance for impairment losses:	(82,009)	-	-	-
<b>Net</b>	<b>6,295,573</b>	<b>9,346,063</b>	<b>11,643,003</b>	<b>5,693,425</b>

d) The following table present movement of the allowance for expected credit losses by financial instrument.

	June 30, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Acceptances receivable and payable</u>				
Carrying value beginning balance	9,346,063	-	-	9,346,063
Transition to :				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
Net financial assets issued or purchased	7,168,419	-	-	7,168,419
Derecognized financial assets	(10,139,247)	-	-	(10,139,247)
Written off financial assets	-	-	-	-
Recovery from financial assets write off	-	-	-	-
Model parameter change foreign exchange and other change	2,347	-	-	2,347
<b>Carrying value ending balance</b>	<b>6,377,582</b>	<b>-</b>	<b>-</b>	<b>6,377,582</b>

	June 30, 2020			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Acceptances receivable and payable</u>				
Balance at beginning of the year	-	-	-	-
Impact of early adoption of PSAK 71 (Notes 53)	-	-	-	140,746
Allowance impairment of expected credit loss beginning balance	140,746	-	-	140,746
Transition to:				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	307	-	-	307
Net financial assets issued or purchased	81,341	-	-	81,341
Derecognized financial assets	(140,094)	-	-	(140,094)
Written off financial assets	-	-	-	-
Recovery from financial assets write off	-	-	-	-
Model parameter change foreign exchange and other change	(291)	-	-	(291)
<b>Allowance impairment of expected credit loss ending balance</b>	<b>82,009</b>	<b>-</b>	<b>-</b>	<b>82,009</b>

Management believes that the allowance for impairment losses as of June 30, 2020 is adequate and there is no need to book an allowance for impairment losses as December 31, 2019, 2018 and 2017.

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**16. INVESTMENT IN ASSOCIATED ENTITIES**

The details of investment in associated entities are as follows:

June 30, 2020					
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated Net Earning of Associated Entities	Carrying Value
<b>Equity Method</b>					
<u>Related parties (Note 45)</u>					
(Investment in associated entity)					
PT Danareksa Investment Management	Securities Company	35.00	371,959	544	372,503
PT Bahana Artha Ventura	Venture capital	35.00	71,325	3,202	74,527
			443,284	3,746	447,030
<b>Cost Method</b>					
PT Fintek Karya Nusantara	Banking System Service Provider	13.69			250,000
Investree Singapore Pte Ltd	Financial Technology Provider	4.01			146,457
Funding Asia Group Pte Ltd	Financial Technology Provider	1.63			78,560
Fazz Financial Group Pte Ltd	Financial Technology Provider	1.29			71,225
Nium Pte Ltd	Financial Technology Provider	1.29			48,255
Tani Nusantara Pte Ltd	Financial Technology Provider	2.40			28,580
Ayo Technology Pte,Ltd	Financial Technology Provider	6.79			28,110
PT Pemeringkat Efek Indonesia	Credit Rating Agency	8.01			7,970
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 Sarana Bersama Pembiayaan Indonesia	Non-Banking Financial	8.00			536
PT Jakarta Kyoei Medical Center	Health Center Service	1.68			221
Bursa Efek Indonesia	Stock Exchange	0.80			135
BPR Toelongredjo Dasa Nusantara	Banking	1.50			77
BPR Tjoekir Dasa Nusantara	Banking	3.00			77
BPR Toelangan Dasa Nusantara	Banking	1.50			66
PT Merapi Gelanggang Wisata	Sport Facilities	0.64			50
BPR Cinta Manis Agroloka	Banking	1.75			35
PT Sukapraja Estetika Padang Golf	Sport Facilities	0.24			25
BPR Bungamayang Agroloka	Banking	1.13			23
PT Aplikanusa Lintasarta	Non-banking Financial	0.03			20
PT Danareksa Finance	Institution	0.01			1
Other investment	Special Risk Insurance Consortium	0.00			1,717
Total					667,915

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**16. INVESTMENT IN ASSOCIATED ENTITIES (continued)**

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

June 30, 2020					
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated Net Earning of Associated Entities	Carrying Value
Less allowance for impairment losses					-
<b>Net</b>					<b>1,114,945</b>
December 31, 2019					
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated Net Earning of Associated Entities	Carrying Value
<b>Equity Method</b>					
<u>Related parties (Note 45)</u>					
(Investment in associated entity)					
PT Danareksa Investment Management	Securities Company	35.00	371,959	5,811	377,770
PT Bahana Artha Ventura	Venture capital	35.00	71,325	2,880	74,205
			443,284	8,691	451,975
<b>Cost Method</b>					
PT Fintek Karya Nusantara	Banking System Service Provider	13.69			250,000
Ayo Technology Pte.Ltd	Financial Technology Provider	6.79			28,111
PT Pemeringkat Efek Indonesia	Credit Rating Agency	7.97			7,978
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 Sarana Bersama Pembiayaan Indonesia	Non-Banking Financial	8.00			536
PT Jakarta Kyoei Medical Center	Health Center Service	1.68			220
PT Menara Proteksi Indonesia	Infrastructur	2.00			200
Bursa Efek Indonesia	Stock Exchange	0.80			135
BPR Toelongredjo Dasa Nusantara	Banking	1.50			77
BPR Tjoekir Dasa Nusantara	Banking	3.00			77
BPR Toelangan Dasa Nusantara	Banking	1.50			66
PT Merapi Gelanggang Wisata	Sport Facilities	0.64			50
PT Kendari Expressindo Bahari	Transportation	8.33			50
BPR Cinta Manis Agroloka	Banking	1.75			35
PT Sukapraja Estetika Padang Golf	Sport Facilities	0.24			25

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**16. INVESTMENT IN ASSOCIATED ENTITIES (continued)**

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

December 31, 2019					
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated Net Earning of Associated Entities	Carrying Value
<b>Cost Method (continued)</b>					
BPR Bungamayang Agroloka	Banking	1.13			23
PT Aplikasi Lintasarta	Non-Banking	0.03			20
PT Danareksa Finance	Financial Institution	0.01			1
					293,379
Total					745,354
Less Allowance for Impairment Losses					(50)
<b>Total - Net</b>					<b>745,304</b>

December 31, 2018					
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated Net Earning of Associated Entities	Carrying Value
<b>Equity Method</b>					
<u>Related parties (Note 45)</u>					
(Investment in associated entity)					
PT Bahana Artha Ventura	Venture capital	35.00	71,325	1,282	72,607
PT Danareksa Investment Management	Securities Company	35.00	371,959	312	372,271
			443,284	1,594	444,878
<b>Cost Method</b>					
PT Pemeringkat Efek Indonesia	Credit Rating Agency	7.97			7,978
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 Sarana Bersama Pembiayaan Indonesia	Non-Banking Financial	8.00			536
PT Jakarta Kyoei Medical Center	Health Center Service	1.68			220
PT Menara Proteksi Indonesia	Infrastruktur	2.00			200
Bursa Efek Indonesia	Stock Exchange	0.87			135
BPR Toelongredjo Dasa Nusantara	Banking	1.50			77
BPR Tjoekir Dasa Nusantara	Banking	3.00			77
BPR Toelangan Dasa Nusantara	Banking	1.50			66
PT Merapi Gelanggang Wisata	Sport Facilities	0.64			50
PT Kendari Expressindo Bahari	Transportation	8.33			50

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**16. INVESTMENT IN ASSOCIATED ENTITIES (continued)**

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

December 31, 2018					
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated Net Earning of Associated Entities	Carrying Value
<b>Cost Method (continued)</b>					
BPR Cinta Manis Agroloka	Banking	1.75			35
PT Sukapraja Estetika Padang Golf	Sport Facilities	0.24			25
BPR Bungamayang Agroloka	Banking	1.13			23
PT Aplikanusa Lintasarta	Non-Banking	0.03			20
PT Danareksa Finance	Financial Institution	0.01			1
					15,268
Total					460,146
Less Allowance for Impairment Losses					(50)
<b>Total - Net</b>					<b>460,096</b>

December 31, 2017					
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated Net Earnings of Associated Entities	Carrying Value
<b>Equity Method</b>					
<u>Related parties (Note 45)</u>					
(Investment in associated entity)					
PT Bahana Artha Ventura	Venture capital	35.00	71,326	56	71,382
<b>Cost Method</b>					
PT Pemeringkat Efek Indonesia	Credit Rating Agency	7.97			7,978
PT Kustodian Sentral Efek Indonesia	Securities Depository Services	4.30			1,275
PT Kliring Berjangka Indonesia (Persero)	Clearing Institution	2.00			1,000
PT Sarana Bersama Pembiayaan Indonesia	Non-Banking Financial	8.00			536
PT Jakarta Kyoei Medical Center	Health Center Service	1.68			220
PT Menara Proteksi Indonesia	Infrastructur	2.00			200
Bursa Efek Indonesia	Stock Exchange	0.50			135
BPR Toelongredjo Dasa Nusantara	Banking	1.50			77
BPR Tjoekir Dasa Nusantara	Banking	3.00			77
BPR Toelangan Dasa Nusantara	Banking	1.50			66
PT Merapi Gelanggang Wisata	Sport Facilities	0.64			50
PT Kendari Expressindo Bahari	Transportation	8.33			50
BPR Cinta Manis Agroloka	Banking	1.75			35
PT Sukapraja Estetika Padang Golf	Sport Facilities	0.24			25

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**16. INVESTMENT IN ASSOCIATED ENTITIES (continued)**

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

December 31, 2017					
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated Net Earnings of Associated Entities	Carrying Value
<b>Cost Method (continued)</b>					
BPR Bungamayang Agroloka	Banking	1.13			23
PT Aplikanusa Lintasarta	Non-Banking	0.03			20
PT Danareksa Finance	Financial Institution	0.01			1
					11,768
Total					83,150
Allowance for Impairment Losses					(50)
<b>Total - Net</b>					<b>83,100</b>

BRI conducts an assessment of the impairment for investment value by individually provide there is objective evidence of impairment.

As of June 30, 2020, December 31, 2019, 2018 and 2017 all investments are classified as "Current", except for investment made by PT BRI Ventura Investama (subsidiary) in PT Kendari Expressindo Bahari classified as "Loss".

The following dividend receipt :

	For the six-month period ended As of June 30,		For the year period ended December 31,		
	2020	2019	2019	2018	2017
<b>BRI</b>					
PT Sarana Bersama Pembiayaan Indonesia	-	-	362	11,720	-
PT Danareksa Investment Management <sup>1)</sup>	5,530	-	5,495	-	-
<b>Subsidiary</b>					
<b>BRI Agro</b>					
BPR Cinta Manis Agroloka	-	6	6	7	8
BPR Bungamayang Agroloka	-	6	6	6	13
PT Aplikanusa Lintasarta	-	-	27	25	19
Danareksa Sekuritas <sup>2)</sup>	-	-	-	-	-
PT Pemeringkat Efek Indonesia	-	857	857	776	-
<b>Total</b>	<b>5,530</b>	<b>869</b>	<b>6,753</b>	<b>12,534</b>	<b>40</b>

<sup>1)</sup> Acquisition effective as of December 20, 2018

<sup>2)</sup> Acquisition effective as of December 21, 2018

As of June 30, 2020 amount the allowance for impairment losses on investment in associated entities amounted to RpNil and as of December 2019, 2018 and 2017, amount the allowance for impairment losses on investment in associated entities amounted to Rp50. Management believes that the allowance for impairment losses on investment in associated entities is adequate.

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**17. PREMISES AND EQUIPMENTS**

Premises and equipments consist of:

<b>June 30, 2020</b>					
<b>Description</b>	<b>Beginning Balance</b>	<b>Addition</b>	<b>Disposal</b>	<b>Reclassification</b>	<b>Ending Balance</b>
<u>Cost</u>					
Landrights	21,123,087	122,449	-	130	21,245,666
Buildings	4,951,375	1,039,958	30,337	65,095	6,026,091
Motor vehicles	2,378,103	125,381	21,717	-	2,481,767
Computers and machineries	9,660,755	399,875	41,841	-	10,018,789
Furnitures and fixtures	1,980,107	143,081	20,509	1,868	2,104,547
Museum assets	184	-	-	-	184
Satellite	3,284,664	-	-	-	3,284,664
Construction in progress	697,405	391,730	897	(71,197)	1,017,041
	<u>44,075,680</u>	<u>2,222,474</u>	<u>115,301</u>	<u>(4,104)</u>	<u>46,178,749</u>
<u>Accumulated Depreciation</u>					
Buildings	2,041,008	327,765	1,074	-	2,367,699
Motor vehicles	2,115,204	91,174	21,711	-	2,184,667
Computers and machineries	6,379,234	622,590	35,861	-	6,965,963
Furnitures and fixtures	1,541,912	96,528	18,945	-	1,619,495
Satellite	565,693	109,488	-	-	675,181
Landrights	-	8,850	-	-	8,850
	<u>12,643,051</u>	<u>1,256,395</u>	<u>77,591</u>	<u>-</u>	<u>13,821,855</u>
<b>Book value - Net</b>	<b>31,432,629</b>				<b>32,356,894</b>

<b>December 31, 2019</b>					
<b>Description</b>	<b>Beginning Balance</b>	<b>Addition</b>	<b>Disposal</b>	<b>Reclassification</b>	<b>Ending Balance</b>
<u>Cost</u>					
Landrights	17,300,589	3,870,064	48,460	894	21,123,087
Buildings	4,959,992	286,426	21,250	(273,793)	4,951,375
Motor vehicles	2,284,879	115,754	22,531	-	2,378,102
Computers and machineries	8,286,786	1,413,248	39,279	-	9,660,755
Furnitures and fixtures	1,808,142	215,046	43,080	-	1,980,108
Museum assets	184	-	-	-	184
Satellite	3,284,664	-	-	-	3,284,664
Construction in Progress	-	423,612	-	273,793	697,405
	<u>37,925,236</u>	<u>6,324,150</u>	<u>174,600</u>	<u>894<sup>*)</sup></u>	<u>44,075,680</u>
<u>Accumulated Depreciation</u>					
Buildings	1,785,676	257,157	1,825	-	2,041,008
Motor vehicles	1,955,595	180,307	20,698	-	2,115,204
Computers and machineries	5,516,494	902,805	40,065	-	6,379,234
Furnitures and fixtures	1,405,897	174,382	38,367	-	1,541,912
Satellite	346,715	218,978	-	-	565,693
	<u>11,010,377</u>	<u>1,733,629</u>	<u>100,955</u>	<u>-</u>	<u>12,643,051</u>
<b>Book value - Net</b>	<b>26,914,859</b>				<b>31,432,629</b>

\*) Include reclassification of land from abandoned assets

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**17. PREMISES AND EQUIPMENTS (continued)**

Premises and equipments consist of (continued):

<b>December 31, 2018</b>					
<b>Description</b>	<b>Beginning Balance</b>	<b>Addition</b>	<b>Disposal</b>	<b>Reclassification</b>	<b>Ending Balance</b>
<u>Cost</u>					
Landrights	16,134,127	1,167,827	1,365	-	17,300,589
Buildings	3,675,421	1,387,341	102,770	-	4,959,992
Motor vehicles	2,204,637	88,353	8,111	-	2,284,879
Computers and machineries	7,097,817	1,243,266	54,297	-	8,286,786
Furnitures and fixtures	1,593,957	248,210	34,025	-	1,808,142
Museum assets	184	-	-	-	184
Satellite	3,284,664	-	-	-	3,284,664
	<u>33,990,807</u>	<u>4,134,997</u>	<u>200,568</u>	<u>-</u>	<u>37,925,236</u>
<u>Accumulated Depreciation</u>					
Buildings	1,529,321	258,567	2,212	-	1,785,676
Motor vehicles	1,705,407	258,165	7,977	-	1,955,595
Computers and machineries	4,607,771	962,466	53,743	-	5,516,494
Furnitures and fixtures	1,268,536	167,141	29,780	-	1,405,897
Satellite	127,737	218,978	-	-	346,715
	<u>9,238,772</u>	<u>1,865,317</u>	<u>93,712</u>	<u>-</u>	<u>11,010,377</u>
<b>Book value - Net</b>	<b><u>24,752,035</u></b>				<b><u>26,914,859</u></b>

<b>December 31, 2017</b>					
<b>Description</b>	<b>Beginning Balance</b>	<b>Addition</b>	<b>Disposal</b>	<b>Reclassification</b>	<b>Ending Balance</b>
<u>Cost</u>					
Landrights	15,799,496	340,373	5,742	-	16,134,127
Buildings	3,160,913	537,762	102,976	79,722	3,675,421
Motor vehicles	2,153,644	84,034	33,041	-	2,204,637
Computers and machineries	6,407,952	656,565	60,444	93,744	7,097,817
Furnitures and fixtures	1,482,991	123,689	14,083	1,360	1,593,957
Museum assets	184	-	-	-	184
Satellite	-	-	-	3,284,664	3,284,664
Satellite in Progress	3,275,613	183,877	-	(3,459,490)	-
	<u>32,280,793</u>	<u>1,926,300</u>	<u>216,286</u>	<u>-</u>	<u>33,990,807</u>
<u>Accumulated Depreciation</u>					
Buildings	1,359,559	173,013	3,251	-	1,529,321
Motor vehicles	1,420,049	316,903	31,545	-	1,705,407
Computers and machineries	3,835,864	823,816	51,909	-	4,607,771
Furnitures and fixtures	1,141,188	141,282	13,934	-	1,268,536
Satellite	-	127,737	-	-	127,737
	<u>7,756,660</u>	<u>1,582,751</u>	<u>100,639</u>	<u>-</u>	<u>9,238,772</u>
<b>Book value - Net</b>	<b><u>24,524,133</u></b>				<b><u>24,752,035</u></b>



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**17. PREMISES AND EQUIPMENTS (continued)**

The cost of acquiring and accumulating depreciation of fixed assets as of June 30, 2020 also includes the value of BRI's right of use assets, with the following details:

	<b>Beginning Balance January 1, 2020</b>	<b>Addition</b>	<b>Disposal</b>	<b>Ending Balance June 30, 2020</b>
<u>Cost</u>				
Landrights	32,123	1,810	-	33,933
Buildings	407,761	444,858	-	852,619
Motor vehicles	10,253	72,336	-	82,589
Computers and machineries	6,991	3,028	-	10,019
Furnitures and fixtures	15,252	12,881	-	28,133
	<b>472,380</b>	<b>534,913</b>	<b>-</b>	<b>1,007,293</b>
<u>Accumulated Depreciation</u>				
Landrights	-	8,850	-	8,850
Buildings	-	176,497	-	176,497
Motor vehicles	-	16,582	-	16,582
Computers and machineries	-	3,665	-	3,665
Furnitures and fixtures	-	6,873	-	6,873
	<b>-</b>	<b>212,467</b>	<b>-</b>	<b>212,467</b>
<b>Book value - Net</b>	<b>472,380</b>			<b>794,826</b>

The following table presents the expenses of rights reported in the consolidated statements of income:

	<b>Six-month period ended June 30, 2020</b>		
	<b>Amortization expense of landrights</b>	<b>Interest expense of rental liabilities</b>	<b>Expenses related to short-term rentals</b>
Landrights	8,850	6	486
Buildings	176,497	1,559	94,054
Motor vehicles	16,582	417	33,020
Computers and machineries	3,665	39	9,281
Furnitures and fixtures	6,873	241	24,342
<b>Total</b>	<b>212,467</b>	<b>2,262</b>	<b>161,183</b>

The average rental period based on the contract owned by BRI is 2 (two) years.

BRI also has certain leases with leases of 12 months or less and low-value asset leases. BRI applies exemptions for short-term rentals and low-value leases for such leases.

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**17. PREMISES AND EQUIPMENTS (continued)**

Depreciation expense of premises and equipments charged to the interim consolidated statement of profit or loss and other comprehensive income amounted to Rp1,256,395, Rp1,733,629, Rp1,865,317 and Rp1,582,751 for the period and the year ended June 30, 2020, December 31, 2019, 2018 and 2017, respectively (Note 37).

BRI insured its premises and equipments (excluding landrights and satellite) from losses due to risks of fire, theft, vandalism, force majeure, and others to PT BRI Asuransi Indonesia (BRI Insurance) (related parties - Note 45) PT Asuransi Jasa Raharja (Persero) (related parties - Note 45), PT Asuransi Jasa Tania Tbk. and PT Asuransi Bintang Tbk., with coverage amount of Rp14,077,535, Rp14,291,901, Rp13,174,911 and Rp12,283,482 for the period and the year ended June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

BRI insured its satellites to PT Asuransi Bringin Sejahtera Artamakmur (related parties - Note 45) at June 30, 2020, December 31, 2019, 2018 and 2017 with full coverage amount of USD176,000 (full amount), USD192,000,000 (full amount), USD208,000,000 (full amount) and USD224,000,000 (full amount) in which the insurance policies ended at June 19, 2021, June 19, 2020, June 19, 2019 and June 19, 2018, respectively.

The gross carrying value of premises and equipments that have been fully depreciated but still used by BRI amounted to Rp8,266,227, Rp7,743,856, Rp6,157,653 and Rp4,777,039 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

As of June 30, 2020, December 31, 2019, 2018 and 2017, there are no premises and equipments 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 signed by Nanang Rahayu.
2. KJPP Immanuel Johny 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 signed 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 signed by Aksa Nurdin.

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**17. PREMISES AND EQUIPMENTS (continued)**

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

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 signed 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 signed 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 signed by Setiawan.
7. KJPP Iwan Bachron & Rekan with report No. 000298/2.0047-05/PI/08/0500/1/VI/2019 dated on June 21, 2019 amounting to Rp101,851 signed 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 (The value includes the revaluation of the land rights of PT BRI Asuransi Indonesia which was effectively acquired by BRI on September 26, 2019).

As of June 30, 2020, December 31, 2019, 2018 and 2017, if the landrights are measured using the cost model, the carrying value amounted to Rp3,816,153, Rp3,611,820, Rp2,939,298 and Rp1,810,249, respectively.

Construction in progress details, as follows:

June 30, 2020			
	Cost Accumulation	Completion percentage	Estimated date of completion
BRI Gatot Subroto Building	514,401	50.24%	March 5, 2021
IT Tabanan Building	57,950	95.00%	October 31, 2020
Cirebon Gunung Jati Branch Office Building	43,300	80.00%	September 30, 2020
Others	401,390	various	various
<b>Total</b>	<b>1,017,041</b>		

December 31, 2019			
	Cost Accumulation	Completion percentage	Estimated date of completion
BRI Gatot Subroto Building	400,860	47.39%	March 5, 2021
IT Tabanan Building	57,950	95.00%	January 31, 2020
Others	238,595	various	various
<b>Total</b>	<b>697,405</b>		

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 June 30, 2020, December 31, 2019, 2018 and 2017.

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**18. OTHER ASSETS**

Other assets consist of:

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Rupiah</u>				
Receivables from Government related to Generation II KUR disbursement	3,373,435	1,952,104	1,174,619	4,176,707
Deferred expense for employee loans (Note 12f)	2,981,032	2,055,609	2,251,490	617,834
Prepaid expense	2,574,212	2,584,867	1,597,777	1,221,753
Interest receivable:				
Securities	1,826,062	1,385,919	1,376,069	1,438,580
Government Recapitalization Bonds	13,444	13,875	16,369	40,935
Placements with Bank Indonesia and other banks	8,495	20,768	11,345	8,292
Others	92,727	82,212	60,496	52,042
Receivables related to ATM and credit card transaction	1,775,967	1,197,686	1,843,475	2,100,850
<i>Ijarah</i> Assets	1,344,211	1,597,231	1,676,682	1,146,920
Reinsurance assets	1,343,578	1,136,849	311,677	269,007
Internal advance	524,996	314,316	321,870	381,897
Premium receivable	469,915	193,573	28,031	20,465
Office, warehouse, and classroom rent	364,948	163,981	800,740	914,088
Accrued revenue based on Sharia principle	305,895	248,037	2,066	191,236
Office Supplies	280,068	278,242	273,496	235,827
Receivable from Perum BULOG	194,529	300,627	297,846	228,682
Estimated tax receivable	492,804	129,309	230,015	107,693
Receivables for distributions of Government social assistance	92,555	61,870	1,295,093	657,815
Foreclosed collaterals	64,200	65,104	231,776	362,576
Penalty charges of loan principal and interest	72,128	86,007	79,543	68,864
Tax advance	-	1,678,510	1,371,867	-
Others	3,118,975	3,122,350	5,244,017	5,076,136
	21,314,176	18,669,046	20,496,359	19,318,199
<u>Foreign currency</u>				
Interest receivable				
Securities	492,660	405,285	569,610	547,626
Others	61,265	65,380	331,451	42,859
Others	897,867	753,455	1,480,514	185,233
	1,451,792	1,224,120	2,381,575	775,718
<b>Total</b>	<b>22,765,968</b>	<b>19,893,166</b>	<b>22,877,934</b>	<b>20,093,917</b>

**19. LIABILITIES DUE IMMEDIATELY**

Liabilities due immediately consist of:

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Rupiah</u>				
Advance payment deposits	2,497,178	2,390,341	2,276,993	2,127,026
Tax payment deposits	572,844	614,123	734,288	424,823
ATM and credit card deposits	200,373	92,068	499,165	300,175
Insurance deposits	163,387	172,414	178,005	162,907
Third parties cooperation deposits	123,058	91,363	96,985	200,525
Channeling loan deposits	67,439	129,494	62,853	57,321
Clearing deposits	39,138	30,224	43,214	22,252
Money transfer deposits	22,487	22,169	24,774	26,587
Social grant deposits	7,591	7,588	353,128	66,937
Others	3,562,481	3,569,637	3,639,171	2,964,982
	7,255,976	7,119,421	7,908,576	6,353,535

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**19. LIABILITIES DUE IMMEDIATELY (continued)**

Liabilities due immediately consist of (continued):

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Foreign currency</u>				
Advance payment deposits	57,093	75,525	71,752	61,720
Tax payment deposits	39,929	37,775	35,757	15,867
ATM and credit card deposits	-	120	55,068	48,686
Others	206,894	316,471	391,805	104,393
	303,916	429,891	554,382	230,666
<b>Total</b>	<b>7,559,892</b>	<b>7,549,312</b>	<b>8,462,958</b>	<b>6,584,201</b>

**20. DEMAND DEPOSITS**

Demand deposits consist of:

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent
<u>Third parties</u>								
<u>Rupiah</u>		100,989,079		94,213,418		103,332,732		81,525,195
<u>Foreign currency</u>								
United States Dollar	1,561,669,599	22,261,600	1,791,170,525	24,865,925	1,374,006,418	19,754,744	1,362,520,346	18,485,995
Singaporean Dollar	109,559,472	1,119,028	32,035,467	330,447	13,327,865	140,674	12,039,022	122,251
European Euro	19,744,472	315,894	63,590,469	990,142	104,729,955	1,721,829	11,802,883	191,634
Renminbi	198,656,950	400,647	25,014,864	49,884	22,545,386	47,133	7,318,360	15,249
Great Britain Pounds	924,571	16,188	8,855	161	1,810,762	33,158	2,679,707	49,107
Hong Kong Dollar	117,863	217	2,117,497	3,775	930,433	1,709	511,954	889
Australian Dollar	1,871,751	18,294	938,028	9,123	258,082	2,623	3,039,571	32,202
Japanese Yen	38,871,718	5,144	162,560,057	20,777	142,213,970	18,576	79,572,861	9,590
Dirham Uni Emirat Arab	1,256,796	4,877	30,025	113	6,250	24	-	-
Malaysia Ringgit	500	2	-	-	-	-	-	-
Riyal Arab Saudi	74	-	697	3	824	3	37,625	136
		24,141,891		26,270,350		21,720,473		18,907,053
		125,130,970		120,483,768		125,053,205		100,432,248
<u>Related parties (Note 45)</u>								
<u>Rupiah</u>		24,670,314		25,708,146		34,903,376		29,089,518
<u>Foreign currency</u>								
United States Dollar	1,713,178,953	24,421,366	1,433,788,505	19,905,665	1,137,990,244	16,364,300	1,161,516,707	15,758,878
European Euro	5,571,718	89,142	127,503,515	1,985,307	95,725,282	1,573,786	14,932,009	242,439
Japanese Yen	133,393,457	17,916	5,815,265,960	743,249	1,556,534,512	203,314	50,489,759	6,085
		24,528,424		22,634,221		18,141,400		16,007,402
		49,198,738		48,342,367		53,044,776		45,096,920
<b>Total</b>		<b>174,329,708</b>		<b>168,826,135</b>		<b>178,097,981</b>		<b>145,529,168</b>

The average interest rates are as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
Rupiah	3.19%	3.24%	2.44%	2.32%
Foreign currency	0.88	0.45	0.20	0.33

Demand deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp419,472, Rp901,523, Rp344,799 and Rp238,264 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

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**21. SAVING DEPOSITS**

Saving deposits consist of:

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent
<b>Third parties</b>								
<u>Rupiah</u>								
Simpedes		243,480,327		247,723,324		229,394,411		205,658,448
Britama		143,980,550		143,989,658		134,397,305		126,653,884
Others		11,505,106		11,369,573		10,891,846		9,432,599
		<u>398,965,983</u>		<u>403,082,555</u>		<u>374,683,562</u>		<u>341,744,931</u>
<u>Foreign currency</u>								
Britama								
Unites States								
Dollar	153,401,990	2,186,745	134,469,831	1,866,777	335,612,125	4,826,102	96,426,361	1,308,264
Japanese Yen	880,234,377	116,477	10,302,845	1,317	10,181,661	1,330	33,461,987	4,033
European Euro	2,411,395	38,580	2,586,917	40,280	2,241,412	36,850	4,319,864	70,138
Singaporean Dollar	3,641,304	37,192	7,483,754	77,195	4,555,166	48,079	4,047,720	41,103
Renminbi	13,144,022	26,509	30,373,854	60,571	2,019,925	4,223	684,461	1,426
Great Britain								
Pound Sterling	777,440	13,612	805,413	14,689	83,525	1,530	76,103	1,394
Australian Dollar	1,221,986	11,944	1,053,637	10,247	761,405	7,738	497,747	5,273
Riyal Arab Saudi	228,409	868	35,553	132	3,478	6	960	3
Hong Kong Dollar	36,169	67	12,423	22	9,368	36	29,476	51
Dirham Uni Emirat Arab	7,506	29	7,610	23	306	1	147	1
		<u>2,432,023</u>		<u>2,071,253</u>		<u>4,925,895</u>		<u>1,431,686</u>
Others								
Unites States								
Dollar		12,945	27,024	375	588,483	8,462	324,787	4,407
		<u>2,444,968</u>		<u>2,071,628</u>		<u>4,934,357</u>		<u>1,436,093</u>
		<u>401,410,951</u>		<u>405,154,183</u>		<u>379,617,919</u>		<u>343,181,024</u>
<u>Related parties (Note 45)</u>								
<u>Rupiah</u>								
Britama		381,145		179,771		168,687		160,589
Simpedes		6,294		35		7,180		3,562
Others		120,088		9,988		106,037		54,560
		<u>507,527</u>		<u>189,794</u>		<u>281,904</u>		<u>218,711</u>
<u>Foreign currency</u>								
Britama								
Unites States								
Dollar	1,231,061	17,550	-	-	1,307,242	18,798	1,538,170	20,869
Hong Kong Dollar	4,979	9	-	-	-	-	-	-
Singaporean Dollar	804	8	-	-	1,724	18	80	1
Renminbi	631	1	691	1	814	2	357	1
Great Britain								
Pound Sterling	-	-	-	-	-	-	51	1
European Euro	-	-	6,003	93	3,498	58	64	1
Riyal Arab Saudi	-	-	-	-	1,564	6	-	-
Australian Dollar	-	-	192	2	-	-	195	2
		<u>17,568</u>		<u>96</u>		<u>18,882</u>		<u>20,875</u>
Others								
Unites States								
Dollar	322	4	800,756	11,116	-	-	9,346	127
Singaporean Dollar	-	-	28,485	294	-	-	-	-
		<u>17,572</u>		<u>11,506</u>		<u>18,882</u>		<u>21,002</u>
		<u>525,099</u>		<u>201,300</u>		<u>300,786</u>		<u>239,713</u>
<b>Total</b>		<u><b>401,936,050</b></u>		<u><b>405,355,483</b></u>		<u><b>379,918,705</b></u>		<u><b>343,420,737</b></u>

The average interest rates:

	December 31,			
	June 30, 2020	2019	2018	2017
Rupiah	0.77%	0.87%	0.84%	0.86%
Foreign currency	0.33	0.38	0.17	0.21

Saving deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp127,226, Rp97,937, Rp99,506 dan Rp83,430 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

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## 22. TIME DEPOSITS

Time deposits consist of:

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent
<u>Third parties</u>								
<u>Rupiah</u>		313,804,716		264,159,347		221,071,235		179,634,460
<u>Foreign currency</u>								
Unites States								
Dollar	4,146,975,201	59,115,131	4,298,213,762	60,593,647	3,145,348,545	45,230,112	3,756,779,689	50,970,108
Singaporean Dollar	33,977,301	347,040	31,602,312	325,979	23,203,837	244,914	20,713,546	210,337
Australian Dollar	25,615,874	250,368	25,786,449	250,783	26,740,800	271,749	6,452,966	68,364
Renminbi	101,293,513	204,287	6,261,891	12,487	6,188,661	12,938	9,277,833	19,332
Japanese Yen	272,332	82,500	9,957,500	1,273	4,030,000	526	1,135,000	137
European Euro	3,108,066	49,727	6,089,425	94,816	164,662,217	2,707,154	2,983,283	48,437
Great Britain								
Pound Sterling	272,332	4,768	1,801,080	32,848	308,276	5,645	125,209	2,295
Swiss Franc	-	-	98,435	1,411	-	-	5,258,518	19,024
		60,053,821		61,313,244		48,473,038		51,338,034
		373,858,537		325,472,591		269,544,273		230,972,494
<u>Related parties (Note 45)</u>								
<u>Rupiah</u>		52,107,171		58,269,545		63,111,013		68,918,906
<u>Foreign currency</u>								
Unites States								
Dollar	2,045,095,723	29,152,840	2,116,001,446	29,375,808	1,681,439,370	24,179,098	1,912,908,304	25,953,383
European Euro	6,649,000	106,378	6,694,290	104,234	6,649,000	109,314	7,649,000	124,191
Singaporean Dollar	85,114	869	-	-	44,511,414	469,815	44,162,297	448,449
Japanese Yen	5,393,500	714	10,956,500	1,400	-	-	-	-
Great Britain								
Pound Sterling	4,127	72	4,126	75	-	-	-	-
Australian Dollar	-	-	-	-	-	-	48,532	514
		29,260,873		29,481,517		24,758,227		26,526,537
		81,368,044		87,751,062		87,869,240		95,445,443
<b>Total</b>		<b>455,226,581</b>		<b>413,223,653</b>		<b>357,413,513</b>		<b>326,417,937</b>

Time deposits based on their contractual periods are as follows:

	June 30, 2020	2019	2018	2017
<u>Third parties</u>				
<u>Rupiah</u>				
Deposits on call	14,478,942	11,503,294	7,579,408	7,846,255
Deposits				
1 month	101,654,468	145,564,465	132,937,328	71,521,847
3 months	145,783,711	86,529,286	67,086,988	73,908,929
6 months	23,501,954	14,502,228	9,649,807	19,467,302
12 months	12,776,516	4,974,516	2,961,301	6,123,449
More than 12 months	15,609,125	1,085,558	856,403	766,678
	313,804,716	264,159,347	221,071,235	179,634,460
<u>Foreign currency</u>				
Deposits on call	5,474,615	6,146,307	2,457,146	3,858,989
Deposits				
1 month	13,344,466	18,787,941	23,008,396	12,810,631
3 months	10,024,929	9,477,673	8,233,970	5,859,042
6 months	10,858,565	9,355,188	2,727,620	13,393,642
12 months	20,226,269	16,772,051	12,034,915	15,411,619
More than 12 months	124,977	774,084	10,991	4,111
	60,053,821	61,313,244	48,473,038	51,338,034
	373,858,537	325,472,591	269,544,273	230,972,494

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**22. TIME DEPOSITS (continued)**

Time deposits based on their contractual periods are as follows (continued):

	June 30, 2020	December 31,		
		2019	2018	2017
<u>Related parties (Note 45)</u>				
<u>Rupiah</u>				
Deposits on call	8,005,947	4,153,045	16,941,003	14,117,304
Deposits				
1 month	22,128,181	18,344,766	24,374,120	24,736,012
3 months	16,904,390	11,695,650	14,449,930	14,274,439
6 months	2,753,910	519,383	1,071,273	2,560,592
12 months	2,314,744	6,112,201	93,187	1,659,159
More than 12 months	-	17,444,500	6,181,500	11,571,400
	52,107,172	58,269,545	63,111,013	68,918,906
<u>Foreign currency</u>				
Deposits on call	2,079,565	1,264,270	2,168,901	7,275,615
Deposits				
1 month	22,023,159	21,323,553	9,738,302	8,742,183
3 months	666,009	6,081,265	7,934,172	4,072,443
6 months	2,617,804	492,701	4,461,550	5,367,913
12 months	1,202,378	319,728	455,302	948,989
More than 12 months	671,957	-	-	119,394
	29,260,872	29,481,517	24,758,227	26,526,537
	81,368,044	87,751,062	87,869,240	95,445,443
<b>Total</b>	<b>455,226,581</b>	<b>413,223,653</b>	<b>357,413,513</b>	<b>326,417,937</b>

The average interest rates are as follows:

	June 30, 2020	December 31,		
		2019	2018	2017
Rupiah	6.31%	6.83%	6.17%	6.20%
Foreign currency	2.65	2.54	2.14	1.43

Time deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp201,140, Rp233,197, Rp948,588 and Rp334,019 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

**23. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS**

Deposits from other banks and financial institutions consist of:

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent
<u>Third parties</u>								
<u>Rupiah</u>								
Deposits on call		8,042,000		8,507,000		4,981,000		3,473,000
Time deposits		1,067,800		1,042,058		966,011		-
Demand deposits		281,510		297,280		241,978		169,262
Inter-bank call money		225,000		2,486,648		-		523,193
Saving deposits		28,316		9,148		3,407		6,709
		9,644,626		12,342,134		6,192,396		4,172,164
<u>United States Dollar</u>								
Inter-bank call money	55,891,950	796,735	304,000,000	4,220,280	3,500,000	2,236,090	6,000,000	81,405
Time deposits	40,000,000	570,200	30,000,000	416,476	155,500,000	50,330	1,000,000	13,568
Demand deposits	6,871,276	97,950	17,463,600	242,438	7,038,414	101,213	13,272,017	180,068
		1,464,885		4,879,194		2,387,633		275,041
		11,109,511		17,221,328		8,580,029		4,447,205



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**23. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS (continued)**

Deposits from other banks and financial institutions consist of: (continued)

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent	Notional amount foreign currency (Full amount)	Rupiah Equivalent
<u>Related parties</u> <u>(Note 45)</u>								
<u>Rupiah</u>								
Demand deposits		53,478		16,876		1,129		2,621
Inter-bank call money		-		640,000		550,000		-
Deposits on call		-		-		-		50,000
		<u>53,478</u>		<u>656,876</u>		<u>551,129</u>		<u>52,621</u>
<u>United States Dollar</u>								
Inter-bank call money	-	-	6,600,000	91,625	-	-	80,600,000	1,093,541
		<u>53,478</u>		<u>748,501</u>		<u>551,129</u>		<u>1,146,162</u>
<b>Total</b>		<u><b>11,162,989</b></u>		<u><b>17,969,829</b></u>		<u><b>9,131,158</b></u>		<u><b>5,593,367</b></u>

The average interest rates are as follows:

	Rupiah				United States Dollar			
	December 31				December 31			
	June 30, 2020	2019	2018	2017	June 30, 2020	2019	2018	2017
Deposits on call	5.04%	5.90%	5.88%	5.23%	-%	-%	-%	-%
Inter-bank call money	4.11	6.80	7.40	-	0.53	174.50	0.02	0.92
Time deposits	5.41	6.45	6.00	5.90	2.53	-	0.32	0.45
Demand deposits	1.49	1.49	1.44	1.31	0.86	0.05	0.07	0.03
Saving deposits	1.63	1.30	1.48	1.37	-	-	0.14	-

The classification of deposits from other banks and financial institutions based on their remaining period to maturity are as follows:

	June 30, 2020			
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	Total
<u>Third parties</u>				
<u>Rupiah</u>				
Deposits on call	8,042,000	-	-	8,042,000
Time deposits	391,500	676,300	-	1,067,800
Demand deposits	281,510	-	-	281,510
Inter-bank call money	225,000	-	-	225,000
Saving deposits	28,316	-	-	28,316
	<u>8,968,326</u>	<u>676,300</u>	<u>-</u>	<u>9,644,626</u>
<u>United States Dollar</u>				
Inter-bank call money	307,357	489,378	-	796,735
Time deposits	285,100	285,100	-	570,200
Demand deposits	97,950	-	-	97,950
	<u>690,407</u>	<u>774,478</u>	<u>-</u>	<u>1,464,885</u>
	<u>9,658,733</u>	<u>1,450,778</u>	<u>-</u>	<u>11,109,511</u>

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**23. 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)

June 30, 2020				
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	Total
<u>Related parties (Note 45)</u>				
<u>Rupiah</u>				
Demand deposits	53,478	-	-	53,478
	53,478	-	-	53,478
<u>Foreign currency</u>				
Inter-bank call money	-	-	-	-
	-	-	-	-
<b>Total</b>	<b>9,712,211</b>	<b>1,450,778</b>	<b>-</b>	<b>11,162,989</b>
December 31, 2019				
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	Total
<u>Third parties</u>				
<u>Rupiah</u>				
Deposits on call	8,507,000	-	-	8,507,000
Inter-bank call money	2,486,648	-	-	2,486,648
Demand deposits	297,280	-	-	297,280
Time deposits	42,108	999,950	-	1,042,058
Saving deposits	9,148	-	-	9,148
	11,342,184	999,950	-	12,342,134
<u>United States Dollar</u>				
Inter-bank call money	3,179,093	1,041,187	-	4,220,280
Time deposits	416,476	-	-	416,476
Demand deposits	242,438	-	-	242,438
	3,838,007	1,041,187	-	4,879,194
	15,180,191	2,041,137	-	17,221,328
<u>Related parties (Note 45)</u>				
<u>Rupiah</u>				
Inter-bank call money	640,000	-	-	640,000
Demand deposits	16,876	-	-	16,876
	656,876	-	-	656,876
<u>Foreign currency</u>				
Inter-bank call money	91,625	-	-	91,625
	748,501	-	-	748,501
<b>Total</b>	<b>15,928,692</b>	<b>2,041,137</b>	<b>-</b>	<b>17,969,829</b>

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**23. 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, 2018				
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	Total
<u>Third parties</u>				
<u>Rupiah</u>				
Deposits on call	4,981,000	-	-	4,981,000
Time deposits	915,350	50,661	-	966,011
Demand deposits	241,978	-	-	241,978
Saving deposits	3,407	-	-	3,407
	6,141,735	50,661	-	6,192,396
<u>United States Dollar</u>				
Inter-bank call money	2,236,090	-	-	2,236,090
Demand deposits	101,213	-	-	101,213
Time deposits	50,330	-	-	50,330
	2,387,633	-	-	2,387,633
	8,529,368	50,661	-	8,580,029
<u>Related parties (Note 45)</u>				
<u>Rupiah</u>				
Inter-bank call money	550,000	-	-	550,000
Demand deposits	1,129	-	-	1,129
	551,129	-	-	551,129
<b>Total</b>	<b>9,080,497</b>	<b>50,661</b>	<b>-</b>	<b>9,131,158</b>

December 31, 2017				
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	Total
<u>Third parties</u>				
<u>Rupiah</u>				
Deposits on call	3,473,000	-	-	3,473,000
Time deposits	436,000	57,408	29,785	523,193
Demand deposits	169,262	-	-	169,262
Saving deposits	6,709	-	-	6,709
	4,084,971	57,408	29,785	4,172,164
<u>United States Dollar</u>				
Demand deposits	180,068	-	-	180,068
Inter-bank call money	81,405	-	-	81,405
Time deposits	13,568	-	-	13,568
	275,041	-	-	275,041
	4,360,012	57,408	29,785	4,447,205

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**23. 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, 2017				
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	Total
<u>Related parties (Note 45)</u>				
<u>Rupiah</u>				
Deposits on call	50,000	-	-	50,000
Demand deposits	2,621	-	-	2,621
	52,621	-	-	52,621
<u>United States Dollar</u>				
Inter-bank call money	1,093,541	-	-	1,093,541
	1,146,162	-	-	1,146,162
<b>Total</b>	<b>5,506,174</b>	<b>57,408</b>	<b>29,785</b>	<b>5,593,367</b>

**24. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE**

Securities sold under agreement to repurchase consist of:

June 30, 2020					
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Repurchase Amount-Net
<u>Third parties</u>					
<u>Rupiah</u>					
Other Banks					
Government Bonds					
FR0081	Jan 09, 2020	Jul 09, 2020	2,000,000	1,813,050	1,862,277
FR0059	Jan 09, 2020	Jul 09, 2020	1,000,000	906,235	930,841
FR0064	Jan 09, 2020	Jul 09, 2020	710,000	604,031	619,851
FR0053	May 07, 2019	Jul 15, 2021	550,000	519,218	519,218
FR0061	Feb 06, 2020	Aug 06, 2020	500,000	463,504	473,959
FR0063	Nov 07, 2017	May 15, 2023	500,000	446,090	446,090
FR0053	Sep 06, 2016	Jul 15, 2021	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	Jun 15, 2021	300,000	344,315	344,315
FR0034	May 07, 2019	Jun 15, 2021	300,000	313,520	313,520
FR0061	Feb 28, 2017	May 13, 2022	362,000	304,722	304,722
FR0063	Apr 28, 2020	Oct 27, 2020	300,000	281,831	284,219
FR0063	Apr 28, 2020	Jul 28, 2020	200,000	187,888	189,475
FR0031	May 07, 2019	Nov 15, 2020	150,000	150,264	163,150
FR0064	Jan 10, 2020	Jul 10, 2020	50,000	42,581	43,700
			8,228,000	7,586,964	7,705,052

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**24. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)**

Securities sold under agreement to repurchase consist of: (continued)

June 30, 2020					
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Repurchase Amount-Net
<u>Third parties (continued)</u>					
<u>United States Dollar</u>					
Other Banks					
Government Bonds					
RI1023	Apr 13, 2020	Jul 13, 2022	937,979	712,750	716,225
FR0061	Jun 03, 2020	May 15, 2022	842,000	713,486	713,486
FR0043	Jan 14, 2019	Jul 15, 2022	500,000	453,561	453,561
RI0124	Dec 20, 2019	Nov 13, 2020	436,203	427,888	433,508
RI0126	Apr 09, 2020	Jul 08, 2020	480,964	356,437	358,264
RI1023	Jun 16, 2020	Aug 17, 2020	142,550	150,327	150,360
RI0521	Apr 28, 2020	Aug 19, 2020	142,550	126,187	126,514
RI0522	May 20, 2020	Aug 12, 2020	142,550	125,872	126,001
FR0061	Dec 27, 2018	May 12, 2022	150,000	115,686	115,686
			3,774,796	3,182,194	3,193,605
Sharia Government Treasury Bills					
INDOIS 22	May 20, 2020	Aug 12, 2020	57,020	49,930	49,981
<b>Total</b>			<b>12,059,816</b>	<b>10,819,088</b>	<b>10,948,638</b>
December 31, 2019					
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Repurchase Amount-Net
<u>Third parties</u>					
<u>Rupiah</u>					
Other Banks					
Government Bonds					
FR0081	Dec 23, 2019	Jan 6, 2020	3,500,000	3,322,730	3,326,629
FR0081	Dec 27, 2019	Jan 10, 2020	3,100,000	2,949,443	2,951,172
FR0061	Dec 30, 2019	Jan 13, 2020	3,000,000	2,934,310	2,934,740
FR0061	Dec 23, 2019	Jan 20, 2020	2,500,000	2,435,320	2,438,177
FR0061	Dec 31, 2019	Jan 14, 2020	1,000,000	2,021,050	2,021,050
FR0063	Dec 27, 2019	Jan 03, 2020	500,000	1,966,830	1,967,977
FR0081	Dec 18, 2019	Jan 15, 2020	2,000,000	1,892,090	1,895,698
FR0063	Dec 27, 2019	Jan 24, 2020	2,000,000	1,870,865	1,871,965
FR0063	Dec 27, 2019	Mar 27, 2020	2,000,000	1,870,860	1,871,964
FR0064	Dec 30, 2019	Jan 6, 2020	2,000,000	1,787,480	1,787,741
FR0061	Dec 23, 2019	Mar 23, 2020	1,000,000	974,128	975,275
FR0082	Dec 30, 2019	Mar 30, 2020	1,000,000	959,925	960,066
FR0059	Dec 31, 2019	Jan 07, 2020	1,000,000	954,366	954,366
FR0081	Dec 18, 2019	Jan 02, 2020	1,000,000	946,043	947,843
FR0063	Dec 31, 2019	Jan 07, 2020	1,000,000	936,699	936,699
FR0063	Dec 26, 2019	Jan 23, 2020	1,000,000	934,186	934,872
FR0064	Dec 31, 2019	Jan 07, 2020	1,000,000	894,380	894,380
FR0053	May 7, 2019	Jul 15, 2021	550,000	519,218	519,218
FR0053	Dec 31, 2019	Mar 31, 2020	500,000	511,454	511,454
FR0074	Dec 31, 2019	Jan 28, 2020	500,000	485,623	485,623
FR0059	Dec 30, 2019	Jan 27, 2020	500,000	476,547	476,617
FR0081	Dec 18, 2019	Mar 18, 2020	500,000	473,022	473,927
FR0056	Dec 30, 2019	Jan 30, 2020	465,000	448,842	448,910
FR0063	Nov 07, 2017	May 15, 2023	500,000	446,090	446,090
FR0053	Sep 06, 2016	Jul 15, 2021	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	Jun 15, 2021	300,000	344,315	344,315

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**24. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)**

Securities sold under agreement to repurchase consist of: (continued)

December 31, 2019					
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Repurchase Amount-Net
<u>Third parties (continued)</u>					
<u>Rupiah (continued)</u>					
<u>Other Banks (continued)</u>					
Government Bonds (continued)					
FR0034	May 07, 2019	Jun 15, 2021	300,000	313,520	313,520
FR0061	Feb 28, 2017	May 13, 2022	362,000	304,722	304,722
FR0056	Dec 30, 2019	Jan 28, 2020	315,000	304,054	304,100
FR0056	Dec 30, 2019	Jan 29, 2020	315,000	304,054	304,100
FR0063	Dec 26, 2019	Jan 09, 2020	200,000	176,590	176,717
FR0031	May 07, 2019	Nov 15, 2020	150,000	150,264	157,566
FR0074	Dec 20, 2019	Jan 20, 2020	100,000	88,650	88,796
FR0074	Dec 23, 2013	Jan 06, 2020	50,000	44,408	44,458
			35,513,000	36,251,793	36,280,462
Sharia Government Treasury Bills					
PBS016 SL	Dec 20, 2019	Jan 03, 2020	3,000,000	2,862,070	2,866,679
PBS006 SL	Dec 20, 2019	Jan 17, 2020	2,000,000	1,952,416	1,955,566
PBS014 SL	Dec 26, 2019	Mar 26, 2020	750,000	1,490,974	1,492,073
PBS014 SL	Dec 20, 2019	Jan 17, 2020	1,000,000	948,110	949,640
PBS0002 SL	Dec 20, 2019	Mar 20, 2020	1,000,000	942,469	943,995
PBS0002 SL	Dec 20, 2019	Jan 17, 2020	1,000,000	942,469	943,990
PBS0002 SL	Dec 26, 2019	Jan 23, 2020	250,000	489,087	489,446
PBS016	Oct 28, 2019	Jan 27, 2020	150,000	141,720	143,075
			9,150,000	9,769,315	9,784,464
			44,663,000	46,021,108	46,064,926
<u>United States Dollar</u>					
<u>Other Banks</u>					
Government Bonds					
FR0043	Jan 14, 2019	Jul 15, 2022	500,000	560,986	561,064
RI1023	Dec 20, 2019	Mar 20, 2020	416,475	418,532	418,832
RI0124	Dec 20, 2019	Nov 13, 2020	424,805	416,707	417,019
RI1023	Dec 23, 2019	Mar 23, 2020	428,275	415,985	416,207
RI0521	Dec 27, 2019	Mar 27, 2020	416,475	391,320	391,426
RI0423	Dec 27, 2019	Mar 27, 2020	416,475	388,696	388,806
RI0124	Dec 19, 2019	Mar 30, 2020	277,650	289,275	289,487
RI0521	Nov 22, 2019	Jan 22, 2020	208,238	195,342	195,784
FR0061	Dec 27, 2018	May 12, 2022	150,000	147,093	147,093
RI0929	Dec 30, 2019	Mar 30, 2020	138,825	125,165	125,174
UST-121	Jun 24, 2019	Jan 24, 2020	97,178	97,243	98,460
RI1124	Dec 30, 2019	Mar 30, 2020	83,295	77,446	77,452
RI0124	Dec 27, 2019	Mar 27, 2020	69,413	72,478	72,497
RI0924	Dec 27, 2019	Mar 27, 2020	69,413	68,433	68,451
RI0422	Dec 27, 2019	Mar 27, 2020	69,413	65,061	65,078
RI0929	Dec 31, 2019	Mar 30, 2020	69,413	62,576	62,576
USD-22	Jun 24, 2019	Jan 24, 2020	41,648	42,080	42,606
			3,876,991	3,834,418	3,838,012
<b>Total</b>			<b>48,539,991</b>	<b>49,855,526</b>	<b>49,902,938</b>

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**24. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)**

Securities sold under agreement to repurchase consist of: (continued)

December 31, 2018					
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Repurchase Amount-Net
<u>Third parties</u>					
<u>Rupiah</u>					
<u>Other Banks</u>					
<u>Government Bonds</u>					
FR0063	Dec 21, 2018	Jan 18, 2019	5,000,000	4,344,620	4,353,056
FR0077	Dec 26, 2018	Jan 02, 2019	2,000,000	2,932,122	2,934,684
FR0069	Dec 12, 2018	Jan 09, 2019	1,500,000	2,806,512	2,816,866
FR0061	Dec 19, 2018	Jan 16, 2019	3,000,000	2,781,465	2,787,946
FR0077	Dec 19, 2018	Jan 21, 2019	1,000,000	910,197	912,471
FR0063	Dec 12, 2018	Jan 14, 2019	1,000,000	818,013	821,165
FR0069	May 18, 2015	Apr 15, 2019	571,000	500,047	500,047
FR0069	May 21, 2015	Apr 15, 2019	568,000	499,714	499,714
FR0069	Sep 09, 2016	Apr 15, 2019	540,000	498,000	498,000
FR0071	Dec 20, 2018	Jan 03, 2019	500,000	473,503	474,552
FR0077	Dec 18, 2018	Jan 18, 2019	500,000	454,309	455,539
FR0069	Dec 10, 2018	Jan 10, 2019	500,000	452,289	454,215
FR0069	Dec 13, 2018	Jan 14, 2019	500,000	452,089	453,739
FR0063	Nov 07 2017	May 15, 2023	500,000	446,090	446,090
FR0053	Sep 06, 2016	Jul 15, 2021	450,000	437,025	437,025
FR0064	Dec 27, 2018	Jan 03, 2019	500,000	396,369	396,657
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
FR0059	Dec 28, 2018	Jan 11, 2019	450,000	378,555	378,776
FR0034	Sep 06, 2016	Jun 15, 2021	300,000	344,315	344,315
FR0070	Dec 20, 2018	Jan 03, 2019	350,000	319,958	320,672
FR0061	Feb 28, 2017	May 13, 2022	362,000	304,722	304,722
FR0068	Dec 31, 2018	Jan 14, 2019	300,000	271,541	271,541
FR0068	Dec 31, 2018	Jan 15, 2019	300,000	271,541	271,541
FR0077	Dec 19, 2018	Jan 02, 2019	250,000	227,549	228,095
FR0047	Dec 19, 2018	Jan 02, 2019	200,000	199,756	200,242
FR0064	Dec 27, 2018	Jan 03, 2019	250,000	198,185	198,329
FR0061	Dec 27, 2018	May 12, 2022	150,000	147,093	147,093
FR0053	Dec 21, 2018	Jan 21, 2019	100,000	91,288	91,473
			22,497,000	22,729,557	22,771,255
<u>Government Treasury Bills</u>					
SPN12190314	Dec 07, 2018	Jan 04, 2019	2,000,000	2,800,439	2,813,491
SPN12190314	Dec 17, 2018	Jan 17, 2019	500,000	443,287	444,580
SPN12190606	Dec 10, 2018	Jan 10, 2019	500,000	436,200	438,058
SPN12190704	Dec 10, 2018	Jan 10, 2019	1,000,000	869,404	873,106
SPN12190801	Dec 18, 2018	Jan 18, 2019	500,000	432,450	433,636
SPN12191010	Dec 17, 2018	Jan 16, 2019	350,000	298,420	299,278
SPN12190606	Dec 05, 2018	Jan 04, 2019	300,000	261,801	263,181
SPN12190606	Dec 05, 2018	Jan 07, 2019	300,000	261,801	263,181
SPN12190913	Dec 17, 2018	Jan 17, 2019	200,000	171,428	171,928
SPN12190411	Dec 17, 2018	Jan 17, 2019	170,000	149,980	150,411
SPN12190606	Dec 14, 2018	Jan 14, 2019	150,000	130,959	131,417
SPN12191010	Dec 13, 2018	Jan 14, 2019	150,000	127,798	128,264
SPN12190314	Nov 29, 2018	Feb 28, 2019	100,000	88,468	89,050
SPN12191010	Dec 12, 2018	Jan 11, 2019	100,000	85,186	85,515
			6,320,000	6,557,621	6,585,096
<u>Bank Indonesia Certificate</u>					
IDSD220319364S	Nov 30, 2018	Mar 01, 2019	300,000	265,605	267,297

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**24. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)**

Securities sold under agreement to repurchase consist of: (continued)

December 31, 2018					
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Repurchase Amount-Net
<u>Third parties (continued)</u>					
<u>United States Dollar</u>					
Other Banks					
Government Bonds					
SNI19	Jun 06, 2018	Mar 06, 2019	2,282,106	1,941,300	1,974,389
RI0521	Nov 09, 2018	May 09, 2019	872,147	719,000	722,116
RI0422	Nov 09, 2018	May 09, 2019	904,502	719,000	722,116
RI0521	May 16, 2018	Feb 14, 2019	656,030	575,200	585,994
RI0521	Dec 20, 2018	Mar 20, 2019	575,200	480,683	480,138
RI0521	May 17, 2018	Feb 11, 2019	522,181	431,405	439,465
RI0521	May 17, 2018	Feb 19, 2019	522,713	431,400	439,460
SNI19	Jun 06, 2018	Mar 06, 2019	221,452	215,700	219,314
RI0428	Dec 20, 2018	Jan 22, 2019	158,180	123,874	123,767
RI0320	Dec 20, 2018	Mar 20, 2019	139,342	114,517	114,387
			6,853,853	5,752,079	5,821,146
			35,970,853	35,304,862	35,444,794
<u>Related parties (Note 45)</u>					
<u>Rupiah</u>					
Nonbank					
Government Bonds					
FR0069	Mar 20, 2015	Apr 15, 2019	1,000,000	972,093	997,688
FR0069	Jun 29, 2015	Apr 15, 2019	480,000	466,545	478,816
FR0070	Dec 20, 2018	Jan 03, 2019	500,000	457,083	458,096
			1,980,000	1,895,721	1,934,600
<b>Total</b>			<b>37,950,853</b>	<b>37,200,583</b>	<b>37,379,394</b>

December 31, 2017					
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Repurchase Amount-Net
<u>Third parties</u>					
<u>Rupiah</u>					
Other Banks					
Government Bonds					
FR0069	May 18, 2015	Apr 15, 2019	571,000	500,047	500,047
FR0069	May 21, 2015	Apr 15, 2019	568,000	499,714	499,714
FR0069	Sep 09, 2016	Apr 15, 2019	540,000	498,000	498,000
FR0061	Feb 28, 2017	May 15, 2022	362,000	304,722	304,722
FR0063	Nov 07, 2017	May 15, 2023	500,000	446,090	446,090
FR0066	Sep 13, 2016	May 15, 2018	539,000	489,000	489,000
FR0053	Sep 09, 2016	Jul 15, 2021	416,000	390,000	390,000
FR0053	Sep 06, 2016	Jul 15, 2021	450,000	437,025	437,025
FR0053	Feb 28, 2017	Jul 15, 2021	440,000	382,690	382,690
FR0034	Sep 06, 2016	Jun 15, 2021	300,000	344,315	344,315
FR0048	Sep 06, 2016	Sep 15, 2018	100,000	98,570	98,570
			4,786,000	4,390,173	4,390,173



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**24. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)**

Securities sold under agreement to repurchase consist of: (continued)

December 31, 2017					
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Repurchase Amount- Net
<u>Third parties (continued)</u>					
<u>Rupiah (lanjutan)</u>					
Bank Indonesia Certificates					
IDSD240818364S	Dec 21, 2017	Jan 05, 2018	2,000,000	2,021,328	2,024,388
IDSD090318182S	Dec 05, 2017	Feb 05, 2018	500,000	443,495	445,161
IDSD160318182S	Nov 30, 2017	Feb 28, 2018	500,000	442,923	444,944
IDSD060418273S	Nov 05, 2017	Mar 05, 2018	500,000	440,638	442,325
IDSD290618277S	Nov 30, 2017	May 30, 2018	500,000	436,495	438,637
			4,000,000	3,784,879	3,795,455
<u>United States Dollar</u>					
Other Banks					
Government Bonds					
RI0126	Dec 06, 2017	Jun 06, 2018	474,863	444,804	445,966
RI0320	Dec 06, 2017	Sep 06, 2018	367,679	339,188	340,109
RI0319	Dec 06, 2017	Sep 06, 2018	349,363	339,188	340,109
RI0521	Dec 11, 2017	Nov 09, 2018	788,272	678,375	679,929
RI0422	Dec 11, 2017	Nov 09, 2018	818,799	678,375	679,929
			2,798,976	2,479,930	2,486,042
			11,584,976	10,654,982	10,671,670
<u>Related parties (Note 45)</u>					
<u>Rupiah</u>					
Non Bank					
Government Bonds					
FR0069	Jun 29, 2015	Apr 15, 2019	480,000	466,545	474,927
FR0069	Mar 20, 2015	Apr 15, 2019	1,000,000	972,093	990,087
			1,480,000	1,438,638	1,465,014
<b>Total</b>			<b>13,064,976</b>	<b>12,093,620</b>	<b>12,136,684</b>

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**25. MARKETABLE SECURITIES ISSUED**

BRI and Subsidiaries issued marketable securities with details as follows:

	June 30, 2020	December 31,		
		2019	2018	2017
<u>Rupiah</u>				
BRI Shelf Registration Bonds I				
Phase I Year 2015				
net of unamortized bond issuance cost amounting to Rp6, Rp380, Rp1,078, and Rp2,091 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively	1,396,984	1,395,705	1,398,564	2,321,788
Phase II Year 2016				
net of unamortized bond issuance cost amounting to Rp318, Rp569, Rp1,435, and Rp2,125 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively	2,643,734	2,642,129	3,662,611	3,839,875
Phase III Year 2016				
net of unamortized bond issuance cost amounting to Rp119, Rp181, Rp585, and Rp1,372 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively	681,514	681,409	3,068,194	3,069,111
BRI Shelf Registration Bonds II				
Phase I Year 2016				
net of unamortized bond issuance cost amounting to Rp2,719, Rp2,661, Rp3,411, and Rp4,116 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively	2,945,190	2,945,123	3,932,181	3,927,592
Phase II Year 2017				
net of unamortized bond issuance cost amounting to Rp948, Rp1,174, Rp1,786, and Rp2,579 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively	2,224,552	3,947,686	3,947,236	5,076,914
Phase III Year 2017				
net of unamortized bond issuance cost amounting to Rp1,700, Rp2,045, Rp2,695, and Rp3,293 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively	5,127,830	5,127,498	5,128,304	5,126,187
Phase IV Year 2018				
net of unamortized bond issuance cost amounting to Rp1,709, Rp1,687 and Rp2,099 as of June 30, 2020, December 31, 2019 and 2018, respectively	2,430,608	2,430,633	2,430,992	-
BRI Shelf Registration Bonds III				
Phase I Year 2019				
net of unamortized bond issuance cost amounting to Rp6,612 and Rp7,778 as of June 30, 2020 and December 31, 2019, respectively	4,955,592	4,956,017	-	-
Negotiable Certificate Deposits Year 2020				
net of unamortized bond issuance cost amounting to Rp67,639 as of June 30, 2020	1,932,261	-	-	-
BRI Agro Bonds I Year 2017				
net of unamortized bond issuance cost amounting to Rp466, Rp789, Rp1,397, and Rp2,035 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively	476,137	478,833	479,194	477,808
MTN I BRI Finance				
net of unamortized bond issuance cost amounting to Rp480 and Rp1,040 as of June 30, 2020 and December 31, 2019, respectively	158,151	208,511	-	-
	24,972,553	24,813,544	24,047,276	23,839,275

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**25. MARKETABLE SECURITIES ISSUED (continued)**

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	June 30, 2020	December 31, 2019	2018	2017
<u>United States Dollar</u>				
Senior Unsecured Notes Due 2023 (Global Bond BRI) net of unamortized bond issuance cost amounting to Rp32,400, Rp36,290, Rp47,060 and Rp4,231 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively	7,095,100	6,904,960	7,142,940	-
Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019) net of unamortized bond issuance cost amounting to Rp33,605 and Rp38,917 as of June 30, 2020 and December 31, 2019, respectively	7,091,895	6,902,333	-	-
BRI Bonds net of unamortized bond issuance cost amounting to Rp4,231 as of December 31, 2017	-	-	-	6,780,383
	14,186,995	13,807,293	7,142,940	6,780,383
<b>Total</b>	<b>39,159,548</b>	<b>38,620,837</b>	<b>31,190,216</b>	<b>30,619,658</b>

The amortization of the issuance cost of marketable securities issued for the six-month period and the year ended June 30, 2020, December 31, 2019, 2018 and 2017 amounting to Rp13,460, Rp31,212, Rp14,041 and Rp23,830, 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 will mature 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 will mature 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.

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**25. 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 will mature 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 June 30, 2020, December 31, 2019, 2018 and 2017, BRI Shelf Registration Bonds I 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 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 II Series A, Shelf Registration Bonds I Phase II Series B, Shelf Registration Bonds I Phase III Series A and Shelf Registration Bonds I Phase III Series B with nominal values of Rp655,000, Rp925,000, Rp808,000, Rp1,018,500, Rp1,212,000 and Rp2,437,000, 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.

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**25. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

b) BRI Shelf Registration Bonds II (continued)

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.

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 will mature on August 24, 2020.
- Series B: Principal value amounting to Rp1,652,500 with a fixed interest rate of 8.00% per annum, for a period of 5 (five) years and 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.

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**25. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

b) BRI Shelf Registration Bonds II (continued)

As of June 30, 2020, December 31, 2019, 2018 and 2017, 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 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 and Shelf Registration Bonds II Phase II Series A with nominal values of Rp616,000, Rp964,000, Rp1,131,000 and Rp1,743,500, respectively on the maturity dates

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 will mature on November 17, 2020.
- Series B: Principal value amounting to Rp2,089,350 with a fixed interest rate of 7.60% per annum, for a period of 3 (three) years and 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.

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 company.

Management believes all covenants/restrictions stipulated in the trustee agreement have been complied with.

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**25. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

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 will mature on 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 June 30, 2020, December 31, 2019, 2018 and 2017, BRI Agro Bonds I obtained an idAA rating from Pefindo. The net proceeds from the issuance of bonds are used for loan granting.

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 company.

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 USD498,400,000 (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 June 30, 2020 and December 31, 2019 and 2018, 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.

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**25. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

f) Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019) (continued)

Management believes all covenants or restrictions stipulated in the agreement have been complied.

As of June 30, 2020 and December 31, 2019, Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019) obtained a Baa2 and BBB- rating from Moody's and Fitch, respectively.

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.

On June 30, 2020 and December 31, 2019, MTN I BRI Finance Year 2019 obtained an idAA- 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). BRI Negotiable Certificates of Deposit (NCD) I 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 will mature on 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 will mature on December 23, 2020.



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**25. MARKETABLE SECURITIES ISSUED (continued)**

The following are other key information related to marketable securities issued (continued):

h). BRI Negotiable Certificates of Deposit (NCD) I Year 2020 (continued)

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 (continued):

- 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 will mature on June 24, 2021.

The net proceeds from the issuance of BRI NCD is used to increase rupiah liquidity needs.

Management believes all covenants or restrictions stipulated in the agreement have been complied.

As of June 30, 2020, BRI Negotiable Certificates of Deposit (NCD) I Year 2020 obtained a AAA and BBB- rating from Pefindo and Fitch, respectively.

**26. FUND BORROWING**

Fund borrowing consists of:

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Third Party</u>				
<u>Rupiah</u>				
Bank Indonesia				
Liquidity borrowing	15,916	15,958	15,910	15,890
Other borrowing	12,290	12,304	12,618	12,644
Other Borrowing	49,955	150,000	-	-
	<u>78,161</u>	<u>178,262</u>	<u>28,528</u>	<u>28,534</u>
<u>Foreign Currency</u>				
Syndicate Borrowing – Club loan				
net of unamortized				
transaction cost	8,069,363	7,822,864	12,096,414	7,394,230
Borrowing from BNP Paribas				
net of unamortized				
transaction cost	554,098	589,260	728,151	782,365
Borrowing from China Development				
Bank Corporation				
net of unamortized				
transaction cost	-	10,787,896	13,061,900	13,402,803
Bilateral Borrowing	-	-	1,800,666	684,214
Other Borrowing	13,480,199	10,465,510	12,287,175	7,110,863
	<u>22,103,660</u>	<u>29,665,530</u>	<u>39,974,306</u>	<u>29,374,475</u>
	<u>22,181,821</u>	<u>29,843,792</u>	<u>40,002,834</u>	<u>29,403,009</u>

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**26. FUND BORROWING (continued)**

Fund borrowing consists of (continued):

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Related Party (Note 45)</u>				
<u>Rupiah</u>				
Borrowing from				
PT Bank Mandiri (Persero) Tbk	721,632	777,979	50,000	-
PT Bank Negara Indonesia (Persero) Tbk	-	300,000	400,000	-
PT Bahana Artha Ventura	-	-	3,902	4,227
PT Angkasa Pura II (Persero)	-	-	693	1,458
	721,632	1,077,979	454,595	5,685
<b>Total</b>	<b>22,903,453</b>	<b>30,921,771</b>	<b>40,457,429</b>	<b>29,408,694</b>

The classification of fund borrowing based on their remaining periods until maturity is as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Third Party</u>				
<u>Rupiah</u>				
≤ 1 month	71	85	85	85
> 1 months - 3 months	-	-	-	1,294
> 3 months - 1 year	56,676	156,763	6,381	6,545
> 1 year - 5 years	7,802	7,802	8,136	7,966
> 5 years	13,612	13,612	13,926	12,644
	78,161	178,262	28,528	28,534
<u>Foreign Currency</u>				
≤ 1 month	3,848,850	-	830,193	679,742
> 1 month - 3 months	2,932,933	3,104,493	3,637,058	743,333
> 3 months - 1 year	5,022,271	7,829,682	8,542,091	6,372,001
> 1 year - 5 years	10,299,606	7,357,234	13,174,913	7,394,230
> 5 years	-	11,374,121	13,790,051	14,185,169
	22,103,660	29,665,530	39,974,306	29,374,475
	22,181,821	29,843,792	40,002,834	29,403,009
<u>Related Party (Note 45)</u>				
<u>Rupiah</u>				
≤ 1 month	721,632	777,979	50,000	-
> 3 months - 1 year	-	300,000	400,000	-
> 1 year - 5 years	-	-	4,595	5,685
	721,632	1,077,979	454,595	5,685
<b>Total</b>	<b>22,903,453</b>	<b>30,921,771</b>	<b>40,457,429</b>	<b>29,408,694</b>

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**26. FUND BORROWING (continued)**

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 period ended June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

b) Syndicated Borrowing - Club Loan

On September 30, 2015, BRI obtained a syndicated loan facility in the form of Club Loan amounting to USD550,000,000 (full amount). This loan is facilitated by The Hongkong and Shanghai Banking Corporation Limited (agent), which is divided into:

- a. Facility A amounted to USD325,000,000 (full amount), with an interest rate of three-month LIBOR plus a given margin per annum. The loan period is 42 (forty two) months since the date of the agreement (including grace period) and has matured on March 30, 2019 (has been settled by BRI). The participating banks for this loan are:
- Bank of America N.A., amounted to USD50,000,000,
  - Citibank, N.A., Singapore branch amounted to USD30,000,000,
  - Citibank, N.A., Jakarta branch amounted to USD20,000,000,
  - The Hongkong and Shanghai Banking Corporation Limited amounted to USD50,000,000,
  - Sumitomo Mitsui Banking Corporation amounted to USD50,000,000,
  - Westpac Banking Corporation amounted to USD25,000,000,
  - Australia and New Zealand Banking Group Limited amounted to USD20,000,000,
  - BNP Paribas amounted to USD20,000,000,
  - CTBC Bank Co., Ltd. amounted to USD20,000,000,
  - DBS Bank Ltd., amounted to USD20,000,000,
  - United Overseas Bank Limited amounted to USD20,000,000.
- b. Facility B amounted to USD155,000,000 (full amount), with an interest rate of three-month LIBOR plus a given margin per annum. The loan period is 48 (forty eight) months since the date of the agreement (including grace period) and mature September 30, 2019. The participating banks for this loan are:
- Oversea-Chinese Banking Corporation Limited amounted to USD50,000,000,
  - BNP Paribas amounted to USD30,000,000,
  - Australia and New Zealand Banking Group Limited amounted to USD20,000,000,
  - DBS Bank Ltd., amounted to USD20,000,000,
  - United Overseas Bank Limited amounted to USD20,000,000,
  - Westpac Banking Corporation amounted to USD15,000,000.

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**26. FUND BORROWING (continued)**

The following are other key information related to fund borrowings (continued):

b) Syndicated Borrowing - Club Loan (continued)

On September 30, 2015, BRI obtained a syndicated loan facility in the form of Club Loan amounting to USD550,000,000 (full amount). This loan is facilitated by The Hongkong and Shanghai Banking Corporation Limited (agent), which is divided into (continued):

- c. Facility C amounted to USD70,000,000 (full amount), with an interest rate of three-month LIBOR plus a given margin per annum. The loan period is 60 (sixty) months since the date of the agreement (including grace period) and will mature on September 30, 2020. The participating banks for this loan are:
- CTBC Bank Co., Ltd. amounted to USD30,000,000,
  - Australia and New Zealand Banking Group Limited amounted to USD10,000,000,
  - DBS Bank Ltd., amounted to USD10,000,000,
  - United Overseas Bank Limited amounted to USD10,000,000,
  - Westpac Banking Corporation amounted to USD10,000,000.

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.

The financial covenants in this syndicated borrowings 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%.

As of June 30, 2020, December 31, 2019, 2018 and 2017, BRI and subsidiaries have fulfilled the important requirements required in the loan agreement received.

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 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 and will mature on December 13, 2019. 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.

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**26. FUND BORROWING (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 three-month LIBOR plus a given margin per annum. The loan period is 36 (thirty six) months since the date of the agreement and will mature on December 19, 2021. 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 three-month LIBOR plus a given margin per annum. The loan period is 48 (forty eight) months since the date of the agreement 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 branch USD63,500,000,
  - Sumitomo Mitsui Banking Corporation, Singapore branch, amounted to USD25,000,000,
  - United Overseas Bank, Ltd., amounted to USD20,500,000

These syndicated borrowings are used to strengthen the long-term financing structure and maturity profile. The borrowings principal will be paid on maturity date, while the loan interest is paid every 3 (three) months. BRI does not provide any collateral for this borrowings.

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**26. FUND BORROWING (continued)**

The following are other key information related to fund borrowings (continued):

c) Borrowing from China Development Bank Corporation

On September 16, 2015, BRI signed a loan facility agreement with China Development Bank Corporation to finance long-term infrastructure and manufacturing projects in Indonesia and cross-border transactions between Indonesia and the People's Republic of China. These borrowings consist of 2 (two) facilities, which are:

- Tranche A facility amounted to USD700,000,000 (full amount), with an interest rate of six-month LIBOR plus a given margin per annum. BRI made the first drawdown on October 30, 2015 amounting to USD223,953,383 (full amount) and the second drawdown on November 6, 2015 amounting to USD476,046,617 (full amount). This loan has been fully paid by BRI on February 28, 2020.
- Tranche B facility amounted to RMB1,906,080,000 (equivalent to USD300,000,000) (full amount), with an interest rate of six-month SHIBOR plus a given margin per annum. BRI made the first drawdown on October 30, 2015 amounting to RMB609,818,661 (full amount) and the second drawdown on November 6, 2015 amounting to RMB1,296,261,339 (full amount). This loan has been fully paid by BRI on February 28, 2020.

This long term facility has a tenor of 10 (ten) years and will mature on September 16, 2025 (paid by BRI on February 28, 2020). The principal installments are paid every 6 (six) months along with interest payments. For Tranche A facility, the principal installments amounted to USD46,666,667 (full amount) will be paid starting from September 16, 2018 until maturity. For Tranche B facility, the principal installments amounting to RMB127,072,000 (full amount) are paid starting from September 16, 2018 until maturity. BRI does not provide any collateral for these borrowings.

The financial covenants in these borrowings agreement, among others, are maintaining the financial ratios as follows:

- Minimum Capital Adequacy Ratio (CAR) of 9%,
- Minimum Core Capital (Tier 1) ratio of 6%,
- Minimum Common Equity (Core Tier 1) ratio of 5%,
- Minimum Minimum Legal Reserve Requirements (GWM) of 6.5%,
- Maximum Non-Performing Loan (NPL) ratio of 5%,
- Minimum Return On Assets (ROA) ratio of 0.6%.

As of June 30, 2020, December 31, 2019, 2018 and 2017, BRI and subsidiaries have fulfilled the important requirements required in the loan agreement received.

d) 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 BRI'sat 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 (full amount), with a given interest rate per annum. BRI conducted all borrowing drawdowns on August 31, 2017.
- Hermes Tranche facility amounted to USD9,901,309 (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.

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**26. FUND BORROWING (continued)**

The following are other key information related to fund borrowings (continued):

d) Borrowing from BNP Paribas (continued)

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%.

As of June 30, 2020, December 31, 2019, 2018 and 2017, BRI and subsidiaries have fulfilled the important requirements required in the loan agreement received.

e) Bilateral borrowing

Borrowing from Emirates NBD Bank

On August 28, 2018, BRI (Singapore branch) and Emirates NBD Bank signed a loan facility agreement amounting to USD50,000,000 (full amount) to meet the liquidity needs of BRI Singapore branch. This borrowing bears an interest rate of three-month LIBOR plus a given margin per annum, paid every 3 (three) months. This borrowing has matured and has settled on May 24, 2019.

On October 11, 2018, BRI (Singapore branch) and Emirates NBD Bank signed a loan facility agreement amounting to USD25,000,000 (full amount) to meet the liquidity needs of BRI Singapore branch. This borrowing bears interest rate of three-month LIBOR plus a given margin per annum, paid every 3 (three) months. This borrowing matured and has settled on July 8, 2019.

Borrowing from Bank of America

On December 2, 2018, BRI (Singapore branch) and Bank of America signed a loan facility agreement amounting to USD50,000,000 (full amount) to meet the liquidity needs of BRI Singapore branch. This borrowing bears interest rate of three-month LIBOR plus a given margin per annum, paid every 3 (three) months. This borrowing matured on November 23, 2019.

As of December 31, 2018, BRI and subsidiaries have fulfilled the important requirements required in the loan agreement received.

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**26. FUND BORROWING (continued)**

The following are other key information related to fund borrowings (continued):

f) Other borrowings

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third Party</u>								
<u>Rupiah</u>								
PT Bank Victoria		49,955		150,000		-		-
Internasional		12,290		12,304		12,618		12,644
Bank Indonesia								
		62,245		162,304		12,618		12,644
<u>Foreign Currency</u>								
<u>United States Dollar</u>								
The Bank of								
Tokyo-								
Mitsubishi								
UFJ, Ltd.	200,000,000	2,851,000	50,000,000	694,125	21,147,497	304,101	-	-
BNP Paribas	159,453,336	2,273,007	70,565,146	979,621	-	-	-	-
The Bank of								
New York								
Mellon	100,000,000	1,425,500	75,000,000	1,041,188	25,000,000	359,500	65,000,000	881,888
DBS Bank	100,000,000	1,425,500	136,298,348	1,892,160	-	-	-	-
UOB Singapore	100,000,000	1,425,500	-	-	-	-	-	-
CTBC Singapore	50,000,000	712,750	-	-	-	-	-	-
PT Bank UOB	45,000,000	641,474	-	-	-	-	-	-
Wells Fargo								
Bank, N.A.	30,000,000	427,650	75,000,000	1,041,188	100,000,000	1,438,000	25,999,776	339,188
PT Bank CTBC								
Indonesia	27,423,029	390,915	28,000,000	388,710	-	-	-	-
Bank of America,								
N.A.	20,000,000	285,100	50,000,000	694,125	150,000,000	2,157,000	75,000,000	1,017,562
PT Bank Sumitomo								
Mitsui	10,000,000	142,550	9,000,000	124,943	22,658,032	325,823	10,000,000	135,600
JP Morgan	89,877	1,282	-	-	-	-	-	-
United Overseas								
Bank	-	-	50,000,000	694,125	75,000,000	1,078,500	-	-
Bank of Montreal	-	-	100,000,000	1,388,250	325,000,000	4,673,500	220,000,000	2,984,850
Co Bank USA	-	-	100,000,000	1,388,250	50,000,000	719,000	-	-
PT Bank BPTN Tbk	-	-	10,000,000	138,825	-	-	-	-
Citibank, N.A.	-	-	-	-	50,000,000	719,000	75,000,000	1,017,562
Oversea-Chinese								
Banking								
Corporation								
Limited	-	-	-	-	32,732,486	470,693	24,511,666	332,562
Standard Chartered Bank	-	-	-	-	-	-	25,000,000	339,188
		12,002,228		10,465,510		12,245,117		7,048,400
<u>European Euro</u>								
DBS BANK Ltd.	50,697,362	517,817		-		-		-
Sumitomo Mitsui								
Banking Corporation	66,068,640	674,818		-		-		-
United Overseas								
Bank Limited	27,936,000	285,336		-		-		-
CTBC Bank								
Co., Ltd.		-		-	2,558,176	42,058	2,864,858	46,514
		1,477,971		-		42,058		46,514
		13,480,199		10,465,510		12,287,175		7,094,914
<b>Total</b>		<b>13,542,444</b>		<b>10,627,814</b>		<b>12,299,793</b>		<b>7,107,558</b>

Other borrowing facilities in foreign currency are short-term borrowings from several banks with periods ranging from 1 (one) month up to 1 (one) year with interest rates at LIBOR or EURIBOR plus given margins, including refinancing borrowing facilities which are collateralized by letters of credit issued by BRI.

As of June 30, 2020, December 31, 2019, 2018 and 2017, BRI and Subsidiaries have complied to the important covenants as required in these agreements.



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**27. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES**

- a) The details of Estimated Losses on Commitments and Contingencies which bear credit risk are as follows:

	June 30, 2020	December 31,		
		2019	2018	2017
<u>Rupiah</u>				
Undrawn loan facilities	1,071,612	-	-	-
Guarantees issued	507,659	316,749	1,222	2,134
Irrevocable L/C	2,107	135,313	-	-
<u>Foreign currency</u>				
Guarantees issued	250,134	157,431	-	-
Irrevocable L/C	12,493	-	-	-
Undrawn loan facilities	5,051	-	-	-
<b>Total</b>	<b>1,849,056</b>	<b>609,493</b>	<b>1,222</b>	<b>2,134</b>

- b) The details of commitments and contingencies transactions (except undrawn loan facilities) are as follows:

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Ekuivalent
<u>Third parties</u>								
<u>Rupiah</u>								
Guarantees issued		8,506,302		7,613,617		11,344,155		5,622,512
Irrevocable L/C		761,013		1,033,124		1,149,214		719,945
		9,267,315		8,646,741		12,493,369		6,342,457
<u>Foreign currency</u>								
Guarantees issued								
United States Dollar	683,019,693	9,736,446	913,222,229	12,677,808	871,820,691	12,536,782	783,830,900	10,634,626
European Euro	89,189,158	1,426,946	65,933,199	1,026,620	17,613,512	289,578	15,756,226	255,821
Malaysian Ringgit	-	-	147,970	1,526	-	-	-	-
Australian Dollar	-	-	-	-	50,909	517	-	-
		11,163,392		13,705,954		12,826,877		10,890,447
Irrevocable L/C								
United States Dollar	78,727,729	1,111,292	119,324,459	1,656,522	122,061,543	1,755,245	155,008,887	2,103,083
European Euro	17,184,681	274,939	16,113,985	250,905	32,483,682	534,053	20,769,936	337,225
Renminbi	102,658,797	207,040	52,156,933	104,010	60,910,689	127,338	2,400,000	5,001
Japanese Yen	123,589,239	16,354	105,297,059	13,458	138,769,250	18,126	57,180,643	6,891
Great Britain Pound								
Sterling	835,978	14,637	29,249	533	827,200	15,147	511,882	9,381
Dolar Singapura	1,215,877	12,420	400,561	4,132	532,684	5,622	588,866	5,980
Swiss Franc	-	-	611,800	8,771	55,140	805	18,380	255
Australian Dollar	-	-	278,000	2,704	198,000	2,012	-	-
		1,636,682		2,041,035		2,458,348		2,467,816
		12,800,074		15,746,989		15,285,225		13,358,263
		22,067,389		24,393,730		27,778,594		19,700,720
<u>Related parties</u>								
(Note 45)								
<u>Rupiah</u>								
Guarantees issued		11,135,886		11,801,291		8,266,656		10,411,205
Irrevocable L/C		836,231		805,645		1,204,545		919,438
		11,972,117		12,606,936		9,471,201		11,330,643

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**27. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

- b) The details of commitments and contingencies transactions (except undrawn loan facilities) are as follows (continued):

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Related parties</u>								
<u>(Note 45) (continued)</u>								
<u>Foreign currency</u>								
<u>Guarantees</u>								
<u>issued</u>								
United States Dollar	722,917,111	10,305,184	806,266,176	11,192,990	800,687,150	11,513,881	479,169,690	6,501,135
Japanese Yen	2,809,478,371	371,764	2,678,962,922	342,398	3,160,126,352	412,776	324,000,000	39,047
Malaysian Ringgit	107,282,000	357,107	87,500,000	296,780	87,500,000	304,219	8,500,000	28,493
European Euro	10,097,583	161,552	1,752,890	27,294	3,036,383	49,920	32,281,032	524,122
Canadian Dollar	1,240,000	12,925	1,240,000	13,194	1,240,000	13,095	1,240,000	13,419
Thailand Baht	-	-	124,360,000	57,847	348,208,000	154,472	-	-
		11,208,532		11,930,503		12,448,363		7,106,216
<u>Irrevocable L/C</u>								
United States Dollar	231,126,076	3,282,781	156,824,774	2,177,120	162,569,130	2,337,744	239,833,977	3,253,948
Japanese Yen	1,246,285,678	164,914	905,416,752	115,721	943,002,510	123,175	374,485,163	45,131
European Euro	5,396,823	85,907	17,383,431	270,671	77,746,394	1,278,202	89,256,297	1,449,185
Singaporean Dollar	1,030,844	10,529	-	-	155,840	1,645	182,613	1,854
Great Britain Pound	-	-	-	-	-	-	-	-
Sterling	433,371	7,588	886,342	16,165	7,603,524	139,232	6,038,100	110,652
Renminbi	-	-	-	-	400,000	836	-	-
Swiss Franc	105,664	1,582	-	-	51,374	750	-	-
Australian Dollar	-	-	-	-	-	-	1,199,000	12,702
		3,553,301		2,579,677		3,881,584		4,873,472
		14,761,833		14,510,180		16,329,947		11,979,688
		26,733,950		27,117,116		25,801,148		23,310,331
Total		48,801,339		51,510,846		53,579,742		43,011,051
Less allowance for impairment losses		(772,393)		(609,493)		(1,222)		(2,134)
<b>Net</b>		<b>48,028,946</b>		<b>50,901,353</b>		<b>53,578,520</b>		<b>43,008,917</b>

- c) The details of commitment and contingency transactions by collectibility:

	June 30, 2020	December 31,		
		2019	2018	2017
Current	180,332,913	178,319,908	181,748,105	147,858,052
Special mention	2,378,348	2,801,148	657,984	964,231
Substandard	478,951	273,028	330,163	56,345
Doubtful	21,206	4,267	40,305	125,837
Loss	25,860	168,625	1,610	11,860
Total	183,237,278	181,566,976	182,778,167	149,016,325
Less allowance for impairment losses	(1,849,056)	(609,493)	(1,222)	(2,134)
<b>Net</b>	<b>181,388,222</b>	<b>180,957,483</b>	<b>182,776,945</b>	<b>149,014,191</b>

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**27. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

d) Movements in estimated losses on commitments and contingencies:

The following table presents the changes in the expected allowance for losses by financial instrument category (except syariah transaction):

	June 30, 2020			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Irrevocable L/C measured at amortized acquisition costs</u>				
Carrying value beginning balance	6,301,835	157,646	-	6,459,481
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(895,563)	-	-	(895,563)
Net financial assets issued or purchased	6,248,060	-	-	6,248,060
Derecognized financial assets	(4,896,923)	(157,646)	-	(5,054,569)
Written-off financial assets	-	-	-	-
Recovery of financial assets written-off	-	-	-	-
Changes in currency models or foreign parameter and other change	29,818	-	-	29,818
<b>Carrying value ending balance</b>	<b>6,787,227</b>	<b>-</b>	<b>-</b>	<b>6,787,227</b>

	June 30, 2020			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Irrevocable L/C measured at amortized acquisition costs</u>				
Beginning balance of the year	-	-	-	135,313
Impact of early adoption of PSAK 71 (Note 53)	-	-	-	34,803
Allowance impairment of expected credit loss beginning balance	22,917	147,199	-	170,116
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(6,285)	-	-	(6,285)
Net financial assets issued or purchased	9,638	-	-	9,638
Derecognized financial assets	(11,779)	(147,199)	-	(158,978)
Written-off financial assets	-	-	-	-
Recovery of financial assets written-off	-	-	-	-
Changes in currency models or foreign parameter and other change	109	-	-	109
<b>Allowance impairment of expected     credit loss ending balance</b>	<b>14,600</b>	<b>-</b>	<b>-</b>	<b>14,600</b>

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**27. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

d) Movements in estimated losses on commitments and contingencies (continued):

The following table presents the changes in the expected allowance for losses by financial instrument category (except syariah transaction) (continued):

	June 30, 2020			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Guarantees issued measured at amortized acquisition costs</u>				
Carrying value beginning balance	44,158,117	789,582	103,666	45,051,365
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	101,776	108,661	-	210,437
Net financial assets issued or purchased	19,690,355	-	-	19,690,355
Derecognized financial assets	(23,260,692)	(88,762)	(78,733)	(23,428,187)
Written-off financial assets	-	-	-	-
Recovery of financial assets written-off	-	-	-	-
Changes in currency models or foreign parameter and other change	490,142	-	-	490,142
<b>Carrying value ending balance</b>	<b>41,179,698</b>	<b>809,481</b>	<b>24,933</b>	<b>42,014,112</b>

	June 30, 2020			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Guarantees issued measured at amortized acquisition costs</u>				
Balance at beginning of the year	-	-	-	472,244
Impact of early adoption of PSAK 71 (Note 53)	-	-	-	393,390
Allowance impairment of expected credit loss beginning balance	184,517	577,451	103,666	865,634
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(52,214)	(35,374)	(76,521)	(164,109)
Net financial assets issued or purchased	125,859	-	-	125,859
Derecognized financial assets	(28,292)	(40,868)	(2,212)	(71,372)
Written-off financial assets	-	-	-	-
Recovery of financial assets written-off	-	-	-	-
Changes in currency models or foreign parameter and other change	1,781	-	-	1,781
<b>Allowance impairment of expected credit loss ending balance</b>	<b>231,651</b>	<b>501,209</b>	<b>24,933</b>	<b>757,793</b>

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**27. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

d) Movements in estimated losses on commitments and contingencies (continued):

The following table presents the changes in the expected allowance for losses by financial instrument category (except syariah transaction) (continued):

	June 30, 2020			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Undrawn loan facilities measured at amortized acquisition costs</u>				
Carrying value beginning balance	91,847,788	39,578,171	65,279	131,491,238
Transition to				
Stage 1	1,893,814	(1,850,984)	(42,830)	-
Stage 2	(1,335,476)	1,356,022	(20,546)	-
Stage 3	(203,082)	(1,489,454)	1,692,536	-
Net remeasurement of allowance for losses	(21,359,705)	(1,079,691)	(1,305,708)	(23,745,104)
Net financial assets issued or purchased	45,234,875	196,941	9,240	45,441,056
Derecognized financial assets	(17,872,795)	(663,508)	(214,948)	(18,751,251)
Written-off financial assets	-	-	-	-
Recovery of financial assets written-off	-	-	-	-
Changes in currency models or foreign parameter and other change	-	-	-	-
<b>Carrying value ending balance</b>	<b>98,205,419</b>	<b>36,047,497</b>	<b>183,023</b>	<b>134,435,939</b>

	June 30, 2020			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Undrawn loan facilities measured at amortized acquisition costs</u>				
Balance at beginning of the year	-	-	-	-
Impact of early adoption of PSAK 71 (Note 53)	-	-	-	1,084,882
Allowance impairment of expected credit loss beginning balance	435,780	516,097	133,006	1,084,882
Transition to				
Stage 1	49,749	(43,388)	(6,361)	-
Stage 2	(10,068)	15,702	(5,634)	-
Stage 3	(1,603)	(21,843)	23,446	-
Net remeasurement of allowance for losses	(224,951)	214,735	104,373	94,157
Net financial assets issued or purchased	31,565	4,421	535	36,521
Derecognized financial assets	(62,086)	(16,625)	(60,186)	(138,897)
Written-off financial assets	-	-	-	-
Recovery of financial assets written-off	-	-	-	-
Changes in currency models or foreign parameter and other change	-	-	-	-
<b>Allowance impairment of expected credit loss ending balance</b>	<b>218,386</b>	<b>669,099</b>	<b>189,178</b>	<b>1,076,663</b>

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**27. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

d) Movements in estimated losses on commitments and contingencies (continued):

The following table presents the changes in the expected allowance for losses by financial instrument category (except syariah transaction) (continued):

	December 31,		
	2019	2018	2017
Beginning balance	1,222	2,134	895
Provision for/(Reversal of) estimated losses during the year	608,271	(912)	1,239
<b>Ending balance</b>	<b>609,493</b>	<b>1,222</b>	<b>2,134</b>

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 Rp1,156, Rp 1,963, Rp1,222 and Rp2,134 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

Management argues that the estimated amount of commitment and contingency losses on the date of June 30, 2020, December 31, 2019, 2018 and 2017 are adequate.

**28. LIABILITIES FOR EMPLOYEE BENEFITS**

Liabilities for employee benefits consist of:

	June 30, 2020	December 31,		
		2019	2018	2017
Bonuses and Incentives	2,330,187	5,130,090	7,405,332	7,962,072
Provision for grant leaves (Note 43e)	2,181,308	2,146,923	1,849,533	1,563,223
Provision for gratuity for services (Note 43e)	1,448,174	1,328,634	1,130,266	1,076,018
Defined Benefit Pension Program (Note 43a,e)	1,167,373	1,280,033	-	-
Provision for work separation scheme (Note 43d)	722,003	754,164	1,404,235	1,349,689
Provision for post employment BPJS health program (Note 43e)	-	22,737	-	243,259
<b>Total</b>	<b>7,849,045</b>	<b>10,662,581</b>	<b>11,789,366</b>	<b>12,194,261</b>

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**29. OTHER LIABILITIES**

Other liabilities consist of:

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Third Parties</u>				
<u>Rupiah</u>				
Future policy benefit liabilities	7,876,912	5,865,551	5,233,977	4,823,808
Investment contract liabilities	1,758,569	1,691,392	1,122,086	699,564
Interest payables	1,363,575	1,471,486	1,540,041	1,311,391
Allowance for litigation liabilities (Note 45b)	767,548	1,145,664	1,060,301	971,354
Unearned premium	411,272	1,469,235	151,125	136,658
Reinsurance Payable	227,910	89,573	31,687	20,481
Estimated claim liabilities	258,844	217,763	87,315	91,697
Accrued Profit Sharing	164,107	36,878	57,896	35,683
Allowance for timely interest payment	140,690	149,992	291,935	669,194
Unearned Income	110,000	290,981	334,630	64,590
Temporary <i>Syirkah</i> Funds	131,922	97,125	78,673	63,967
Credit card liabilities	87,862	57,942	335,634	151,406
Provision for simpedes gift tax	30,149	24,549	25,052	24,222
Guarantee deposits	16,296	17,215	17,628	18,476
Others	2,936,461	5,814,159	4,022,222	3,759,596
	16,282,117	18,439,505	14,388,202	12,842,087
<u>Foreign Currency</u>				
Interest Payable	390,846	549,507	473,606	327,659
Unearned income	217,389	66,829	202,451	164,541
Others	239,648	303,765	275,528	460,226
	847,883	920,101	951,585	952,426
<b>Total</b>	<b>17,130,000</b>	<b>19,359,606</b>	<b>15,339,787</b>	<b>13,794,513</b>

**30. SUBORDINATED LOANS AND MARKETABLE SECURITIES**

BRI obtained subordinated loans and marketable securities with details as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Rupiah</u>				
Subordinated Sukuk <i>Mudharabah</i> I	964,796	965,116	973,717	972,065
Two-step loan	3,334	3,334	3,609	14,385
Subordinated Bonds III	497,305	496,916	496,189	-
<b>Total</b>	<b>1,465,435</b>	<b>1,465,366</b>	<b>1,473,515</b>	<b>986,450</b>

**a. Subordinated Sukuk *Mudharabah* I**

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 is used to strengthen the capital structure in order to support business development activities through financing distributions.

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**30. SUBORDINATED LOANS AND MARKETABLE SECURITIES (continued)**

a. Subordinated Sukuk *Mudharabah* I (continued)

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 June 30, 2020, December 31, 2019, 2018 and 2017, the Subordinated Sukuk *Mudharabah* I obtained an A(idn), A(idn), A+(idn) dan 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 transferring 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.

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 2.05%, 2.03%, 2.47% dan 4.06%, for the period and year ended June 30, 2020, December 31, 2019, 2018 and 2017. These loans will mature on various dates up to 2027.

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 June 30, 2020, December 31, 2019, 2018 and 2017, Subordinated Bonds III year 2018 obtained an AA rating from Pefindo.



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**30. SUBORDINATED LOANS AND MARKETABLE SECURITIES (continued)**

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:

	June 30, 2020	December 31,		
		2019	2018	2017
Rupiah				
> 3 months - 1 year	-	-	-	10,312
> 1 year - 5 years	1,462,101	1,462,032	1,469,906	-
> 5 years	3,334	3,334	3,609	976,138
<b>Total</b>	<b>1,465,435</b>	<b>1,465,366</b>	<b>1,473,515</b>	<b>986,450</b>

**31. STOCK OPTION**

Based on the Extraordinary General Meeting of Shareholders on March 23, 2016, 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 ended October 31, 2020.
- b. Phase II of 97,004,150 shares with vesting period ended 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 six-month period ended June 30, 2020 are each amounting to Rp9,109 and Rp4,474, respectively, and credited to stock option in the equity.

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**31. 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

The remaining life of Phase I and II stock options as of June 30, 2020 is 1.3 years, respectively.

**32. EQUITY**

**a. Capital Stock**

The details of authorized, issued and fully paid capital stock of BRI as of June 30, 2020, December 31, 2019, 2018 and 2017 are as follows:

	June 30, 2020			
	Number of Shares	Nominal Value per Share (Full Rupiah)	Total Share Value (Full Rupiah)	Percentage of Ownership
<b>Authorized capital stock</b>				
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
<b>Total</b>	<b>300,000,000,000</b>		<b>15,000,000,000,000</b>	<b>100.00%</b>
<b>Issued and fully paid capital stock</b>				
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
Directors:				
- Haru Koesmahargo	944,400	50	47,220,000	0.00
- Priyastomo	944,400	50	47,220,000	0.00
- Ahmad Solichin Lutfiyanto	928,200	50	46,410,000	0.00
- Indra Utoyo	835,200	50	41,760,000	0.00
- Handayani	522,300	50	26,115,000	0.00
- Supari	351,100	50	17,555,000	0.00
- Agus Noorsanto	86,200	50	4,310,000	0.00
Public	52,590,734,700	50	2,629,536,735,000	42.64
	<b>122,595,346,500</b>		<b>6,129,767,325,000</b>	
Treasury Stock (Note 1d)	750,463,500	50	37,523,175,000	0.61
<b>Total</b>	<b>123,345,810,000</b>		<b>6,167,290,500,000</b>	<b>100.00%</b>

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**32. EQUITY (continued)**

**a. Capital Stock (continued)**

The details of authorized, issued and fully paid capital stock of BRI as of June 30, 2020, December 31, 2019, 2018 and 2017 are as follows (continued):

December 31, 2019				
	Number of Shares	Nominal Value per Share (Full Rupiah)	Total Share Value (Full Rupiah)	Percentage of Ownership
<b>Authorized capital stock</b>				
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
<b>Total</b>	<b>300,000,000,000</b>		<b>15,000,000,000,000</b>	<b>100.00%</b>
<b>Issued and fully paid capital stock</b>				
Series A Dwiwarna Share Republic of Indonesia	1	50	50	0.00%
Series B Comon Shares Republic of Indonesia	69,999,999,999	50	3,499,999,999,950	56.75
Directors:				
- Haru Koesmahargyo	944,400	50	47,220,000	0.00
- Priyastomo	944,400	50	47,220,000	0.00
- Ahmad Solichin Lutfiyanto	928,200	50	46,410,000	0.00
- Indra Utoyo	835,200	50	41,760,000	0.00
- Handayani	522,300	50	26,115,000	0.00
- Supari	351,100	50	17,555,000	0.00
- Agus Noorsanto	46,800	50	2,340,000	0.00
- Azizatul Azhimah	25,100	50	1,255,000	0.00
Public	52,376,038,000	50	2,618,801,900,000	42.46
	<b>122,380,635,500</b>		<b>6,119,031,775,000</b>	
Treasury Stock (Note 1d)	965,174,500		48,258,725,000	0.78
<b>Total</b>	<b>123,345,810,000</b>		<b>6,167,290,500,000</b>	<b>100.00%</b>
December 31, 2018				
	Number of Shares	Nominal Value per Share (Full Rupiah)	Total Share Value (Full Rupiah)	Percentage of Ownership
<b>Authorized capital stock</b>				
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
<b>Total</b>	<b>300,000,000,000</b>		<b>15,000,000,000,000</b>	<b>100.00%</b>
<b>Issued and fully paid capital stock</b>				
Series A Dwiwarna Share Republic of Indonesia	1	50	50	0.00%
Series B Comon Shares Republic of Indonesia	69,999,999,999	50	3,499,999,999,950	56.75
Directors:				
- Sis Apik Wijayanto	1,328,700	50	66,435,000	0.00
- Mohammad Irfan	698,700	50	34,935,000	0.00
- Ahmad Solichin Lutfiyanto	585,000	50	29,250,000	0.00
- Kuswiyoto	528,700	50	26,435,000	0.00
- Haru Koesmahargyo	528,700	50	26,435,000	0.00
- Priyastomo	528,700	50	26,435,000	0.00
- Suprajarto	466,100	50	23,305,000	0.00
- Indra Utoyo	419,500	50	20,975,000	0.00
- Osbal Saragi Rumahorbo	410,500	50	20,525,000	0.00
- R. Sophia Alizsa	142,100	50	7,105,000	0.00
- Handayani	106,600	50	5,330,000	0.00
Public	52,231,476,700	50	2,611,573,835,000	42.35
	<b>122,237,220,000</b>		<b>6,111,861,000,000</b>	

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**32. EQUITY (continued)**

**a. Capital Stock (continued)**

The details of authorized, issued and fully paid capital stock of BRI as of June 30, 2020, December 31, 2019, 2018 and 2017 are as follows (continued):

December 31, 2018				
	Number of Shares	Nominal Value per Share (Full Rupiah)	Total Share Value (Full Rupiah)	Percentage of Ownership
Treasury Stock (Note 1d)	1,108,590,000	50	55,429,500,000	0.90
<b>Total</b>	<b>123,345,810,000</b>		<b>6,167,290,500,000</b>	<b>100.00%</b>

December 31, 2017				
	Number of Shares	Nominal Value per Share (Full Rupiah)	Total Share Value (Full Rupiah)	Percentage of Ownership
<b>Authorized capital stock</b>				
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
<b>Total</b>	<b>300,000,000,000</b>		<b>15,000,000,000,000</b>	<b>100.00%</b>
<b>Issued and fully paid capital stock</b>				
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
Directors:				
- Susy Liestiwaty	2,900,000	50	145,000,000	0.00
- Sis Apik Wijayanto	700,000	50	35,000,000	0.00
- Mohammad Irfan	170,000	50	8,500,000	0.00
- Donsuwan Simatupang	142,500	50	7,125,000	0.00
- R. Sophia Alizsa	25,000	50	1,250,000	0.00
Public	52,233,282,500	50	2,611,664,125,000	42.35
	<b>122,237,220,000</b>		<b>6,111,861,000,000</b>	
Treasury Stock (Note 1d)	1,108,590,000	50	55,429,500,000	0.90
<b>Total</b>	<b>123,345,810,000</b>		<b>6,167,290,500,000</b>	<b>100.00%</b>

Series A Dwiwarna share is the share that gives the shareholder preferential rights to approve the appointment and dismissal of Board of Commissioners and Directors, amendments in the articles of association, approval on BRI's merger, dissolution, acquisition and separation, as well as submission of BRI's bankruptcy and liquidation declaration request.

Series B shares are common shares that can be owned by the public.

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**32. EQUITY (continued)**

**b. Additional Paid-in Capital**

The details of additional paid-in capital are as follows:

Additional capital by the Government related to recapitalization program	1,092,144
Remaining balance of paid-up capital by the Government	5
Additional paid-in capital from IPO	589,762
Exercise of stock options	
Year 2004	49,514
Year 2005	184,859
Year 2006	619,376
Year 2007	140,960
Year 2008	29,013
Year 2009	14,367
Year 2010	43,062
Stock option MSOP Stage-I which is already expired	504
Stock option MSOP Stage-II which is already expired	1,845
Stock option MSOP Stage-III which is already expired	8,447
Acquisition of merging entities in 2018	(81,195)
Bonus Shares compensation in 2019	208,331
Bonus Shares compensation in 2020	510,819
<b>Total</b>	<b>3,411,813</b>

In line with the realization of the Recapitalization Program for Commercial Banks in accordance with Government Regulation No. 52 Year 1999 regarding the "Increase in Investment by the Republic of Indonesia in State-Owned Banks", the Government determined that the recapitalization requirement amount of BRI to achieve Capital Adequacy Ratio (CAR) of 4% was Rp29,063,531. Up to June 30, 2003, the authorized and issued capital stock of BRI has not yet been increased by additional capital from the above recapitalization program, therefore, the paid-up capital from the Government of Rp29,063,531 was recorded temporarily in "Additional Paid-in Capital" account together with the previous balance of paid-up capital of Rp5 from the Government.

Based on the Decision Letter of the Minister of Finance No. 427/KMK.02/2003 dated September 30, 2003, the final recapitalization requirement of BRI amounted to Rp29,063,531. The amount of Rp3,272,000 was converted to paid-up capital and the remaining balance of Rp25,791,531 was recorded as additional paid-in capital. Furthermore, with the implementation of the quasi-reorganization by BRI, the accumulated losses before quasi-reorganization as of June 30, 2003 amounting to Rp24,699,387 was eliminated against additional paid-in capital, resulting in additional paid-in capital amounting to Rp1,092,149 as of June 30, 2003.

On November 10, 2003, BRI conducted an IPO by issuing 1,764,705,000 new Series B common shares with a par value of Rp500 (full Rupiah) per share at the offering price of Rp875 (full Rupiah) per share, resulting in additional paid-in capital as follows:

Total new Series B Common shares issued to the public under the IPO (shares) (Note 1c)	1,764,705,000
Additional paid-in capital per share (full Rupiah)	375
Total additional paid-in capital - before discount	661,764
Less:	
- 3% discount given to BRI customers	(2,961)
- Cost of IPO	(69,041)
<b>Additional paid-in capital from IPO</b>	<b>589,762</b>

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**32. 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
<b>Total</b>	<b>449,978</b>	<b>368,783</b>	<b>81,195</b>

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**32. EQUITY (continued)**

c. Differences Arising from Translation of Foreign Currency Financial Statements

This account represents the exchange rate differences arising from the translation of the financial statements of BRI overseas branches/representative offices (Cayman Islands, New York, Hong Kong, Singapore and Timor Leste) and subsidiaries with functional currency of United States Dollar, Hong Kong Dollar and Singaporean Dollar into Rupiah (Note 2aj). Assets and liabilities as well as commitments and contingencies denominated in other foreign currency were translated into Rupiah using the Reuters spot rates at 4.00 p.m. WIB (Western Indonesian time) on the statements of financial position date. The consolidated statements of profit or loss and other comprehensive income for the period and years ended as of June 30, 2020, December 31, 2019, 2018 and 2017 is the sum of monthly consolidated statements of profit or loss and other comprehensive income which are translated into Rupiah using the average mid-rate of currency exchange for the respective month.

d. Distribution of Net Income

In the Annual General Meetings of BRI's Shareholders held on February 18, 2020, May 15, 2019, March 22, 2018 and March 15, 2017 the Shareholders agreed to distribute dividend from net income for the years ended December 31, 2019, 2018 and 2017 are as follows:

	Income for the year			
	Ended December 31,			
	2019	2018	2017	2016
Consolidated	20,623,565	16,175,565	13,048,441	10,478,309

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 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

BRI and Subsidiary 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 employee totaling 143,415,500 shares.

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**32. EQUITY (continued)**

f. Bonus Shares Program (continued)

BRI and Subsidiary Bonus Shares Program (continued)

Payment of the BRI Phase 2 ESA I Program has been carried out in accordance with Letter B.442-DIR/HCS/03/2020 to 173 employees totaling 4,396,700 shares.

Furthermore, according to the Directors' letter No. B.03-DIR/HCS/01/2020 dated January 2, 2020, BRI implemented the Phase 2 Employee Stock Allocation (ESA) which have been distributed to 54,527 employees with the total 226,714,300 shares. ESA 3 and 4 which have been distributed to 57,111 employees with the total 261,177,000 shares, respectively.

The fair value of ESA II BRI at the time of allocation is Rp999,810 which recognized in the consolidated profit or loss and other comprehensive income, BRI has made payment on the Phase 2 Employee Stock Allocation (ESA) program on February 25, 2020.

The fair value of ESA III and ESA IV at the time of allocation on January 2, 2020 amounting to Rp953,005 and Rp930,721, respectively. The fair value of ESA III and IV are amortized during the vesting period and recognized in consolidated profit or loss and other comprehensive income, while accumulated costs during the vesting period were recognized in equity. The costs of ESA III and IV recognized in consolidated profit or loss and other comprehensive income for the six-month period ended June 30, 2020 each amounting to Rp377,843 and Rp229,808, respectively.

The program of ESA III and ESA IV will be completed no later than March 31, 2021 and December 31, 2021, respectively, and will be paid with BRI shares.

Subsidiary stock options

The subsidiary decided to carry out a management and employee shareholding program of 650,498,300 shares in the form of the Management and Employee Stock Ownership Program (MESOP), by distributing the option rights to take part of the shares.

The purpose of this MESOP program is to maintain management and employees whose contribution is crucial to the long-term growth and profitability of the company and to provide rewards and incentives that can spur the performance of program participants.

After the vesting period ends, the employee may exercise his or her right to the stock option.



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**33. INTEREST AND SHARIA INCOME**

Interest income are derived from:

	For the six-month Period ended June 30,		For the year period ended December 31,		
	2020	2019	2019	2018	2017
<u>Rupiah</u>					
Loans					
Micro	22,484,901	26,765,229	52,132,702	47,356,385	42,392,633
Retail	19,351,244	19,605,662	42,233,527	38,440,746	34,069,909
Corporate	4,167,762	3,619,748	7,356,986	7,669,723	9,134,968
Securities					
Fair value through profit or loss					
Government Bonds	225,132	44,269	113,895	65,336	60,522
Bonds	24,182	4,665	10,737	1,675	1,309
Negotiable Certificate of Deposit	400	-	-	-	-
Fair value through income other comprehensive					
Government Bonds	2,164,536	-	-	-	-
Bonds	415,868	-	-	-	-
Bank Indonesia Certificate	2,306	-	-	-	-
Negotiable Certificate of Deposit	37,028	-	-	-	-
Medium-Term Note	16,027	-	-	-	-
Available-for-sale					
Government Bonds	-	2,400,137	5,115,748	3,466,583	2,613,410
Bonds	-	380,020	99,798	676,706	492,943
Bank Indonesia Certificate	-	377,568	632,795	364,142	219,361
Negotiable Certificate of Deposit	-	42,994	80,647	63,055	16,726
Bank Indonesia Deposit Certificate	-	41,073	41,073	907,717	1,025,495
Mutual Fund	-	23,051	23,051	2,393	-
Medium-Term Note	-	16,709	47,508	13,111	18,648
Amortized acquisition costs					
Government Bonds	1,201,243	-	-	-	-
Bonds	98,056	-	-	-	-
Negotiable Certificate of Deposit	5,259	-	-	-	-
Bank Indonesia Certificates	9,931	-	-	-	-
Medium-Term Note	3,161	-	-	-	-
Held-to-maturity					
Government Bonds	-	694,217	1,949,414	1,665,214	2,506,018
Bonds	-	108,038	66,001	250,938	282,125
Negotiable Certificate of Deposit	-	7,928	-	9,645	89,962
Bank Indonesia Certificates	-	5,385	19,446	-	9,350
Medium-Term Note	-	4,656	-	4,255	23,959
Bank Indonesia Certificate of Deposit	-	54	54	3,294	-
Government Recapitalization Bonds					
Amortized acquisition costs	20,924	-	-	-	-
Fair value through income other comprehensive	-	-	-	-	-
Held-to-maturity	-	42,151	75,694	84,520	65,394
Available-for-sale	-	-	-	15,844	12,626
Placements with Bank Indonesia and other banks					
Inter-bank call money	31,367	246,368	322,000	231,157	159,434
Deposit Facility/Term Deposit	285,963	168,426	345,737	320,230	643,369
Others	84,902	170,409	383,553	235,160	37,231
Current Accounts with Bank Indonesia	119	131	249	100,677	158,770
Others	1,507,580	958,445	1,641,919	1,607,031	1,282,183
	52,137,891	55,726,333	112,692,534	103,555,537	95,316,345
<u>Foreign Currency</u>					
Loans					
Corporate	1,216,737	1,289,583	2,355,632	2,111,936	2,246,515
Retail	180,657	159,869	687,480	646,151	264,091
Securities					
Fair value through profit or loss					
Government Bonds	345	1,850	8,155	3,368	32,300
Bonds	10,971	-	-	-	-
Bank Indonesia Certificate	-	-	56	-	205

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**33. INTEREST AND SHARIA INCOME (continued)**

Interest income are derived from (continued):

	For the six-month period ended June 30,		For the year period ended December 31,		
	2020	2019	2019	2018	2017
<u>Foreign Currency (continued)</u>					
Fair value through income other comprehensive					
Government Bonds	416,789	-	-	-	-
Bonds	98,208	-	-	-	-
Bank Indonesia Cetificate	68,867	-	-	-	-
Available-for-sale					
Government Bonds	-	437,715	890,670	817,529	693,803
Bonds	-	19,223	36,167	20,836	29,677
Bank Indonesia Cetificate	-	8,937	25,616	58,068	72,824
Amortized acquisition costs					
Government Bonds	230,989	-	-	-	-
Bonds	3,711	-	-	-	-
Held-to-maturity					
Government Bonds	-	264,599	437,275	652,009	674,298
Bonds	-	9,560	1,917	37,038	38,129
Notes receivable	-	-	-	-	1,374
Bank Indonesia Cetificate	-	-	-	-	11,517
Placements with Bank Indonesia and other banks					
Deposit Facility/Term Deposit	116,353	185,095	8,071	74,445	158,401
Inter-bank call money	19,415	82,911	171,026	132,779	68,768
Others	-	-	-	119,832	77,659
Others	18,629	217,732	1,065,130	348,662	485,086
	2,381,674	2,677,074	5,687,195	4,902,821	4,776,988
	54,519,565	58,403,407	118,379,729	108,458,358	100,093,333
Sharia income are derived from					
<i>Murabahah</i>	842,635	703,048	1,468,365	1,480,934	1,507,098
<i>Musyarakah</i>	610,528	399,339	901,987	640,468	528,286
Others	605,574	519,856	1,006,195	1,003,044	783,658
Total Sharia Income	2,058,737	1,622,243	3,376,547	3,124,446	2,819,042
<b>Total</b>	<b>56,578,302</b>	<b>60,025,650</b>	<b>121,756,276</b>	<b>111,582,804</b>	<b>102,912,375</b>

**34. INTEREST AND SHARIA EXPENSES**

This account represents interest expense on:

	For the six-month period ended As of June 30,		For the year period ended As of December 31,		
	2020	2019	2019	2018	2017
<u>Rupiah</u>					
Time deposits	10,625,019	9,935,105	19,840,268	16,558,159	15,394,210
Saving deposits	1,465,644	1,585,692	3,166,511	3,010,436	2,700,285
Demand deposits	1,517,700	1,735,813	3,261,339	2,528,625	2,021,036
Marketable securities issued	1,012,622	972,485	1,927,915	2,167,787	1,989,118
Securities sold under agreement to repurchase	508,945	593,777	900,351	887,657	509,300
Deposits from other banks and financial instituion	290,033	311,434	739,577	482,089	400,517
Fund borrowing	50,004	114,767	219,196	354,594	1,989,118
Others	1,667,641	1,671,509	3,610,791	2,772,149	868,754
	17,137,608	16,920,582	33,665,948	28,761,496	25,872,338

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**34. INTEREST AND SHARIA EXPENSES (continued)**

This account represents interest expense on (continued):

	For the six-month period ended As of June 30,		For the year period ended As of December 31,		
	2020	2019	2019	2018	2017
<u>Foreign Currency</u>					
Time deposits	1,208,777	996,900	2,197,462	1,399,085	1,035,328
Fund borrowings	268,636	782,697	1,220,259	1,215,528	1,050,731
Marketable securities issued	318,224	247,896	552,676	210,547	237,413
Deposits from other banks and financial institution	73,946	200,022	448,180	332,275	176,402
Securities sold under agreement to repurchase	35,542	38,934	42,632	169,382	24,685
Demand deposits	185,388	59,268	185,485	108,120	80,974
Saving deposits	3,297	3,265	6,742	3,801	3,166
Others	164,943	154,727	352,454	341,161	171,654
	2,258,753	2,483,709	5,005,890	3,779,899	2,780,353
	19,396,361	19,404,291	38,671,838	32,541,395	28,652,691
 Sharia expense consist of :					
<u>Mudharabah</u> deposits	562,664	611,177	1,197,310	1,202,503	1,077,056
Others	116,828	85,185	179,823	173,134	164,534
Total Sharia expense	679,492	696,362	1,377,133	1,375,637	1,241,590
<b>Total</b>	<b>20,075,853</b>	<b>20,100,653</b>	<b>40,048,971</b>	<b>33,917,032</b>	<b>29,894,281</b>

**35. PROVISION FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS - NET**

This account represents provision for (reversal of) impairment losses on financial assets as follows:

	For the six-month period ended As of June 30,		For the year period ended As of December 31,		
	2020	2019	2019	2018	2017
Loans	8,884,950	9,643,946	20,810,248	17,592,892	16,800,820
Sharia receivables and financing	470,953	108,231	682,820	186,998	202,008
Financial lease receivables	26,734	31,591	63,251	12,803	(8,713)
Securities	34,389	-	-	-	-
Export bills and notes receivable	50,151	-	-	-	-
Acceptances receivable	(58,446)	-	-	-	-
Securities sold under agreement to repurchase	(1)	-	-	-	-
Current accounts with other banks	10,361	-	-	-	-
Placement with Bank Indonesia and other banks	365	-	-	-	-
Others	316	-	-	-	-
<b>Total</b>	<b>9,419,772</b>	<b>9,783,768</b>	<b>21,556,319</b>	<b>17,792,693</b>	<b>16,994,115</b>

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**36. SALARIES AND EMPLOYEE BENEFIT**

The details of this account are as follows:

	For the six-months period ended As of June 30		For the year period ended As of December 31		
	2020	2019	2019	2018	2017
Salaries, wages and allowances	7,887,306	7,084,716	13,447,778	11,787,842	10,455,636
Bonuses, incentives and tantiem	2,553,783	3,006,769	6,200,458	5,881,638	6,441,267
Share compensation costs (Note 31 and 32f)	1,621,044	111,931	118,456	212,667	-
Jamsostek contribution	416,610	379,852	361,379	695,893	623,454
Defined benefit pension (Note 43a and 43e)	192,948	114,981	432,692	848,359	246,012
Training and development	183,020	293,602	724,583	633,758	557,236
Grand leaves (Note 43e)	182,572	287,316	552,180	463,478	306,843
Defined contribution pension (Note 43c)	175,440	161,928	326,235	292,444	257,441
Allowance for gratuity for services (Note 43e)	120,121	103,500	272,389	131,063	157,013
Medical allowances	111,966	215,355	869,557	425,894	397,363
Work separation scheme (Note 43d)	79,631	171,096	350,841	348,502	342,567
Post employment BPJS health program (Note 43e)	15,839	14,473	30,966	141,390	243,259
Others	384,853	160,597	555,762	560,343	412,867
<b>Total</b>	<b>13,925,133</b>	<b>12,106,116</b>	<b>24,243,276</b>	<b>22,423,271</b>	<b>20,440,958</b>

Total salaries and allowances of the Board of Directors amounting to Rp57,471, Rp58,395, Rp130,565, Rp105,060 and Rp92,556 for the six-months period ended June 30, 2020 and 2019 and for the year ended December 2019, 2018 and 2017, respectively and total salaries and allowances of the Board of Commissioners amounting to Rp20,291, Rp14,448, Rp41,313, Rp33,627 and Rp29,863 for the six-months period ended June 30, 2020 and 2019 and for the year ended December 2019, 2018 and 2017, respectively (Note 45).

Bonuses, incentives and tantiem of BRI's Boards of Directors, Commissioners and key employees amounting to Rp423,768, Rp489,172, Rp536,543, Rp407,604 and Rp433,539 for the six-months period ended June 30, 2020 and 2019 and for the year ended December 2019, 2018 and 2017, respectively (Note 45).

**37. GENERAL AND ADMINISTRATIVE EXPENSES**

The details of this account are as follows:

	For the six-months period ended as of June 30,		For the year period ended as of December 31,		
	2020	2019	2019	2018	2017
Outsourcing service	1,753,085	1,659,244	3,274,117	3,128,971	3,247,488
Third party goods and services	1,358,025	379,496	1,055,932	721,368	465,488
Depreciation of premises and equipment (Note 17)	1,256,395	833,749	1,733,629	1,865,317	1,582,751
Repairs and maintenance	633,552	586,885	1,311,163	1,189,443	1,176,969
Rent	592,441	804,715	1,928,242	1,712,520	1,589,032
Transportation	392,676	460,164	969,408	869,560	833,997
Electricity and water	313,553	304,704	620,185	612,098	601,279
Printing and postage	203,708	135,146	306,842	330,999	379,085
Office supplies	161,180	150,332	319,923	316,782	302,473
E-Channel	146,554	802,217	1,442,004	1,618,983	1,471,645
Professional fees	135,424	150,099	291,150	267,230	163,839
Communications	75,045	74,133	148,600	155,343	173,226
Computer installations	27,676	17,800	41,042	54,453	70,705
Research and product development	9,778	12,707	29,715	24,105	20,600
Others	1,020,107	722,908	1,894,800	1,497,106	1,120,854
<b>Total</b>	<b>8,079,199</b>	<b>7,094,299</b>	<b>15,366,752</b>	<b>14,364,278</b>	<b>13,199,431</b>

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**38. NON OPERATING INCOME - NET**

The details of this account are as follows:

	For the six-months period ended as of June 30,		For the year period ended as of December 31,		
	2020	2019	2019	2018	2017
Rent Income	3,362	3,393	14,109	7,118	9,502
(Loss) gain on sale of premises and equipments	6,225	(940)	141	5,741	13,419
Donation	(3,571)	(3,675)	(11,500)	(6,483)	(4,873)
Corporate social responsibility	(15,015)	(8,530)	(23,937)	(33,237)	(11,236)
Allowance for impairment losses of premises and equipments	-	(24,226)	-	-	-
Others - net	35,375	(6,721)	(46,693)	54,678	209,583
<b>Total</b>	<b>26,376</b>	<b>(40,699)</b>	<b>(67,880)</b>	<b>27,817</b>	<b>216,395</b>

**39. TAXATION**

a) Taxes Payable

As of June 30, 2020, December 31, 2019, 2018 and 2017, the details of taxes payable are as follows:

	June 30, 2020	December 31		
		2019	2018	2017
<b>BRI (parent entity)</b>				
Income tax				
Article 25	395,496	2,329	-	-
Article 29	-	2,098	3,499	470,272
	395,496	4,427	3,499	470,272
<b>Subsidiaries</b>				
Income tax and other tax				
Article 21	12,090	18,408	17,579	14,155
Article 22	4	107	53	51
Article 23	3,200	5,150	3,276	1,565
Article 25	11,210	-	-	677
Article 26	94	-	-	-
Article 29	67,717	113,651	88,530	50,485
Article 4 (2)	32,999	38,524	37,213	27,317
Value-added tax	8,395	5,176	3,683	4,494
	135,709	181,016	150,334	98,744
<b>Total</b>	<b>531,205</b>	<b>185,443</b>	<b>153,833</b>	<b>569,016</b>

b) Tax Expense

	For the six-months period ended As of June 30,		For the year period ended As of December 31,		
	2020	2019	2019	2018	2017
<b>BRI (parent entity)</b>					
Current tax expense of:					
Current year	2,445,529	4,211,206	8,751,799	9,120,880	8,983,257
Prior year tax assessment	-	-	724,829	81,393	-
Deferred income tax (benefit) expense	2,802,955	(499,205)	169,408	(749,620)	(1,183,155)
	5,248,484	3,711,001	8,921,207	9,096,089	7,881,495
<b>Subsidiaries<sup>*)</sup></b>					
Current tax expense of :					
Current year <sup>*)</sup>	86,127	65,424	226,551	218,841	198,254
Prior year tax assessment	5,670	4,908	4,909	12,180	5,091
Deferred income tax expense (benefit)	(1,880)	(84,491)	(202,439)	8,098	(106,653)
	89,917	(14,159)	29,021	239,119	96,692
<b>Total</b>	<b>5,338,401</b>	<b>3,697,842</b>	<b>8,950,228</b>	<b>9,335,208</b>	<b>7,978,187</b>

\*) The acquisition of BRINS was effectively carried out on September 26, 2019 (note 1f), so the recognition of profit or loss and other comprehensive income is calculated after the acquisition.

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**39. 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:

	For the six-months period ended As of June 30,		For the year period ended As of December 31,		
	2020	2019	2019	2018	2017
Income before tax expense as presented in the consolidated statement profit or loss and other comprehensive income	15,539,443	19,860,702	43,364,053	41,753,694	37,023,236
Income of subsidiaries	(89,878)	54,217	(414,161)	(955,630)	(672,506)
Income before tax expense of BRI (parent entity)	15,449,565	19,914,919	42,949,892	40,798,064	36,350,730
Temporary differences:					
(Reversal of) / Allowance for impairment losses on loans	(2,091,879)	2,024,573	(440,781)	1,660,792	4,262,620
(Reversal of) provision for estimated losses on commitments and on contingencies	(274,307)	222,470	607,557	-	-
Provision for employee expense	(214,947)	362,762	(183,301)	731,940	535,764
Bonus shares	599,439	(408,666)	(403,538)	425,332	-
Depreciation of premises and equipment	117,471	(166,634)	(213,454)	178,752	(62,549)
Unrealized losses (gain) of securities and Government Recapitalization Bonds measured at fair value through profit or loss	(16,560)	(37,686)	(44,115)	1,664	(3,217)
	(1,880,783)	1,996,819	(677,632)	2,998,480	4,732,618
Permanent differences:					
Public relations	92,453	95,137	322,037	301,784	233,789
Representations and donation	79,695	80,633	182,052	180,567	177,116
Physical and spiritual development	13,848	18,625	54,112	52,800	48,825
Income subjected to final tax	-	(1,938)	(6,528)	(1,905)	(6,316)
Income of associated entities	(584)	(6,395)	(12,593)	(1,482)	(56)
Others	(882,990)	(1,041,772)	947,657	1,276,095	3,379,578
	(697,578)	(855,710)	1,486,737	1,807,859	3,832,936
<b>Estimated taxable Income</b>	<b>12,871,204</b>	<b>21,056,028</b>	<b>43,758,997</b>	<b>45,604,403</b>	<b>44,916,284</b>

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**39. 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 six-months period ended As of June 30,		For the year period ended As of December 31,		
	2020	2019	2019	2018	2017
<u>Parent entity</u>					
Income tax expense - current	(2,445,529)	(4,211,206)	(8,751,799)	(9,120,880)	(8,983,257)
Income tax installment payments during the period	2,907,619	4,125,412	8,724,637	9,094,487	8,487,061
Foreign tax credit	-	-	25,064	22,894	25,924
<b>Estimated income tax refund (payable) - Article 29</b>	<b>462,090</b>	<b>(85,794)</b>	<b>(2,098)</b>	<b>(3,499)</b>	<b>(470,272)</b>
Payment of tax installments Article 25 of income 2019 for January, February, and March 2020, 2018 for January and February 2019 and 2017 for January and February 2018 (Note 18)	-	-	1,678,510	1,371,867	927,453
<u>Subsidiaries</u>					
Income tax expense - current	(86,127)	(65,424)	(276,518)	(218,841)	(198,254)
Income tax installment payments during the period	58,577	166,828	187,998	257,211	182,608
<b>Income tax refund (payable) - Article 29 - neto</b>	<b>(27,550)</b>	<b>101,404</b>	<b>(88,520)</b>	<b>38,370</b>	<b>(15,646)</b>

<sup>y)</sup> As of 30 June 2020, 31 December 2019 and 2017, including estimated income tax claims amounting to Rp30,714, Rp24,353 and Rp34,839 and 31 December 2018, respectively, while as of June 30, 2019 and December 31, 2018, including estimated tax payable of Rp.693 and Rp.88,530.

According to Head of Tax Office Letter No. PBK-00004/I/WPJ.19/KP.0403/2020, PBK-00005/I/WPJ.19/KP.0403/2020 and PBK-00006/I/WPJ.19/KP.0403/2020 dated January 6, 2020, as requested by BRI, the overbooking of Income Tax Article 25 installments for fiscal period December 31, 2019 amounting to Rp692,057, Rp706,870 and Rp279,583 to fiscal period January 2020, February 2020, and March 2020 have been approved.

According to Head of Tax Office Letter No. PBK-00002/I/WPJ.19/KP.0403/2019 and No. PBK-00003/I/WPJ.19/KP.0403/2019 dated January 8, 2019, as requested by BRI, the overbooking of Income Tax Article 25 installments for fiscal period December 2018 amounting to Rp614,804 and Rp757,062 to fiscal period January 2019 and February 2019 have been approved.

According to Head of Tax Office Letter No. PBK-00005/I/WPJ.19/KP.0403/2018, PBK-00006/I/WPJ.19/KP.0403/2018 and PBK-00004/I/WPJ.19/KP.0403/2018 respectively on January 5, 2018, as requested by BRI, the overbooking of Income Tax Article 25 installments for fiscal period January and February 2017 with total amount of Rp618,302 to fiscal period January 2018 and the overbooking of Income Tax Article 25 installments for fiscal period March 2017 amounting to Rp309,151 to fiscal period February 2018 have been approved.

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**39. 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 six-months period ended As of June 30,		For the year period ended As of December 31,		
	2020	2019	2019	2018	2017
Income before tax expense as presented in the consolidated statement of profit or loss and other comprehensive income	15,539,443	19,860,702	43,364,053	41,753,694	37,023,236
Tax expense with applicable tax rates	2,955,191	3,969,430	8,693,518	8,398,519	7,286,948
Income that cannot be deductible for tax purposes					
BRI	(132,540)	(171,142)	297,347	361,571	766,587
Subsidiaries	41,537	(100,446)	(40,637)	(149,711)	(156,741)
The effect of usage differences rates in calculation deferred tax	2,474,213	-	-	-	-
Correction of previous year income tax assessment	-	-	-	724,829	81,393
	<b>5,338,401</b>	<b>3,697,842</b>	<b>8,950,228</b>	<b>9,335,208</b>	<b>7,978,187</b>

Estimated taxable income for 2019, 2018 and 2017 is in accordance with the Annual Tax Return (SPT) reported by BRI to the Tax Office (KPP).

**Assessment for fiscal year 2014**

The Directorate General of Taxes based on the Tax Underpayment Assessment Letter No. 00009/206/14/093/17 dated December 19, 2017, stipulated the underpayment of Rp54,995 and administrative sanctions amounting to Rp26,398 and this has been approved by BRI.

The Directorate General of Taxes based on the Tax Assessment Letter No. 00009/201/14/093/17 dated December 19, 2017, stipulated the underpayment of Income Tax Article 21 of Rp32,159 and administrative sanctions amounting to Rp15,436 and this has been approved by BRI.

The Directorate General of Taxation based on Tax Assessment Letter No. 00011/203/14/093/17 dated December 19, 2017, stipulated the underpayment of Income Tax Article 23 amounting to Rp10,313 and administrative sanction amounting to Rp4,950 and this has been approved by BRI.

The Directorate General of Taxes based on Tax Assessment Letter No. 00002/204/14/093/17 dated December 19, 2017, stipulated the underpayment of Income Tax Article 26 amounting to Rp2,839 and administrative sanctions amounting to Rp1,363 and this has been approved by BRI.



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**39. TAXATION (continued)**

b) Tax Expense (continued)

**Assessment for fiscal year 2014 (continued)**

The Directorate General of Taxation based on Tax Assessment Letter No. 00081/207/14/093/17 dated December 19, 2017, stipulated the underpayment of Value Added Tax for Goods and Services amounting to Rp109 and administrative sanctions amounting to Rp52 and this has been approved by BRI.

The Directorate General of Taxes based on Tax Collection Letter No. 00077/107/14/093/17 date. December 19, 2017, stipulated the underpayment of Value Added Tax for Goods and Services amounting to Rp21 and this has been approved by BRI.

The Directorate General of Taxation based on Tax Assessment Letter No. 00020/277/14/093/17 dated December 19, 2017, stipulated the underpayment of Value Added Tax for Goods and Services for the Utilization of Taxable Services from Outside Customs Area of Rp448 and administrative sanctions amounting to Rp215 and this has been approved by BRI.

**Assessment for fiscal year 2015**

The Directorate General of Taxes based on Tax Underpayment Assessment Letter for Income Tax No. 00006/206/15/093/18 dated December 17, 2018, stipulates the underpayment amounting to Rp489,749 and administrative sanction amounting to Rp235,080 and this has been approved by BRI.

The Directorate General of Taxes based on Tax Assessment Letter No. 00003/201/15/093/18 and 00003/243/15/093/18 dated December 17, 2018, stipulates the underpayment of Income Tax Article 21 amounting to Rp26,353 and Rp1,167 and administrative sanction amounting to Rp12,650 and Rp560 and this has been approved by BRI.

The Directorate General of Taxes based on Tax Assessment Letter No. 00013/203/15/093/18 dated December 17, 2018, stipulates the underpayment of Income Tax Article 23 amounting to Rp7,783 and administrative sanction amounting to Rp3,736 and this has been approved by BRI.

The Directorate General of Taxes based on Tax Assessment Letter No. 00002/204/15/093/18 dated December 17, 2018, stipulates the underpayment of Income Tax Article 26 amounting to Rp534 and administrative sanction amounting to Rp256 and this has been approved by BRI.

The Directorate General of Taxes based on Tax Assessment Letter No. 00066/207/15/093/18, 00067/207/15/093/18, 00068/207/15/093/18, 00069/207/15/093/18, 00070/207/15/093/18, 00071/207/15/093/18, 00072/207/15/093/18, 00073/207/15/093/18, 00074/207/15/093/18, 00075/207/15/093/18, 00076/207/15/093/18 and 00077/207/15/093/18 dated December 17, 2018, stipulates the underpayment of Value-Added Tax for Goods and Services amounting to Rp160 and administrative sanction amounting to Rp77 each and this has been approved by BRI.

The Directorate General of Taxes based on Tax Collection Letter No. 00041/107/15/093/18, 00042/107/15/093/18, 00043/107/15/093/18, 00044/107/15/093/18, 00045/107/15/093/18, 00046/107/15/093/18, 00047/107/15/093/18, 00048/107/15/093/18, 00049/107/15/093/18, 00050/107/15/093/18, 00051/107/15/093/18 and 00052/107/15/093/18 dated December 17, 2018, stipulates the underpayment of Value-Added Tax amounting to Rp66, Rp46, Rp86, Rp55, Rp73, Rp70, Rp51, Rp67, Rp55, Rp54, Rp43 and Rp108, respectively, and this has been approved by BRI.

The Directorate General of Taxes based on Tax Assessment Letter No. 00003/277/15/093/18 dated December 17, 2018, stipulates the underpayment of Value-Added Tax for Goods and Services for the Utilization of Taxable Services from Outside Customs Area amounting to Rp1,121 and administrative sanction amounting to Rp538 and this has been approved by BRI.

The BRI's management believes that there is no need to establish a tax reserve for the years 2016 - 2019 that have not been reviewed by The Directorate General of Taxes.

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**39. TAXATION (continued)**

**c) Deferred Tax Assets**

The calculations of deferred income tax (expense) benefit BRI are as follow:

	For the six-months period ended As of June 30,		For the year period ended As of December 31,		
	2020	2019	2019	2018	2017
<u>Parent entity</u>					
(Reversal of)/Allowance for possible losses on earning assets <sup>*)</sup>	(2,324,515)	506,143	(110,195)	415,198	1,065,655
(Reversal of)/Allowance for estimated losses on commitments and contingencies <sup>**)</sup>	(179,290)	55,618	151,889	-	-
(Reversal of)/Provision for employee expense	(474,350)	90,691	(45,825)	182,985	133,941
Unrealized losses (gain) of Securities and government Recapitalization Bonds measured fair value through profit or loss	(406)	(9,421)	(11,029)	416	(804)
Bonus share	112,586	(102,167)	(100,885)	106,333	-
Depreciation of premises and equipments	63,020	(41,659)	(53,363)	44,688	(15,637)
	(2,802,955)	499,205	(169,408)	749,620	1,183,155
Subsidiaries	1,880	84,491	202,439	(8,098)	106,653
<b>Total</b>	<b>(2,801,075)</b>	<b>583,696</b>	<b>33,031</b>	<b>741,522</b>	<b>1,289,808</b>

The tax effects of significant temporary differences between commercial and tax reporting (recorded under "Deferred Tax Assets" account) are as follows:

	June 30, 2020 <sup>1)</sup>	December 31,		
		2019	2018	2017
<u>Parent Entity</u>				
Allowance for possible losses on earning assets <sup>*)</sup>	4,377,120	2,987,445	3,097,640	2,682,442
Allowance for estimated losses on commitments and contingencies <sup>**)</sup>	350,593	151,889	-	-
Provision for employee expense	906,608	1,380,958	1,426,783	1,243,798
Depreciation of premises and equipment	(106,564)	(169,584)	(116,220)	(160,908)
Remeasurement of defined benefit plans	(2,605)	(66,195)	(381,118)	(235,040)
Unrealized losses (gain) of securities and Government Recapitalization Bonds measured at fair value through profit or loss	(11,823)	(11,417)	(388)	(804)
Bonus Shares	118,034	5,448	106,333	-
Unrealized losses (gain) of securities and Government Recapitalization Bonds measured at available for sale	(308,267)	(255,526)	639,829	(540,422)
	5,323,096	4,023,018	4,772,859	2,989,066
Subsidiaries	626,501	518,280	341,794	297,666
<b>Total</b>	<b>5,949,597</b>	<b>4,541,298</b>	<b>5,114,653</b>	<b>3,286,732</b>

<sup>1)</sup> Including the impact of tariff changes on March 31, 2020 according to Government Regulation in Lieu of Law of the Republic of Indonesia No. 1 Year 2020, amounting to Rp2,420,650.

<sup>\*\*) Including the impact of the initial application of PSAK 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.</sup>

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**39. TAXATION (continued)**

c) Deferred Tax Assets (continued)

On March 31, 2020, the Government issued Government Regulation in Lieu of Law (PERPU) of the Republic of Indonesia No. 1 of 2020 which has become Law (UU) No. 2 of 2020, as well as stipulating Government Regulation (PP) No. 30 of 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 establishments from 25% to 22% for fiscal year 2020 and 2021 and 20% starting fiscal year 2022 and onwards, and a further reduction of the tax rate by 3% for corporate income tax payers that fulfill certain criteria.

In accordance article 17 paragraph (2) of Law No. 7 year 1983 regarding "Income Tax" which was revised for the fourth time by Law No. 36 year 2008, the corporate income tax rate is 25% for the years ended 2017, 2018, and 2019.

However, based on Law No. 36 year 2008 dated September 23, 2008, the Government Regulation No. 81 year 2007 regarding "Reduction of the Income Tax Rate on Resident Corporate Tax Payers in the Form of Public Companies" as amended by Government Regulation No. 56 year 2017 and the Minister of Finance Regulation No. 238/PMK.03/2008 dated December 30, 2008 regarding "The Guidelines on the Implementation and Supervision on the Rate Reduction for Resident Corporate Tax Payers in the Form of Public Companies" stipulates that the resident Public Companies in Indonesia can obtain the reduced Income Tax rate facility by 5% lower than the highest existing Income Tax rate, by fulfilling the prescribed criteria, specifically the public companies with at least 40% of their paid-up shares traded on Indonesia Stock Exchange and these shares are owned by at least 300 (three hundred) parties with each party owning less than 5% of the total paid-up shares. All of these provisions must be fulfilled in a minimum of 183 (one hundred eighty-three) calendar days within a period of 1 (one) fiscal year.

Based on Notification Letter No. DE/I/2020-0147 dated January 6, 2020 and the monthly share ownership report (Form No. X.H.I-2 dated January 3, 2020 from the Securities Administration Bureau, Datindo Entrycom, on the ownership of BRI's shares during 2019), all of the above mentioned criteria to obtain the tax rate reduction facility for BRI's consolidated financial statements for the year ended December 31, 2019 have been fulfilled.

Based on Notification Letter No. DE/I/2019-0140 dated January 4, 2019 and the monthly share ownership report (Form No. X.H.I-2 dated January 3, 2019 from the Securities Administration Bureau, Datindo Entrycom, on the ownership of BRI's shares during 2018), all of the above mentioned criteria to obtain the tax rate reduction facility for BRI's consolidated financial statements for the year ended December 31, 2018 have been fulfilled.

Based on Notification Letter No. DE/I/2018-0155 dated January 5, 2018 and the monthly share ownership report (Form No. X.H.I-2 dated January 5, 2018 from the Securities Administration Bureau, Datindo Entrycom, on the ownership of BRI's shares during 2017), all of the above mentioned criteria to obtain the tax rate reduction facility for BRI's consolidated financial statements for the year ended December 31, 2017 have been fulfilled.

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#### **40. 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 (KUMR) 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 Management**

Credit risk is a risk due to failure of debtors and/or other party to fulfill their obligations to BRI including settlement failure. BRI identifies and measures the risk level of each prospective debtor using Internal Risk Rating. BRI monitors loan quality as part of the early identification of loan deterioration. Credit risk management is carried out through a comprehensive and integrated risk management policies. BRI prepares credit risk management policies including governance, managing limit on acceptable level for risk exposure, managing limit on geographical boundaries and managing concentration limit of each industry. The credit risk rating is updated periodically to estimate potential loss as a risk due to loan expansion and determination of corrective actions.

Credit risk management is implemented not only to comply with the current prevailing regulation but it serves as a device which management utilises to manage and maintain risk and return at an optimum level, the level considered as the best practice of banking industry. The implementation of credit risk management is expected to boost BRI business activities without having to compromise its prudent principle.

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

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).

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 agreement to resell as of June 30, 2020, December 31, 2019, 2018 and 2017:

<b>June 30 , 2020</b>			
	<b>Eksposure Maksimum</b>	<b>Collateral</b>	<b>Net Eksposur</b>
Securities purchased under agreement to resell	55,872,753	66,524,125	-
<b>December 31, 2019</b>			
	<b>Eksposure Maksimum</b>	<b>Collateral</b>	<b>Net Eksposur</b>
Securities purchased under agreement to resell	22,582,244	21,426,856	1,155,388
<b>December 31, 2018</b>			
	<b>Eksposure Maksimum</b>	<b>Collateral</b>	<b>Net Eksposur</b>
Securities purchased under agreement to resell	9,396,553	10,725,256	-
<b>December 31, 2017</b>			
	<b>Eksposure Maksimum</b>	<b>Collateral</b>	<b>Net Eksposur</b>
Securities purchased under agreement to resell	18,011,026	17,443,973	567,053

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

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 demand deposits), 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.

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

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

**2. Risk concentration analysis (continued)**

**a. Geographical sectors (continued)**

Tables below detail the credit risk exposure of consolidated BRI's financial assets at carrying value, categorised according to their geographical regions as of June 30, 2020, December 31, 2019, 2018 dan 2017 :

	June 30 , 2020							
	Jakarta	West Java	Central Java and Yogyakarta	East Java	Sumatera	Central and East Indonesia	Others	Total
<b>Aset</b>								
Current accounts with Bank Indonesia	42,709,277	-	-	-	-	-	-	42,709,277
Current accounts with other banks	12,674,098	4,881	318	9,134	2,821	3,351	36,112	12,730,715
Placement with Bank Indonesia and other banks	56,762,206	-	-	-	101,000	173,275	7,344,916	64,381,397
Securities								
Fair Value through profit or loss	20,491,128	-	-	-	-	-	-	20,491,128
Available-for-sale	128,562,485	-	-	-	-	-	10,814,254	139,376,739
Hold-to-maturity	64,246,004	-	-	-	-	-	-	64,246,004
Export Bills and notes receivable	17,945,554	3,788,627	170,995	460,254	1,885,165	1,971,552	2,579,681	28,801,828
Government Recapitalization Bonds								
Available-for-sale	30,251	-	-	-	-	-	-	30,251
Hold-to-maturity	1,100,000	-	-	-	-	-	-	1,100,000
Securities purchased under agreement to resell	55,872,753	-	-	-	-	-	-	55,872,753
Derivative receivables	570,133	-	-	-	-	-	-	570,133
Loan								
Micro	27,571,897	32,862,722	56,238,822	48,397,066	65,649,625	105,726,958	-	336,447,090
Retail	98,183,953	24,701,102	38,407,681	43,163,364	55,846,709	91,624,439	996,179	352,923,427
Corporate	148,493,715	7,971,920	2,923,954	6,456,547	16,050,627	5,817,047	9,815,183	197,528,993
Sharia receivables and financing	9,615,811	3,517,561	2,483,235	3,058,110	12,906,059	4,486,518	-	36,067,294
Finance Lease receivables	1,355,390	854,769	246,761	428,995	378,355	457,208	-	3,721,478
Acceptance receivable	5,706,312	349,381	77,728	106,017	129,686	8,458	-	6,377,582
Investment in associated entities*)	667,915	-	-	-	-	-	-	667,915
Other assets**)	3,071,230	160,098	29,198	54,843	118,747	150,650	97,470	3,682,236
<b>Total</b>	<b>695,630,112</b>	<b>74,211,061</b>	<b>100,578,692</b>	<b>102,134,330</b>	<b>153,068,794</b>	<b>210,419,456</b>	<b>31,683,795</b>	<b>1,367,726,240</b>
Less: Allowance for Impairment losses								(57,276,844)
<b>Total</b>								<b>1,310,449,396</b>
<b>Administrative Accounts</b>								
Irrevocable L/C	3,199,002	2,304,913	1,461	512,464	699,855	69,530	-	6,787,225
Guarantees issued	34,696,168	2,609,042	513,420	807,750	1,533,576	1,854,155	-	42,014,111
<b>Total</b>	<b>37,895,170</b>	<b>4,913,955</b>	<b>514,881</b>	<b>1,320,214</b>	<b>2,233,431</b>	<b>1,923,685</b>	<b>-</b>	<b>48,801,336</b>
Less: Allowance for Impairment losses								(1,849,056)
<b>Net</b>								<b>46,952,280</b>

\*) Investment in associated entities with no significant influence

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

**2. Risk concentration analysis (continued)**

**a. Geographical sectors (continued)**

Tables below detail the credit risk exposure of consolidated BRI's financial assets at carrying value, categorised according to their geographical regions as of June 30, 2020, December 31, 2019, 2018 dan 2017 (continued):

	December 31 2019							
	Jakarta	West Java	Central Java and Yogyakarta	East Java	Sumatera	Central And East Indonesia	Others	Total
<b>Aset</b>								
Current accounts								
with Bank Indonesia	71,416,449	-	-	-	-	-	-	71,416,449
Current accounts								
with other banks	9,599,836	6,996	297	1,527	174	1,071	627,835	10,237,736
Placement with Bank Indonesia and other banks	105,121,462	227,000	200,000	647,000	1,273,000	912,825	8,473,440	116,854,727
Securities								
Fair Value through profit or loss	17,712,056	-	-	-	-	-	-	17,712,056
Available-for-sale	115,533,272	-	-	-	-	-	8,620,460	124,153,732
Hold-to-maturity	52,727,611	-	-	-	-	-	1,247,532	53,975,143
Export Bills and notes receivable	24,463,234	4,012,200	227,532	1,081,660	385,082	2,440,318	1,638,732	34,248,758
Government Recapitalization Bonds								
Available-for-sale	30,306	-	-	-	-	-	-	30,306
Hold-to-maturity	1,100,000	-	-	-	-	-	-	1,100,000
Securities purchased under agreement to resell	22,582,244	-	-	-	-	-	-	22,582,244
Derivative receivables	210,396	-	-	-	-	-	-	210,396
Loan								
Micro	27,102,319	31,736,498	54,508,279	44,500,298	68,245,559	103,442,858	-	329,535,811
Retail	101,323,286	25,943,929	38,025,012	42,022,840	59,542,775	90,453,115	988,204	358,299,161
Corporate	137,097,423	10,562,753	2,917,011	5,896,052	16,600,597	5,864,731	10,657,654	189,596,221
Sharia receivables and financing	2,390,865	2,102,395	13,290,954	1,657,946	2,985,369	3,338,668	-	25,766,197
Finance Lease receivables	1,778,508	891,028	217,640	445,752	374,400	484,268	-	4,191,596
Acceptance receivable	8,994,159	88,637	77,342	105,501	57,296	23,128	-	9,346,063
Investment in associated entities*)	293,379	-	-	-	-	-	-	293,379
Other assets**)	3,415,887	452,824	285,943	208,645	255,429	801,333	481,006	5,901,067
<b>Total</b>	<b>702,892,692</b>	<b>76,024,260</b>	<b>109,750,010</b>	<b>96,567,221</b>	<b>149,719,681</b>	<b>207,762,315</b>	<b>32,734,863</b>	<b>1,375,451,042</b>
Less: Allowance for Impairment losses								(39,329,418)
<b>Total</b>								<b>1,336,121,624</b>
<b>Administrative Accounts</b>								
Irrevocable L/C	3,594,747	947,103	6,058	595,620	1,127,754	188,199	-	6,459,481
Guarantees issued	36,261,121	3,711,319	530,841	642,611	1,674,848	2,230,625	-	45,051,365
<b>Total</b>	<b>39,855,868</b>	<b>4,658,422</b>	<b>536,899</b>	<b>1,238,231</b>	<b>2,802,602</b>	<b>2,418,824</b>	<b>-</b>	<b>51,510,846</b>
Less: Allowance for Impairment losses								(609,493)
<b>Total</b>								<b>50,901,353</b>

\*) Investment in associated entities with no significant influence

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.



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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

**2. Risk concentration analysis (continued)**

**a. Geographical sectors (continued)**

Tables below detail the credit risk exposure of consolidated BRI's financial assets at carrying value, categorised according to their geographical regions as of June 30, 2020, December 31, 2019, 2018 dan 2017 (continued):

	December 31 , 2018							
	Jakarta	West Java	Central Java and Yogyakarta	East Java	Sumatera	Central and East Indonesia	Others	Total
<b>Asset</b>								
Current accounts								
with Bank Indonesia	71,159,442	-	-	-	-	-	-	71,159,442
Current accounts								
with other banks	10,781,543	1,650	65,200	52,116	320,188	576,506	880,152	12,677,355
Placement with Bank Indonesia and other banks	84,963,140	-	-	-	-	-	2,054,911	87,018,051
Securities								
Fair Value through profit or loss	3,762,256	-	-	-	-	-	-	3,762,256
Available-for-sale	127,854,025	-	-	-	-	-	2,096,783	129,950,808
Hold-to-maturity	50,141,326	-	-	-	-	-	430,420	50,571,746
Export Bills and notes receivable	26,208,186	2,678,875	547,645	585,744	544,278	1,855,247	981,720	33,401,695
Government Recapitalization Bonds								
Available-for-sale	30,273	-	-	-	-	-	-	30,273
Hold-to-maturity	1,475,000	-	-	-	-	-	-	1,475,000
Securities purchased under agreement to resell	9,396,553	-	-	-	-	-	-	9,396,553
Derivative receivables	485,810	-	-	-	-	-	-	485,810
Loan								
Micro	23,894,433	27,951,167	47,404,873	38,505,902	60,949,420	92,910,113	-	291,615,908
Retail	90,733,462	24,112,655	34,851,642	39,769,259	56,360,320	84,182,426	565,960	330,575,724
Corporate	141,188,339	8,978,283	2,219,943	5,772,684	16,525,026	9,232,656	8,444,204	192,361,135
Sharia receivables and financing	6,722,287	3,232,084	2,109,215	1,982,097	3,025,149	3,107,569	-	20,178,401
Finance Lease receivables	1,611,880	779,147	79,890	349,894	273,015	316,020	-	3,409,846
Acceptance receivable	10,527,697	800,627	74,814	137,690	87,234	14,941	-	11,643,003
Investment in associated entities *)	15,268	-	-	-	-	-	-	15,268
Other assets**)	4,580,779	1,219,163	338,060	285,825	383,039	1,364,417	603,230	8,774,513
<b>Total</b>	<b>665,531,699</b>	<b>69,753,651</b>	<b>87,691,282</b>	<b>87,441,211</b>	<b>138,467,669</b>	<b>193,559,895</b>	<b>16,057,380</b>	<b>1,258,502,787</b>
Less: Allowance for Impairment losses								(35,603,931)
<b>Total</b>								<b>1,222,898,856</b>
<b>Administrative Accounts</b>								
Irrevocable L/C	3,797,245	3,166,172	17,088	865,149	450,131	397,906	-	8,693,691
Guarantees issued	37,305,912	3,597,330	417,968	516,451	1,767,018	1,281,372	-	44,886,051
<b>Total</b>	<b>41,103,157</b>	<b>6,763,502</b>	<b>435,056</b>	<b>1,381,600</b>	<b>2,217,149</b>	<b>1,679,278</b>	<b>-</b>	<b>53,579,742</b>
Less: Allowance for Impairment losses								(1,222)
<b>Net</b>								<b>53,578,520</b>

\*) Investment in associated entities with no significant influence

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

**2. Risk concentration analysis (continued)**

**a. Geographical sectors (continued)**

Tables below detail the credit risk exposure of consolidated BRI's financial assets at carrying value, categorised according to their geographical regions as of June 30, 2020, December 31, 2019, 2018 dan 2017 (continued):

	31 December 2017							
	Jakarta	Weat java	Central Java and Yogyakarta	East Java	Sumatera	Central And East Indonesia	Others	Total
<b>Aset</b>								
Current accounts								
with Bank Indonesia	58,155,479	-	-	-	-	-	-	58,155,479
Current accounts								
with other banks	5,339,375	59	137	1,891	234	8,583	782,233	6,132,512
Placement with Bank Indonesia and other banks	53,140,678	6,587	544	-	-	1,075	2,007,878	55,156,762
Securities								
Fair Value through profit or loss	1,764,033	-	-	-	-	-	-	1,764,033
Available-for-sale	129,095,450	-	-	-	-	-	1,850,233	130,945,683
Hold-to-maturity	53,994,290	-	-	-	-	-	235,590	54,229,880
Export Bills and notes receivable	15,376,527	518,211	279,121	293,157	459,860	208,924	103,192	17,238,992
Government Recapitalization Bonds								
Available-for-sale	717,840	-	-	-	-	-	-	717,840
Hold-to-maturity	2,600,000	-	-	-	-	-	-	2,600,000
Securities purchased under agreement to resell	18,011,026	-	-	-	-	-	-	18,011,026
Derivative receivables	162,912	-	-	-	-	-	-	162,912
Loan								
Micro	20,361,828	24,638,871	40,371,919	33,385,745	53,269,609	80,822,682	-	252,850,654
Retail	72,811,460	21,195,987	29,623,872	37,429,335	50,867,566	75,420,193	87,816	287,436,229
Corporate	124,994,224	11,953,348	2,286,366	4,118,838	13,609,258	8,215,230	7,912,020	173,089,284
Sharia receivables and financing	5,758,078	2,874,036	2,093,955	1,765,856	2,625,028	2,747,916	-	17,864,869
Finance Lease receivables	1,410,880	435,594	7,486	278,529	244,868	111,626	-	2,488,983
Acceptance receivable	4,757,849	542,649	134,108	156,304	102,515	-	-	5,693,425
Investment in Associated entities*)	11,718	-	-	-	-	50	-	11,768
Other assets**)	4,140,508	40,924	31,442	43,516	122,054	351,011	789,667	5,519,122
<b>Total</b>	<b>572,604,155</b>	<b>62,206,266</b>	<b>74,828,950</b>	<b>77,473,171</b>	<b>121,300,992</b>	<b>167,887,290</b>	<b>13,768,629</b>	<b>1,090,069,453</b>
Less: Allowance for Impairment losses								(30,104,945)
<b>Total</b>								<b>1,059,964,508</b>
<b>Administrative Accounts</b>								
Irrevocable L/C	5,188,328	2,091,479	103,479	403,997	1,093,134	99,502	752	8,980,671
Guarantees issued	29,483,331	1,929,418	322,367	411,173	1,099,907	784,184	-	34,030,380
<b>Total</b>	<b>34,671,659</b>	<b>4,020,897</b>	<b>425,846</b>	<b>815,170</b>	<b>2,193,041</b>	<b>883,686</b>	<b>752</b>	<b>43,011,051</b>
Less: Allowance for Impairment losses								(2,134)
<b>Net</b>								<b>43,008,917</b>

\*) Investment in associated entities with no significant influence

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

**2. Risk concentration analysis (continued)**

**b. Industrial sectors (continued)**

The following tables detail credit exposure at carrying value, categorised according to industrial sectors as June 30, 2020, December 31, 2019, 2018 and 2017:

	June 30, 2020							
	Government (Including BI)	Banks and Other Financial Institutions	Agriculture	Industry	Trading, Hotels and Restaurant	Business Service	Others	Total
<b>Assets</b>								
Current accounts								
with Bank Indonesia	42,709,277	-	-	-	-	-	-	42,709,277
Current accounts								
with other banks	-	12,730,715	-	-	-	-	-	12,730,715
Placement with Bank Indonesia								
and other banks	54,785,151	9,596,246	-	-	-	-	-	64,381,397
Securities								
Fair Value through profit or loss	17,221,707	2,815,496	-	89,979	-	140,834	223,112	20,491,128
Available-for-sale	118,630,574	12,515,972	-	1,256,732	77,594	3,599,045	3,296,822	139,376,739
Hold-to-maturity	57,139,123	4,325,067	11,000	1,645,024	-	781,051	344,739	64,246,004
Export Bills and								
notes receivable	419,608	-	463,288	18,580,084	73,665	100,897	9,164,286	28,801,828
Government Recapitalization Bonds								
Available-for-sale	30,251	-	-	-	-	-	-	30,251
Hold-to-maturity	1,100,000	-	-	-	-	-	-	1,100,000
Securities purchased under								
agreement to resell	55,872,753	-	-	-	-	-	-	55,872,753
Derivative receivables	-	570,133	-	-	-	-	-	570,133
Loan								
Micro	-	-	57,655,038	21,627,046	141,540,401	24,557,853	91,066,752	336,447,090
Retail	-	417,206	20,657,359	20,973,121	129,061,140	15,872,431	165,942,170	352,923,427
Corporate	103,496	3,619,730	35,190,480	36,693,275	15,280,327	9,948,643	96,693,042	197,528,993
Sharia receivables								
and financing	-	50,419	-	3,001,344	-	18,283	32,997,248	36,067,294
Finance Lease								
receivables	-	209,187	68,530	567,902	737,812	377,173	760,874	3,721,478
Acceptance receivable	792,022	-	-	5,526,958	-	-	58,602	6,377,582
Investment in								
associated entities*)	-	14,715	-	-	-	-	653,200	667,915
Other assets**)	1,021,210	257,568	-	269,397	-	84,041	2,050,020	3,682,236
<b>Total</b>	<b>349,825,172</b>	<b>47,122,454</b>	<b>114,045,695</b>	<b>110,230,862</b>	<b>286,770,989</b>	<b>55,480,251</b>	<b>404,250,867</b>	<b>1,367,726,240</b>
Less: Allowance for Impairment losses								(57,276,844)
<b>Net</b>								<b>1,310,449,396</b>
<b>Administrative Accounts</b>								
Irrevocable L/C	4,164,250	-	-	63,195	486	771	2,558,523	6,787,225
Guarantees issued	16,206,891	236	571,400	1,060,691	334,944	204,578	23,635,371	42,014,111
<b>Total</b>	<b>20,371,141</b>	<b>236</b>	<b>571,400</b>	<b>1,123,886</b>	<b>335,430</b>	<b>205,349</b>	<b>26,193,894</b>	<b>48,801,336</b>
Less: Allowance for Impairment losses								(1,849,056)
<b>Net</b>								<b>46,952,280</b>

\*) Investment in associated entities with no significant influence

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

**2. Risk concentration analysis (continued)**

**b. Industrial sectors (continued)**

The following tables detail credit exposure at carrying value, categorised according to industrial sectors as June 30, 2020, December 31, 2019, 2018 and 2017 (continued):

	December 31, 2019						
	Government (Including BI)	Banks and Other Financial Institutions	Agriculture	Industry	Trading, hotels and Restaurant	Business Service	Others
<b>Assets</b>							
Current accounts							
with Bank Indonesia	71,416,449	-	-	-	-	-	71,416,449
Current accounts							
with other banks	-	10,237,736	-	-	-	-	10,237,736
Placement with Bank Indonesia							
and other banks	100,469,268	16,385,459	-	-	-	-	116,854,727
Securities							
Fair Value through profit or loss	13,911,684	3,145,937	-	70,638	-	219,003	17,712,056
Available-for-sale	104,730,621	13,026,171	-	206,562	72,984	3,109,495	124,153,732
Hold-to-maturity	46,426,715	4,876,549	11,000	1,043,687	-	1,060,730	53,975,143
Export Bills and							
notes receivable	13,936,552	12,982	7,116	11,484,827	936,393	2,523,685	34,248,578
Government Recapitalization Bonds							
Available-for-sale	30,306	-	-	-	-	-	30,306
Hold-to-maturity	1,100,000	-	-	-	-	-	1,100,000
Securities purchased under							
agreement to resell	22,582,244	-	-	-	-	-	22,582,244
Derivative receivables	-	210,396	-	-	-	-	210,396
Loan							
Micro			52,606,039	16,897,481	143,921,277	24,178,405	329,535,811
Retail			21,734,305	17,630,749	128,283,472	22,832,549	358,299,161
Corporate	124,195	2,751,793	36,965,472	37,665,580	22,308,023	260,579	189,596,221
Sharia receivables							
and financing	-	1,251,829	-	2,813,631	-	300,431	25,766,197
Finance Lease							
receivables	-	215,837	78,441	630,446	783,127	403,580	4,191,596
Acceptance receivable	944,354	1,381	70,036	4,102,018	50,343	3,963,385	9,346,063
Investment in associated entities*)	-	14,723	-	-	-	-	293,379
Other assets**)	1,650,516	523,303	-	847,483	-	320,778	5,901,067
<b>Total</b>	<b>377,322,904</b>	<b>56,572,111</b>	<b>111,472,409</b>	<b>93,393,102</b>	<b>296,355,619</b>	<b>59,172,620</b>	<b>1,375,451,042</b>
Less: Allowance for Impairment losses							(39,329,418)
<b>Net</b>							<b>1,336,121,264</b>
<b>Administrative Accounts</b>							
Irrevocable L/C	2,562,246	4,715	-	273,003	3,037	1,346	6,459,481
Guarantees issued	20,788,230	866	556,515	1,051,390	248,387	93,842	45,051,365
<b>Total</b>	<b>23,350,476</b>	<b>5,581</b>	<b>556,515</b>	<b>1,324,393</b>	<b>251,424</b>	<b>95,188</b>	<b>51,510,846</b>
Less: Allowance for Impairment losses							(609,493)
<b>Net</b>							<b>50,901,353</b>

\*) Investment in associated entities with no significant influence

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

**2. Risk concentration analysis (continued)**

**b. Industrial sectors (continued)**

The following tables detail credit exposure at carrying value, categorised according to industrial sectors as June 30, 2020, December 31, 2019, 2018 and 2017 (continued):

	December 31, 2018							
	Government (Including BI)	Banks and Other Financial Institutions	Agriculture	Industry	Trading, Hotels and Restaurant	Business Service	Others	Total
<b>Aset</b>								
Current accounts								
with Bank Indonesia	71,159,442	-	-	-	-	-	-	71,159,442
Current accounts								
with other banks	-	12,677,355	-	-	-	-	-	12,677,355
Placements With								
Bank Indonesia								
and Other Banks	68,341,900	18,676,151	-	-	-	-	-	87,018,051
Securities								
Fair Value through profit or loss	2,122,778	1,404,983	-	9,176	-	21,667	203,652	3,762,256
Available-for-sale	113,872,521	12,496,819	-	1,991,375	-	1,437,131	152,962	129,950,808
Hold-to-maturity	45,874,143	2,802,016	-	1,152,895	-	740,805	1,887	50,571,746
Export Bills and								
notes receivable	990,406	-	-	5,326,727	2,049,584	10,549,548	14,485,430	33,401,695
Government Recapitalization Bonds								
Available-for-sale	30,273	-	-	-	-	-	-	30,273
Hold-to-maturity	1,475,000	-	-	-	-	-	-	1,475,000
Securities purchased under								
agreement to resell	6,723,269	2,673,284	-	-	-	-	-	9,396,553
Derivative receivables	-	485,810	-	-	-	-	-	485,810
Loan								
Micro	-	-	43,637,386	9,557,768	133,762,059	18,812,359	85,846,336	291,615,908
Retail	-	3,723,543	20,708,920	20,240,376	121,146,436	11,083,004	153,673,445	330,575,724
Corporate	260,206	794,892	38,707,921	34,908,316	35,659,408	10,667,121	71,363,271	192,361,135
Sharia receivables								
and financing	1,255	947,488	-	2,567,746	-	118,899	16,543,013	20,178,401
Finance Lease								
receivables	-	39,299	96,353	646,133	688,317	811,393	1,128,351	3,409,846
Acceptance receivable	1,045,015	-	-	176,210	2,968	16,515	10,402,295	11,643,003
Investment in associated entities*)	-	815	-	-	-	14,453	-	15,268
Other assets**)	1,855,818	554,185	-	-	-	219,291	6,145,219	8,774,513
<b>Total</b>	<b>313,752,026</b>	<b>57,276,640</b>	<b>103,150,580</b>	<b>76,576,722</b>	<b>293,308,772</b>	<b>54,492,196</b>	<b>359,945,861</b>	<b>1,258,502,787</b>
Less: Allowance for Impairment losses								(35,603,931)
<b>Total</b>								<b>1,222,898,856</b>
<b>Administrative Accounts</b>								
Irrevocable L/C	4,493,172	-	-	265,371	5,009	30,421	3,899,718	8,693,691
Guarantees issued	21,071,088	1,281	562,020	1,609,874	1,355,784	77,354	20,208,650	44,886,051
<b>Total</b>	<b>25,564,260</b>	<b>1,281</b>	<b>562,020</b>	<b>1,875,245</b>	<b>1,360,793</b>	<b>107,775</b>	<b>24,108,368</b>	<b>53,579,742</b>
Less: Allowance for Impairment losses								(1,222)
<b>Total</b>								<b>53,578,520</b>

\*) Investment in associated entities with no significant influence

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

**2. Risk concentration analysis (continued)**

**b. Industrial sectors (continued)**

The following tables detail credit exposure at carrying value, categorised according to industrial sectors as June 30, 2020, December 31, 2019, 2018 and 2017 (continued):

	December 31, 2017							
	Government (Including BI)	Banks and Other Financial Institutions	Agriculture	Industry	Trading, Hotels and Restaurant	Business Service	Others	Total
<b>Assets</b>								
Current accounts								
with Bank Indonesia	58,155,479	-	-	-	-	-	-	58,155,479
Current accounts								
with other banks	-	6,132,512	-	-	-	-	-	6,132,512
Placement with Bank Indonesia								
and other banks	45,045,953	10,110,809	-	-	-	-	-	55,156,762
Securities								
Fair Value through profit or loss	581,455	541,586	30,633	-	-	393,071	217,288	1,764,033
Available-for-sale	117,209,900	10,393,823	-	1,346,737	-	1,792,656	202,567	130,945,683
Hold-to-maturity	48,884,507	2,618,577	-	2,018,980	-	511,908	195,908	54,229,880
Export Bills and								
notes receivable	18,420	-	-	2,128,717	110,129	28,725	14,935,001	17,238,992
Government Recapitalization Bonds								
Available-for-sale	717,840	-	-	-	-	-	-	717,840
Hold-to-maturity	2,600,000	-	-	-	-	-	-	2,600,000
Securities purchased under								
agreement to resell	16,583,431	1,427,595	-	-	-	-	-	18,011,026
Derivative receivables	-	145,928	-	-	-	-	16,984	162,912
Loan								
Micro	-	-	38,114,919	7,475,754	115,976,898	13,849,550	77,433,533	252,850,654
Retail	258,751	256,146	15,465,399	18,434,337	107,996,743	19,851,473	125,173,380	287,436,229
Corporate	443,302	9,833,219	36,276,635	32,675,528	17,498,159	6,142,339	70,220,102	173,089,284
Sharia receivables								
and financing	404,574	500,946	-	7,016,107	9,511,713	337,966	93,563	17,864,869
Finance Lease								
receivables	-	-	8,454	729,517	375,209	281,491	1,094,312	2,488,983
Acceptance receivable	1,030,279	-	-	338,662	21,868	-	4,302,616	5,693,425
Investment in associated entities *)	-	815	-	-	-	10,953	-	11,768
Other assets**)	1,930,438	1,056,167	-	-	-	257,640	2,274,877	5,519,122
<b>Total</b>	<b>293,864,329</b>	<b>43,018,123</b>	<b>89,896,040</b>	<b>72,164,339</b>	<b>251,490,719</b>	<b>43,457,772</b>	<b>296,178,131</b>	<b>1,090,069,453</b>
Allowance for Impairment losses								(30,104,945)
<b>Net</b>								<b>1,059,964,508</b>
<b>Administrative Accounts</b>								
Irrevocable L/C	4,696,968	-	-	354,114	19,077	-	3,910,512	8,980,671
Guarantees issued	16,195,739	640	543,925	245,615	265,164	146,452	16,632,845	34,030,380
<b>Total</b>	<b>20,892,707</b>	<b>640</b>	<b>543,925</b>	<b>599,729</b>	<b>284,241</b>	<b>146,452</b>	<b>20,543,357</b>	<b>43,011,051</b>
Allowance for Impairment losses								(2,134)
<b>Net</b>								<b>43,008,917</b>

\*) Investment in associated entities with no significant influence

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

**3. Impairment of financial assets as of June 30, 2020, December 31, 2019, 2018 and 2017**

**a. Current accounts with other banks**

As of June 30, 2020, December 31, 2019, 2018 and 2017, this financial asset is neither individually nor collectively impaired.

**b. Placement with Bank Indonesia and Other Bank**

As of June 30, 2020, December 31, 2019, 2018 and 2017, this financial asset is neither individually nor collectively impaired.

**c. Securities**

As of June 30, 2020, December 31, 2019, 2018 and 2017, all marketable securities are classified as "Current", except for Bond I year 2003 issued by PT Great River International Tbk which is classified as "Loss" held by BRI Life (subsidiary), that has already matured on October 13, 2008 amounting to Rp758.

**d. Finance lease receivables**

As Of June 30, 2020, December 31, 2019, 2018 and 2017 this financial asset is impaired as follow:

		December 31		
	June 30, 2020	2019	2018	2017
Impaired	337,733	144,320	96,854	103,445
Past due but not impaired	159,318	78,169	49,938	110,585
Neither past due not impaired	3,224,427	3,969,107	3,263,054	2,274,953
	3,721,478	4,191,596	3,409,846	<b>2,488,983</b>
Less: Allowance for impairment losses	(127,627)	(87,500)	(88,000)	(103,500)
<b>Total</b>	<b>3,593,851</b>	<b>4,104,096</b>	<b>3,321,846</b>	<b>2,385,483</b>

**e. Loans, sharia receivables and financing**

As of June 30, 2020, December 31, 2019, 2018 and 2017 this financial asset is impaired as follow:

	June 30, 2020				
	Neither Past due not Impaired		Past due but not Impaired	Impaired	Total
	High Grade	Standard Grade			
<u>Rupiah</u>					
Trading, hotels and restaurant	142,942,534	113,595,536	11,587,470	15,562,147	283,687,687
Agriculture	67,245,373	15,379,956	2,779,820	17,003,250	102,408,399
Manufacturing	31,151,986	12,035,966	946,275	6,919,875	51,054,102
Business services	29,125,860	14,530,656	1,778,627	2,702,276	48,137,419
Construction	36,906,170	3,506,203	1,150,400	3,078,481	44,641,254
Electricity, gas and water	30,975,740	1,018,032	439,564	150,895	32,584,231
Transportation, warehousing and communication	14,170,908	5,109,753	664,309	2,142,266	22,087,236

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

3. Impairment of financial assets as Of June 30, 2020, December 31, 2019, 2018 and 2017 this financial asset is impaired as follow (continued):

e. Loans, sharia receivables and financing (continued)

As of June 30, 2020, December 31, 2019, 2018 and 2017, these financial assets are individually and collectively impaired, with the following details (continued):

June 30, 2020					
	Neither Past Due Not Impaired		Past Due But Not Impaired	Impaired	Total
	High Grade	Standard Grade			
<u>Rupiah (continued)</u>					
Social services	6,737,214	2,448,243	275,027	542,030	10,002,514
Mining	4,152,374	870,098	342,163	825,402	6,190,037
Others	208,457,597	14,980,895	6,969,582	3,759,559	234,167,633
	571,865,756	183,475,338	26,933,237	52,686,181	834,960,512
<u>Foreign Currencies</u>					
Manufacturing	22,272,296	674	16,821	6,122,295	28,412,086
Agriculture	11,791,173	-	-	2,024,355	13,815,528
Trading, hotel and restaurant	3,688,506	4,775	18,313	217,217	3,928,811
Transportation, warehousing and communications	824,145	29,987	349,882	-	1,204,014
Electricity, gas and water	15,432,473	-	1,641	581,487	16,015,601
Social services	1,508,580	-	-	-	1,508,580
Mining	5,903,622	-	-	2,689,725	8,593,347
Construction	3,682,794	-	1,711	5,687	3,690,192
Business services	4,560,817	-	-	8,954	4,569,771
Others	6,259,430	-	5,400	3,433	6,268,263
	75,923,836	35,436	393,768	11,653,153	88,006,193
<b>Total</b>	<b>647,789,592</b>	<b>183,510,774</b>	<b>27,327,005</b>	<b>64,339,334</b>	<b>922,966,705</b>
Less: Allowance for Impairment losses					(54,197,020 )
<b>Net</b>					<b>868,769,685</b>

December 31, 2019					
	Neither Past Due Not Impaired		Past Due But Not Impaired	Impaired	Total
	High Grade	Standard Grade			
<u>Rupiah</u>					
Trading, hotels and restaurant	253,627,281	13,284,048	13,377,630	11,289,368	291,578,327
Agriculture	79,022,898	2,010,593	2,473,827	14,386,808	97,894,126
Manufacturing	40,346,285	1,057,405	1,506,251	2,317,143	45,227,084
Business services	37,530,077	635,989	906,988	6,171,352	45,244,406
Electricity, gas and water	31,054,422	78,375	44,924	101,324	31,279,045
Construction	36,602,061	657,397	703,392	2,289,458	40,252,308
Transportation, warehousing and communications	18,869,213	366,335	542,294	1,844,228	21,622,070
Social services	13,295,862	366,167	252,199	507,656	14,421,884
Mining	3,303,642	317,806	144,739	805,012	4,571,199
Others	218,119,344	3,068,306	4,847,745	2,314,446	228,349,841
	731,771,085	21,842,421	24,799,989	42,026,795	820,440,290



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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

3. Impairment of financial assets as of June 30, 2020, December 31, 2019, 2018 and 2017 (continued)

e. Loans, sharia receivables and financing (continued)

As of June 30, 2020, December 31, 2019, 2018 and 2017, these financial assets are individually and collectively impaired, with the following details (continued):

December 31, 2019					
	Neither Past Due Not Impaired		Past Due But Not Impaired	Impaired	Total
	High Grade	Standard Grade			
<u>Foreign Currencies</u>					
Manufacturing	21,325,744	-	-	5,710,619	27,036,363
Agriculture	14,610,149	-	50,165	1,582,234	16,242,548
Trading, hotel and restaurant	9,697,158	-	-	647,005	10,344,163
Electricity, gas and water	4,528,755	-	8,884	115,169	4,652,808
Social services	1,350,059	-	-	-	1,350,059
Transportation, warehousing and communications	10,294,338	-	1,405,000	739,026	12,438,364
Mining	1,951,999	-	-	-	1,951,999
Business services	4,130,000	-	-	11,874	4,141,874
Construction	3,667,036	-	2,037	28,781	3,697,854
Others	892,314	-	6,884	1,870	901,068
	72,447,552	-	1,472,970	8,836,578	82,757,100
<b>Total</b>	<b>804,218,637</b>	<b>21,842,421</b>	<b>26,272,959</b>	<b>50,863,373</b>	<b>903,197,390</b>
Less: Allowance for Impairment losses					(39,108,869)
<b>Net</b>					<b>864,088,521</b>

December 31, 2018					
	Neither Past Due Not Impaired		Past Due But Not Impaired	Impaired	Total
	High Grade	Standard Grade			
<u>Rupiah</u>					
Trading, hotel and restaurant	243,698,940	12,333,709	11,652,571	9,640,398	277,325,618
Agriculture	76,946,221	1,155,680	2,162,279	6,069,755	86,333,935
Manufacturing	33,900,112	940,481	1,210,062	2,116,775	38,167,430
Business services	31,212,507	612,823	795,653	4,689,141	37,310,124
Electricity, gas and water	27,917,041	27,468	55,044	86,307	28,085,860
Construction	30,280,757	354,463	544,635	2,431,610	33,611,465
Transportation, warehousing and communications	20,294,647	339,506	444,159	1,651,908	22,730,220
Social services	8,679,905	341,862	251,239	507,449	9,780,455
Mining	3,448,521	194,851	84,995	1,054,770	4,783,137
Others	201,845,650	3,568,705	4,422,858	2,109,823	211,947,036
	678,224,301	19,869,548	21,623,495	30,357,936	750,075,280

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

3. Impairment of financial assets as of June 30, 2020, December 31, 2019, 2018 and 2017 (continued)

e. Loans, sharia receivables and financing (continued)

As of June 30, 2020, December 31, 2019, 2018 and 2017, these financial assets are individually and collectively impaired, with the following details (continued):

December 31, 2018					
	Neither Past Due Not Impaired		Past Due But Not Impaired	Impaired	Total
	High Grade	Standard Grade			
<u>Foreign Currencies</u>					
Manufacturing	23,271,991	11,874	-	4,655,436	27,939,301
Agriculture	17,667,723	-	-	-	17,667,723
Trading, hotel and restaurant	8,372,659	-	-	722,878	9,095,537
Electricity, gas and water	14,588,147	7,615	42,331	108,518	14,746,611
Business services	3,011,637	-	-	-	3,011,637
Transportation, warehousing and communications	3,161,915	-	-	224,048	3,385,963
Mining	2,491,811	-	-	738,630	3,230,441
Social services	2,108,698	-	-	17,255	2,125,953
Construction	1,429,101	66,974	1,726	1,325,094	2,822,895
Others	629,827	-	-	-	629,827
	76,733,509	86,463	44,057	7,791,859	84,655,888
<b>Total</b>	<b>754,957,810</b>	<b>19,956,011</b>	<b>21,667,552</b>	<b>38,149,795</b>	<b>834,731,168</b>
Less: Allowance for Impairment losses					(35,423,191)
<b>Net</b>					<b>799,307,977</b>

December 31, 2017					
	Neither Past Due Not Impaired		Past Due But Not Impaired	Impaired	Total
	High Grade	Standard Grade			
<u>Rupiah</u>					
Trading, hotel and restaurant	203,334,689	9,219,724	13,130,011	9,840,619	235,525,043
Agriculture	66,580,203	1,630,968	1,978,945	4,776,126	74,966,242
Business services	35,806,525	658,828	1,404,509	1,290,482	39,160,344
Manufacturing	30,027,023	477,416	866,830	4,217,950	35,589,219
Electricity, gas and water	28,500,509	8,438	24,373	25,402	28,558,722
Construction	23,493,510	354,850	245,389	1,972,233	26,065,982
Transportation, warehousing and communications	17,310,995	281,006	672,142	1,263,900	19,528,043
Social services	5,763,160	182,779	278,949	707,128	6,932,016
Mining	1,024,116	56,059	60,801	1,103,730	2,244,706
Others	183,835,359	949,376	4,616,378	1,799,464	191,200,577
	595,676,709	13,819,444	23,278,327	26,997,034	659,770,894

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

3. Impairment of financial assets as of June 30, 2020, December 31, 2019, 2018 and 2017 (continued)

e. Loans, sharia receivables and financing (continued)

As of June 30, 2020, December 31, 2019, 2018 and 2017, these financial assets are individually and collectively impaired, with the following details (continued):

	December 31, 2017				
	Neither Past Due Not Impaired		Past Due But Not Impaired	Impaired	Total
	High Grade	Standard Grade			
<u>Foreign Currencies</u>					
Manufacturing	26,665,130	11,873	-	4,670,108	31,347,111
Agriculture	16,070,541	-	-	-	16,070,541
Electricity, gas and water	5,148,785	-	-	682,810	5,831,595
Trading, hotel and dan restaurant	4,043,006	7,199	22,149	391,733	4,464,087
Transportation, warehousing and communications	3,044,175	-	-	416,321	3,460,496
Mining	1,706,282	3,193	-	1,609,741	3,319,216
Social services	3,054,991	-	-	-	3,054,991
Business services	1,735,827	-	10,706	350,972	2,097,505
Construction	310,509	-	-	1,223,141	1,533,650
Others	290,950	-	-	-	290,950
	62,070,196	22,265	32,855	9,344,826	71,470,142
<b>Total</b>	<b>657,746,285</b>	<b>13,841,709</b>	<b>23,311,182</b>	<b>36,341,860</b>	<b>731,241,036</b>
Less: Allowance for Impairment losses					(30,000,637)
<b>Net</b>					<b>701,240,399</b>

f. Export bills and other bills

As of June 30, 2020, December 31, 2019, 2018 and 2017, this financial asset is neither individually nor collectively impaired.

g. Acceptance bills

As of June 30, 2020, December 31, 2019, 2018 and 2017, this financial asset is neither individually nor collectively impaired.

h. Securities purchased under agreement to resell

As of June 30, 2020, December 31, 2019, 2018 and 2017, this financial asset is neither individually nor collectively impaired, except transaction with PT Asuransi Jiwasraya (Persero) as of December 31, 2019 was decreasing Rp879,053.

i. Other Assets

As of June 30, 2020, December 31, 2019, 2018 and 2017, this financial asset is neither individually nor collectively impaired.

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

3. Impairment of financial assets as of June 30, 2020, December 31, 2019, 2018 and 2017 (continued)

j. Administrative accounts

As of June 30, 2020, December 31, 2019, 2018 and 2017, these administrative accounts were impaired, with the following details:

		December 31,		
	June 30, 2020	2019	2018	2017
<u>Rupiah</u>				
Guarantees issued	19,639,483	19,414,908	19,610,811	16,033,717
Irrevocable L/C	1,569,314	1,834,389	2,353,759	1,639,383
	21,208,797	21,249,297	21,964,570	17,673,100
<u>Foreign Currencies</u>				
Guarantees issued	22,374,629	25,636,456	25,275,240	17,996,663
Irrevocable L/C	5,217,913	4,625,093	6,339,932	7,341,288
	27,592,542	30,261,549	31,615,172	25,337,951
	48,801,339	51,510,846	53,579,742	43,011,051
Allowance for Impairment losses	(1,849,056)	(609,493)	(1,222)	(2,134)
<b>Total</b>	<b>46,952,283</b>	<b>50,901,353</b>	<b>53,578,520</b>	<b>43,008,917</b>

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:

	June 30, 2020				
	Neither Past Due Not Impaired		Past Due But Not Impaired	Impaired	Total
	High Grade	Standard Grade			
<b>Assets</b>					
Current account					
with Bank Indonesia	42,709,277	-	-	-	42,709,277
Current account					
with other banks	12,248,611	482,104	-	-	12,730,715
Placement with Bank					
Indonesia and					
other banks	64,381,397	-	-	-	64,381,397
Securities					
Fair value through profit or loss	20,426,718	64,410	-	-	20,491,128
Fair value through other					
comprehensive income	137,761,861	1,614,878	-	-	139,376,739
Amortized acquisition cost	63,773,334	472,670	-	-	64,246,004
Export bills and notes receivable	28,801,828	-	-	-	28,801,828
Government Recapitalization Bonds					
Fair value through other					
comprehensive income	30,251	-	-	-	30,251
Amortized acquisition cost	1,100,000	-	-	-	1,100,000
Securities purchased under					
agreement to resell	55,872,753	-	-	-	55,872,753
Derivative receivables	570,133	-	-	-	570,133
Loan					
Micro	227,472,462	97,312,084	7,750,646	3,911,898	336,447,090
Retail	230,813,267	80,666,312	16,236,285	25,207,563	352,923,428
Corporate	162,589,757	-	1,108,303	33,830,933	197,528,993

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**40. 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):

	June 30, 2020				
	Neither Past Due Not Impaired		Past Due But Not Impaired	Impaired	Total
	High Grade	Standard Grade			
<b>Assets (continued)</b>					
Sharia receivables and financing	26,913,351	5,533,135	2,231,770	1,389,038	36,067,294
Finance lease receivables	3,224,427	-	159,318	337,733	3,721,478
Acceptances receivables	6,377,582	-	-	-	6,377,582
Investment in associated entities*)	667,195	-	-	-	667,195
Other Assets**)	3,598,195	84,041	-	-	3,682,236
<b>Total</b>	<b>1,089,333,119</b>	<b>186,229,634</b>	<b>27,486,322</b>	<b>64,677,165</b>	<b>1,367,726,241</b>

	December 31, 2019				
	Neither Past Due Not Impaired		Past Due But Not Impaired	Impaired	Total
	High Grade	Standard Grade			
<b>Assets</b>					
Current accounts					
With Bank Indonesia	71,416,449	-	-	-	71,416,449
Current accounts with other banks	9,491,685	746,051	-	-	10,237,736
Placement with Bank Indonesia and other banks	116,854,727	-	-	-	116,854,727
Securities					
Fair value through profit or loss	17,645,639	66,417	-	-	17,712,056
available for - sale	122,590,185	1,563,547	-	-	124,153,732
Held-to-maturity	53,476,494	497,891	-	758	53,975,143
Export bills and notes receivable	34,248,758	-	-	-	34,248,758
Government Recapitalization Bonds					
Available for sale	30,306	-	-	-	30,306
Held-to-maturity	1,100,000	-	-	-	1,100,000
Securities purchased under agreement to resell	21,703,191	-	-	879,053	22,582,244
Derivatives receivables	210,396	-	-	-	210,396
Loans					
Micro	307,233,793	7,058,432	11,438,216	3,805,370	329,535,811
Retail	316,436,726	13,749,966	12,238,825	15,873,644	358,299,161
Corporate	157,923,532	-	1,833,491	29,839,198	189,596,221
Sharia receivables and Financing	22,624,586	1,034,023	762,426	1,345,162	25,766,197
Finance lease receivables	4,004,787	-	78,168	108,641	4,191,596
Acceptances Receivables	9,346,063	-	-	-	9,346,063
Investment in associated entities*)	293,379	-	-	-	293,379
Other Assets**)	5,740,819	160,248	-	-	5,901,067
<b>Total</b>	<b>1,272,371,515</b>	<b>24,876,575</b>	<b>26,351,126</b>	<b>51,851,826</b>	<b>1,375,451,042</b>

\*) Investment in associated entities with no significant influence.

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

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**40. 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, 2018				
	Neither Past Due Not Impaired		Past Due But Not Impaired	Impaired	Total
	High Grade	Standard Grade			
<b>Assets</b>					
Current accounts					
with Bank Indonesia	71,159,442	-	-	-	71,159,442
Current accounts					
with other banks	12,575,906	101,449	-	-	12,677,355
Placements with Bank					
Indonesia and					
other banks	87,018,051	-	-	-	87,018,051
Securities					
Fair value through profit or loss	3,762,256	-	-	-	3,762,256
available for sale	128,909,408	1,041,400	-	-	129,950,808
Held-to-maturity	50,201,831	369,157	-	758	50,571,746
Export bills and notes receivable	33,401,695	-	-	-	33,401,695
Government Recapitalization Bonds					
Available for sale	30,273	-	-	-	30,273
Held-to-maturity	1,475,000	-	-	-	1,475,000
Securities purchased under					
agreement to resell	9,396,553	-	-	-	9,396,553
Derivatives receivables	485,810	-	-	-	485,810
Loans					
Micro	271,488,534	7,038,815	10,137,656	2,950,903	291,615,908
Retail	295,052,584	12,413,639	10,438,190	12,671,312	330,575,725
Corporate	170,928,014	66,973	211,221	21,154,926	192,361,134
Sharia receivables and financing	17,488,677	436,584	880,485	1,372,655	20,178,401
Finance lease receivables	3,263,054	-	49,938	96,854	3,409,846
Acceptances Receivables	11,583,506	59,497	-	-	11,643,003
Investment in associated entities*)	15,218	-	-	50	15,268
Other Assets**)	8,710,014	64,499	-	-	8,774,513
<b>Total</b>	<b>1,176,945,826</b>	<b>21,592,013</b>	<b>21,717,490</b>	<b>38,247,458</b>	<b>1,258,502,787</b>

	December 31, 2017				
	Neither Past Due Not Impaired		Past Due But Not Impaired	Impaired	Total
	High Grade	Standard Grade			
<b>Assets</b>					
Current accounts					
with Bank Indonesia	58.155.479	-	-	-	58.155.479
Current accounts					
with other banks	5.925.713	206.799	-	-	6.132.512
Placements with Bank					
Indonesia and					
other banks	55.106.762	50.000	-	-	55.156.762
Securities					
Fair value through profit or loss	1.762.262	1.771	-	-	1.764.033
available for sale	127.515.292	3.430.391	-	-	130.945.683
Held-to-maturity	53.461.707	767.415	-	758	54.229.880
Export bills and notes receivable	17.238.992	-	-	-	17.238.992
Government Recapitalization Bonds					
Available for sale	717.840	-	-	-	717.840
Held-to-maturity	2.600.000	-	-	-	2.600.000
Securities purchased under					
agreement to resell	18.011.026	-	-	-	18.011.026

\*) Investment in associated entities with no significant influence.

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

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**40. 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, 2017					
	Neither Past Due Not Impaired		Past Due But Not Impaired	Impaired	Total
	High Grade	Standard Grade			
<b>Assets (continued)</b>					
Derivative receivables	145,928	16,984	-	-	162,912
Loan					
Micro	236,294,763	3,482,707	10,226,251	2,846,933	252,850,654
Retail	254,805,588	9,653,287	11,593,072	11,384,282	287,436,229
Corporate	152,068,984	-	108,977	20,911,323	173,089,284
Sharia receivables and Financing	14,576,950	705,715	1,382,882	1,199,322	17,864,869
Finance lease receivables	2,274,953	-	110,585	103,445	2,488,983
Acceptances Receivables	5,693,425	-	-	-	5,693,425
Investment in associated entities*)	2,439	9,279	-	50	11,768
Other Assets**)	5,490,267	28,855	-	-	5,519,122
<b>Total</b>	<b>1,011,848,370</b>	<b>18,353,203</b>	<b>23,421,767</b>	<b>36,446,113</b>	<b>1,090,069,453</b>

\*) Investment in associated entities with no significant influence.

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

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 banks are current accounts or placements in Government institutions and transactions with banks listed in the Stock Exchange.
- b) Loans 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.

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

4. Quality of financial assets (continued)

Credit quality is defined as follows:

2. Standard Grade

- a) Current accounts with other banks, placements with Bank Indonesia and other banks are current accounts or placements with banks not listed in Stock Exchange.
- b) Loans 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 supported, 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.

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.



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**40. 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 (continued)

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 (eg restructuring) on the risk of default. For most exposures, the main macroeconomic indicators include: 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.

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.

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**40. 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 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. Loans 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:

- PD remainder for life at reporting date based on modified provisions; with
- Residual 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 assistance (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 agreement (covenants);
- Quantitative - such as arrears status; and
- Based on data developed internally and obtained from external sources.

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**40. 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 basic view (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 basic view (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:

	<b>2020</b>	<b>2021</b>
GDP Growth	baseline 5,30 % ranges from 3,94 to 5,71 %	baseline 5,53 % ranges from 4,11 to 5,94 %
Consumption Rate	baseline 5,02 % ranges from 3,65 to 5,15 %	baseline 5,05 % ranges from 3,76 to 5,30 %
Investment Rate	baseline 6,71 % ranges from 3,33 to 7,17 %	baseline 6,83 % ranges from 3,37 to 7,25 %

b. Measurement of Expected Credit Loss

The main inputs in measuring expected credit losses are the following variables:

- Probability of Default (PD)
- Loss of Given Default (LGD)
- Exposure at Default (EAD)

These parameters generally come from internally developed statistical models and other historical data. This parameter is adjusted to reflect forward-looking information.

PD estimation is an estimate at a specific date, which is calculated based on a statistical ranking model, and is assessed using a rating adjusted for various categories of debtors and exposures. This statistical model is based on internally compiled data consisting of quantitative and qualitative factors.

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**40. 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 Loss (Continued)

LGD is the amount of loss in the event of default. The LGD parameter is estimated historically based on the rate of recovery of claims against defaulters. The LGD model takes into account the structure, guarantees, seniority of claims, the debtor's industry, and the cost of recovery of each guarantee that is an integral part of a financial asset.

EAD represents the estimated exposure in the event of default. The EAD of a financial asset is the gross carrying amount. For loan commitments and financial guarantees, EAD includes the amount that has been drawn, as well as the potential future amount to be withdrawn, which is estimated based on historical observations and forward-looking estimates.

When parameter modeling is carried out collectively, financial instruments are grouped based on common risk characteristics which include:

- Type of instrument;
- Credit risk rating;
- Collateral type;
- Initial recognition date;
- Remaining time due.

5. Based on PSAK 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 lease receivables that are past due but not impaired.

June 30, 2020				
	≤ 30 days	> 30 - 60 days	> 60 - 90 days	Total
Loans				
Micro	4,291,279	1,821,950	1,631,417	7,750,646
Retail	10,756,606	3,304,935	2,174,744	16,236,285
Corporate	556,599	181,822	369,881	1,108,302
Sharia receivables and financing	1,579,046	296,376	356,348	2,231,770
Finance lease receivables	74,935	64,479	19,904	159,318
<b>Total</b>	<b>17,258,465</b>	<b>5,669,562</b>	<b>4,558,294</b>	<b>27,486,321</b>

December 31, 2019				
	≤ 30 days	> 30 - 60 days	> 60 - 90 days	Total
Loans				
Micro	4,722,477	2,863,391	3,852,348	11,438,216
Retail	5,901,474	2,847,528	3,489,823	12,238,825
Corporate	1,420,008	413,483	-	1,833,491
Sharia receivables and financing	378,123	178,141	206,162	762,426
Finance lease receivables	22,830	36,335	19,002	78,167
<b>Total</b>	<b>12,444,912</b>	<b>6,338,878</b>	<b>7,567,335</b>	<b>26,351,125</b>

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**40. RISK MANAGEMENT (continued)**

**Credit Risk Management (continued)**

5. Based on PSAK 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 lease receivables that are past due but not impaired (continued).

December 31, 2018				
	≤ 30 days	> 30 - 60 days	> 60 - 90 days	Total
Loans				
Micro	4,330,615	2,525,918	3,281,123	10,137,656
Retail	5,022,322	2,418,228	2,997,640	10,438,190
Corporate	211,221	-	-	211,221
Sharia receivables and financing	407,770	177,920	294,795	880,485
Finance lease receivables	40,092	3,184	6,662	49,938
<b>Total</b>	<b>10,012,020</b>	<b>5,125,250</b>	<b>6,580,220</b>	<b>21,717,490</b>

December 31, 2017				
	≤ 30 days	> 30 - 60 days	> 60 - 90 days	Total
Loans				
Micro	4,613,769	2,481,527	3,130,955	10,226,251
Retail	5,666,894	2,673,799	3,252,379	11,593,072
Corporate	108,977	-	-	108,977
Sharia receivables and Financing	905,650	187,999	289,233	1,382,882
Finance lease receivables	83,351	5,216	22,018	110,585
<b>Total</b>	<b>11,378,641</b>	<b>5,348,541</b>	<b>6,694,585</b>	<b>23,421,767</b>

**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 (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.

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**40. RISK MANAGEMENT (continued)**

**Liquidity Risk Management (continued)**

Analysis of Financial 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 present information on the mapping of financial assets and liabilities within a certain time scale (maturity buckets) based on their remaining maturity as June 30, 2020, December 31, 2019, 2018 and 2017:

June 30, 2020						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
<b>Assets</b>						
Cash	19,472,615	-	-	-	-	19,472,615
Current accounts						
with Bank Indonesia	42,709,276	42,709,276	-	-	-	-
Current accounts						
with other bank	12,730,715	12,730,715	-	-	-	-
allowance for impairment losses	(10,385)	-	-	-	-	(10,385)
Placements with						
Bank Indonesia and other bank	64,381,397	60,605,140	2,493,307	1,282,950	-	-
Allowance for impairment losses	(1,033)	-	-	-	-	(1,033)
Securities	224,113,871	160,468,469	4,412,745	6,397,075	52,835,582	-
Allowance for impairment losses	(49,080)	-	-	-	-	(49,080)
Export bills and notes receivables	28,801,828	5,728,159	8,750,641	14,323,028	-	-
Allowance for impairment losses	(2,809,690)	-	-	-	-	(2,809,690)
Government						
Recapitalizations Bonds	1,130,251	1,130,251	-	-	-	-
Securities purchased under agreement to resell	55,872,753	45,679,072	8,847,855	1,345,826	-	-
Derivatives receivables	570,133	155,604	97,963	191,763	124,803	-
Loans						
Micro	336,447,090	3,630,269	7,529,597	34,388,572	290,898,652	-
Retail	352,923,428	15,222,680	11,507,050	110,082,949	216,110,749	-
Corporate	197,528,993	30,176,256	5,230,603	31,597,913	130,524,221	-
Allowance for impairment losses	(53,134,643)	-	-	-	-	(53,134,643)
Sharia receivable and financing	36,067,294	1,084,827	958,655	4,957,763	29,066,049	-
Allowance for impairment losses	(1,062,377)	-	-	-	-	(1,062,377)
Finance leaseae receivables	3,721,478	24,329	22,939	387,459	3,286,751	-
Allowance for impairment losses	(127,627)	-	-	-	-	(127,627)
Acceptaance receivable	6,377,582	5,417	2,885,451	3,486,714	-	-
Investment in associated*)	667,915	-	-	-	-	667,915
Other assets**)	3,682,236	300,237	760,098	341,643	626,965	1,653,293
	<b>1,330,004,020</b>	<b>379,650,701</b>	<b>53,496,904</b>	<b>208,783,655</b>	<b>723,473,772</b>	<b>(35,401,012)</b>

\*) Investment in associated entities with no significant influence.

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

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**40. RISK MANAGEMENT (continued)**

**Liquidity Risk Management (continued)**

Analysis of Financial Asset and Liability According to Remaining Contractual (continued)

The tables below present information on the mapping of financial assets and liabilities within a certain time scale (maturity buckets) based on their remaining maturity as June 30, 2020, December 31, 2019, 2018 and 2017 (continued):

June 30, 2020						
Description	Total	< 1 month	> 1 month - 3 month	> 3 month - 1 year	> 1 year	Others without maturity
<b>Liabilities</b>						
Liabilities due immediately	7,559,892	7,559,892	-	-	-	-
Deposits from customers						
Demand deposits	174,329,708	174,329,708	-	-	-	-
Wadiah demand deposits	5,748,705	5,748,705	-	-	-	-
Mudharabah demand deposits	4,198,306	4,198,306	-	-	-	-
Saving deposits	401,936,050	401,936,050	-	-	-	-
Wadiah saving deposits	7,712,024	7,712,024	-	-	-	-
Mudharabah saving deposits	4,634,479	4,634,479	-	-	-	-
Time deposits	455,226,581	238,257,231	146,409,194	60,528,231	10,031,925	-
Mudharabah time deposits	18,714,677	14,652,774	3,579,381	482,407	115	-
Deposits from other banks and financial institutions	11,162,989	9,712,211	1,450,778	-	-	-
Securities sold under agreement to repurchase	10,948,638	4,720,633	926,815	1,538,712	3,762,478	-
Derivatives payable	486,677	104,658	74,466	110,581	196,972	-
Acceptance payable	6,377,582	5,416	2,885,452	3,486,714	-	-
Marketable securities issued	39,159,548	1,419,993	980,463	5,389,024	31,370,068	-
Fund borrowings	22,903,453	4,570,553	2,932,933	5,078,947	10,321,020	-
Subordinated loans and marketable securities	1,465,435	-	-	-	1,465,435	-
Other liabilities*)	8,731,598	1,147,106	1,387,532	6,133,326	-	63,634
	<b>1,181,296,342</b>	<b>880,709,739</b>	<b>160,627,014</b>	<b>82,747,942</b>	<b>57,148,013</b>	<b>63,634</b>
<b>Difference in Maturity</b>	<b>148,707,678</b>	<b>(501,059,038)</b>	<b>(107,130,110)</b>	<b>126,035,713</b>	<b>666,325,759</b>	<b>(35,464,646)</b>

\*) Other liabilities consist of interest payables, guarantee deposits, investment contract liabilities, co-insurance liabilities, reinsurance payable and classified as available for sale, *tabarru'* fund and temporary *syirkah* funds

**December 31, 2019**

Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
<b>Assets</b>						
Cash	30,219,214	-	-	-	-	30,219,214
Current accounts with Bank Indonesia	71,416,449	71,416,449	-	-	-	-
Current accounts with other banks	10,237,736	10,237,736	-	-	-	-
Placements with Bank Indonesia and other banks	116,854,727	74,896,410	41,958,317	-	-	-
Securities	195,840,931	143,308,062	4,495,822	7,202,085	40,834,962	-
Allowance for impairment losses	(758)	-	-	-	-	(758)
Export bills and notes receivables	34,248,759	14,793,047	9,457,158	9,469,749	528,805	-
Government Recapitalizations Bonds	1,130,306	-	-	1,130,306	-	-
Securities purchased under agreement to resell	22,582,244	16,838,178	5,437,329	306,737	-	-
Derivatives receivables	210,396	114,208	51,155	25,770	19,263	-

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**40. RISK MANAGEMENT (continued)**

**Liquidity Risk Management (continued)**

Analysis of Financial Asset and Liability According to Remaining Contractual (continued)

The tables below present information on the mapping of financial assets and liabilities within a certain time scale (maturity buckets) based on their remaining maturity as June 30, 2020, December 31, 2019, 2018 and 2017 (continued):

December 31, 2019

Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
<b>Assets (Continued)</b>						
Loans						
Micro	329,535,811	4,220,012	7,896,459	37,667,210	279,752,130	-
Retail	358,299,161	21,055,804	25,823,013	45,635,510	265,784,834	-
Corporate	189,596,221	13,928,892	27,659,818	26,460,034	121,547,477	-
Allowance for Impairment losses	(38,363,840)	-	-	-	-	(38,363,840)
Sharia receivable and financing	25,766,197	852,963	1,892,112	2,651,519	20,369,603	-
Allowance for impairment losses	(745,029)	-	-	-	-	(745,029)
Finance leaseae receivables	4,191,596	218,581	331,389	1,366,947	2,274,679	-
Allowance for impairment losses	(87,500)	-	-	-	-	(87,500)
Acceptance receivable	9,346,063	1,759,397	3,283,407	4,224,430	78,829	-
Investment in associated*)	293,379	-	-	-	-	293,379
Other assets**)	5,901,067	500,232	2,306,920	917,831	146,734	2,029,350
	<b>1,366,473,130</b>	<b>374,139,971</b>	<b>130,592,899</b>	<b>137,058,128</b>	<b>731,337,316</b>	<b>(6,655,184)</b>
<b>Liabilities</b>						
Liabilities due						
immediately	7,549,312	7,549,312	-	-	-	-
Deposits from customers						
Demand deposits	168,826,135	168,826,135	-	-	-	-
Wadiah demand						
Deposits	2,020,866	2,020,866	-	-	-	-
Mudharabah demand						
deposits	4,080,803	4,080,803	-	-	-	-
Saving deposits	405,355,483	405,355,483	-	-	-	-
Wadiah saving deposits	6,951,688	6,951,688	-	-	-	-
Mudharabah saving						
deposits	2,025,354	2,025,354	-	-	-	-
Time deposits	413,223,653	228,618,343	114,696,005	50,605,163	19,304,142	-
Mudharabah time						
deposits	18,712,677	59,043	466,940	4,990,707	13,195,987	-
Deposits from other banks and financial institutions	17,969,829	15,928,691	2,041,138	-	-	-
Securities sold under agreement to repurchase <sup>i</sup>	49,902,938	35,877,876	8,538,598	1,640,805	3,845,659	-
Derivatives payable	184,605	28,523	48,326	33,641	74,115	-
Acceptance payable	9,346,064	1,759,387	3,283,408	4,224,440	78,829	-
Marketable securities						
issued	38,620,837	-	-	2,686,847	35,933,990	-
Fund borrowings	30,921,771	85	4,894,434	5,333,099	20,694,153	-
Subordinated loans and marketable securities	1,465,366	-	-	-	1,465,366	-
Other liabilities*)	8,183,212	1,236,065	638,633	747,578	5,358,002	202,934
	<b>1,185,340,593</b>	<b>880,317,654</b>	<b>134,607,482</b>	<b>70,262,280</b>	<b>99,950,243</b>	<b>202,934</b>
<b>Difference in Maturity</b>	<b>181,132,537</b>	<b>(506,177,683)</b>	<b>(4,014,583)</b>	<b>66,795,848</b>	<b>631,387,073</b>	<b>(6,858,118)</b>

\*) Other liabilities consist of interest payables, guarantee deposits, investment contract liabilities, co-insurance liabilities, reinsurance and classified as available for sale, *tabarru'* fund and temporary *syirkah* funds



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**40. RISK MANAGEMENT (continued)**

**Liquidity Risk Management (continued)**

Analysis of Financial Asset and Liability According to Remaining Contractual (continued)

The tables below present information on the mapping of financial assets and liabilities within a certain time scale (maturity buckets) based on their remaining maturity as June 30, 2020, December 31, 2019, 2018 and 2017 (continued):

December 31, 2018						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
<b>Assets</b>						
Cash	27,421,625	-	-	-	-	27,421,625
Current accounts with Bank Indonesia	71,159,442	71,159,442	-	-	-	-
Current accounts with other bank	12,677,355	12,677,355	-	-	-	-
Placements with Bank Indonesia and other bank	87,018,051	85,083,644	1,712,207	222,200	-	-
Securities	184,284,810	133,772,828	7,468,990	8,017,543	35,025,449	-
Allowance for impairment losses	(758)	-	-	-	-	(758)
Export bills and notes receivables	33,401,095	5,515,512	10,973,847	16,912,336	-	-
Government Recapitalizations Bonds	1,505,273	30,273	-	375,000	1,100,000	-
Export bills and notes receivables	9,396,553	2,901,245	3,400,936	3,094,372	-	-
Derivatives receivables	485,810	214,804	71,734	108,126	91,146	-
Loans						
Micro	291,615,908	3,013,113	6,271,320	35,184,332	247,147,143	-
Retail	330,575,724	21,068,739	22,779,770	91,393,809	195,333,406	-
Corporate	192,361,135	11,626,529	5,803,401	31,602,608	143,328,597	-
Allowance for impairment losses	(34,926,050)	-	-	-	-	(34,925,050)
Sharia receivable and financing	20,178,401	1,055,340	1,742,143	1,805,648	15,575,270	-
Allowance for impairment losses	(497,141)	-	-	-	-	(497,141)
Finance lease receivables	3,409,846	-	-	308,746	3,101,100	-
Allowance for impairment losses	(88,000)	-	-	-	-	(88,000)
Acceptance receivable	11,643,003	991,252	2,685,342	7,966,409	-	-
Investment in associated*)	15,268	-	-	-	-	15,268
Other assets**)	8,774,513	611,446	1,619,843	954,377	22,009	5,566,838
	<b>1,250,412,463</b>	<b>349,721,522</b>	<b>64,529,533</b>	<b>197,945,506</b>	<b>640,724,120</b>	<b>(2,508,218)</b>

\*) Investment in associated entities with no significant influence,

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles,

**Liabilities**

Liabilities due immediately	8,462,958	8,462,958	-	-	-	-
Deposits from customers						
Demand deposits	178,097,981	178,097,981	-	-	-	-
Wadiah demand deposits	2,277,850	2,277,850	-	-	-	-
Mudharabah demand deposits	293,264	293,264	-	-	-	-
Saving Deposits	379,918,705	379,918,705	-	-	-	-
Wadiah saving deposits	5,601,811	5,601,811	-	-	-	-
Mudharabah saving deposits	1,659,109	1,659,109	-	-	-	-
Time Deposit	357,413,513	29,146,459	287,763,205	33,454,955	7,048,894	-
Mudharabah time deposit	19,006,504	16,585,766	2,264,111	156,627	-	-
Deposits from other banks and financial institutions	9,131,158	9,080,497	50,661	-	-	-
Securities sold under agreement to repurchase	37,379,394	25,899,468	4,609,494	4,418,497	2,451,935	-
Derivatives receivables	332,343	52,612	49,879	114,327	115,525	-
Acceptance payable	11,643,003	991,252	2,685,342	7,966,409	-	-
Marketable securities issued	31,190,216	-	-	2,436,706	28,753,510	-

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**40. RISK MANAGEMENT (continued)**

**Liquidity Risk Management (continued)**

Analysis of Financial Asset and Liability According to Remaining Contractual (continued)

The tables below present information on the mapping of financial assets and liabilities within a certain time scale (maturity buckets) based on their remaining maturity as June 30, 2020, December 31, 2019, 2018 and 2017 (continued):

December 31, 2018						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
<b>Liabilities (continued)</b>						
Fund borrowings	40,457,429	880,278	3,637,058	8,948,472	26,991,621	-
Subordinated loans and marketable securities	1,473,515	-	-	-	1,473,515	-
Other Liabilities *)	3,324,974	1,123,697	562,360	519,200	1,111,962	7,755
	<b>1,087,663,727</b>	<b>660,071,707</b>	<b>301,622,110</b>	<b>58,015,193</b>	<b>67,946,962</b>	<b>7,755</b>
<b>Difference in Maturity</b>	<b>162,178,376</b>	<b>(310,350,185)</b>	<b>(237,092,577)</b>	<b>139,930,313</b>	<b>572,777,158</b>	<b>(2,515,973)</b>

\*) 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

December 31, 2017						
Description	Total	< 1 month	> 1 month - 3 bmonth	> 3 month - 1 year	> 1 year	Others without maturity
<b>Assets</b>						
Cash	24,798,037	-	-	-	-	24,798,037
Current accounts with Bank Indonesia	58,155,479	58,155,479	-	-	-	-
Current accounts other bank	6,132,512	6,132,512	-	-	-	-
Placement with Bank Indonesia and other bank	55,156,762	53,645,362	1,172,213	339,187	-	-
Securities	186,939,596	134,676,377	5,546,579	5,833,275	40,883,365	-
Allowance for impairment losses	(758)	-	-	-	-	(758)
Export bills and notes receivables	17,238,992	2,330,951	4,702,485	10,205,556	-	-
Government Recapitalizations Bonds	3,317,840	717,840	375,000	750,000	1,475,000	-
Securities purchased under Agreement to resell	18,011,026	16,691,189	1,319,837	-	-	-
Derivatives receivables	162,912	24,766	33,611	44,734	59,801	-
Loans						
Micro	252,850,654	2,291,479	5,218,530	32,882,324	212,458,321	-
Retail	287,436,229	12,058,635	17,288,925	77,933,581	180,155,088	-
Corporate	173,089,284	20,138,725	14,298,124	22,552,247	116,100,188	-
Allowance for impairment losses	(29,423,380)	-	-	-	-	(29,423,380)
Sharia receivable and financing	17,864,869	530,569	236,409	2,425,842	14,672,049	-
Allowance for impairment losses	(577,257)	-	-	-	-	(577,257)
Finance lease receivables	2,488,983	106,308	16,802	139,370	2,226,503	-
Allowance for impairment losses	(103,500)	-	-	-	-	(103,500)
Acceptance receivable	5,693,425	1,894,633	1,983,239	1,815,553	-	-
Investment in associated*)	11,768	-	-	-	-	11,768
Other assets **)	5,519,122	569,471	2,202,645	889,598	15,050	1,842,358
	<b>1,084,762,595</b>	<b>309,964,296</b>	<b>53,394,399</b>	<b>155,811,267</b>	<b>568,045,365</b>	<b>(3,452,732)</b>

\*) Investment in associated entities with no significant influence.

\*\*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

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**40. RISK MANAGEMENT (continued)**

**Liquidity Risk Management (continued)**

Analysis of Financial Asset and Liability According to Remaining Contractual (continued)

The tables below present information on the mapping of financial assets and liabilities within a certain time scale (maturity buckets) based on their remaining maturity as June 30, 2020, December 31, 2019, 2018 and 2017 (continued):

December 31, 2017						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
<b>Liabilities</b>						
Liabilities due immediately	6,584,201	6,584,201	-	-	-	-
Deposits from customers						
Demand deposits	145,529,168	145,529,168	-	-	-	-
<i>Wadiah</i> demand deposits	1,766,901	1,766,901	-	-	-	-
<i>Mudharabah</i> demand deposits	139,535	139,535	-	-	-	-
Saving deposits	343,420,737	343,420,737	-	-	-	-
<i>Wadiah</i> saving deposits	4,749,652	4,749,652	-	-	-	-
<i>Mudharabah</i> saving deposits	1,270,484	1,270,484	-	-	-	-
Time deposits	326,417,937	178,534,567	96,297,623	40,992,107	10,593,640	-
<i>Mudharabah</i> time deposits	18,362,036	14,272,754	3,949,195	140,087	-	-
Deposits from other banks and financial institutions	5,593,367	5,506,174	57,408	29,785	-	-
Securities sold under agreement to repurchase	12,136,684	2,024,388	1,332,430	3,512,249	5,267,617	-
Derivatives payable	200,858	8,472	9,903	58,219	124,264	-
Acceptance payable	5,693,425	1,894,633	1,983,239	1,815,553	-	-
Marketable securities issued	30,619,658	-	7,588,383	3,267,391	19,763,884	-
Fund borrowing	29,408,694	679,827	744,627	6,378,546	21,605,694	-
Subordinated loans and marketable securities	986,450	-	-	10,312	976,138	-
Other liabilities*)	2,461,869	792,645	531,439	353,778	-	784,007
	<b>935,341,656</b>	<b>707,174,138</b>	<b>112,494,247</b>	<b>56,558,027</b>	<b>58,331,237</b>	<b>784,007</b>
<b>Difference in Maturity</b>	<b>149,420,939</b>	<b>(397,209,842)</b>	<b>(58,099,848)</b>	<b>99,253,240</b>	<b>509,714,128</b>	<b>(4,236,739)</b>

\*) 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(VaR)) that is integrated with the daily transaction process. Other than monitoring the instruments risk exposures, the middle office also monitors market risk limit.

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**40. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**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.

**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 present information on VaR value starting from January 1, 2019, 2018 and 2017 until June 30, 2020, December 31, 2019, 2018 and 2017 (unaudited).

<b>2020</b>		
	<b>Exchange rate*)</b>	<b>Interest rate</b>
Daily Average	54,533.66	48,217.79
Highest	144,482.62	86,401.85
Lowest	2,997.58	22,525.23
<b>2019</b>		
	<b>Exchange rate*)</b>	<b>Interest rate</b>
Daily Average	46.903.71	39.642.57
Highest	92.187.93	72.630.74
Lowest	211.91	6.374.02
<b>2018</b>		
	<b>Exchange rate*)</b>	<b>Interest rate</b>
Daily Average	51.671.99	5.893.22
Highest	79.747.46	24.908.51
Lowest	13.449.78	90.95
<b>2017</b>		
	<b>Exchange rate *)</b>	<b>Interest rate</b>
Daily Average	39.407.73	3,293.16
Highest	67.226.24	8,366.41
Lowest	26.745.25	468.63

\*) Including trading and banking book

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**40. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**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 2019, individually BRI has  $\Delta$  value EVE (Economic Value of Equity) amounting 6.05% (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.

The following table presents information regarding the average interest rates for financial assets and liabilities position for the three-month period and year ended June 30, 2020, December 31, 2019, 2018 and 2017:

	Rupiah (%)			
	December 31,			
	June 30, 2020	2019	2018	2017
<u>Assets</u>				
Placements with Bank Indonesia and other banks	3.98	4.76	6.67	4.48
Securities	7.11	7.46	7.57	8.04
Loan	11.12	11.64	11.19	11.78
Government Recapitalization Bonds	6.74	6.74	6.71	6.72
Finance lease receivables	0.19	13.42	14.61	13.62
<u>Liabilities</u>				
Deposits from customers				
Demand deposits	0.03	3.24	2.44	2.32
Saving deposits	0.01	0.87	0.84	0.86
Time deposits	0.06	6.83	6.17	6.20
Deposits from other banks and financial institutions	3.54	4.38	4.44	3.45
Fund borrowings	0.02	0.02	3.70	3.79
Subordinates loans and marketable securities	4.88	4.87	5.56	4.06
Marketable securities issued	6.83	8.20	8.51	8.44

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**40. 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 average interest rates for financial assets and liabilities position for the three-month period and year ended June 30, 2020, December 31, 2019, 2018 and 2017 (continued):

	Foreign Currencies (%)			
	December 31,			
	June 30, 2020	2019	2018	2017
<u>Assets</u>				
Placements with Bank Indonesia and other banks	0.48	1.82	2.61	1.05
Securities	2.65	2.97	3.24	3.30
Loan	3.85	4.27	4.20	4.11
Government Recapitalization Bonds	-	-	-	-
Finance lease receivables	0.07	6.13	6.73	6.38
<u>Liabilities</u>				
Deposits from customers				
Demand deposits	0.01	0.45	0.20	0.33
Saving deposits	0.00	0.38	0.17	0.21
Time deposits	0.03	2.54	2.14	1.43
Deposits from other banks and financial institutions	1.31	0.36	0.14	0.47
Fund borrowings	3.34	3.34	3.34	2.51
Subordinates loans and marketable securities	-	-	-	-
Marketable securities issued	4.29	4.29	4.63	2.95

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 (unaudited), with all other variables held constant.

June 30, 2020	
Changes in Percentage	Impact on Statement of Profit or Loss and Other Comprehensive Income
+/- 1 %	+/- 1,708,123
December 31, 2019	
Changes in Percentage	Impact on Statement of Profit or Loss and Other Comprehensive Income
+/- 1 %	+/- 1,627,306
December 31, 2018	
Changes in Percentage	Impact on Statement of Profit or Loss and Other Comprehensive Income
+/- 1 %	+/- 1,561,839

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**40. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**4. Market Risk Outside of Trading Book (continued)**

**a. Interest Rate Risk (continued)**

December 31 , 2017	
Changes in Percentage	Impact on Statement of Profit or Loss and Other Comprehensive Income
+/- 1 %	+/- 1,703,685

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross) (unaudited):

June 30, 2020						
Description	Floating Interest rate			Fixed Interest rate	Non-Interest rate	Total
	< 3 months	< 3 months - 1 year	> 1 year			
<b>Assets</b>						
Cash	-	-	-	-	19,472,615	19,472,615
Current accounts with Bank Indonesia	42,709,277	-	-	-	-	42,709,277
Current accounts with other banks	10,921,596	-	-	277,409	1,531,710	12,730,715
Placement with Bank Indonesia and other banks	60,605,140	2,493,307	1,282,950	-	-	64,381,397
Securities						
Fair value through profit or loss	-	-	-	20,491,128	-	20,491,128
Fair value through other comprehensive income	-	-	-	139,376,739	-	139,376,739
Amortized acquisition cost	-	-	-	64,246,004	-	64,246,004
Export bills and notes receivables	28,801,828	-	-	-	-	28,801,828
Government Recapitalization bond						
Fair value through other comprehensive income	30,251	-	-	-	-	30,251
Amortized acquisition cost	1,100,000	-	-	-	-	1,100,000
Securities purchased under agreement to resell	54,526,927	1,345,826	-	-	-	55,872,753
Derivatives receivables	-	-	-	-	570,133	570,133
Loans						
Micro	11,159,867	34,388,572	-	290,898,651	-	336,447,090
Retail	26,729,729	179,258,158	48,237,771	98,697,770	-	352,923,428
Corporate	35,406,857	162,122,136	-	-	-	197,528,993
Sharia receivables and financing	-	-	-	-	36,067,294	36,067,294
Finance lease receivables	7,165	116,081	635,022	2,963,210	-	3,721,478
Acceptances receivables	-	-	-	-	6,377,582	6,377,582
Investment in associated entities*)	-	-	-	-	667,915	667,915
Other Aset **)	-	-	-	-	3,682,236	3,682,236
	<b>271,998,637</b>	<b>379,724,080</b>	<b>50,155,743</b>	<b>616,950,911</b>	<b>68,369,485</b>	<b>1,387,198,856</b>

\*) Investment in associated entities with no significant influence

\*\*) Other assets consist of interest receivables, other receivables, and unearned income based on sharia principle

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**40. 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) (unaudited) (continued):

June 30, 2020						
Description	Floating Interest rate			Fixed Interest rate	Non-Interest rate	Total
	< 3 months	< 3 months - 1 year	> 1 year			
<b>Liabilities</b>						
Liabilities due immediately	-	-	-	-	7,559,892	7,559,892
Deposits from customers						
Demand deposits	113,961,339	-	-	60,368,369	-	174,329,708
<i>Wadiah</i> demand deposits	-	-	-	-	5,748,705	5,748,705
<i>Mudharabah</i> demand deposits	-	-	-	-	4,198,306	4,198,306
Saving deposits	184,991,814	-	-	216,944,236	-	401,936,050
<i>Wadiah</i> saving deposits	-	-	-	-	7,712,024	7,712,024
<i>Mudharabah</i> saving deposits	-	-	-	-	4,634,479	4,634,479
Time deposits	238,257,232	206,937,424	10,031,925	-	-	455,226,581
<i>Mudharabah</i> time deposits	-	-	-	-	18,714,677	18,714,677
Deposits from other banks and financial institutions	11,162,989	-	-	-	-	11,162,989
Securities sold under agreement to repurchase	5,647,448	1,538,712	3,762,478	-	-	10,948,638
Derivative payable	-	-	-	-	486,677	486,677
Acceptances payable	-	-	-	-	6,377,582	6,377,582
Marketable securities issued	-	-	-	39,159,548	-	39,159,548
Fund borrowings	4,570,553	8,011,880	10,321,020	-	-	22,903,453
Subordinated loans and marketable securities	-	-	-	500,639	964,796	1,465,435
Other liabilities*)	-	-	-	-	8,731,598	8,731,598
	<b>558,591,375</b>	<b>216,488,016</b>	<b>24,115,423</b>	<b>316,972,792</b>	<b>65,128,736</b>	<b>1,181,296,342</b>
<b>Interest rate repricing gap between financial assets and liabilities</b>	<b>(286,592,738)</b>	<b>163,236,064</b>	<b>26,040,320</b>	<b>299,978,119</b>	<b>3,240,749</b>	<b>205,902,514</b>

\*) Other liabilities consist of interest payables, guarantee deposits, investment contract liabilities, co-insurance liabilities, reinsurance and classified as available for sale, *tabarru'* fund and temporary *syirkah* funds



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**40. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**4. Market Risk Outside of Trading Book (continued)**

**a. Interest Rate Risk (continued)**

The tables below summarize the exposure of financial assets and liabilities to interest rate risks (gross) (unaudited) (continued):

December 31, 2019						
Description	Floating Interest rate			Fixed Interest rate	Non-Interest rate	Total
	< 3 months	< 3 months - 1 year	> 1 year			
<b>Assets</b>						
Cash	-	-	-	-	30,219,214	30,219,214
Current accounts with Bank Indonesia	71,416,449	-	-	-	-	71,416,449
Current accounts with other banks	8,163,340	-	-	66,631	2,007,765	10,237,736
Placement with Bank Indonesia and other banks	74,896,410	41,958,317	-	-	-	116,854,727
Securities						
Fair value through profit or loss	-	-	-	17,712,056	-	17,712,056
Available for sale	-	-	-	124,153,732	-	124,153,732
Held-to-maturity	-	-	-	53,975,143	-	53,975,143
Export bills and notes receivables	34,248,758	-	-	-	-	34,248,758
Government						
Recapitalization bond available for sale	30,306	-	-	-	-	30,306
Held-to-maturity	1,100,000	-	-	-	-	1,100,000
Securities purchased under agreement to resell	22,275,508	306,736	-	-	-	22,582,244
Derivatives receivable	-	-	-	-	210,396	210,396
Loans						
Micro	11,832,932	36,294,498	-	281,408,381	-	329,535,811
Retail	91,603,270	121,009,964	46,417,803	99,268,124	-	358,299,161
Corporate	41,588,711	148,007,510	-	-	-	189,596,221
Sharia receivables and financing	-	-	-	-	25,766,197	25,766,197
Finance lease receivables	549,969	1,366,947	2,274,680	-	-	4,191,596
Acceptances receivables	-	-	-	-	9,346,063	9,346,063
Investment in associated entities*)	-	-	-	-	293,379	293,379
Other assets**)	3,438	-	-	-	5,897,629	5,901,067
	<b>357,709,091</b>	<b>348,943,972</b>	<b>48,692,483</b>	<b>576,584,067</b>	<b>73,740,643</b>	<b>1,405,670,256</b>

\*) Investment in associated entities with no significant influence

\*\*) Other assets consist of interest receivables, other receivables, and unearned income based on sharia principle

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**40. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**4. Market Risk Outside of Trading Book (continued)**

**a. Interest Rate Risk (continued)**

The tables below summarize the exposure of financial assets and liabilities to interest rate risks (gross) (unaudited) (continued):

December 31, 2019						
Description	Floating Interest rate			Fixed Interest rate	Non-Interest rate	Total
	< 3 months	< 3 months - 1 year	> 1 year			
<b>Liabilities</b>						
Liabilities due immediately	-	-	-	-	7,549,312	7,549,312
Deposits from customers						
Demand deposits	106,920,462	-	-	61,905,673	-	168,826,135
<i>Wadiah</i> demand deposits	-	-	-	-	2,020,866	2,020,866
<i>Mudharabah</i> demand deposits	-	-	-	-	4,080,803	4,080,803
Saving deposits	188,896,000	-	-	216,459,483	-	405,355,483
<i>Wadiah</i> saving deposits	-	-	-	-	6,951,688	6,951,688
<i>Mudharabah</i> saving deposits	-	-	-	-	2,025,354	2,025,354
Time deposits	329,124,847	64,794,664	19,304,142	-	-	413,223,653
<i>Mudharabah</i> time deposits	-	-	-	-	18,712,677	18,712,677
Deposits from other banks and financial institutions	15,928,692	2,041,137	-	-	-	17,969,829
Securities sold under agreement to repurchase	44,416,474	1,640,805	3,845,659	-	-	49,902,938
Derivatives payable	-	-	-	-	184,605	184,605
Acceptances payable	-	-	-	-	9,346,064	9,346,064
Marketable securities issued	-	-	-	38,620,837	-	38,620,837
Fund borrowings	4,894,519	5,333,099	20,694,153	-	-	30,921,771
Subordinated loans and marketable securities	-	-	-	500,250	965,116	1,465,366
Other liabilities*)	-	-	-	-	8,183,212	8,183,212
	<b>690,180,994</b>	<b>73,809,705</b>	<b>43,843,954</b>	<b>317,486,243</b>	<b>60,019,697</b>	<b>1,185,340,593</b>
<b>Interest rate repricing gap between financial assets and liabilities</b>	<b>(332,471,903)</b>	<b>275,134,267</b>	<b>4,848,529</b>	<b>259,097,824</b>	<b>13,720,946</b>	<b>220,329,663</b>

\*) Other liabilities consist of interest payables, guarantee deposits, investment contract liabilities, co-insurance liabilities, reinsurance and classified as available for sale, *tabarru'* fund and temporary *syirkah* funds

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**40. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**4. Market Risk Outside of Trading Book (continued)**

**a. Interest Rate Risk (continued)**

The tables below summarize the exposure of financial assets and liabilities to interest rate risks (gross) (unaudited) (continued):

December 31, 2018

Description	Floating Interest rate			Fixed Interest rate	Non-Interest rate	Total
	< 3 months	< 3 months - 1 year	> 1 year			
<b>Assets</b>						
Cash	-	-	-	-	27,421,625	27,421,625
Current accounts with Bank Indonesia	71,159,442	-	-	-	-	71,159,442
Current accounts with other banks	12,575,906	-	-	-	101,449	12,677,355
Placements with Bank Indonesia and other banks	85,122,844	1,895,207	-	-	-	87,018,051
Securities						
Fair value through profit or Loss	-	-	-	3,762,256	-	3,762,256
Available for sale	-	-	-	129,950,808	-	129,950,808
Held-to-maturity	-	-	-	50,571,746	-	50,571,746
Export bills and notes receivables	32,900,080	-	-	-	-	32,900,080
Government Recapitalization bond available for sale	30,273	-	-	-	-	30,273
Held-to-maturity	1,475,000	-	-	-	-	1,475,000
Securities purchased under agreement to resell	-	-	-	9,396,553	-	9,396,553
Derivatives receivable	-	-	-	-	485,810	485,810
Loans						
Micro	9,284,431	51,315,957	-	231,015,518	-	291,615,906
Retail	43,848,509	153,080,511	37,768,887	95,877,819	-	330,575,726
Corporate	17,429,932	174,931,203	-	-	-	192,361,135
Sharia receivables and financing	-	-	-	-	20,178,401	20,178,401
Finance lease receivables	9,393	51,011	1,184,662	2,164,780	-	3,409,846
Acceptances receivables	-	-	-	-	11,643,003	11,643,003
Investment in associated entities*)	-	-	-	-	15,268	15,268
Other assets**)	-	-	-	-	8,774,513	8,774,513
	<b>273,835,810</b>	<b>381,273,889</b>	<b>38,953,549</b>	<b>522,739,480</b>	<b>68,620,069</b>	<b>1,285,422,797</b>

\*) Investment in associated entities with no significant influence

\*\*) Other assets consist of interest receivables, other receivables, and unearned income based on sharia principle

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**40. 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) (unaudited) (continued):

December 31, 2018						
Description	Floating Interest rate			Fixed Interest rate	Non-Interest rate	Total
	< 3 months	< 3 months - 1 year	> 1 year			
<b>Liabilities</b>						
Liabilities due						
immediately	-	-	-	-	8,462,958	8,462,958
Deposits from customers						
Demand deposits	125,213,788	-	-	52,884,193	-	178,097,981
Wadiah demand deposits	-	-	-	-	2,277,850	2,277,850
Mudharabah demand deposits	-	-	-	-	293,264	293,264
Saving deposits	180,877,412	-	-	199,041,293	-	379,918,705
Mudharabah saving deposits	-	-	-	-	1,659,109	1,659,109
Wadiah saving deposits	-	-	-	-	5,601,811	5,601,811
Time deposits	316,909,665	33,454,955	7,048,893	-	-	357,413,513
Mudharabah time deposits	-	-	-	-	19,006,504	19,006,504
Deposits from other banks and financial institutions	9,131,158	-	-	-	-	9,131,158
Securities sold under agreement to repurchase	4,513,036	1,308,110	-	31,558,248	-	37,379,394
Derivatives payable	-	-	-	-	332,343	332,343
Acceptances payable	-	-	-	-	11,643,003	11,643,003
Marketable securities issued	-	2,436,706	28,753,510	-	-	31,190,216
Fund borrowings	4,517,336	8,948,472	26,991,621	-	-	40,457,429
Subordinated loans and marketable securities	-	-	-	499,798	973,717	1,473,515
Other liabilities*)	-	-	-	-	3,324,974	3,324,974
	<b>641,162,395</b>	<b>46,148,243</b>	<b>62,794,024</b>	<b>283,983,532</b>	<b>53,575,533</b>	<b>1,087,663,727</b>
<b>Interest rate repricing gap between financial assets and liabilities</b>	<b>(367,326,585)</b>	<b>335,125,646</b>	<b>(23,840,475)</b>	<b>238,755,948</b>	<b>15,044,536</b>	<b>197,759,070</b>

\*) Other liabilities consist of interest payables, guarantee deposits, investment contract liabilities, co-insurance liabilities, reinsurance and classified as available for sale, tabarru' fund and temporary syirkah funds

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**40. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**4. Market Risk Outside of Trading Book (continued)**

**a. Interest Rate Risk (continued)**

The tables below summarize the exposure of financial assets and liabilities to interest rate risks (gross) (unaudited) (continued):

December 31, 2017

Description	Floating Interest rate			Fixed Interest rate	Non-Interest rate	Total
	< 3 months	< 3 months - 1 year	> 1 year			
<b>Assets</b>						
Cash	-	-	-	-	24,798,037	24,798,037
Current accounts with Bank Indonesia	58,155,479	-	-	-	-	58,155,479
Current accounts with other banks	5,925,713	-	-	206,799	-	6,132,512
Placement with Bank Indonesia and other banks	55,156,762	-	-	-	-	55,156,762
Securities						
Fair value through profit or loss	-	-	-	1,762,262	1,771	1,764,033
Available for sale	-	-	-	130,927,294	18,389	130,945,683
Held-to-maturity	-	-	-	54,229,880	-	54,229,880
Export bills and notes receivables	10,654,353	-	-	-	-	10,654,353
Government						
Recapitalization bond available for sale	717,840	-	-	-	-	717,840
Held-to-maturity	2,600,000	-	-	-	-	2,600,000
Securities purchased under agreement to resell	-	-	-	18,011,026	-	18,011,026
Derivatives receivable	-	-	-	-	162,912	162,912
Loans						
Micro	7,510,009	45,099,796	-	200,240,849	-	252,850,654
Retail	29,347,560	141,940,025	29,309,168	86,839,476	-	287,436,229
Corporate	34,436,851	144,258,934	-	-	-	178,695,785
Sharia receivables and financing	-	-	-	-	17,864,869	17,864,869
Finance lease receivables	19,744	141,583	770,715	1,556,941	-	2,488,983
Acceptances receivables	-	-	-	-	5,693,425	5,693,425
Investment in associated entities*)	-	-	-	-	11,768	11,768
Other assets**)	-	-	-	-	5,519,122	5,519,122
	<b>204,524,311</b>	<b>331,440,338</b>	<b>30,079,883</b>	<b>493,774,527</b>	<b>54,070,293</b>	<b>1,113,889,352</b>

\*) Investment in associated entities with no significant influence

\*\*) Other assets consist of interest receivables, other receivables, and unearned income based on sharia principle

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**40. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**4. Market Risk Outside of Trading Book (continued)**

**a. Interest Rate Risk (continued)**

The tables below summarize the exposure of financial assets and liabilities to interest rate risks (gross) (unaudited) (continued):

December 31, 2017

Description	Floating Interest rate			Fixed Interest rate	Non-Interest rate	Total
	< 3 months	< 3 months - 1 year	> 1 year			
<b>Liabilities</b>						
Liabilities due immediately	-	-	-	-	6,584,201	6,584,201
Deposits from customers						
Demand deposits	96,798,129	-	-	48,731,039	-	145,529,168
<i>Wadiah</i> demand deposits	-	-	-	-	1,766,901	1,766,901
<i>Mudharabah</i> demand deposits	-	-	-	-	139,535	139,535
Saving deposits	171,075,330	-	-	172,345,407	-	343,420,737
<i>Wadiah</i> saving deposits	-	-	-	-	4,749,652	4,749,652
<i>Mudharabah</i> saving deposits	-	-	-	-	1,270,484	1,270,484
Time Deposits	274,832,190	40,992,107	10,593,640	-	-	326,417,937
<i>Mudharabah</i> time deposits	-	-	-	-	18,362,036	18,362,036
Deposits from other banks and financial institutions	5,563,581	29,786	-	-	-	5,593,367
Securities sold under agreement to repurchase	-	2,486,042	-	-	9,650,642	12,136,684
Derivatives payable	-	-	-	-	200,858	200,858
Acceptances payable	-	-	-	-	5,693,425	5,693,425
Marketable securities issued	-	-	-	30,619,658	-	30,619,658
Fund borrowings	1,423,160	6,378,546	21,606,988	-	-	29,408,694
Subordinated loans and marketable securities	-	-	-	14,385	972,065	986,450
Other liabilities*)	-	-	-	-	2,461,869	2,461,869
	<b>549,692,390</b>	<b>49,886,481</b>	<b>32,200,628</b>	<b>251,710,489</b>	<b>51,851,668</b>	<b>935,341,656</b>
<b>Interest rate repricing gap between financial assets and liabilities</b>	<b>(345,168,079)</b>	<b>281,553,857</b>	<b>(2,120,745)</b>	<b>242,064,038</b>	<b>2,218,625</b>	<b>178,547,696</b>

\*) Other liabilities consist of interest payables, guarantee deposits, investment contract liabilities, co-insurance liabilities, reinsurance and classified as available for sale, *tabarru'* fund and temporary *syirkah* funds

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**40. 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 Regulation (PBI) No. 17/5/PBI/2015 dated May 29, 2015, regarding the fourth amendment to 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 values of the net difference between assets and liabilities in the statement of financial position for each foreign currency and the net difference of commitment and contingent receivables and liabilities in the administrative accounts for each foreign currency, which are all stated in Rupiah.

The tables below present NOP (BRI only) as of June 30, 2020, December 31, 2019, 2018 and 2017, by currency, as follows:

Currencies	June 30, 2020		
	Assets	Liabilities	NOP
<b><u>Statement of Financial Position and Administrative Account</u></b>			
United States Dollar	225,048,876	223,904,295	1,144,581
Singaporean Dollar	14,402,826	14,564,984	162,158
Japanese Yen	728,113	783,880	55,767
Great Britain Pound Sterling	234,507	254,668	20,161
Australian Dollar	303,648	341,019	37,371
European Euro	4,078,630	4,208,642	130,012
Renminbi	674,291	704,342	30,051
Canadian Dollar	18,255	31,278	13,023
Others	635,818	355,434	280,384
			<b>1,873,508</b>
Capital (Note 49a)			174,042,039
<b>NOP Ratio</b>			<b>1.08%</b>

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**40. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**4. Market Risk Outside of Trading Book (continued)**

**b. Exchange Rate Risk (continued)**

	<b>December 31, 2019</b>		
<b>Currencies</b>	<b>Assets</b>	<b>Liabilities</b>	<b>NOP</b>
<b><u>Statement of Financial Position and Administrative Account</u></b>			
United States Dollar	219,266,206	221,562,192	2,295,986
Singapore Dollar	10,602,860	10,686,133	83,273
Japanese Yen	1,057,995	843,438	214,557
Great Britain Pound Sterling	202,091	230,539	28,448
Australian Dollar	222,729	301,232	78,503
European Euro	4,388,079	4,121,644	266,435
Renminbi	3,240,454	3,274,614	34,160
Canadian Dollar	24,029	1	24,028
Others	972,453	334,862	637,591
			<b>3,662,981</b>
Capital (Note 49a)			195,986,650
<b>NOP Ratio</b>			<b>1.87%</b>

	<b>December 31, 2018</b>		
<b>Currencies</b>	<b>Assets</b>	<b>Liabilities</b>	<b>NOP</b>
<b><u>Statement of Financial Position and Administrative Account</u></b>			
United States Dollar	202,779,020	198,605,581	4,173,439
Singapore Dollar	6,669,876	5,910,615	759,261
Japanese Yen	471,610	253,175	218,435
Great Britain Pound Sterling	229,202	128,721	100,481
Australian Dollar	359,154	284,098	75,056
European Euro	10,329,347	9,810,831	518,516
Renminbi	3,871,986	3,921,420	49,434
Canadian Dollar	10,435	88	10,347
Others	926,258	333,078	593,180
			<b>6,498,149</b>
Capital (Note 49a)			173,618,421
<b>NOP Ratio</b>			<b>3.74%</b>



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**40. RISK MANAGEMENT (continued)**

**Market Risk Management (continued)**

**4. Market Risk Outside of Trading Book (continued)**

**b. Exchange Rate Risk (continued)**

	<b>December 31, 2017</b>		
<b>Currencies</b>	<b>Assets</b>	<b>Liabilities</b>	<b>NOP</b>
<b><u>Statement of Financial Position and Administrative Account</u></b>			
United States Dollar	154,683,931	151,009,523	3,674,408
Singaporean Dollar	1,367,530	711,167	656,363
Japanese Yen	368,820	29,103	339,717
Great Britain Pound Sterling	123,919	53,640	70,279
Australian Dollar	145,894	107,965	37,929
European Euro	2,657,026	3,109,627	452,601
Renminbi	4,974,959	4,185,484	789,475
Canadian Dollar	7,196	62	7,134
Others	899,316	98,105	801,211
			<b>6,829,117</b>
Capital (Note 49a)			161,751,939
<b>NOP Ratio</b>			<b>4.22%</b>

**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 monitoring from 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 caused by internal and external factors that can disrupt 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 includes management of legal, reputational, compliance and strategic risk exposures that occur every business process and operational activity.

Each of BRI's operational business units is 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. 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 which cover operations, marketing and micro businesses as well as Sub-Branch Offices, BRI Priority Service Centers and Overseas Business Units.

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**40. RISK MANAGEMENT (continued)**

**Operational Risk Management (continued)**

The risk management unit is tasked with and 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, it 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), which is conducted quarterly together with Divisions/Desks and related work units.

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 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), Incident Management (IM), 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.

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 activities independently, including monitoring and determining corrective actions or the future action plans.

The risk issue in RCSA is updated by considering BRI's business development which include the new product and or activity implementation, new market segment and business competition, change in internal/external regulation and other changes that affect BRI's risk exposure. These assessment is carried out by considering Incident Management (IM)/Loss Event Database (LED) data, Key Risk Indicator (KRI) and Audit Result report (LHA). RCSA is performed quarterly and the frequency will be increased if there is a significant change in risk exposure.

The RCSA consolidation report is reported regularly to the Board of Directors in Risk Management Committee (RMC) held quarterly.

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**40. RISK MANAGEMENT (continued)**

**Operational Risk Management (continued)**

**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.

BRI's operational loss event data has been documented consistently and systematically since 2007 in loss event database matrix which is classified into 8 (eight) business lines and 7 (seven) event types based on the loss event severity and frequency.

In order to calculate operational capital charge and Risk Weighted Assets (RWA), 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.

BRI has identified key risk indicators for all risks type 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**

Risk Management 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.

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**40. RISK MANAGEMENT (continued)**

**Operational Risk Management (continued)**

**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. S.26-DIR/DMR/12/2016.

BRI BCM implementation covers all BRI work units, among others through the formation of a Crisis Management Team, the preparation of Call Trees 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.

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 No. 110-DIR/MOP/12/2019 concerning Occupational Health and Safety Management System (SMK3).

**7. 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.

Operational and Market Risk Management Division is responsible to assess the risk mitigation adequacy and recommend the assessment result for the approval of the Risk Management Director. New Product and/or Activity Launching is stipulated through BRI Circular Letter No. S.89-DIR/MOP/11/2017.

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#### **40. RISK MANAGEMENT (continued)**

##### **Operational Risk Management (continued)**

##### **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 Decree No. S.18-DIR/MOP/03/2020.

##### **The impact of the spread of the Covid-19 virus**

The spread of Covid-19 virus has had an impact on the economy as a whole, the real sector, the financial sector, including BRI operations. As of the completion date of this financial report, Covid-19 has driven negative economic growth, weakening public consumption due to weakening public purchasing power, decreasing investment value, slowing exports due to weakening global demand and lower imports. The crisis due to Covid-19 has also been a driving factor for exchange rate depreciation, a decline in capital market performance, and a slowdown in industrial performance.

The banking sector and BRI operations were affected by Covid 19 because of increasing credit risk and decreasing in the ability of debtors to pay their obligations.

Economic recovery and company performance depend on the development of positive cases of Covid-19. Thus, there is still very high uncertainty in the future. This condition is reflected in the projected economic growth in a wide range. The company has evaluated the impact of Covid-19 and identified the impact on the company's financial statements. Macroeconomic indicators that affect company performance are monitored intensively. The company also monitors the performance of debtors who are currently receiving restructuring facilities and projections after the issuance of relaxation policy from the regulator.

To resolve those conditions, BRI management has implemented and planned to do the following:

##### **1. People's first policy**

- a. Implementation of health and safety protocols;
  - 1. Performing disinfection and sterilization in the work environment;
  - 2. Vaccinations for employee; and
  - 3. Providing supporting tools for employee to anticipate the spread of Covid-19, such as hand sanitizers, mask and vitamins.
- b. Work from Home policy
  - 1. Limitation of operational working hours;
  - 2. Work From Home (WFH); and
  - 3. Providing flexible office space.
- c. Optimizing Digital Initiatives
  - 1. Digital office Applications;
  - 2. Digital loan processing Applications; and
  - 3. Daily dashboard monitoring to anticipate through loan restructuring for the affected sectors when there are symptoms of decreasing in cash flow.

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**40. RISK MANAGEMENT (continued)**

**The impact of the spread of Covid-19 virus (continued)**

**2. Sustainable business growth strategy**

**a. Loan portfolio**

1. Selective business growth
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. Maintaining the net open position in the long position
3. Maintain cash ratio

**3. Good Corporate Governance**

The implementation of good corporate governance principles in every BRI business practice.

The company has also responded to and implemented new regulations issued by the government and regulators as follows:

1. **POJK No. 11/2020** Relaxation policy on credit quality determination and credit restructuring affected by Covid-19.
2. **Perppu 1/2020** State Financial Policy and Financial system stability for handling the Covid-19 Pandemic.
3. **Permenko 8/2020** Special treatment for KUR recipients affected by Covid-19 (including provisions for interest subsidies).
4. **PP No. 23/2020** National Economic Recovery Program (PEN) in support of state financial policy for handling the Covid-19 Pandemic (Revised through the PP 43).
5. **PMK No. 71/2020** Government Guarantee Program through the Guarantee Business Entity for MSME Loans.
6. **PP 33/2020** Implementing the Authority of the IDIC (LPS) in carrying out the steps to handle Financial System Stability problems.
7. **PMK No. 85/2020** Providing Interest Subsidies for MSME Loans in order to support the Implementation of the PEN Program (Revoking the PMK 65).
8. **PMK No. 98/2020** Underwriting Procedures for Corporate Business Players in the context of implementing the PEN.
9. **PP No. 43/2020** Amendments to PP 23 of 2020 concerning implementation of the PEN Program.
10. **PMK No. 104/2020** Placement of Government funds to Partnering Banks (Revoking the PMK 64 and PMK 70).

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**41. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

The tables below present 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 June 30, 2020, December 31, 2019, 2018 and 2017 are not updated to reflect changes in market conditions which have occurred subsequently.

	June 30, 2020	
	Carrying Value	Fair Value
<b><u>Assets</u></b>		
Cash	19,472,615	19,472,615
Current account with Bank Indonesia	42,709,277	42,709,277
Current account with other banks	12,720,330	12,720,330
Placement with Bank Indonesia and other banks	64,380,364	64,380,364
Securities		
Fair value through profit or loss	20,491,126	20,491,126
Fair value through other comprehensive income	139,376,739	139,376,739
Amortize cost	64,288,484	68,319,528
Export bills and notes receivable	25,992,138	25,992,138
Government Recapitalization Bonds		
Fair value through other comprehensive income	30,251	30,251
Amortize acquisition cost	1,100,000	1,097,690
Securities purchased under agreement to resell	55,872,753	55,872,753
Derivatives receivables	570,133	570,133
Loans, sharia receivables and financing	868,769,784	811,501,291
Financial lease receivables	3,593,851	2,701,127
Acceptances receivable	6,295,573	6,295,573
Investment associated entities *)	666,198	666,198
Other assets **)	3,682,236	3,682,236
<b>Total</b>	<b>1,330,011,852</b>	<b>1,330,076,390</b>
<b><u>Liabilities</u></b>		
Liabilities due immediately	7,559,892	7,559,892
Deposits from customers ***)		
Demand deposits	174,329,708	174,329,708
Saving deposits	401,936,050	401,936,050
Time deposits	455,226,581	455,226,581
Deposits from other banks and financial institutions		
Demand deposits	432,938	432,938
Saving deposits	28,316	28,316
Time deposits and on call	9,680,000	9,680,000
Inter-bank call money	225,000	225,000
Securities sold under agreement to repurchase	10,948,638	10,948,638
Derivatives payable	486,677	486,677
Acceptances payable	6,377,582	6,377,582
Marketable securities issued	39,159,548	39,896,155
Fund borrowings	22,903,453	22,903,453
Subordinated loans and marketable securities	1,465,435	1,466,579
Other liabilities ****)	8,731,598	8,731,598
<b>Total</b>	<b>1,139,491,416</b>	<b>1,140,229,167</b>

\*) Investment associated entities with no significant impact..

\*\*) 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, investment contract liabilities, co-insurance payable, re-insurance and classified ready to sell, *tabarru'* fund and temporary *syirkah* fund.

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**41. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)**

The tables below present 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 June 30, 2020, December 31, 2019, 2018 and 2017 are not updated to reflect changes in market conditions which have occurred subsequently (continued).

	December 31, 2019		December 31, 2018		December 31, 2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Assets</b>						
Cash	30,219,214	30,219,214	27,421,625	27,421,625	24,798,037	24,798,037
Current account						
with Bank Indonesia	71,416,449	71,416,499	71,159,442	71,159,442	58,155,479	58,155,479
Current account						
With other banks	10,237,736	10,237,736	12,677,355	12,677,355	6,132,512	6,132,512
Placement with						
Bank Indonesia						
And other banks	116,854,727	116,854,727	87,018,051	87,018,051	55,156,762	55,156,762
Securities						
Fair value through						
Profit or loss	17,712,056	17,712,056	3,762,256	3,762,256	1,764,033	1,764,033
Available for sale	124,153,732	124,153,732	129,981,081	129,981,081	130,945,683	130,945,683
Held to maturity	53,974,385	55,962,246	50,540,715	50,608,601	54,229,122	56,701,981
Export bills and Notes						
receivables	34,116,518	34,116,518	33,309,763	33,309,763	17,144,862	17,144,862
Government Recapitalization						
Bonds						
Available for sale	30,306	30,306	30,273	30,273	717,840	717,840
Held to maturity	1,100,000	1,099,670	1,475,000	1,468,395	2,600,000	2,575,239
Securities purchased under						
Agreement to resell	22,582,244	22,582,244	9,396,553	9,396,553	18,011,026	18,011,026
Derivative receivables	210,396	210,396	485,810	485,810	162,912	162,912
Loans						
Sharia receivables						
And financing	864,088,521	844,750,736	804,673,435	744,066,835	706,846,900	667,849,222
Financial lease receivables	4,102,276	3,682,306	3,321,846	3,223,990	2,385,483	2,405,495
Acceptances receivables	9,346,063	9,346,063	11,643,003	11,643,003	5,693,425	5,693,425
Investment associated entities *)	215,268	215,268	15,218	15,218	11,718	11,718
Other assets **)	5,901,067	5,901,067	8,774,513	8,774,513	5,519,122	5,519,122
<b>Total</b>	<b>1,366,260,958</b>	<b>1,348,490,784</b>	<b>1,255,685,939</b>	<b>1,195,042,764</b>	<b>1,090,274,916</b>	<b>1,053,745,348</b>
<b>Liabilities</b>						
Liabilities due immediately	7,549,312	7,549,312	8,462,958	8,462,958	6,584,201	6,584,201
Deposits from customers ***)						
Demand Deposits	174,927,804	174,927,804	180,669,095	180,669,095	147,435,604	147,435,604
Saving Deposits	414,332,525	414,332,525	387,179,625	387,179,625	349,440,873	349,440,873
Time Deposits	431,936,330	431,936,330	376,420,017	376,420,017	344,779,973	344,779,973
Deposits from other banks						
And financial institutions						
Demand Deposits	540,598	540,598	344,319	344,419	351,951	351,951
Saving Deposits	9,148	9,148	3,407	3,407	6,709	6,709
Time Deposits and on call	9,981,531	9,981,531	5,997,341	5,997,341	4,059,761	4,059,761
Inter-bank call money	7,438,552	7,438,552	2,786,091	2,786,091	1,174,946	1,174,946
Securities sold under						
Agreement to						
repurchased	49,902,938	49,902,938	37,379,394	37,379,394	12,136,684	12,136,684
Derivatives payables	184,605	184,605	332,343	332,343	200,858	200,858
Acceptances payables	9,346,064	9,346,064	11,643,003	11,643,003	5,693,425	5,693,425
Marketable securities	38,620,837	39,467,559	31,190,216	30,749,094	30,619,658	31,472,743
Fund Borrowings	30,921,771	30,921,771	40,457,429	40,457,429	29,408,694	29,408,694
Subordinated loans and						
marketable securities	1,465,366	1,465,400	1,473,515	1,473,575	986,450	986,450
Other liabilities ****)	3,324,974	3,324,974	3,324,974	3,324,974	2,461,869	2,461,869
<b>Total</b>	<b>1,180,482,355</b>	<b>1,181,329,111</b>	<b>1,087,663,727</b>	<b>1,087,222,765</b>	<b>935,341,656</b>	<b>936,194,741</b>

\*) Investment associated entities with no significant impact..

\*\*) 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, investment contract liabilities, co-insurance payable, re-insurance and classified ready to sell, *tabarru'* fund and temporary syirkah fund.



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**41. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)**

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 held-to-maturity, loans, sharia receivables and financing, finance lease receivables, derivatives receivable and payable, fund borrowings, marketable securities issued and subordinated loans and marketable securities approximate their carrying values due to their short-term maturities.

The estimated fair values of certain financial assets are determined based on discounted cash flows using money market interest rates for debts with similar credit risk and remaining maturities.

The estimates of the fair value of certain financial liabilities which are not quoted in an active market are determined based on discounted cash flows using interest rates of a new debt with similar remaining maturities.

- b) Securities and Government Recapitalization Bonds

The fair values of securities and Government Recapitalization Bonds 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 lease receivables

The fair values are calculated based on the discounted cash flow models using market interest rates.

- e) Derivatives receivable and payable

The fair values of derivatives instrument are assessed using valuation techniques that use components which can be observed in the market, which include primarily interest rate swaps, currency swaps and currency exchange contracts. The most widely used valuation techniques include forward and swap valuation models using present value calculation. The models incorporate various components which include the credit quality of the counterparty, spot value and future contracts as well as interest rate curve.

- f) Fund borrowings, marketable securities issued and subordinated loans and marketable securities

The fair values are calculated based on the discounted cash flow models using market rates for the remaining maturity period.

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**41. 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 to determine and disclose the fair value of financial instruments (Note 2c):

	June 30, 2020			
	Fair Value	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Fair value through profit or loss</b>				
Government bonds	17,190,837	17,190,837	-	-
Mutual fund	2,083,190	2,083,190	-	-
Bonds	586,506	586,506	-	-
Derivatives receivables	570,133	-	570,133	-
Negotiable Certificate of Deposit	358,429	358,429	-	-
U,S Treasury Bonds	30,869	30,869	-	-
Commercial securities	29,467	29,467	-	-
Subordinated bonds	18,186	18,186	-	-
Others	193,644	193,644	-	-
	21,061,261	20,491,128	570,133	-
<b>Fair value through other comprehensive income</b>				
Government bonds	110,000,448	110,000,448	-	-
Bonds	15,945,171	15,945,171	-	-
Bank Indonesia Certificate	7,768,767	7,768,767	-	-
Mutual fund	1,398,539	1,398,539	-	-
Negotiable Certificate of Deposit	1,390,257	1,390,257	-	-
MAS Bills	1,051,843	1,051,843	-	-
U,S Treasury Bonds	661,577	661,577	-	-
Subordinated bonds	360,401	360,401	-	-
Medium-term note	323,493	323,493	-	-
Singapore Government Securities	199,781	199,781	-	-
Government Recapitalization Bonds	30,251	30,251	-	-
Commercial securities	19,645	19,645	-	-
Others	256,822	256,822	-	-
	139,406,995	139,406,995	-	-
<b>Amortized Acquisition Cost</b>				
Government bonds	56,640,506	56,640,506	-	-
Bonds	3,328,807	3,328,807	-	-
Government Recapitalization Bonds	1,097,690	1,097,690	-	-
Bank Indonesia Certificate Syariah	300,000	300,000	-	-
Negotiable Certificate of Deposit	155,648	155,648	-	-
Medium-term note	321,000	321,000	-	-
Subordinated bonds	39,093	39,093	-	-
Bank Indonesia Deposit Certificate	198,617	198,617	-	-
Risk participation bill	3,262,333	3,262,333	-	-
Loans and sharia receivables and financing	865,698,312	-	815,057,704	50,640,608
Financial lease receivables	3,647,104	-	-	3,647,104
	934,689,110	65,343,694	815,057,704	54,287,712
<b>Total financial assets</b>	<b>1,095,157,366</b>	<b>225,241,817</b>	<b>815,627,837</b>	<b>54,287,712</b>
<b>Financial Liabilities</b>				
Fair value through profit or loss				
Derivatives liabilities	486,677	-	486,677	-
Others Liabilities				
Marketable issued	39,896,155	39,896,155	-	-
Subordinated loan and marketable securities	1,466,579	1,466,579	-	-
	41,362,734	41,362,734	-	-
<b>Total financial liabilities</b>	<b>41,849,411</b>	<b>41,362,734</b>	<b>486,677</b>	<b>-</b>

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**41. 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 to determine and disclose the fair value of financial instruments (Note 2c) (continued):

	December 31, 2019			
	Fair Value	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Fair value through profit or loss</b>				
Bank Indonesia Sukuk	1,819,017	1,819,017	-	-
Mutual fund	1,795,156	1,795,156	-	-
Government bonds	10,106,229	10,106,229	-	-
Derivatives liabilities	210,396	-	210,396	-
Subordinated bonds	49,174	49,174	-	-
Bonds	933,369	933,369	-	-
Bank Indonesia Certificate	1,986,438	1,986,438	-	-
Negotiable Certificate of Deposit	803,319	803,319	-	-
Commercial securities	28,321	28,321	-	-
Others	196,536	191,033	-	-
	17,927,955	17,712,056	210,396	-
<b>Available for sale</b>				
Government bonds	96,223,816	96,223,816	-	-
Bonds	15,385,294	15,385,294	-	-
Bank Indonesia Certificate	7,507,411	7,507,411	-	-
Mutual fund	1,928,256	1,928,256	-	-
Subordinated bonds	343,801	343,801	-	-
Negotiable Certificate of Deposit	961,448	961,448	-	-
MAS Bills	808,138	808,138	-	-
Medium-term note	438,648	438,648	-	-
Singapore Government Securities	191,256	191,256	-	-
Commercial securities	18,881	18,881	-	-
Others	334,895	346,783	-	-
	124,141,844	124,153,732	-	-
<b>Held to maturity</b>				
Government bonds	46,305,753	46,305,753	-	-
Bonds	3,833,941	3,833,941	-	-
Government Recapitalization Bonds	1,099,670	1,099,670	-	-
Bank Indonesia Certificate Syariah	1,250,000	1,250,000	-	-
Negotiable Certificate of Deposit	151,280	151,280	-	-
Medium-term note	61,601	61,601	-	-
Subordinated bonds	35,696	35,696	-	-
Bank Indonesia Certificate	490,840	490,840	-	-
Others	3,833,135	3,833,135	-	-
	57,061,916	57,061,916	-	-
<b>Loans and receivables</b>				
Loans, sharia receivables and financing	844,750,736	-	823,178,354	21,572,382
Financial lease receivables	3,682,306	-	-	3,682,306
	848,433,042	-	823,178,354	25,254,688
<b>Total financial assets</b>	<b>1,047,564,757</b>	<b>198,927,704</b>	<b>823,388,750</b>	<b>25,254,688</b>
<b>Financial Liabilities</b>				
<b>Fair value through profit or loss</b>				
Derivatives liabilities	184,604	-	184,604	-
<b>Others liabilities</b>				
Marketable issued	39,467,559	39,467,559	-	-
Subordinated loans and marketable securities	1,456,400	1,456,400	-	-
	40,923,959	40,923,959	-	-
<b>Total financial liabilities</b>	<b>41,108,563</b>	<b>40,923,959</b>	<b>184,604</b>	<b>-</b>

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**41. 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 to determine and disclose the fair value of financial instruments (Note 2c) (continued):

December 31, 2018				
	Fair Value	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Fair value through profit or loss</b>				
Government bonds	1,454,489	1,454,489	-	-
Mutual fund	1,251,100	1,251,100	-	-
Bank Indonesia Certificate	569,017	569,017	-	-
Derivatives liabilities	485,810	-	485,810	-
Bonds	128,769	128,769	-	-
Deposit Bank Indonesia Certificate	99,272	99,272	-	-
Subordinated bonds	55,957	55,957	-	-
Others	203,652	203,652	-	-
	4,248,066	3,762,256	485,810	-
<b>Available for sale</b>				
Government bonds	95,661,891	95,661,891	-	-
Bank Indonesia Certificate	13,454,716	13,454,716	-	-
Bonds	11,239,956	11,239,956	-	-
Deposit Bank Indonesia Certificate	3,557,671	3,557,671	-	-
Mutual fund	1,820,571	1,820,571	-	-
Negotiable Certificate of Deposit	1,503,457	1,503,457	-	-
MAS Bills	737,315	737,315	-	-
Subordinated bonds	723,860	723,860	-	-
Medium-term note	416,277	416,277	-	-
U.S. Treasury Bonds	269,313	269,313	-	-
Singapore Government Securities	191,615	191,615	-	-
Government Recapitalization Bonds	30,273	30,273	-	-
Others	374,166	374,166	-	-
	129,981,081	129,981,081	-	-
<b>Held to maturity</b>				
Government bonds	44,652,472	44,652,472	-	-
Bonds	3,846,529	3,846,529	-	-
Government Recapitalization Bonds	1,468,395	1,468,395	-	-
Bank Indonesia Certificate Syariah	1,200,000	1,200,000	-	-
Negotiable Certificate of Deposit	200,653	200,653	-	-
Bank Indonesia Sukuk	100,000	100,000	-	-
Medium-term note	100,000	100,000	-	-
Subordinated bonds	56,847	56,847	-	-
Deposit Bank Indonesia Certificate	21,679	21,679	-	-
Others	430,421	430,421	-	-
	52,076,996	52,076,996	-	-
<b>Loans and receivables</b>				
Loans, sharia receivables and financing	744,066,835	-	733,498,500	10,568,335
Financial lease receivables	3,223,990	-	-	3,223,990
	747,290,825	-	733,498,500	13,792,325
<b>Total financial assets</b>	<b>933,596,968</b>	<b>185,820,333</b>	<b>733,984,310</b>	<b>13,792,325</b>
<b>Financial Liabilities</b>				
<b>Fair value through profit or loss</b>				
Derivatives liabilities	332,343	-	332,343	-
<b>Others Liabilities</b>				
Marketable securities issued	30,749,094	30,749,094	-	-
Subordinated loans and marketable securities	1,437,575	1,437,575	-	-
	32,186,669	32,186,669	-	-
<b>Total financial liabilities</b>	<b>32,519,012</b>	<b>32,186,669</b>	<b>332,343</b>	-

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**41. 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 to determine and disclose the fair value of financial instruments (Note 2c) (continued):

December 31, 2017				
	Fair Value	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Fair value through profit or loss</b>				
Mutual fund	842,935	842,935	-	-
Deposit Bank Indonesia Certificate	385,040	385,040	-	-
Government bonds	196,415	196,415	-	-
Derivatives liabilities	162,912	-	162,912	-
Bonds	71,378	71,378	-	-
Subordinated bonds	50,976	50,976	-	-
Others	217,289	217,289	-	-
	1,926,945	1,764,033	162,912	-
<b>Available for sale</b>				
Government bonds	74,830,836	74,830,836	-	-
Deposit Bank Indonesia Certificate	35,482,251	35,482,251	-	-
Bonds	10,238,591	10,238,591	-	-
Bank Indonesia Certificate	6,046,221	6,046,221	-	-
Mutual fund	1,504,868	1,504,868	-	-
Subordinated bonds	796,981	796,981	-	-
Negotiable Certificate of Deposits	764,161	764,161	-	-
Government Recapitalization Bonds	717,840	717,840	-	-
MAS Bills	431,165	431,165	-	-
U.S. Treasury Bonds	234,941	234,941	-	-
Medium-term notes	207,000	207,000	-	-
Singapore Government Securities	184,486	184,486	-	-
Others	224,182	224,182	-	-
	131,663,523	131,663,523	-	-
<b>Held to maturity</b>				
Government bonds	50,457,329	50,457,329	-	-
Bonds	4,453,319	4,453,319	-	-
Government Recapitalization Bonds	2,575,239	2,575,239	-	-
Deposit Bank Indonesia Certificate	597,605	597,605	-	-
Negotiable Certificate of Deposits	265,083	265,083	-	-
Bank Indonesia Certificate				
Syariah (SBIS)	250,000	250,000	-	-
Medium-term notes	150,360	150,360	-	-
Subordinated bonds	20,000	20,000	-	-
Others	508,285	508,285	-	-
	59,277,220	59,277,220	-	-
<b>Loans and receivables</b>				
Loans, sharia receivables and financing	667,849,222	-	653,265,720	14,583,502
Financial lease receivables	2,405,495	-	-	2,405,495
	670,254,717	-	653,265,720	16,988,997
<b>Total financial assets</b>	<b>863,122,405</b>	<b>192,704,776</b>	<b>653,428,632</b>	<b>16,988,997</b>
<b>Financial liabilities</b>				
<b>Fair value through profit or loss</b>				
Derivatives liabilities	200,858	-	200,858	-
<b>Others liabilities</b>				
Marketable issued	31,472,743	31,472,743	-	-
Subordinated loans and marketable securities	986,450	986,450	-	-
	32,459,193	32,459,193	-	-
<b>Total financial liabilities</b>	<b>32,660,051</b>	<b>32,459,193</b>	<b>200,858</b>	<b>-</b>

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**42. 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 BRI Syariah Tbk	Sharia Banking
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 Danareksa Sekuritas	Securities Company
PT BRI Ventura Investama	Venture Capital Company
PT BRI Asuransi Indonesia	General Insurance

**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

Information concerning the operating segments of BRI and Subsidiaries are as follows (unaudited):

For the six period then ended as of June 30, 2020						
Description	Micro	Retail	Corporate	Others	Subsidiaries	Total
Interest and premium income - net	15,726,899	13,586,766	2,242,425	2,996,085	2,533,762	37,085,937
Other operating income	5,058,904	5,514,376	1,545,243	1,595,058	22,897	13,736,478
Total income	20,785,803	19,101,142	3,787,668	4,591,143	2,556,659	50,822,415
Other operating expense	(9,603,127)	(10,001,303)	(1,614,168)	(2,391,078)	(1,807,934)	(25,417,610)
Provision for impairment losses	(3,737,890)	(3,693,679)	(1,308,394)	(460,393)	(691,382)	(9,891,738)
Total expense	(13,341,017)	(13,694,982)	(2,922,562)	(2,851,471)	(2,499,316)	(35,309,348)
Non operating income - net	(30,271)	25,610	(2,784)	1,286	32,535	26,376
Income before tax expense	7,414,515	5,431,770	862,322	1,740,958	89,878	15,539,443
Tax expense	(2,518,839)	(1,845,266)	(292,946)	(591,433)	(89,917)	(5,338,401)
<b>Income for the year</b>	<b>4,895,676</b>	<b>3,586,504</b>	<b>569,376</b>	<b>1,149,525</b>	<b>(39)</b>	<b>10,201,042</b>
<b>Segment assets</b>						
Loans	398,613,023	279,585,086	190,844,075	-	57,646,098	926,688,282
Allowance for impairment losses	(17,335,989)	(12,095,465)	(22,416,588)	-	(2,476,605)	(54,324,647)
Non loans	-	-	-	486,803,629	22,642,403	509,446,032
	<b>381,277,034</b>	<b>267,489,621</b>	<b>168,427,487</b>	<b>486,803,629</b>	<b>77,811,896</b>	<b>1,381,809,667</b>
<b>Segment liabilities</b>						
Funding	297,460,545	404,643,224	311,051,814	-	31,797,485	1,044,953,068
Non-funding	-	-	-	113,069,983	14,353,537	127,423,520
	<b>297,460,545</b>	<b>404,643,224</b>	<b>311,051,814</b>	<b>113,069,983</b>	<b>46,151,022</b>	<b>1,172,376,588</b>

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**42. SEGMENT INFORMATION (continued)**

**b. Operating Segment (continued)**

Information concerning the operating segments of BRI and Subsidiaries are as follows (continued):

For the six period then ended as of June 30, 2019						
Description	Micro	Retail	Corporate	Others	Subsidiaries	Total
Interest and premium income - net	20,359,330	13,673,256	2,499,371	1,934,084	1,576,589	40,042,630
Other operating income	4,024,177	4,598,691	1,405,366	1,730,657	354,531	12,113,422
Total income	24,383,507	18,271,947	3,904,737	3,664,741	1,931,120	52,156,052
Other operating expense	(8,749,925)	(8,881,249)	(1,460,907)	(1,409,038)	(1,435,210)	(21,936,329)
Provision for impairment losses	(4,600,714)	(2,839,457)	(2,091,960)	(222,471)	(563,720)	(10,318,322)
Total expense	(13,350,639)	(11,720,706)	(3,552,867)	(1,631,509)	(1,998,930)	(32,254,651)
Non operating income - net	(48,401)	(3,340)	(2,354)	(197)	13,593	(40,699)
Income before tax expense	10,984,467	6,547,901	349,516	2,033,035	(54,217)	19,860,702
Tax expense	(2,047,427)	(1,220,483)	(65,147)	(378,944)	14,159	(3,697,842)
<b>Income for the year</b>	<b>8,937,040</b>	<b>5,327,418</b>	<b>284,369</b>	<b>1,654,091</b>	<b>(40,058)</b>	<b>16,162,860</b>
<b>Segment assets</b>						
Loans	374,071,457	269,553,881	200,913,859	-	43,782,956	888,322,153
Allowance for impairment losses	(16,297,258)	(3,869,474)	(18,118,545)	-	(978,016)	(39,263,293)
Non loans	-	-	-	413,588,238	20,616,033	434,204,271
	<b>357,774,199</b>	<b>265,684,407</b>	<b>182,795,314</b>	<b>413,588,238</b>	<b>63,420,973</b>	<b>1,283,263,131</b>
<b>Segment liabilities</b>						
Funding	269,943,956	351,210,729	278,238,036	-	26,015,692	925,408,413
Non-funding	-	-	-	138,724,799	13,575,695	152,300,494
	<b>269,943,956</b>	<b>351,210,729</b>	<b>278,238,036</b>	<b>138,724,799</b>	<b>39,591,387</b>	<b>1,077,708,907</b>

For the year period then ended as of December 31, 2019						
Description	Micro	Retail	Corporate	Others	Subsidiaries	Total
Interest and premium income - net	41,796,678	27,839,259	4,710,388	4,213,978	4,157,730	82,718,033
Other operating income	9,524,891	10,619,792	3,356,078	4,050,876	969,541	28,521,178
Total income	51,321,569	38,459,051	8,066,466	8,264,854	5,127,271	111,239,211
Other operating income	(17,750,715)	(18,142,869)	(2,883,539)	(3,268,667)	(3,264,522)	(45,310,312)
Provision for impairment losses	(10,027,710)	(5,875,145)	(4,533,679)	(607,557)	(1,452,875)	(22,496,966)
Total expense	(27,778,425)	(24,018,014)	(7,417,218)	(3,876,224)	(4,717,397)	(67,807,278)
Non operating Income - net	(14,836)	(35,079)	(16,911)	(5,337)	4,283	(67,880)
Income before tax expense	23,528,308	14,405,958	632,337	4,383,293	414,157	43,364,053
Tax expense	(4,887,111)	(2,992,290)	(131,344)	(910,462)	(29,021)	(8,950,228)
<b>Income for the year</b>	<b>18,641,197</b>	<b>11,413,668</b>	<b>500,993</b>	<b>3,472,831</b>	<b>385,136</b>	<b>34,413,825</b>
<b>Segment assets</b>						
Loans	329,535,811	338,932,020	191,090,464	-	47,830,690	907,388,985
Allowance for impairment losses	(15,213,236)	(5,817,423)	(16,507,275)	-	(1,658,435)	(39,196,369)
Non loans	-	-	-	517,034,479	26,990,445	544,024,924
	<b>314,322,575</b>	<b>333,114,597</b>	<b>174,583,189</b>	<b>517,034,479</b>	<b>73,162,700</b>	<b>1,412,217,540</b>
<b>Segment liabilities</b>						
Funding	296,563,187	374,453,208	298,733,611	-	29,193,917	995,943,923
Non-funding	-	-	-	169,662,392	17,549,355	187,211,747
	<b>296,563,187</b>	<b>374,453,208</b>	<b>298,733,611</b>	<b>169,662,392</b>	<b>43,743,272</b>	<b>1,183,155,670</b>

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**42. SEGMENT INFORMATION (continued)**

**b. Operating Segment (continued)**

Information concerning the operating segments of BRI and Subsidiaries are as follows (continued):

For the year then ended as of December 31, 2018						
Description	Micro	Retail	Corporate	Others	Subsidiaries	Total
Interest and premium income - net	39,104,644	26,914,595	5,899,668	2,989,453	3,703,134	78,611,494
Others operating income	8,090,685	10,098,711	1,631,316	2,956,094	648,624	23,425,430
Total income	47,195,329	37,013,306	7,530,984	5,945,547	4,351,758	102,036,924
Others operating expense	(17,223,314)	(17,338,436)	(3,443,732)	(1,460,548)	(2,528,062)	(41,994,092)
Provision for impairment losses	(7,920,968)	(6,011,336)	(3,509,445)	-	(879,014)	(18,320,763)
Total expense	(25,144,282)	(23,349,772)	(6,953,177)	(1,460,548)	(3,407,076)	(60,311,855)
Non – operating income - net	50,956	9,316	5,055	(44,650)	7,140	27,817
Income before tax expense	22,102,003	13,672,850	582,826	4,440,349	955,630	41,753,694
Tax expense	(4,927,729)	(3,048,416)	(129,951)	(989,993)	(239,119)	(9,335,208)
<b>Income for the year</b>	<b>17,174,274</b>	<b>10,624,434</b>	<b>452,911</b>	<b>3,450,356</b>	<b>716,511</b>	<b>32,418,486</b>
<b>Segment assets</b>						
Loans	291,615,907	319,987,646	187,277,489	-	39,259,972	838,141,014
Allowance for impairment losses	(13,835,533)	(4,894,052)	(15,840,295)	-	(1,033,243)	(35,603,123)
Non loans	-	-	-	465,116,020	24,129,728	489,245,748
	<b>277,780,374</b>	<b>315,093,594</b>	<b>171,437,194</b>	<b>465,116,020</b>	<b>62,356,457</b>	<b>1,291,783,639</b>
<b>Segment liabilities</b>						
Funding	271,646,940	341,329,004	285,056,620	-	25,277,296	923,309,860
Non-funding	-	-	-	155,148,895	12,205,329	167,354,224
	<b>271,646,940</b>	<b>341,329,004</b>	<b>285,056,620</b>	<b>155,148,895</b>	<b>37,482,625</b>	<b>1,090,664,084</b>

For the year then ended as of December 31, 2017						
Description	Micro	Retail	Corporate	Others	Subsidiaries	Total
Interest and premium income - net	36,447,777	23,067,911	6,857,906	4,054,952	2,974,962	73,403,508
Other operating income	6,453,398	8,985,018	899,231	2,355,189	578,451	19,271,287
Total income	42,901,175	32,052,929	7,757,137	6,410,141	3,553,413	92,674,795
Other operating income	(15,371,678)	(15,048,835)	(3,541,484)	(2,350,602)	(2,301,477)	(38,614,076)
Provision for impairment losses	(7,642,460)	(5,738,482)	(3,278,755)	-	(594,181)	(17,253,878)
Total expense	(23,014,138)	(20,787,317)	(6,820,239)	(2,350,602)	(2,895,658)	(55,867,954)
Non – operating income - net	88,970	185,381	327	(73,034)	14,751	216,395
Income before tax expense	19,976,007	11,450,993	937,225	3,986,505	672,506	37,023,236
Tax expense	(4,331,159)	(2,482,782)	(203,207)	(864,347)	(96,692)	(7,978,187)
<b>Income for the year</b>	<b>15,644,848</b>	<b>8,968,211</b>	<b>734,018</b>	<b>3,122,158</b>	<b>575,814</b>	<b>29,045,049</b>
<b>Segment asset</b>						
Loans	252,850,653	270,601,420	184,548,972	-	31,335,475	739,336,520
Allowance for impairment losses	(11,827,384)	(3,202,568)	(14,032,310)	-	(1,041,875)	(30,104,137)
Non loans	-	-	-	394,510,217	20,418,157	414,928,374
	<b>241,023,269</b>	<b>267,398,852</b>	<b>170,516,662</b>	<b>394,510,217</b>	<b>50,711,757</b>	<b>1,124,160,757</b>
<b>Segment liabilities</b>						
Funding	243,794,632	304,439,989	255,091,949	-	18,557,825	821,884,395
Non-funding	-	-	-	108,064,289	9,718,972	117,783,261
	<b>243,794,632</b>	<b>304,439,989</b>	<b>255,091,949</b>	<b>108,064,289</b>	<b>28,276,797</b>	<b>939,667,656</b>



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**42. SEGMENT INFORMATION (continued)**

**b. Operating Segment (continued)**

Information concerning the operating segments of BRI and Subsidiaries are as follows (continued):

Description	Total Income				
	For the six-month period then ended as of June 30		For the year then ended as of December 31		
	2020	2019	2019	2018	2017
Indonesia	50,776,127	51,732,675	110,492,839	101,552,362	92,115,998
United States of America	232,674	333,752	459,455	416,697	500,743
Singapore	84,971	42,788	187,122	12,222	47,246
Timor Leste	50,296	42,882	91,853	48,606	5,155
Hong Kong	4,434	3,955	7,792	7,037	5,653
<b>Total</b>	<b>51,148,502</b>	<b>52,156,052</b>	<b>111,239,061</b>	<b>102,036,924</b>	<b>92,674,795</b>

**c. Geographical Segment**

Information concerning the geographical segments of BRI and Subsidiaries are as follows:

Description	Income before tax expense				
	For the six-month period then ended as of June 30		For the year period then ended as of December 31		
	2020	2019	2019	2018	2017
Indonesia	15,285,749	19,536,024	41,887,290	41,592,245	36,660,678
United States of America	157,144	279,146	1,278,949	315,385	365,318
Singapore	63,249	19,517	137,178	(174,233)	4,964
Timor Leste	33,150	25,860	60,258	19,999	(7,923)
Hong Kong	151	155	378	298	199
<b>Total</b>	<b>15,539,443</b>	<b>19,860,702</b>	<b>43,364,053</b>	<b>41,753,694</b>	<b>37,023,236</b>

Description	Total Assets			
	December 31			
	June 30, 2020	2019	2018	2017
Indonesia	1,351,144,226	1,383,810,743	1,269,539,970	1,105,560,539
United States of America	17,723,307	17,707,316	15,912,076	14,847,364
Singapore	11,404,173	9,611,498	5,526,456	3,365,196
Timor Leste	1,529,985	1,080,914	798,272	379,288
Hong Kong	7,976	7,069	6,865	8,370
<b>Total</b>	<b>1,381,809,667</b>	<b>1,412,217,540</b>	<b>1,291,783,639</b>	<b>1,124,160,757</b>

Description	Total Liabilities			
	December 31			
	June 30, 2020	2019	2018	2017
Indonesia	1,142,359,977	1,155,406,326	1,068,503,687	921,584,537
United States of America	17,276,460	17,219,729	15,690,108	14,330,575
Singapore	11,303,391	9,604,413	5,682,716	3,362,659
Timor Leste	1,435,779	924,766	787,151	387,328
Hong Kong	981	436	422	2,557
<b>Total</b>	<b>1,172,376,588</b>	<b>1,183,155,670</b>	<b>1,090,664,084</b>	<b>939,667,656</b>

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**43. EMPLOYEES PROGRAM**

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, amounted to 26.65% (previously 25.02%) since October 1, 2017.

The actuarial calculation of BRI's pension costs as of June 30, 2020, December 31, 2019, 2018 and 2017 was prepared by PT Bestama Aktuaria, an independent actuary, in its reports dated July 3, 2020, January 3, 2020 and January 3, 2019 which were prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

		December 31		
	June 30, 2020	2019	2018	2017
Discount rate	8.50%	8.20%	8.40%	7.60%
Basic pension salary growth rate	7.50	7.50	7.50	7.50
Pension benefit growth rate	4.00	4.00	4.00	4.00
Mortality rate	TMI 2019	TMI 2019	TMI 2011	CSO 1958
Disability rate	10.00% from TMI 2019	10.00% from TMI 2019	10.00% from TMI 2011	10.00% from CSO 1958
Normal retirement age	56 years	56 years	56 years	56 years

The assets of DPBRI mainly consist of saving deposits, time deposits, securities, mutual fund units, securities with collateral assets and long-term investments in the form of shares of stocks and property.

Movements in present value of defined benefit pension liabilities as of June 30, 2020, December 31, 2019, 2018 and 2017 are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Present value of defined benefit pension - beginning balance	18,794,249	15,544,197	16,749,997	15,032,520
Interest expense	758,687	1,276,564	1,252,182	1,191,806
Current service cost	170,859	288,758	310,856	316,354
Past service cost	-	-	505,778	-
Benefit paid	(579,398)	(982,764)	(858,680)	(954,113)
Actuarial (gain) loss	(1,083,255)	2,667,494	(876,882)	1,163,430
Curtailments	-	-	(1,539,054)	-
<b>Present value of defined benefit pension liabilities – ending balance</b>	<b>18,061,142</b>	<b>18,794,249</b>	<b>15,544,197</b>	<b>16,749,997</b>

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**42. EMPLOYEES PROGRAM (continued)**

**a. Defined Benefit Pension Plan (continued)**

Movements in present value of defined benefit pension liabilities as of June 30, 2020, December 31, 2019, 2018 and 2017 are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Fair value of program assets - beginning	17,580,301	15,583,904	17,665,697	16,230,759
Real development result	(534,730)	1,643,196	75,221	2,068,135
Contributions paid - employer	392,682	1,266,112	273,725	250,759
Contributions paid - participants	34,914	69,852	70,845	70,157
Benefit paid	(579,398)	(982,764)	(858,680)	(954,113)
Settlement	-	-	(1,642,904)	-
<b>Total program assets</b>	<b>16,893,769</b>	<b>17,580,301</b>	<b>15,583,904</b>	<b>17,665,697</b>

Movements in defined benefit pension liabilities as of June 30, 2020, December 31, 2019, 2018 and 2017 are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Beginning balance	1,213,949	-	-	-
Defined benefit pension expense (Note 36)	180,804	212,218	848,359	246,012
Contributions paid – current period	(392,682)	(1,266,112)	(273,725)	(250,759)
Remeasurement of liabilities (assets) for defined pension benefit - net	165,302	2,267,843	(574,634)	4,747
<b>Ending balance (Note 28)</b>	<b>1,167,373</b>	<b>1,213,949</b>	<b>-</b>	<b>-</b>

Remeasurement of liabilities (assets) for defined benefit pension as of June 30, 2020, December 31, 2019, 2018 and 2017 are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Beginning balance	650,398	(1,617,445)	(1,042,811)	(1,047,558)
Actuarial (gain) loss	(1,083,255)	2,667,494	(876,882)	1,163,430
Yields on program assets	1,248,556	(356,608)	1,247,835	(779,088)
Changes on impact of assets other than net interest liabilities (assets)	-	(43,043)	(945,587)	(379,595)
<b>Remeasurement of liabilities (assets) for defined pension benefit - net</b>	<b>815,699</b>	<b>650,398</b>	<b>(1,617,445)</b>	<b>(1,042,811)</b>

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**43. EMPLOYEES PROGRAM (continued)**

**a. Defined Benefit Pension Plan (continued)**

Pension benefit expense calculation for the six-months period ended June 30, 2020, December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-months period then ended as of June 30		For the year period then ended as of December 31		
	2020	2019	2019	2018	2017
Current service cost	170,858	144,224	288,758	310,856	316,354
Contributions paid-participants	(34,914)	(35,543)	(69,852)	(70,845)	(70,157)
Interest expense	44,860	(8,687)	(6,688)	(1,280)	(185)
Past service cost	-	-	-	505,778	-
Actuarial (gain) loss	-	-	-	103,850	-
<b>Defined benefit pension expense (Note 36)</b>	<b>180,804</b>	<b>99,994</b>	<b>212,218</b>	<b>848,359</b>	<b>246,012</b>

As of December 31, 2018 and 2017, BRI does not recognize the existence of prepaid of defined benefit pension and benefits of defined benefit pension, because management of BRI does not have the benefit over the assets and BRI has no plans to reduce its contribution in the future.

**b. Old-Age Benefits Plan**

BRI's employees are also given old-age benefits (THT) in accordance with the provisions stipulated in the Decree of the Board of Directors of BRI. BRI's old-age benefits plan is managed by BRI Employee Welfare Foundation.

Old-age 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 old-age benefits as of June 30, 2020, December 31, 2019, 2018 and 2017, which was prepared by PT Bestama Aktuaria, an independent actuary, in its reports dated July 3, 2020, January 3, 2020, January 3, 2019 and January 4, 2018, respectively, in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2020	December 31		
		2019	2018	2017
Discount rate	8.50%	8.10%	8.80%	7.70%
Salary growth rate	7.50	7.50	7.50	7.50
Mortality rate	TMI 2019	TMI 2019	TMI 2011	CSO 1958
Disability rate	10.00% from TMI 2019	10.00% from TMI 2019	10.00% from TMI 2011	10.00% from TMI CSO 1958

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**43. EMPLOYEES PROGRAM (continued)**

**b. Old-Age Benefits Plan (continued)**

The status of the Old-Age Benefits as June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Fair value of assets	4,113,202	4,234,797	4,024,261	3,696,006
Present value of old age benefits liabilities	(2,330,365)	(2,182,112)	(1,977,557)	(1,927,967)
<b>Surplus</b>	<b>1,782,837</b>	<b>(2,052,685)</b>	<b>2,046,704</b>	<b>1,768,039</b>

Movements of the Old-Age Benefits liabilities as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Beginning balance	-	-	-	-
Old-age benefits expense	60,300	104,570	108,534	59,067
Remeasurement of old-age benefits liabilities – net	(2,192)	6,276	53,959	37,473
Contributions paid in current period	(58,108)	(110,846)	(162,493)	(96,540)
<b>Liabilities – ending balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Remeasurement of the Old-Age Benefits liabilities as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Beginning balance	299,809	293,533	239,574	202,101
Actuarial (gain) loss	51,716	74,201	(76,313)	478,657
Yields on program liabilities (assets)	299,074	106,203	(12,253)	(138,530)
Changes on impact of assets other than interest - net	(352,982)	(174,128)	142,525	(302,654)
<b>Remeasurement of old - age benefits liabilities - net</b>	<b>297,617</b>	<b>299,809</b>	<b>293,533</b>	<b>239,574</b>

Old-age benefits expense calculation for the six-months period ended June 30, 2020 and 2019, so for the year period ended as of December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-months period then ended as of June 30		For the year period ended December 31		
	2020	2019	2019	2018	2017
Current service cost	89,755	77,441	157,704	154,721	106,604
Contributions paid - participants	(27,717)	(26,600)	(52,870)	(49,838)	(46,043)
Interest expense (income) - net	(1,738)	(2,032)	(264)	3,651	(1,494)
<b>Old-age benefit expense</b>	<b>60,300</b>	<b>48,809</b>	<b>104,570</b>	<b>108,534</b>	<b>59,067</b>

As of June 30, 2020, December 31, 2019, 2018 and 2017, BRI does not recognize the existence of prepaid of old-age benefits plan and benefits of old-age 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.

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**43. EMPLOYEES PROGRAM (continued)**

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 amounting to Rp175,044, Rp161,534, Rp325,460, Rp291,569 and Rp256,675 for six-months period ended June 30, 2020 and 2019, and for the year period ended as of December 31, 2019, 2018 and 2017, respectively (Note 36). This defined contribution pension plan is managed by DPBRI.

(ii) BRI Agro (subsidiary)

BRI Agro 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 Rp396, Rp394, Rp775, Rp875 and Rp766 for six-months period ended June 30, 2020 and 2019, and for the year period ended as of December 31, 2019, 2018 and 2017, respectively (Note 36).

d. Work Separation Scheme

(i) BRI (parent entity)

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 June 30, 2020, December 31, 2019, 2018 and 2017, performed by PT Bestama Aktuaria, an independent actuary, in its reports dated July 3, 2020, January 3, 2020, January 3, 2019 and January 4, 2018, respectively, using the Projected Unit Credit method and considering the following assumptions:

	December 31			
	June 30, 2020	2019	2018	2017
Discount rate	8.50%	8.20%	8.70%	7.70%
Salary growth rate	7.50	7.50	7.50	7.50
Mortality rate	TMI 2019	TMI 2019	TMI 2011	CSO 1958
Disability rate	10.00% from TMI 2019	10.00% from TMI 2019	10.00% from TMI 2011	10.00% from TMI CSO 1958

Movements in the work separation scheme liabilities (assets) as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

	December 31			
	June 30, 2020	2019	2018	2017
Beginning balance	567,610	1,278,438	1,212,209	1,109,732
Work separation scheme expense (Note 36)	53,226	310,478	309,403	304,706
Actual benefits paid by BRI	(32,086)	(90,388)	(87,447)	(92,705)
Remeasurement of work separation scheme liabilities (assets) - net	(58,773)	(930,918)	(155,727)	(109,524)
<b>Ending balance (Note 28)</b>	<b>529,977</b>	<b>567,610</b>	<b>1,278,438</b>	<b>1,212,209</b>

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**43. EMPLOYEES PROGRAM (continued)**

**d. Work Separation Scheme (continued)**

**(i) BRI (parent entity) (continued)**

Remeasurement of liabilities (assets) for defined Work Separation Scheme as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Beginning balance	(1,223,563)	(292,645)	(136,918)	(27,394)
Actuarial gain	(58,773)	(930,918)	(155,727)	(109,524)
<b>Remeasurement of work separation scheme liabilities (assets) - net</b>	<b>(1,282,336)</b>	<b>(1,223,563)</b>	<b>(292,645)</b>	<b>(136,918)</b>

Work Separation Scheme expense calculation for three-month period ended June 30, 2020 and 2019, so for the year period ended as of December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period ended as of June 30		For the year period ended as of December 31		
	2020	2019	2019	2018	2017
Current service cost	31,270	98,835	194,716	210,632	207,821
Interest expense	21,956	55,841	115,762	98,771	96,885
<b>Work separation Scheme expense (Notes 36)</b>	<b>53,226</b>	<b>154,676</b>	<b>310,478</b>	<b>309,403</b>	<b>304,706</b>

**(ii) BRIS (Subsidiary)**

The subsidiary provides a layoff program in accordance with the Labor Law No. 13/2003 dated March 25, 2003.

Actuarial calculations for each layoff program on June 30, 2020, December 31, 2019, 2018 and 2017, carried out in accordance with the calculations of PT Bestama Aktuaria, an independent actuary, in their respective reports on July 1, 2020, January 2, 2020, January 2, 2019 and January 4, 2018 using the Projected Unit Credit method and considering the following assumptions:

		December 31		
	June 30, 2020	2019	2018	2017
Discount rate	8.60%	8.20%	8.80%	7.10%
Salary growth rate	5.00	5.00	5.00	5.00
Mortality rate	TMI 2019	TMI III 2011	TMI III 2011	TMI III 2011

Movements in the work separation scheme program assets as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Beginning balance of programs assets	112,426	93,436	68,166	-
Development result of real interest in accordance with discount rate	4,583	8,760	6,317	1,358
Surplus (deficit) development of discount rate	334	(1,995)	(1,854)	(211)
Contributions paid - employer		18,000	24,000	68,000
Remeasurement	(1,309)	(5,775)	(3,193)	(981)
<b>Total program assets</b>	<b>116,034</b>	<b>112,426</b>	<b>93,436</b>	<b>68,166</b>

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**43. EMPLOYEES PROGRAM (continued)**

d. Work Separation Scheme (continued)

(ii) BRIS (Subsidiary) (continued)

Movements in the work separation scheme liabilities (assets) as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Beginning balance	-	-	12,829	58,108
Work separation scheme expense (Notes 36)	6,750	10,009	12,190	13,214
Actual benefits paid by BRIS	(87)	(18,204)	(24,333)	(68,254)
Remeasurement of work separation scheme liabilities (assets) - net	(6,663)	8,195	(686)	9,761
<b>Ending balance (Notes 28)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,829</b>

Remeasurement of program assets for Work Separation Scheme as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Beginning Balance	2,907	(5,288)	(4,602)	(14,363)
Actuarial (gain) loss	(6,663)	8,195	(686)	9,761
<b>Remeasurement on liabilities (assets) for work separation – net</b>	<b>(3,756)</b>	<b>2,907</b>	<b>(5,288)</b>	<b>(4,602)</b>

Work Separation Scheme expense calculation for six-months period ended June 30, 2020 and 2019, so for the year period ended as of December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period ended as of June 30		For the year period ended as of December 31		
	2020	2019	2019	2018	2017
Current service cost	6,752	4,929	10,354	12,440	9,528
Interest expense	(2)	767	(345)	(250)	3,686
<b>Work separation scheme expense (Note 36)</b>	<b>6,750</b>	<b>5,696</b>	<b>10,009</b>	<b>12,190</b>	<b>13,214</b>

As of June 30, 2020, December 31, 2019, 2018 and 2017, BRIS does not recognize the existence of prepaid of work separation scheme and benefits of work separation scheme, because management of BRIS does not have the benefit over the assets and BRIS has no plans to reduce its contribution in the future.



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**43. EMPLOYEES PROGRAM (continued)**

d. Work Separation Scheme (continued)

(iii) BRI Agro (Subsidiary)

The Subsidiary provides Work Separation Scheme in accordance with Labor Law No. 13/2003 dated March 25, 2003.

The actuarial calculation for Work Pension Scheme as of June 30, 2020, December 31, 2019, 2018, and 2017, are in accordance with the calculation of PT Bestama Aktuaria, an independent actuary, in its reports dated July 2, 2020, January 2, 2020, January 3, 2019 and January 4, 2018, respectively, using the Projected Unit Credit method and considering the following assumptions:

		December 31		
	June 30, 2020	2019	2018	2017
Discount rate	8.30%	8.90%	8.20%	7.50%
Salary growth rate	7.00	7.00	7.00	7.00
Mortality rate	TMI 2019	TMI 2019	TMI 2011	TMI 2011
Disability rate	10.00 % from TMI 2019	10.00% from TMI 2019	10.00% from TMI 2011	10.00% from TMI 2011

Movements in the Work Separation Scheme liability (asset) as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Beginning balance	38,807	40,966	39,057	35,519
Work separations scheme expense (Note 36)	2,671	2,574	7,401	8,052
Actual benefit paid by BRI Agro	(1,206)	(5,846)	(881)	(2,245)
Remeasurement of work separation scheme liabilities (assets) - net	(59)	1,113	(4,611)	(2,269)
<b>Ending balance (Note 28)</b>	<b>40,213</b>	<b>38,807</b>	<b>40,966</b>	<b>39,057</b>

Remeasurement of liabilities (assets) for defined Work Separation Scheme as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Beginning balance	(5,325)	(6,438)	(1,827)	442
Actuarial (gain) loss	(59)	1,113	(4,611)	(2,269)
<b>Remeasurement on liabilities (assets) for work separation – net</b>	<b>(5,384)</b>	<b>(5,325)</b>	<b>(6,438)</b>	<b>(1,827)</b>

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**43. EMPLOYEES PROGRAM (continued)**

d. Work Separation Scheme (continued)

(iii) BRI Agro (Subsidiary) (continued)

Work Separation Scheme expense calculation for six-months period ended June 30, 2020 and 2019, so for the year period ended as of December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-months period ended as of June 30		For the year period ended as of December 31		
	2020	2019	2019	2018	2017
Current service cost	1,623	2,031	4,159	5,991	4,991
Interest expense	1,048	1,638	3,290	3,072	3,061
Past service cost	-	(4,875)	(4,875)	(1,662)	-
<b>Work separation scheme expense (income) (Note 36)</b>	<b>2,671</b>	<b>(1,206)</b>	<b>2,574</b>	<b>7,401</b>	<b>8,052</b>

(iv) BRI Life (Subsidiary)

The Subsidiary provides Work Separation Scheme in accordance with Labor Law No. 13/2003 dated March 25, 2003.

The actuarial calculation for Work Separation Scheme as of June 30, 2020, December 31, 2019, 2018 and 2017, are in accordance with the calculation of PT Padma Radya Aktuaria, an independent actuary, in its reports dated July 7, 2020, January 2, 2020, January 2, 2019 and January 4, 2018, respectively, using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2020	December 31		
		2019	2018	2017
Discount rate	7.75%	7.50%	8.25%	7.00%
Salary growth rate	7.00	7.00	7.00	7.00
Mortality rate	TMI IV 2019	TMI III 2011	TMI III 2011	TMI III 2011
Disability rate	10.00% from TMI IV 2019	10.00% from TMI III 2011	10.00% from TMI III 2011	10.00% from TMI III 2011

Movements in the Work Separation Scheme liability (asset) as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

	June 30, 2020	December 31		
		2019	2018	2017
Beginning balance	71,915	63,929	60,706	48,692
Work separation scheme expense (Note 36)	5,522	10,500	9,972	8,098
Actual benefits paid by BRI Life	(3,277)	(4,451)	(2,555)	(44)
Remeasurement on liabilities (assets) for work separation – net	(557)	1,937	(4,194)	3,960
<b>Ending balance (Note 28)</b>	<b>73,603</b>	<b>71,915</b>	<b>63,929</b>	<b>60,706</b>

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**43. EMPLOYEES PROGRAM (continued)**

d. Work Separation Scheme (continued)

(iv) BRI Life (Subsidiary) (continued)

Remeasurement of liabilities (assets) for defined Work Separation Scheme as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Beginning balance	8,301	6,364	10,558	6,598
Actuarial (gain) loss	(557)	1,937	(4,194)	3,960
<b>Remeasurement on liabilities (assets) for work separation – net</b>	<b>7,744</b>	<b>8,301</b>	<b>6,364</b>	<b>10,558</b>

Work Separation Scheme expense calculation for six-months period ended June 30, 2020 and 2019, and for the year ended as of December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-months period ended as of June 30		For the year period ended as of December 31		
	2020	2019	2019	2018	2017
Current service cost	2,898	2,469	5,226	5,520	4,124
Interest expense	2,624	2,559	5,274	4,452	3,974
<b>Work separation scheme expense (Note 36)</b>	<b>5,522</b>	<b>5,028</b>	<b>10,500</b>	<b>9,972</b>	<b>8,098</b>

(v) BRI Finance (Subsidiary)

The Subsidiary provides Work Separation Scheme in accordance with Labor Law No. 13/2003 dated March 25, 2003.

The actuarial calculation for Work Separation Scheme as of June 30, 2020, December 31, 2019, 2018 and 2017 are in accordance with the calculation of PT Jasa Aktuaria Praptasentosa Gunajasa, an independent actuary, in its reports dated July 3, 2020, January 20, 2020, January 4, 2019 and January 2, 2018, respectively, using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2020	December 31		
		2019	2018	2017
Discount rate	8.25%	8.10%	8.50%	7.00%
Salary growth rate	7.00	7.00	7.00	7.00
Mortality rate	TMI IV 2019	TMI 2011	TMI 2011	TMI 2011
Disability rate	5.00% TMI IV 2019	5.00% from TMI 2011	5.00% from TMI 2011	5.00% from TMI 2011

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**43. EMPLOYEES PROGRAM (continued)**

d. Work Separation Scheme (continued)

(v) BRI Finance (subsidiary) (continued)

Movements in the Work Separation Scheme liability (asset) as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Beginning balance	14,362	10,310	10,676	9,168
Work separation scheme expense (Note 36)	2,468	3,077	3,096	1,871
Actual benefits paid by BRI Finance	(654)	(396)	(2,024)	(971)
Remeasurement on liabilities (assets) for work separation – net	471	1,371	(1,438)	608
<b>Ending balance (Note 28)</b>	<b>16,647</b>	<b>14,362</b>	<b>10,310</b>	<b>10,676</b>

Remeasurement of liabilities (assets) for defined Work Separation Scheme as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31		
	June 30, 2020	2019	2018	2017
Beginning balance	5,201	(6,572)	(5,134)	(5,742)
Actuarial (gain) loss	47	1,371	(1,438)	608
<b>Remeasurement on liabilities (assets) for work separation – net</b>	<b>5,248</b>	<b>(5,201)</b>	<b>(6,572)</b>	<b>(5,134)</b>

Work Separation Scheme expense calculation for six-month period ended June 30, 2020 and 2019, and for the year ended as of December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period ended as of June 30		For the year period ended as of December 31		
	2020	2019	2019	2018	2017
Current service cost	1,885	652	2,138	1,326	1,133
Interest expense	515	425	851	1,673	733
Past service cost	68	10	88	97	5
<b>Work separation scheme expense (income) (Note 36)</b>	<b>2,468</b>	<b>1,087</b>	<b>3,077</b>	<b>3,096</b>	<b>1,871</b>

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**43. EMPLOYEES PROGRAM (continued)**

d. Work Separation Scheme (continued)

(vi) Danareksa Sekuritas (Subsidiary)

The Subsidiary provides Work Separation Scheme in accordance with Labor Law No. 13/2003 dated March 25, 2003.

The actuarial calculation for Work Separation Scheme as of June 30, 2020, December 31, 2019, 2018 and 2017 are in accordance with the calculation of PT Jasa Aktuarial Praptasentosa Gunajasa, an independent actuary, in its reports dated July 3, 2020, January 10, 2020, January 17, 2019 and February 9, 2018, respectively, using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2020	December 31, 2019	2018	2017
Discount rate	8.00%	7.50%	8.50%	7.00%
Salary growth rate	10.00	10.00	10.00	10.00
Mortality rate	TMI-II 1999	TMI II 1999	TMI II 1999	TMI II 1999
Disability rate	5.00% from TMI-II 1999	1.00% from TMI II 1999	1.00% from TMI II 1999	1.00% from TMI II 1999

Movements in the Work Separation Scheme liability (asset) as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

	June 30, 2020	December 31, 2019	2018	2017
Beginning Balance	13,462	10,592	14,212	22,325
Work separation scheme expense (Note 35)	5,317	6,433	6,440	6,626
Contributions paid	(2,234)	(5,586)	(6,411)	(4,786)
Remeasurement on liabilities (assets) for work separation – net	5,686	4,247	(2,346)	(7,670)
Actual benefits paid by Danareksa Sekuritas	(859)	(2,224)	(1,303)	(2,283)
<b>Ending balance (Note 28)</b>	<b>21,372</b>	<b>13,462</b>	<b>10,592</b>	<b>14,212</b>

Remeasurement of liabilities (assets) for defined Work Separation Scheme as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

	June 30, 2020	December 31, 2019	2018	2017
Beginning balance	983	5,230	2,884	(4,786)
Actuarial (loss) gain	(5,686)	(4,247)	2,346	7,670
<b>Remeasurement on liabilities (assets) for work separation – net</b>	<b>(4,703)</b>	<b>983</b>	<b>5,230</b>	<b>2,884</b>

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**43. EMPLOYEES PROGRAM (continued)**

d. Work Separation Scheme (continued)

(vi) Danareksa Sekuritas (Subsidiary) (continued)

Work Separation Scheme expense calculation for six-month period ended June 30, 2020 and 2019, and for the year ended December 31, 2019, 2018 and 2017 respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period ended as of June 30		For the year period ended as of December 31		
	2020	2019	2019	2018	2017
Current service cost	4,573	4,256	5,342	5,423	5,189
Interest expense	732	245	1,023	996	1,401
Past service cost	12	40	68	21	36
Recognition (gain) loss for the current year	-	68	-	-	-
<b>Work separation scheme expense (Note 36)</b>	<b>5,317</b>	<b>4,609</b>	<b>6,433</b>	<b>6,440</b>	<b>6,626</b>

(vii) BRI Ventura (Subsidiary)

The Subsidiary provides Work Separation Scheme in accordance with Labor Law No. 13/2003 dated March 25, 2003.

The actuarial calculation for Work Separation Scheme as of June 30, 2020 and December 31, 2019, are in accordance with the calculation of PT Bestama Aktuaria, an independent actuary, in its reports dated July 1, 2020 dan January 10, 2020, respectively, using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2020	December 31, 2019
Discount rate	8.50%	8.20%
Salary growth rate	7.00%	7.00%
Mortality rate	TMI 2019	TMI 2019
Disability rate	10.00% from TMI 2019	10.00% from TMI 2019

Movements in the Work Separation Scheme liability as of June 30, 2020 and December 31, 2019, respectively, are as follows:

	June 30, 2020	December 31, 2019
Beginning balance	81	55
Work separation scheme liabilities (Note 35) - net	21	25
Remeasurement of work separation scheme liabilities (assets) - net	(8)	1
Actual benefit paid by BRI Ventura	(13)	
<b>Ending balance (Note 28)</b>	<b>81</b>	<b>81</b>

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**43. EMPLOYEES PROGRAM (continued)**

d. Work Separation Scheme (continued)

(vii) BRI Ventura (Subsidiary) (continued)

Remeasurement of liabilities (assets) for defined Work Separation Scheme as of June 30, 2020 and December 31, 2019, respectively, are as follows:

	June 30, 2020	December 31, 2019
Beginning balance	32	31
Actuarial (loss) gain	(8)	1
<b>Remeasurement on liabilities (assets) for work separation – net</b>	<b>24</b>	<b>32</b>

Work Separation Scheme expense calculation for six-month period ended June 30, 2020 and December 31, 2019 in accordance with the actuarial calculation is as follows:

	June 30, 2020	December 31, 2019
Current service cost	12	20
Interest expense	3	5
Severance expense	14	-
Past service cost	(8)	-
<b>Work separation scheme expense (income) (Note 36)</b>	<b>21</b>	<b>25</b>

(viii) BRINS (subsidiary)

The Subsidiary provides Work Separation Scheme in accordance with Labor Law No. 13/2003 dated March 25, 2003.

The actuarial calculation for Work Separation Scheme as of June 30, 2020 and December 31, 2019, are in accordance with the calculation of PT Dayamandiri Dharmakonsilindo, an independent actuary, in its reports dated July 2, 2020 and January 13, 2020, respectively, using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2020	December 31, 2019
Discount rate	8.05%	8.05%
Salary growth rate	8.75	8.75
Mortality rate	TMI IV 2019	TMI III 2011
Disability rate	10.00% from TMI IV 2019	10,00% from TMI-III 2011

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**43. EMPLOYEES PROGRAM (continued)**

d. Work Separation Scheme (continued)

(viii) BRINS (subsidiary) (continued)

Movements in the Work Separation Scheme liability (asset) as of June 30, 2020 and December 31, 2019, respectively, are as follows:

	June 30, 2020	December 31, 2019
Beginning balance	48,234	38,200
Work separation scheme expense (Note 36)	3,655	7,813
Remeasurement on liabilities (assets) for work separation – net	(9,042)	5,597
Actual benefits paid by BRINS	(2,445)	(3,141)
Termination cost	(292)	(235)
<b>Ending balance (Note 28)</b>	<b>40,110</b>	<b>48,234</b>

Remeasurement of liabilities (assets) for defined Work Separation Scheme as of June 30, 2020 and December 31, 2019, respectively, are as follows:

	June 30, 2020	December 31, 2019
Beginning balance	15,937	10,340
Actuarial (loss) gain	(9,042)	5,597
<b>Remeasurement on liabilities (assets) for work separation – net</b>	<b>6,895</b>	<b>15,937</b>

Work Separation Scheme expense calculation for six-months period ended June 30, 2020 and December 31, 2019 in accordance with the actuarial calculation is as follows:

	June 30, 2020	December 31, 2019
Current service cost	1,493	4,088
Interest expense	1,730	3,224
Past service cost	-	-
Remeasurement other benefit long term	140	266
Termination fee paid	292	235
<b>Work separation scheme expense (income) (Note 36)</b>	<b>3,655</b>	<b>7,813</b>



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**43. EMPLOYEES PROGRAM (continued)**

e. 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 for services

i. BRI (Parent Entity)

The actuarial calculation on gratuity for services as of June 30, 2020, December 31, 2019, 2018 and 2017 is prepared by PT Bestama Aktuaria, an independent actuary, in its reports dated July 3, 2020, January 3, 2020, January 3, 2019 and January 4, 2018, respectively, using the Projected Unit Credit method and considering the following assumptions:

		December 31.		
	June 30, 2020	2019	2018	2017
Discount rate	8.50%	8.10%	8.70%	7.70%
Salary growth rate	7.50	7.50	7.50	7.50
Gold price growth rate	10.00	10.00	10.00	10.00
Mortality rate	TMI 2019	TMI 2019	TMI 2011	CSO 1958
Disability rate	10.00% from TMI 2019	10.00% from TMI 2019	10.00% from TMI 2011	10.00% from CSO 1958

The present value of liability for gratuity for services based on the actuarial calculation amounted to Rp1,425,312, Rp1,312,871, Rp1,115,960 and Rp1,061,952 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

Movements in the liability for gratuity for services as of June 30, 2020, December 31, 2019, 2018 and 2017 are as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
Beginning balance of liability	1,312,871	1,115,960	1,061,952	940,341
Gratuity of service expense (Note 36)	112,441	267,737	129,290	155,894
Actual benefit paid by BRI	-	(70,826)	(75,282)	(34,283)
<b>Gratuity for services liability (Note 28)</b>	<b>1,425,312</b>	<b>1,312,871</b>	<b>1,115,960</b>	<b>1,061,952</b>

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**43. EMPLOYEES PROGRAM (continued)**

e. Other Long-term Employee Benefits (continued)

(i) Allowance for gratuity for services (continued)

i. BRI (Parent Entity) (continued)

The gratuity for services expense calculation for the six-month period ended June 30, 2020 and 2019, so for the year period ended as of December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period Then ended as of June 30,		For the year period ended as of December 31,		
	2020	2019	2019	2018	2017
Current service cost	61,858	48,220	98,826	96,549	83,175
Interest expense	53,171	47,269	98,306	81,762	86,831
Recognized actuarial (gain) loss	(2,588)	4,973	70,605	(49,021)	(14,112)
<b>Gratuity for service expense (Note 36)</b>	<b>112,441</b>	<b>100,462</b>	<b>267,737</b>	<b>129,290</b>	<b>155,894</b>

ii. BRI Agro (Subsidiary)

The Subsidiary also provides gratuity for services program to its employees as one of their benefits.

The actuarial calculation on gratuity for services as of June 30, 2020, December 31, 2019, 2018 and 2017 is prepared by PT Bestama Aktuaria, an independent actuary, in its reports dated July 2, 2020, January 2, 2020, January 3, 2019 and January 4, 2018 using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2020	December 31,		
		2019	2018	2017
Discount rate	5.90%	6.20%	8.00%	7.00%
Salary growth rate	7.00	7.00	7.00	7.50
Gold price growth rate	8.00	5.00	5.00	5.00
Mortality rate	TMI 2019	TMI III 2011	TMI III 2011	TMI III 2011
Disability rate	10.00% from TMI 2019	10% from TMI III 2011	10% from TMI III 2011	10.00% from TMI III 2011

The present value of liability for gratuity for services based on the actuarial calculation amounted to Rp724, Rp592, Rp390 and Rp297 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

Movements in the liability for gratuity for services as of June 30, 2020, December 31, 2019, 2018 and 2017 are as follows:

	June 30, 2020	December 31,		
		2019	2018	2017
Beginning balance of liability	592	390	297	-
Gratuity for service expense (Note 36)	132	257	194	719
Actual benefit paid	-	(55)	(101)	(422)
<b>Gratuity for services liability (Note 28)</b>	<b>724</b>	<b>592</b>	<b>390</b>	<b>297</b>

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**43. EMPLOYEES PROGRAM (continued)**

e. Other Long-term Employee Benefits (continued)

(i) Allowance for gratuity for services (continued)

ii. BRI Agro (Subsidiary) (continued)

The gratuity for services expense calculation for the six-month period ended June 30, 2020 and 2019, so for the year period ended December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period then ended as of June 30,		For the year period ended as of December 31,		
	2020	2019	2019	2018	2017
Current service cost	114	91	215	148	274
Interest expense	19	16	38	22	-
Recognized actuarial (gain) loss	(1)	(25)	4	24	25
Past service cost		-	-	-	420
<b>Gratuity for services expense (Note 36)</b>	<b>132</b>	<b>82</b>	<b>257</b>	<b>194</b>	<b>719</b>

iii. BRI Life (Subsidiary)

The Subsidiary also provides gratuity for services program to its employees as one of their benefits.

The actuarial calculation on gratuity for services as of June 30, 2020, December 31, 2019, 2018 and 2017 is prepared by PT Padma Radya Aktuaria, an independent actuary, in its reports dated July 7, 2020, January 2, 2020, January 2, 2019 and January 4, 2018 using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2020	December 31,		
		2019	2018	2017
Discount rate	7.75%	7.50%	8.25%	7.00%
Salary growth rate	7.00	7.00	7.00	7.00
Mortality rate	TMI IV 2019	TMI III 2011	TMI III 2011	TMI III 2011
Disability rate	10% from TMI IV 2019	10% from TMI III 2011	10% from TMI III 2011	10% from TMI III 2011

The present value of liability for gratuity for services based on the actuarial calculation amounted to Rp18,549, Rp11,840, Rp10,733 and Rp10,289 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

Movements in the liability for gratuity for services as of June 30, 2020, December 31, 2019, 2018 and 2017 are as follows:

	June 30, 2020	December 31,		
		2019	2018	2017
Beginning balance of liability	11,840	10,733	10,289	10,623
Gratuity for service expense (Note 36)	6,709	3,685	1,101	(51)
Actual benefit paid by BRI Life	-	(2,578)	(657)	(283)
<b>Gratuity for services liability (Note 28)</b>	<b>18,549</b>	<b>11,840</b>	<b>10,733</b>	<b>10,289</b>

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**43. EMPLOYEES PROGRAM (continued)**

e. Other Long-term Employee Benefits (continued)

(i) Allowance for gratuity for services (continued)

iii. BRI Life (Subsidiary) (continued)

The gratuity for services expense calculation for the six-month period ended June 30, 2020 and 2019, so for the year period ended December 31, 2019, 2018 and 2017 respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period then ended as of June 30,		For the year period ended as of December 31,		
	2020	2019	2019	2018	2017
Current service cost	795	547	1,161	1,210	935
Interest expense	588	434	862	728	765
Recognized actuarial (gain) loss	1,202	1,553	1,662	(837)	(1,305)
Past service cost	4,124	-	-	-	(446)
<b>Gratuity for service expense (Note 36)</b>	<b>6,709</b>	<b>2,534</b>	<b>3,685</b>	<b>1,101</b>	<b>(51)</b>

iv. BRI Finance (Subsidiary)

The Subsidiary also provides gratuity for services program to its employees as one of their benefits.

The actuarial calculation on gratuity for services as of June 30, 2020, December 31, 2019, 2018 and 2017 is prepared by PT Jasa Aktuarial Praptasentosa Gunajasa, an independent actuary, in its reports dated July 3, 2020, January 20, 2020, January 4, 2019 and January 2, 2018 using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2020	December 31,		
		2019	2018	2017
Gold price (Full Amount)	918,000	752,000	618,311	568,320
Average age below retirement age	36	36	36	37
Average age above retirement age	57	57	58	-
Average years of service	7.09	7.60	7.90	8.63

The present value of liability for gratuity for services based on the actuarial calculation amounted to Rp911, Rp802, Rp711 and Rp264 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

Movements in the liability for gratuity for services as of June 30, 2020, December 31, 2019, 2018 and 2017, are as follows:

	June 30, 2020	December 31,		
		2019	2018	2017
Beginning balance of liability	802	711	264	244
Gratuity for service expense (Note 36)	122	227	478	26
Actual benefit paid by BRI Finance	(13)	(136)	(31)	(6)
<b>Gratuity for services expense (Note 28)</b>	<b>911</b>	<b>802</b>	<b>711</b>	<b>264</b>

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**43. EMPLOYEES PROGRAM (continued)**

e. Other Long-term Employee Benefits (continued)

(i) Allowance for gratuity for services (continued)

v. BRI Finance (Subsidiary) (continued)

The gratuity for services expense calculation for the six-month period ended June 30, 2020 and 2019, so for the year period ended December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period Then ended as of June 30,		For the year period ended as of December 31,		
	2020	2019	2019	2018	2017
Current service cost	35	31	61	55	25
Interest expense	32	30	60	18	20
Recognized actuarial (gain) loss	55	128	106	405	(19)
<b>Gratuity for services expense (Note 36)</b>	<b>122</b>	<b>189</b>	<b>227</b>	<b>478</b>	<b>26</b>

iv. Danareksa Sekuritas (Subsidiary)

The Subsidiary also provides gratuity for services program to its employees as one of their benefits.

The actuarial calculation on gratuity for services as of June 30, 2020, December 31, 2019, 2018 and 2017 is prepared by PT Jasa Aktuarial Praptasentosa Gunajasa, an independent actuary, in its reports dated July 3, 2020, January 10, 2020, January 17, 2019 and February 9, 2018 respectively, using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2020	December 31,		
		2019	2018	2017
Discount rate	8.00%	7.50%	8.50%	7.00%
Salary growth rate	10.00	10.00	10.00	10.00
Mortality rate	TMI-II 1999	TMI II 1999	TMI II 1999	TMI II 1999
Disability rate	5.00% from TMI-II 1999	5.00% from TMI II 1999	1.00% from TMI II 1999	1.00% from TMI II 1999

The present value of liability for gratuity for services based on the actuarial calculation amounted to Rp2,677, Rp2,529, Rp2,472 and Rp3,216 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

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**43. EMPLOYEES PROGRAM (continued)**

**e. Other Long-term Employee Benefits (continued)**

**(i) Allowance for gratuity for services (continued)**

**v. Danareksa Sekuritas (Subsidiary) (continued)**

Movements in the liability for gratuity for services as of June 30, 2020, December 31, 2019, 2018 and 2017, are as follows:

	June 30, 2020	December 31,		
		2019	2018	2017
Beginning balance of liability	2,529	2,472	3,216	3,747
Gratuity for service Expense (Note 36)	716	483	(201)	374
Actual benefit paid by Danareksa Sekuritas	(568)	(426)	(543)	(905)
<b>Gratuity for services expense (Note 28)</b>	<b>2,677</b>	<b>2,529</b>	<b>2,472</b>	<b>3,216</b>

The gratuity for services expense calculation for the six-month period ended June 30, 2020 and 2019, so for the year period ended December 31, 2019, 2018 and 2017 respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period then ended as of June 30,		For the year period ended as of December 31,		
	2020	2019	2019	2018	2017
Current service cost	188	181	357	316	358
Interest expense	95	105	210	225	300
Recognized actuarial (gain) loss	433	(53)	(84)	(742)	(284)
<b>Gratuity of service Expense (Note 35)</b>	<b>716</b>	<b>233</b>	<b>483</b>	<b>(201)</b>	<b>374</b>

**(ii) Grand leaves**

**i. BRI (Parent Entity)**

The actuarial calculation on grand leaves as of June 30, 2020, December 31, 2019, 2018 and 2017 is prepared by PT Bestama Aktuaria, an independent actuary, in its reports dated July 3, 2020, January 3, 2020, January 3, 2019 and January 4, 2018, respectively, using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2020	December 31,		
		2019	2018	2017
Discount rate	8.30%	7.90%	8.70%	7.70%
Salary growth rate	7.50	7.50	7.50	7.50
Mortality rate	TMI 2019	TMI 2019	TMI 2011	CSO 1958
Disability rate	10.00% from TMI 2019	10.00% from TMI 2019	10.00% from TMI 2011	10.00% from CSO 1958

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**43. EMPLOYEES PROGRAM (continued)**

**e. Other Long-term Employee Benefits (continued)**

**(ii) Grand leaves (continued)**

**i. BRI (Parent Entity) (continued)**

The present value of liability of allowance for grand leaves based on actuarial calculations amounted to Rp2,108,976, Rp2,075,801, Rp1,788,260 and Rp1,517,614 as of June 30, 2020, December 31, 2019, 2018 and 2017 respectively.

Movements in the liability for grand leaves June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
Beginning balance of liability	2,075,801	1,788,260	1,517,614	1,314,399
Grand leaves expense (Note 36)	176,515	538,594	442,565	292,476
Actual benefit paid by BRI	(143,340)	(251,053)	(171,919)	(89,261)
<b>Grand leaves liability (Note 28)</b>	<b>2,108,976</b>	<b>2,075,801</b>	<b>1,788,260</b>	<b>1,517,614</b>

The grand leaves expense calculation for the six-month period ended June 30, 2020 and 2019, so for the year period ended as of December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period Then ended as of June 30,		For the year period ended as of December 31,		
	2020	2019	2019	2018	2017
Current service cost	146,908	127,105	263,847	195,947	217,623
Interest expense	79,163	74,845	156,135	118,591	114,422
Recognized actuarial (gain) loss	(49,556)	80,674	118,612	128,027	(39,569)
<b>Grand leaves expense (Note 35)</b>	<b>176,515</b>	<b>282,624</b>	<b>538,594</b>	<b>442,565</b>	<b>292,476</b>

**ii. BRISyariah (Subsidiary)**

The actuarial calculation on grand leaves as of June 30, 2020, December 31, 2019, 2018 and 2017 was prepared by PT Bestama Aktuaria, an independent actuary, in its reports dated July 1, 2020, January 2, 2020, January 2, 2019 and January 4, 2018, respectively, using the Projected Unit Credit method and considering the following assumptions:

		December 31,		
	June 30, 2020	2019	2018	2017
Discount rate	8.10%	7.60%	8.10%	7.10%
Salary growth rate	5.00	5.00	5.00	5.00
Mortality rate	TMI 2019	TMI III 2011	TMI III 2011	TMI III 2011
Disability rate	5.00% from TMI 2019	5.00 % from TMI III 2011	5.00 % from TMI III 2011	10.00% from TMI III 2011

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**43. EMPLOYEES PROGRAM (continued)**

e. Other Long-term Employee Benefits (continued)

(ii) Grand leaves (continued)

ii. BRISyariah (Subsidiary) (continued)

The present value of liability of allowance for grand leaves based on actuarial calculations amounted to Rp44,695, Rp43,232, Rp44,466 and Rp30,304 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

Movements in the liability for grand leaves June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
Beginning balance of liability	43,232	44,466	30,304	25,294
Grand leaves expense (Note 36)	2,611	2,681	15,493	10,046
Actual benefit paid by BRISyariah	(1,148)	(3,915)	(1,331)	(5,036)
<b>Grand leaves liability (Note 28)</b>	<b>44,695</b>	<b>43,232</b>	<b>44,466</b>	<b>30,304</b>

The grand leaves expense calculation for the six-month period ended June 30, 2020 and 2019, so for the year period ended as of December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period Then ended as of June 30,		For the year period ended as of December 31,		
	2020	2019	2019	2018	2017
Current service cost	3,791	3,391	7,149	7,379	5,372
Interest expense	1,621	1,822	3,761	2,366	1,721
Recognized actuarial (gain) loss	(2,801)	(956)	(8,229)	5,748	2,953
Past service cost	-	(5,605)	-	-	-
<b>Grand leave expense (income) (Note 36)</b>	<b>2,611</b>	<b>(1,349)</b>	<b>2,681</b>	<b>15,493</b>	<b>10,046</b>

iii. BRI Agro (Subsidiary)

The Subsidiary also provides grand leaves program to its employees as one of their benefits.

The actuarial calculation on grand leaves as of June 30, 2020, December 31, 2019, 2018 and 2017, was prepared by PT Bestama Aktuaria, an independent actuary, in its reports dated July 2, 2020, January 2, 2020, January 3, 2019 and January 4, 2018 respectively, using the Projected Unit Credit method and considering the following assumptions:

	June 30. 2020	December 31,		
		2019	2018	2017
Discount rate	6,20%	6,20%	7,70%	6,00%
Salary growth rate	7,00	7,00	7,00	6,50
Mortality rate	TMI 2019	TMI 2011	TMI 2011	TMI 2011
Disability rate	10,00% from TMI 2019	10,00% from TMI 2011	10,00% from TMI 2011	10,00% from TMI 2011



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**43. EMPLOYEES PROGRAM (continued)**

e. Other Long-term Employee Benefits (continued)

(ii) Grand leaves (continued)

iii. BRI Agro (Subsidiary) (continued)

The present value of liability of allowance for grand leaves based on actuarial calculations amounted to Rp4,227, Rp3,747, Rp3,501 and Rp3,026 as of June 30, 2020, December 30 2019, 2018 and 2017.

Movements in the liability for grand leaves June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31,		
	June 30. 2020	2019	2018	2017
Beginning balance of liability	3,747	3,501	3,026	2,202
Grand leaves expense (Note 36)	1,036	1,219	961	1,304
Actual benefit paid by BRIAgro	(556)	(973)	(486)	(480)
<b>Grand leaves liability (Note28)</b>	<b>4,227</b>	<b>3,747</b>	<b>3,501</b>	<b>3,026</b>

The grand leaves expense calculation for the six-month period ended June 30, 2020 and 2019, so for the year period ended as of December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period Then ended as of June 30,		For the year period ended as of December 31,		
	2020	2019	2019	2018	2017
Current service cost	766	565	1,253	1,046	1,081
Interest expense	108	126	280	182	188
Recognized actuarial (gain) loss	162	(332)	(314)	(267)	35
<b>Grand leaves expense (Note 36)</b>	<b>1,036</b>	<b>359</b>	<b>1,219</b>	<b>961</b>	<b>1,304</b>

iv. BRI Life (Subsidiary)

The Subsidiary also provides grand leaves program to its employees as one of their benefits.

The actuarial calculation on grand leaves as of June 30, 2020, December 31, 2019, 2018 and 2017 is prepared by PT Padma Raya Aktuaria, an independent actuary, in its reports dated July 7, 2020, January 2, 2020, January 2, 2019 and January 4, 2018, respectively, using the Projected Unit Credit method and considering the following assumptions:

		December 31.		
	June 30. 2020	2019	2018	2017
Discount rate	7.75%	7.50%	8.25%	7.00%
Salary growth rate	7.00	7.00	7.00	7.00
Mortality rate	TMI IV 2019	TMI III 2011	TMI III 2011	TMI III 2011
Disability rate	10.00% from TMI IV 2019	10.00% from TMI III 2011	10.00% from TMI III 2011	10% from TMI III 2011

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**43. EMPLOYEES PROGRAM (continued)**

e. Other Long-term Employee Benefits (continued)

(ii) Grand leaves (continued)

iv. BRI Life (Subsidiary) (continued)

The present value of liability of allowance for grand leaves based on actuarial calculations amounted to Rp5,221, Rp7,915, Rp10,131 and Rp9,050 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

Movements in the liability for grand leaves June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

	December 31.			
	June 30, 2020	2019	2018	2017
Beginning balance of liability	7,915	10,131	9,050	7,542
Grand leaves expense (Note 35)	1,326	3,740	3,895	2,086
Actual benefit paid	(1,368)	(5,956)	(2,814)	(578)
<b>Grand leaves liability (Note 28)</b>	<b>5,221</b>	<b>7,915</b>	<b>10,131</b>	<b>9,050</b>

The grand leaves expense calculation for the six-month period ended June 30, 2020 and 2019, so for the year period ended as of December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period Then ended as of June 30,		For the year period ended as of December 31,		
	2020	2019	2019	2018	2017
Current service cost	1,416	1,551	3,189	3,030	2,619
Interest expense	229	381	638	536	533
Recognized actuarial (Gain) loss	(2,971)	623	(87)	329	(1,066)
<b>Grand leaves expense (Note 36)</b>	<b>(1,326)</b>	<b>2,555</b>	<b>3,740</b>	<b>3,895</b>	<b>2,086</b>

v. BRI Finance (Subsidiary)

The Subsidiary also provides grand leaves program to its employees as one of their benefits.

The actuarial calculation on grand leaves as of June 30, 2020, December 31, 2019, 2018 and 2017 is prepared by PT Jasa Aktuaria Praptasentosa Gunajasa, an independent actuary, in its report dated July 3, 2020, January 20, 2020, January 4, 2019 and January 2, 2018 respectively, using the Projected Unit Credit method and considering the following assumptions:

	December 31,			
	June 30, 2020	2019	2018	2017
Discount rate	7.50%	7.50%	7.00%	7.00%
Salary growth rate	7.00	7.00	7.00	7.00
Mortality rate	TMI IV 2019	TMI 2011	TMI 2011	TMI 2011
Disability rate	5.00% from TMI IV 2019	5.00% from TMI 2011	5.00% from TMI 2011	5.00% from TMI 2011

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**43. EMPLOYEES PROGRAM (continued)**

e. Other Long-term Employee Benefits (continued)

(ii) Grand leaves (continued)

v. BRI Finance (Subsidiary) (continued)

Movements in the liability for grand leaves June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
Beginning balance of liability	742	657	654	317
Grand leaves expense (Note 36)	186	1,042	153	385
Actual benefit paid by BRI Finance	(102)	(957)	(150)	(48)
<b>Grand leaves liability (Note 28)</b>	<b>826</b>	<b>742</b>	<b>657</b>	<b>654</b>

The grand leaves expense calculation for the six-month period ended June 30, 2020 and 2019, so for the year period ended as of December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period Then ended as of June 30,		For the year period ended as of December 31,		
	2020	2019	2019	2018	2017
Current service cost	64	49	110	93	83
Interest expense	30	28	56	46	25
Recognized actuarial (gain) loss	92	536	876	14	277
<b>Grand leaves expense (Note 36)</b>	<b>186</b>	<b>613</b>	<b>1,042</b>	<b>153</b>	<b>385</b>

vi. Danareksa Sekuritas (Subsidiary)

The Subsidiary also provides grand leaves program to its employees as one of their benefits.

The actuarial calculation on grand leaves as of June 30, 2020, December 31, 2019, 2018 and 2017 is prepared by PT Jasa Aktuaria Praptasentosa Gunajasa, an independent actuary, in its report dated July 3, 2020, January 10, 2020, January 17, 2019 and February 9, 2018, respectively, using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2020	December 31,		
		2019	2018	2017
Discount rate	8.00%	7.50%	8.50%	7.00%
Salary growth rate	10.00	10.00	10.00	10.00
Mortality rate	TMI-II 1999	TMI II 1999	TMI II 1999	TMI II 1999
Disability rate	5.00% from TMI-II 1999	1.00% from TMI II 1999	1.00% from TMI II 1999	1.00% from TMI II 1999

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**43. EMPLOYEES PROGRAM (continued)**

e. Other Long-term Employee Benefits (continued)

(ii) Grand leaves (continued)

vi. Danareksa Sekuritas (Subsidiary) (continued)

Movements in the liability for grand leaves June 30, 2020, December 31, 2019, 2018 and 2017, respectively, are as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
Beginning balance of liability	2,911	2,518	2,575	2,655
Grand leaves expense (Note 36)	928	1,371	411	546
Actual benefit paid by Danareksa Sekuritas	(954)	(978)	(468)	(626)
<b>Grand leaves liability (Note 28)</b>	<b>2,885</b>	<b>2,911</b>	<b>2,518</b>	<b>2,575</b>

The grand leaves expense calculation for the six-month period ended June 30, 2020 and 2019, so for the year period ended as of December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period Then ended as of June 30,		For the year period ended as of December 31,		
	2020	2019	2019	2018	2017
Current service cost	242	510	478	406	403
Interest expense	109	107	214	181	213
Recognized actuarial (gain) loss	577	548	679	(176)	(70)
<b>Grand leaves expense (Note 36)</b>	<b>928</b>	<b>1,165</b>	<b>1,371</b>	<b>411</b>	<b>546</b>

vii. BRINS (Subsidiary)

The actuarial calculation on grand leaves as of June 30, 2020 and December 31, 2019 is prepared by PT Dayamandiri Dharmakonsilindo, an independent actuary, in its report dated July 2, 2020 and January 13, 2020, respectively, using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2020	December 31, 2019
Discount rate	7.55%	7.40%
Salary growth rate	8.75%	8.75%
Mortality rate	TMI IV 2019	TMI III 2011
Disability rate	10,00% from TMI 2019	10,00% from TMI 2011

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**43. EMPLOYEES PROGRAM (continued)**

e. Other Long-term Employee Benefits (continued)

(ii) Grand leaves (continued)

vii. BRINS (Subsidiary)

The present value of liability of allowance for grand leaves based on actuarial calculations amounted to Rp14,478 and Rp12,575 as of June 30, 2020 and December 31, 2019, respectively.

Movements in the liability for grand leaves June 30, 2020 and December 31, 2019, respectively, are as follows:

	June 30, 2020	December 31, 2019
Beginning balance of liability	12,575	9,790
Grand leaves expense (Note 36)	2,622	3,533
Actual benefit paid by BRINS	(719)	(748)
<b>Grand leaves liability (Note 28)</b>	<b>14,478</b>	<b>12,575</b>

The grand leaves expense calculation for the six-month period ended June 30, 2020, so for the year period ended as of December 31, 2019 in accordance with the actuarial calculation is as follows:

	June 30, 2020	December 31, 2019
Current service cost	1,031	1,767
Interest expense	499	826
Recognized actuarial (gain) loss	970	710
Past service cost	122	230
<b>Grand leaves expense (Note 36)</b>	<b>2,622</b>	<b>3,533</b>

(iii) Post Employment BPJS Health Program

i. BRI (Parent Entity)

The actuarial calculation on Post Employment BPJS Health Program as of June 30, 2020, December 31, 2019, 2018 and 2017 is prepared by PT Bestama Aktuaria, an independent actuary, in its report dated July 3, 2020, January 3, 2020, January 3, 2019, and January 4, 2018 using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Discount rate	8.40%	8.10%	8.70%	7.60%
Salary growth rate	4.88	4.88	4.88	4.00
Mortality rate	TMI 2019	TMI 2019	TMI 2011	CSO 1958
Disability rate	10.00% from TMI 2019	10.00% from TMI 2019	10.00% from TMI 2011	10.00% from CSO 1958

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**43. EMPLOYEES PROGRAM (continued)**

e. Other Long-term Employee Benefits (continued)

(iii) Post Employment BPJS Health Program (continued)

i. BRI (Parent Entity) (continued)

Post Employment BPJS Health Program status in accordance with the actuarial valuation as of June 30, 2020, December 31, 2019, 2018 and 2017 are as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
Present value of post employment				
BPJS health program liability	941,793	944,018	795,084	790,946
Fair value of assets	(1,110,349)	(921,281)	(917,435)	(547,687)
Upper limit of assets	168,556	-	-	-
<b>Surplus (Deficit)</b>	<b>-</b>	<b>22,737</b>	<b>(122,351)</b>	<b>243,259</b>

Movements in the liability for Post Employment BPJS Health Program as of June 30, 2020, December 31, 2019, 2018 and 2017 are as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
Beginning balance of liability	22,737	-	243,259	-
Post employment BPJS health				
Program expense (Note 36)	15,839	30,966	141,390	243,259
Contribution paid in the current	(200,000)	-	(372,884)	-
Remeasurement of post				
Employment BPJS health				
Program liabilities	161,424	(8,229)	(11,765)	-
<b>Post employment BPJS health</b>				
<b>Program liability</b>				
<b>(Note 28)</b>	<b>-</b>	<b>22,737</b>	<b>-</b>	<b>243,259</b>

As of June 30, 2020 and December 31, 2018, BRI does not recognize the existence of prepaid of Post Employment BPJS Health Program and benefits of Post Employment BPJS Health Program, because management of BRI does not have the benefit over the assets and BRI has no plans to reduce its contribution in the future.

Remeasurement of liabilities (assets) for Post Employment BPJS Health Program as of June 30, 2020, December 31, 2019, 2018 and 2017 respectively, are as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
Beginning balance	(19,994)	(11,765)	-	-
Actuarial (gain) loss	(39,729)	70,101	(174,249)	-
Yields on programs	32,597	54,665	40,133	-
Changes on impact of assets				
Other than net interest				
liabilities	168,556	(132,996)	122,351	-
<b>Remeasurement on defined</b>				
<b>benefit liabilities (assets) -</b>				
<b>net</b>	<b>141,430</b>	<b>(19,995)</b>	<b>(11,765)</b>	<b>-</b>

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**43. EMPLOYEES PROGRAM (continued)**

e. Other Long-term Employee Benefits (continued)

(iii) Post Employment BPJS Health Program (continued)

i. BRI (Parent Entity) (continued)

The post employment BPJS health program expense calculation for the six-month period ended June 30, 2020 and 2019, December 31, 2019, 2018 and 2017, respectively, in accordance with the actuarial calculation is as follows:

	For the six-month period Then ended as of June 30,		For the year period ended as of December 31,		
	2020	2019	2019	2018	2017
Current service cost	18,968	14,165	29,675	29,959	2,450
Interest expense - net	(3,129)	308	1,291	5,456	-
Past service cost	-	-	-	105,975	240,809
<b>Post employment BPJS health Program expense (Note 35)</b>	<b>15,839</b>	<b>14,473</b>	<b>30,966</b>	<b>141,390</b>	<b>243,259</b>

(iv) Other benefit program of additional benefit fund

i. BRI (Parent entity)

The actuarial calculation on BRI's pension expense as of June 30, 2020, December 31, 2019, 2018 and 2017 is prepared by PT Bestama Aktuaria, an independent actuary, in its report dated July 3, 2020, January 3, 2020, January 3, 2019 and January 4, 2018 which was prepared in accordance with SFAS No. 24 (Revised 2013), using the Projected Unit Credit method and considering the following assumptions:

	June 30, 2020	December 31,		
		2019	2018	2017
Discount rate	8.50%	8.20%	8.40%	-
Salary growth rate	7.50	7.50	7.50	-
Gold prices growth rate	4.00	4.00	4.00	-
Mortality rate	TMI 2019	TMI 2019	TMI 2011	-
Disability rate	10% from TMI 2019	10% from TMI 2019	10% from TMI 2011	-
Normal retirement age	56 years	56 years	56 years	-

The assets of DPBRI mainly consist of saving deposits, time deposits, securities, mutual fund units, securities with collateral assets and long-term investments in the form of shares of stocks and property.

Movement in the present value of defined benefit pension liability as of June 30, 2020, December 31, 2019, 2018 and 2017 is as follows:

	June 30, 2020	December 31,		
		2019	2018	2017
Present value of defined Benefit				
pension liability – beginning balance	1,893,175	1,539,054	-	-
Interest expense	75,495	123,409	-	-
Current service cost	9,434	17,609	-	-
Past service cost	-	205,448	1,696,462	-
Benefit paid	(103,661)	(157,400)	(157,408)	-
Actuarial (gain) loss	(101,564)	165,055	-	-
<b>Present value of defined Benefit pension liabilities – Ending balance</b>	<b>1,772,879</b>	<b>1,893,175</b>	<b>1,539,054</b>	<b>-</b>

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**43. EMPLOYEES PROGRAM (continued)**

e. Other Long-term Employee Benefits (continued)

(iv) Other benefit program of additional benefit fund (continued)

i. BRI (Parent entity) (continued)

Movement in the of fair value of program assets as of June 30, 2020, December 31, 2019, 2018 and 2017 is as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
Fair value of program assets-				
Beginning of the year	1,827,092	1,642,904	-	-
Benefit paid	(103,661)	(157,400)	(157,408)	-
Settlement	-	-	1,800,312	-
Real development results	75,895	262,476	-	-
Contribution paid - employer	-	79,112	-	-
<b>Total program assets</b>	<b>1,799,326</b>	<b>1,827,092</b>	<b>1,642,904</b>	<b>-</b>

Movement in the other benefit program of additional benefit fund as of June 30, 2020, December 31, 2019, 2018 and 2017 is as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
Beginning balance	66,084	-	-	-
Other benefit program of additional				
Benefit fund expense - net	12,143	220,474	(103,850)	-
Remeasurement of liabilities				
(assets) - net	(78,227)	(75,278)	103,850	-
Contribution paid - employer	-	(79,112)	-	-
<b>Ending balance (Note 28)</b>	<b>-</b>	<b>66,084</b>	<b>-</b>	<b>-</b>

As of June 30, 2020, December 31, 2019, 2018 and 2017 BRI does not recognize the existence of prepaid of defined benefit pension and benefits of defined benefit pension, because management of BRI does not have the benefit over the assets and BRI has no plans to reduce its contribution in the future.

Remeasurement of liabilities/(assets) for defined benefit pension as of June 30, 2020, December 31, 2019, 2018 and 2017 is as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
Beginning balance	28,571	103,850	-	-
Actuarial (gain) loss	(101,564)	165,055	-	-
Yields on program assets	(3,109)	(127,761)	-	-
Changes on impact of assets				
Other than net interest				
liabilities (assets)	26,446	(112,573)	103,850	-
<b>Remeasurement of liabilities</b>				
<b>(assets) for defined pension</b>				
<b>Benefit - net</b>	<b>(49,656)</b>	<b>28,571</b>	<b>103,850</b>	<b>-</b>



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**43. EMPLOYEES PROGRAM (continued)**

e. Other Long-term Employee Benefits (continued)

(iv) Other benefit program of additional benefit fund (continued)

i. BRI (Parent entity) (continued)

Defined benefit pension expense for the six-month period ended June 30, 2020 and 2019, so for the year period ended December 31, 2019, 2018 and 2017 based on the actuarial calculation is as follows:

	For the six-month period Then ended as of June 30,		For the year period ended as of December 31,		
	2020	2019	2019	2018	2017
Past service cost	-	-	205,448	1,696,462	-
Actuarial (gain) loss	-	-	-	(1,800,312)	-
Current service cost	9,434	8,400	17,609	-	-
Interest expense - net	2,709	6,857	(2,583)	-	-
<b>Defined benefit pension Expense (Note 35)</b>	<b>12,143</b>	<b>14,987</b>	<b>220,474</b>	<b>(103,850)</b>	<b>-</b>

**44. INFORMATION ON COMMITMENTS AND CONTINGENCIES**

	June 30, 2020	December 31,		
		2019	2018	2017
<u>Commitments</u>				
Commitments receivable				
Purchase of foreign currencies spot and futures	6,429,146	5,455,188	16,316,902	4,038,459
Commitments liabilities				
Unused loan facilities granted to debtors	133,953,856	131,345,624	130,854,091	107,073,032
Purchase of foreign currencies spot and futures	38,210,775	33,296,005	18,476,485	13,000,508
Irrevocable Letters of Credit (Notes 27c)	6,787,227	6,459,481	8,693,691	8,980,671
Unused financing facilities granted to debtors	482,083	145,544	65,330	105,497
	179,433,941	171,246,654	158,089,597	129,159,708
<b>Commitments - net</b>	<b>(173,004,795)</b>	<b>(165,791,466)</b>	<b>(141,772,695)</b>	<b>(125,121,249)</b>
<u>Contingencies</u>				
Contingencies receivable				
Interest receivable in progress	232,534	126,871	112,273	70,905
Contingent liabilities				
Guarantees issued (Note 27c)				
In the form of:				
Bank Guarantee	30,441,734	29,202,927	31,350,532	23,188,654
Stand by Letters of Credits	11,572,378	15,848,438	13,535,519	10,841,726
	42,014,112	45,051,365	44,886,051	34,030,380
<b>Contingencies - net</b>	<b>(41,781,578)</b>	<b>(44,924,494)</b>	<b>(44,773,778)</b>	<b>(33,959,475)</b>

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**45. 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	Sharia receivables and financing, Loans
Government of the Republic of Indonesia (RI)	Ownership of majority shares through the Ministry of Finance of the Republic of Indonesia	Securities, Government Recapitalization Bonds
Lembaga Pembiayaan Ekspor Indonesia	Ownership relationship through the Government of the Republic	Securities, Placements with Bank Indonesia and other banks
PT Asuransi Tugu Pratama	Ownership relationship through the Government of the Republic	Insurance on fixed assets
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, Placements with Bank Indonesia and other banks
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	Current account with other banks, Placements with Bank Indonesia and other banks, Securities
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 banks, Securities
PT Telekomunikasi Selular (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	Loans, Irrevocable L/C
PT Semen Indonesia	Ownership relationship through the Government of the Republic of Indonesia	Sharia receivables and financing
PT Jasamarga Jalanlayang Cikampek	Ownership relationship through the Government of the Republic of Indonesia	Sharia receivables and financing
PT Perusahaan Listrik Negara (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities, Loans, Sharia receivables and financing, Irrevocable L/C

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**45. 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 Pertamina Patra Niaga	Ownership relationship through the Government of Indonesia of Indonesia	Acceptances receivable
PT Angkasa Pura I (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Sharia receivables and financing
PT Bahana Artha Ventura	Ownership relationship through the Government of the Republic of Indonesia	Investment in associated entities
PT Bank Syariah Mandiri	Ownership relationship through the Government of the Republic of Indonesia	Current account with other banks, Placements with Bank Indonesia and other banks
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 banks, Securities
PT Barata Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable
PT Bank BNI Syariah	Ownership relationship through the Government of the Republic of Indonesia	Current account with other banks, Placements with Bank Indonesia and other banks
PT BNI Multifinance	Ownership relationship through the Government of the Republic of Indonesia	Placements with Bank Indonesia and other banks
PT Citra Waspputowa	Ownership relationship through the Government of the Republic of Indonesia	Sharia receivables and financing
PT Danareksa Investment Management	Ownership relationship through the Government of the Republic of Indonesia	Investment in associated entities
PT Elnusa Tbk	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable
PT Dirgantara Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued, Irrevocable L/C, Export bills and notes receivable
PT Garuda Indonesia (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans, Acceptances receivable, Guarantees issued, Export bills and notes receivable
PT Garuda Maintenance Facility Aero Asia Tbk	Ownership relationship through the Government of the Republic of Indonesia	Export bills and notes receivable, Acceptances receivable
PT Hakaaston	Ownership relationship through the Government of the Republic of Indonesia	Finance lease receivable

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**45. 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 Indonesia Asahan Aluminium (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C
PT Telekomunikasi Selular (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Kereta Api Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C
PT Krakatau Wajatama	Ownership relationship through the Government of the Republic of Indonesia	Export bills and notes receivable
PT Mandiri Utama Finance	Ownership relationship through the Government of the Republic of Indonesia	Placements with Bank Indonesia and other banks
PT Petrokimia Kayaku (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Export bills and notes receivable
PT Perkebunan Nusantara XI	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C
PT Kimia Farma Apotek	Ownership relationship through the Government of the Republic of Indonesia	Sharia receivables and financing
PT Krakatau Steel (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans, Guarantees issued
PT Kresna Kusuma Dyandra Marga	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT Pegadaian (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Loans, Sharia receivables and financing
PT Pembangunan Perumahan (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued, Acceptances receivable, Irrevocable L/C
PT Adhimix Precast Indonesia	Ownership relationship through the Government of the Republic of Indonesia	Sharia receivables and financing
PT Pertamina (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities, Loans, Guarantees issued, Acceptances receivable, Irrevocable L/C, Export bills and notes receivable
PT Perusahaan Gas Negara (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Pertamina Hulu Rokan	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued

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**45. 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 Trans Jabar Tol	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT Waskita Beton Precast Tbk	Ownership relationship through the Government of the Republic of Indonesia	Sharia receivables and financing, Export bills and notes receivable
PT Waskita Karya (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Wijaya Karya (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Wijaya Karya Bangunan Gedung	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable, Export bills and notes receivable
PT Wijaya Karya Beton 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 Prima Armada Raya	Ownership relationship through the Government of the Republic of Indonesia	Sharia receivables and financing
PT Rekayasa Industri	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable, Irrevocable L/C
PT Petrosida Gresik	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable
PT Utama Karya Infrastruktur	Ownership relationship through the Government of the Republic of Indonesia	Finance lease receivable
PT Utama Karya (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Finance lease receivable
PT Pindad (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C, Acceptances receivable

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**45. TRANSACTIONS WITH RELATED PARTIES (continued)**

		December 31,		
	June 30, 2020	2019	2018	2017
<b>Assets</b>				
Current account with other banks (Note 5)				
PT Bank Negara Indonesia (Persero) Tbk	78,160	48,885	26,291	17,429
PT Bank Mandiri (Persero) Tbk	46,394	109,226	62,270	95,995
PT Bank Tabungan Negara (Persero) Tbk	2,499	1,322	3,809	3,982
PT Bank Syariah Mandiri	845	206	44	33
PT Bank BNI Syariah	8	5	3	79
	127,906	159,644	92,417	117,518
Placement with Bank Indonesia and other Financial institution (Note 6)				
PT Bank Mandiri (Persero) Tbk	1,122,550	915,962	650,200	43,400
PT Bank Tabungan Negara (Persero) Tbk	324,250	646,050	59,700	15,750
PT Bank Negara Indonesia (Persero) Tbk	266,725	537,975	2,000	135,675
PT Bank Syariah Mandiri	10,250	80,250	36,000	-
PT Bank BNI Syariah	5,250	5,250	2,000	2,000
Lembaga Pembiayaan Ekspor Indonesia	-	-	1,200,000	135,675
PT Mandiri Utama Finance	-	-	200,000	-
PT BNI Multifinance	-	-	100,000	-
PT Sarana Multigriya Finansial (Persero)	-	-	100,000	-
	1,729,025	2,185,487	2,349,900	332,500
Securities (Note 7)				
Government of Republik of Indonesia (RI)	183,831,791	150,422,931	141,688,852	123,064,282
PT Perusahaan Listrik Negara (Persero)	2,162,102	1,960,662	982,849	645,144
PT Sarana Multigriya Finansial (Persero)	1,474,830	1,496,994	912,628	480,181
PT Bank Mandiri (Persero) Tbk	1,339,744	941,815	707,878	682,133
PT Bank Tabungan Negara (Persero) Tbk	1,334,754	1,387,364	1,905,291	1,367,453
Lembaga Pembiayaan Ekspor Indonesia	1,320,752	1,205,420	1,685,747	1,386,317
PT Pupuk Indonesia (Persero)	1,011,203	984,227	990,581	990,729
PT Bank Negara Indonesia (Persero) Tbk	863,907	1,025,067	426,530	617,343
PT Pertamina (Persero)	779,392	769,730	384,821	381,256
PT Sarana Multi Infrastruktur (Persero)	707,680	569,460	209,937	202,115
Others	5,741,399	6,137,764	4,125,393	4,371,399
	200,567,554	166,901,434	154,020,507	134,188,352
Export Bills and other receivables (Note 8)				
PT Dirgantara Indonesia	2,946,197	4,003,016	2,661,239	2,184,049
PT Garuda Maintenance Facility Aero Asia Tbk	702,251	1,084,203	423,635	50,285
PT Pertamina (Persero)	243,600	3,684,409	-	1,118
PT Garuda Indonesia (Persero)	186,597	1,397,528	1,676,565	1,696,820
PT Wijaya Karya Bangunan Gedung	181,556	32,852	-	-
PT Krakatau Wajutama	71,601	1,887	-	-
PT Adhi Persada Beton	65,616	1,035	2,254	-
PT Waskita Beton Precast Tbk	61,816	153,922	69,447	7,797
PT Wijaya Karya Beton Tbk	57,984	14,827	51,060	14,134
PT Petrokimia Kayaku (Persero)	40,479	21,687	-	-
Others	126,789	3,521,898	7,119,996	2,330,634
	4,684,486	13,917,264	12,004,196	6,284,837

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**45. TRANSACTIONS WITH RELATED PARTIES (continued)**

		December 31,		
	June 30, 2020	2019	2018	2017
Government Recapitalization Bonds (Note 9) Government of Republik of Indonesia (RI)	1,130,251	1,130,306	1,505,273	3,317,840
Securities purchased under agreement to resell (Note 10)				
PT Asuransi Jiwasraya	-	879,053	1,149,156	-
PT Bank Mandiri Taspen	-	-	102,213	-
	-	879,053	1,251,369	-
Loans (Note 12)				
PT Perusahaan Listrik Negara (Persero)	26,612,247	25,998,611	23,616,099	27,446,991
PT Pertamina (Persero)	10,521,000	7,797,013	11,575,627	1,760,382
Perum BULOG	9,310,902	14,919,169	16,316,937	16,112,248
PT Pegadaian (Persero)	3,619,730	2,751,793	687,042	3,835,110
PT Telkom (Persero)	2,909,091	1,718,181	1,200,000	1,375,000
PT Garuda Indonesia (Persero)	2,214,919	694,125	2,897,733	678,376
PT Petrokimia Gresik	2,179,171	1,858,161	2,222,289	1,169,707
PT Kresna Kusuma Dyandra Marga	2,179,059	2,881,119	2,338,069	-
PT Krakatau Steel (Persero) Tbk	2,152,254	2,122,094	2,196,923	2,377,804
PT Trans Jabar Tol	2,064,209	2,141,861	2,438,362	748,931
Karyawan Kunci	73,895	22,847	34,092	38,457
Others	38,479,870	39,867,680	45,263,941	35,301,698
	102,316,347	102,772,654	110,787,114	90,844,704
Sharia receivables and financing (Note 13)				
PT Angkasa Pura I (Persero)	1,000,000	1,000,000	229,824	-
PT Pegadaian (Persero)	685,000	700,000	400,000	400,000
PT Waskita Beton Precast Tbk	495,000	512,000	512,000	400,000
PT Kimia Farma Apotek	420,000	300,000	-	-
PT Semen Indonesia	382,164	382,979	-	-
PT Citra Waspahutowa	354,692	248,537	213,515	-
PT Jasa Marga Jalan Layang Cikampek	176,164	-	-	-
PT Adhimix Precast Indonesia	161,086	175,514	314,043	-
PT Perusahaan Listrik Negara (Persero)	101,276	-	-	-
PT Prima Armada Raya	95,066	113,058	85,798	-
Karyawan kunci	9,633	8,126	9,946	17,180
Others	606,739	758,641	673,305	179,918
	4,486,820	4,198,855	2,438,431	997,098
Financial lease receivables (Note 14)				
PT Hakaaston	23,463	33,475	-	-
PT Utama Karya (Persero)	14,178	27,305	-	-
PT Utama Karya Infrastruktur	2,705	13,644	-	-
	40,346	74,424	-	-

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**45. TRANSACTIONS WITH RELATED PARTIES (continued)**

		December 31,		
	June 30, 2020	2019	2018	2017
<b>Assets (continued)</b>				
Acceptances receivable (Note 15)				
PT Pembangunan Perumahan (Persero) Tbk	380,485	191,130	51,003	189,270
PT Garuda Indonesia (Persero)	161,233	-	-	-
PT Garuda Maintenance Facility Aero Asia Tbk	140,250	209,586	421,000	274,365
PT Wijaya Karya Bangunan Gedung	98,833	114,745	12,031	-
PT Pindad (Persero)	41,752	86,794	3,860	50,094
PT Petrosida Gresik	40,000	-	-	-
PT Barata Indonesia (Persero)	22,037	14,042	-	-
PT Rekayasa Industri	18,756	13,320	-	-
PT Pertamina Patra Niaga	16,143	294,920	11,326	-
PT Elnusa Tbk	4,135	-	-	-
Lainnya	9,503	19,817	978,473	825,387
	933,127	944,354	1,477,693	1,339,116
Investment in associated entities (Note 16)				
PT Danareksa Investment Management	372,503	377,770	372,271	-
PT Bahana Artha Ventura	74,527	74,205	72,607	71,382
	447,030	451,975	444,878	71,382
Total assets from related parties	316,462,892	293,615,450	286,371,778	237,493,347
Total consolidated assets	1,387,759,264	1,416,758,840	1,296,898,292	1,127,447,489
Percentage of total assets from related Parties to total consolidated assets	22.80%	20.72%	22.08%	21.06%
<b>Liabilities</b>				
Demand deposits (Note 20)				
Government Entities and Institutions	49,185,850	48,339,192	53,016,669	45,075,744
Key employees	3,893	3,175	26,672	1,547
Others	8,995	-	1,435	19,629
	49,198,738	48,342,367	53,044,776	45,096,920
Saving deposits (Note 21)				
Government Entities and Institutions	72,214	31,894	89,093	80,414
Key employees	364,013	169,406	167,112	147,366
Others	88,872	-	44,581	11,933
	525,099	201,300	300,786	239,713
Time deposits (Note 22)				
Government Entities and Institutions	79,942,868	87,612,226	85,832,772	93,732,744
Key employees	193,097	138,836	157,555	120,479
Others	1,232,079	-	1,878,913	1,592,220
	81,368,044	87,751,062	87,869,240	95,445,443



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**45. TRANSACTIONS WITH RELATED PARTIES (continued)**

		December 31,		
	June 30, 2020	2019	2018	2017
<b>Liabilities (continued)</b>				
Deposits from other banks and financial institutions (Note 23)				
Government Entities and Institutions	53,478	748,501	551,129	1,146,162
Securities sold under agreement to repurchase (Note 24)				
Government Entities and Institutions	-	-	1,934,600	1,465,014
Fund borrowings (Note 26)				
Government Entities and Institutions	721,632	1,077,979	454,595	5,685
Compensation to key employee management (Note 43)				
Present value of defined benefit pension liability	403,173	478,745	366,707	275,514
Present value of work separation scheme liability	49,186	42,141	129,433	61,379
Present value of old age benefit liability	110,175	100,676	92,444	61,989
Present value of grand leaves liability	60,323	61,234	54,069	37,813
Present value of gratuity for service liability	53,056	47,988	42,492	29,720
Present value of other benefit program of defined benefit payment liability	11,842	-	11,523	-
	687,755	730,784	696,668	466,415
Total liabilities to related parties	132,554,746	138,851,993	144,851,794	143,865,352
Total consolidation liabilities	1,172,376,588	1,183,155,670	1,090,664,084	939,667,656
Percentage of liabilities to related parties to total consolidated liabilities	11.31%	11.74%	13.28%	15.31%
Syirkah fund temporary				
Government entities, institution, and key employee	6,690,207	5,983,080	382,207	58,002
Percentage to total syirkah fund temporary	24.29%	24.11%	1.82%	0.29%

		December 31,		
	June 30, 2020	2019	2018	2017
Commitment and contingencies in the administrative accounts				
Guarantees issued (Note 27c)				
PT Wijaya Karya (Persero) Tbk	4,975,892	4,520,182	3,479,242	2,516,028
PT Pembangunan Perumahan (Persero) Tbk	3,080,446	2,733,225	2,333,382	714,859
PT Pertamina (Persero)	3,121,691	2,075,352	1,922,168	1,428,608
PT Waskita Karya (Persero) Tbk	1,614,763	1,742,053	882,663	1,897,681
PT Garuda Indonesia (Persero) Tbk	1,550,170	2,436,348	1,178,058	407,897
PT Perusahaan Gas Negara (Persero) Tbk	1,022,184	943,880	2,361,314	2,316,148
PT Dirgantara Indonesia (Persero)	839,327	857,493	1,254,834	1,252,015
PT Pertamina Hulu Rokan	712,750	-	719,000	-
PT Krakatau Steel (Persero) Tbk	660,945	619,287	1,129,271	-
PT Telekomunikasi Seluler	607,782	551,234	519,702	492,264
Others	4,158,469	7,252,740	4,935,385	6,491,921
	22,344,418	23,731,794	20,715,019	17,517,421

		December 31,		
	June 30, 2020	2019	2018	2017
Irrevocable L/C (Note 27c)				
PT Kereta Api Indonesia (Persero)	1,744,121	192,681	748,692	-
PT Pertamina (Persero)	800,717	285,603	196,051	756,452
PT Pindad (Persero)	381,613	481,772	542,655	514,038
PT Dirgantara Indonesia (Persero)	176,333	336,570	1,263,630	1,512,405
PT Perusahaan Listrik Negara (Persero)	268,484	425,826	441,575	248,777
PT Pembangunan Perumahan (Persero) Tbk	259,413	342,867	119,737	306,786
PT Petrokimia Gresik	245,843	173,668	168,222	38,430
PT Indonesia Asahan Aluminium (Persero)	202,529	529,539	24,718	629,159
PT Rekayasa Industri	68,250	53,513	-	-
PT Perkebunan Nusantara XI	53,175	-	190,210	34,217
Others	189,054	563,283	1,390,639	1,752,646
	4,389,532	3,385,322	5,086,129	5,792,910

Percentage of transactions with related parties to total consolidated assets and liabilities of BRI and Subsidiaries are as follows:

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**46. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES**

**a. Significant Agreements**

On June 23, 2020, BRI entered into an agreement with PT Telekomunikasi Indonesia (Persero) Tbk in connection with the extension of data and service packages for BRISPOT devices of 34,983 (thirty-four thousand nine hundred and eighty-three) simcard units to be renewed from the maturity of the simcard until December 31, 2020 with a contract value of Rp60,738.

On June 15, 2020, BRI entered into an agreement with PT Telekomunikasi Indonesia (Persero) Tbk in connection with the Procurement of Managed Service VSAT Remote Terminal and VSAT Satlink for BRISat Phase 3 Integration for a period of 5 (five) years with a contract value of Rp181,776.

On June 15, 2020, BRI entered into an agreement with PT Tangara Mitrakom in connection with the Procurement of Managed Service VSAT Remote Terminal and VSAT Satlink for BRISat Phase 3 Integration for a period of 5 (five) years with a contract value of Rp76,217.

On January 9, 2020, BRI entered into an agreement with PT Structured Services in connection with the procurement of new finance system (NFS) and CBS BRINETs integration implementation for a period of 18 (eighteen) months with a contract value of Rp53,285.

On November 27, 2019, BRI entered into an agreement with PT Bringin Inti Teknologi in connection with the procurement of Managed Service CRM for BRI's RBB for the year 2019 and replacement of its supporting device for a period of 60 (sixty) months with a contract value of Rp399,299.

On November 4, 2019, BRI entered into an agreement with PT Surya Sudeco in connection with the procurement of 4-wheeled vehicle rental for the operation of BRI's micro work unit for a period of 48 (forty eight) months with a contract value of Rp110,453.

On August 8, 2019, BRI entered into an agreement with PT Industri Telekomunikasi Indonesia (Persero) in connection with the procurement of the Managed Service VSAT Remote Terminal and its supporting device for Integrating Phase 2B (Zone 5) for a period of 60 (sixty) months with a contract value of Rp67,004.

On February 8, 2019, BRI entered into an agreement with PT Satkomindo Mediyasa in connection with the procurement of the Managed Service VSAT Remote Terminal and its supporting device for Integrating Phase 2B (Zone 2, 3 and 4) for a period of 60 (sixty) months with a contract value of Rp211,104.

On February 7, 2019, BRI entered into an agreement with PT Telekomunikasi Indonesia in connection with the procurement of the Managed Service Offsite Data Center (ODC), Data Center (DC) GTI Raganan and Tabanan Phase I for a period of 5 (five) years with a contract value of Rp149,500.

On December 29, 2018, BRI entered into an agreement with PT PP (Persero) in connection with the construction of BRI Gatot Subroto Tower Building Package 2 (two) for a period of 720 (seven hundred and twenty) calendar days with a contract value of Rp845,950.

On November 8, 2018, BRI entered into an agreement with PT Satkomindo Mediyasa in connection with the procurement of 600 (six hundred) CRM (Cash Recycling Machine) units for BRI's RBB year 2018 for a period of 3 (three) months with a contract value of Rp92,400.

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**46. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (Continued)**

**a. Significant Agreements (continued)**

On October 16, 2018, BRI entered into an agreement with PT Telekomunikasi Indonesia (Persero) in connection with the procurement of upgrades for 230 (two hundred thirty) server unit in DC GTI and Tabanan for a period of 19 (nineteen) weeks with contract value of Rp69,027.

On February 14, 2018, BRI entered into an agreement with PT PP (Persero) in connection with the procurement of the contractor services for BRI Gatot Subroto Tower Building Package 1 (one) for a period of 380 (three hundred eighty) calendar days with a contract value of Rp112,900.

On January 24, 2018, BRI entered into an agreement with PT Telekomunikasi Indonesia (Persero) in connection with the procurement of communication channels rental for credit line officer as a supporting facilities for BRISPOT and MYBRI application for a period of 24 (twenty four) months with a contract value of Rp275,895.

On November 15, 2017, BRI entered into an agreement with PT Asaba Computer Centre in connection with the procurement of 780 (seven hundred and eighty) units of CRM for BRI's RBB year 2017 for a period of 3 (three) years with a contract value of Rp100,558.

On September 13, 2017, BRI entered into an agreement with PT Bringin Gigantara in connection with the procurement of maintenance agreement service for 2 (two) units of IBM AS400 Power8 E880 machine for the period from 2017 to 2020 with a contract value of Rp80,000.

On May 17, 2017, BRI entered into an agreement with PT Anabatic Technologies Tbk in connection with the procurement of 2 (two) units of Z13S N10 mainframe machine for a period of 1 (one) year with a contract value of Rp69,000.

On May 9, 2017, BRI entered into an agreement with PT Patra Telekomunikasi Indonesia in connection with the procurement of Hub and Remote VSAT Phase-1 BRI'sat Integration instruments lease for 2,278 (two thousand two hundred and seventy eight) locations for a period of 3 (three) years with a contract value of Rp67,994.

On April 13, 2017, BRI entered into an agreement with PT Ingenico International Indonesia in connection with the procurement of 45,750 (forty five thousand seven hundred and fifty) EDC units for a period of 3 (three) years with a contract value of Rp74,572.

**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 June 30, 2020, December 31, 2019, 2018 and 2017, BRI has provided an allowance (presented in "Other Liabilities" account) for several pending lawsuits filed against BRI amounting to Rp767,548, Rp1,145,664, Rp1,060,301 and Rp971,354, respectively (Note 29). Management believes that the allowance is adequate provided to cover possible losses arising from pending lawsuits currently in progress.

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**47. 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. 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 June 30, 2020, December 31, 2019, 2018 and 2017 were 5.50%, 6.25%, 6.75% and 5.75% respectively, for deposits in Rupiah, while for deposits in foreign currency as of June 30, 2020, December 31, 2019, 2018 and 2017 were 1.50%, 1.75%, 2.00% and 0.75%, respectively.

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**48. STATEMENT OF FINANCIAL ACCOUNTING STANDARDS (IFAS) AND INTERPRETATION OF FINANCIAL ACCOUNTING STANDARDS (ISAK) ISSUED AND REVISED**

The following is an overview of IFAS and ISAK that have been issued by the Financial Accounting Standards Board (DSAK) and the Syariah Accounting Standards Board (DSAS) - IAI which are relevant for BRI and its subsidiaries, but have not been effective for the consolidated financial statements as of June 30, 2020:

**Effective on or after January 1, 2021:**

- a. IFAS No. 22 (Amendment 2019), "Business Combination of Business Definition", This Amendment adopted from 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 business with the aim of assisting the entity in determining whether a transaction should be recorded as a business combination or asset acquisition.

**49. OTHER DISCLOSURES**

- a. Capital Adequacy Ratio (CAR)

BRI actively manages its capital in accordance with the regulatory requirements. The primary objective of which is to ensure that BRI, at all times, maintains adequate capital to cover inherent risks to its banking activities without prejudice to optimize shareholder's value.

CAR as of June 30, 2020, December 31, 2019, 2018 and 2017 was calculated based on Regulation of Financial Services Authority (POJK) No. 34/POJK.03/2016 concerning the change on POJK No. 11/POJK.03/2016 concerning 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.

As of June 30, 2020, in accordance with OJK letter No.S.11/D.03/2020 dated May 27, 2020 the formation of buffer capital in the form of Capital Conservation Buffer is issued until March 31, 2021, so that the buffer capital of Countercyclical Buffer and Capital Surcharge that must be established by BRI based on a certain percentage of RWA of 0.00% and 2.50%, respectively.

Based on the BRI's risk profile as of June 30, 2019 and 2018 which are satisfactory, the minimum CAR as of June 30, 2020, December 31, 2019, 2018 and 2017 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 June 30, 2020, December 31, 2019, 2018 and 2017 BRI has fulfilled the ratio as required by Bank Indonesia (BI) and Financial Service Authority for the capital adequacy ratio.

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**49. OTHER DISCLOSURES (continued)**

**a. Capital Adequacy Ratio (CAR) (continued)**

CAR BRI (Parent Entity) as of June 30, 2020, December 31, 2019, 2018 and 2017, are calculated as follows:

		December 31,		
	June 30, 2020	2019	2018	2017
Core capital (Tier 1)				
Common equity (CET 1)	165,118,083	187,012,209	164,924,546	154,668,699
Supplementary capital (Tier 2)	8,923,956	8,974,441	8,693,875	7,083,240
<b>Total Capital</b>	<b>174,042,039</b>	<b>195,986,650</b>	<b>173,618,421</b>	<b>161,751,939</b>
Risk Weighted Assets (RWA)				
RWA for credit risk <sup>*)</sup>	689,180,613	689,093,355	659,319,661	566,659,194
RWA for market risk <sup>**)</sup>	6,132,959	13,712,721	11,078,731	6,889,063
RWA for operational risk <sup>***)</sup>	182,571,933	166,214,312	148,209,848	130,967,728
<b>Total ATMR</b>	<b>877,885,505</b>	<b>869,020,388</b>	<b>818,608,240</b>	<b>704,515,985</b>
CAR Ratio				
CET 1 ratio	18.81%	21.52%	20.15%	21.95%
Tier 1 ratio	18.81	21.52	20.15	21.95
Tier 2 ratio	1.02	1.03	1.06	1.01
Total ratio	19.83	22.55	21.21	22.96
Tier 1 minimum ratio	6.00%	6.00%	6.00%	6.00%
CET 1 minimum ratio	4.50	4.50	4.50	4.50
Minimum CAR based on risk profile	9.00	9.00	9.00	9.00

\*) Credit risk is calculated based on SE OJK No. 42/SEOJK.03/2016 dated September 28, 2016.

\*\*) Market risk is calculated based on SE OJK No. 38/SEOJK.03/2016 dated September 8, 2016.

\*\*\*) Operational risk is calculated based on SE OJK No. 24/SEOJK.03/2016 dated July 14, 2016

**b. Non-Performing Loans (NPL Ratio)**

As of June 30, 2020, December 31, 2019, 2018 and 2017, the NPL ratio of BRI are as follows:

**1. Consolidated (including Sharia receivables and financing)**

		December 31,		
	June 30, 2020	2019	2018	2017
NPL Ratio - gross	3.13%	2.80%	2.28%	2.24%
NPL Ratio - net	0.90	1.19	1.04	0.98

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.

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**49. OTHER DISCLOSURES (continued)**

**c. Custodian Service Activities**

BRI conducted custodian services (custodian bank) since 1996 based on its operating license through Bapepam's Chairman Decree No. 91/PM/1996 dated April 11, 1996 and was appointed as the Sub-Registry in conducting Government bonds transactions and administration of Scriptless Bank Indonesia Certificates by Bank Indonesia.

These custodian services are part of the Investment Services Division Activities, which include the following services:

- Safekeeping services and portfolio valuation;
- Settlement handling services;
- Income collection services, including the related tax payments;
- Corporate actions and proxy services;
- Information and reporting services;
- Custody Unit Link and DPLK services;
- Custodian services for asset securitization; and
- Global custodian services for securities issued abroad.

BRI has 356 (three hundred and fifty six), 347 (three hundred and forty seven), 287 (two hundred and eighty seven), and 258 (two hundred and fifty eight) as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively, which mainly consist of pension funds, financial institutions, insurance institutions and companies, securities companies, mutual funds and other institutions.

Customers' assets deposited at BRI Custodian amounted to Rp375,060,869, Rp385,432,544, Rp363,679,331 and Rp298,786,806 as of June 30, 2020, December 31, 2019, 2018 and 2017 respectively.

**d. Trustee Agent Operations**

BRI rendered trustee agent operations since 1996. The operating license of BRI for trust services was granted by the Ministry of Finance based on its Decision Letter No. 1554/KMK.013/1990 on December 6, 1990 and registered in OJK in conformity with its Operating License as Trustee Agent No. 08/STTD-WA/PM/1996 on June 11, 1996.

The trust services business is a part of the Investment Services Division which provides services such as:

- Trustee agent
- Security agent
- Payment agent

BRI has 47 (forty seven), 48 (forty eight), 35 (thirty five), and 31 (thirty one) customers as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively. The total value of bonds and trusted by BRI amounted to Rp72,138,536, Rp81,987,158, Rp78,155,596 and Rp69,044,870 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively.



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**49. OTHER DISCLOSURES (continued)**

e. Trust Services

BRI's Trust Service is a deposit services for customers' assets in the form of financial assets for and on behalf of customers. BRI is the first bank in Indonesia to obtain a license from Bank Indonesia to perform Trust Services in Indonesia through Bank Indonesia letter No. 15/19/DPB1/PB1-3 dated February 12, 2013 and Bank Indonesia confirmation letter No. 15/30/DPB1/PB1-3 dated March 19, 2013.

The scope of BRI's Trust Services includes:

- Paying agent services
- Lending agent services
- Investment agent services
- Other agency services, such as Reception Agent and Guarantees Agent

Currently, BRI has been provided Trust Services for financial transactions involving oil and gas projects, carried out by members of the Cooperation Contract Contractors (K3S) under the auspices of SKK Migas and non K3S projects.

In addition to providing Trust Services, BRI also provides services for Paying Agent and Reception Agent (non-Trust) for other sectors, such as infrastructure, energy, trading and chemical industries. Beside service to direct customers, BRI's Trust Services also participate in supporting BRI's financing business unit in the financing transaction of infrastructure, energy and syndicated financing transactions activities.

The project value under the management of BRI's Trust Services amounted to Rp136,242,414, Rp134,607,276, Rp89,623,809 and Rp67,285,809 as of June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

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 Syndication Agent project value (unaudited) amounted to Rp459,923,202, Rp427,813,243, Rp336,840,845 and Rp142,304,126, for the period/years ended June 30, 2020, December 31, 2019, 2018 and 2017, respectively.

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**50. EARNINGS PER SHARE**

The calculation of diluted earnings per share (EPS) for the year are as follows:

<b>June 30, 2020</b>			
	<b>Income for the Year</b>	<b>Weighted average number of outstandings common shares</b>	<b>Earnings per share (full rupiah)</b>
Basic earnings per share attributable to equity holders of the parent entity	10,178,335	122,533,339,740	83
Addition: Issuance of bonuses share and stock options	-	599,673,617	-
<b>Diluted earnings per share</b>	<b>10,178,335</b>	<b>123,133,013,357</b>	<b>83</b>
<b>December 31, 2019</b>			
	<b>Income for the Year</b>	<b>Weighted average number of outstandings common shares</b>	<b>Earnings per share (full rupiah)</b>
Basic earnings per share attributable to equity holders of the parent entity	34,372,609	122,334,571,581	281
Addition: Issuance of bonuses share	-	6,887,200	-
<b>Diluted earnings per share</b>	<b>34,372,609</b>	<b>122,341,458,781</b>	<b>281</b>
<b>December 31, 2018</b>			
	<b>Income for the Year</b>	<b>Weighted average number of outstandings common shares</b>	<b>Earnings per share (full rupiah)</b>
Basic earnings per share attributable to equity holders of the parent entity	32,351,133	122,237,220,000	265
Addition: Issuance of bonuses share	-	149,374,000	-
<b>Diluted earnings per share</b>	<b>32,351,133</b>	<b>122,386,594,000</b>	<b>264</b>
<b>December 31, 2017</b>			
	<b>Income for the Year</b>	<b>Weighted average number of outstandings common shares</b>	<b>Earnings per share (full rupiah)</b>
Basic earnings per share attributable to equity holders of the parent entity	28,997,141	122,386,510,666	236
Addition: Issuance of bonuses share	-	149,374,000	-
<b>Diluted earnings per share</b>	<b>28,997,141</b>	<b>122,535,884,666</b>	<b>236</b>

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**50. EARNINGS PER SHARE (continued)**

The calculation of diluted earnings per share (EPS) for the year are as follows: (continued)

	December 31, 2016		
	Income for the Year	Weighted average number of outstandings common shares	Earnings per share (full rupiah)
Basic earnings per share attributable to equity holders of the parent entity	28,996,535	122,386,510,666	236
Addition: Issuance of bonuses share	-	149,374,000	-
<b>Diluted earnings per share</b>	<b>28,996,535</b>	<b>122,535,884,666</b>	<b>236</b>

**51. CHANGES IN FINANCING ACTIVITIES**

	Cash Flows			
	December 31, 2019	Receipts	Disbursements	Non-cash Changes
Fund borrowings	30,921,771	-	(8,090,430)	72,112
Subordinated loans and securities	1,465,366	-	-	69
Marketable securities issued	38,620,837	1,998,840	(1,743,500)	281,882
<b>Total</b>	<b>71,007,974</b>	<b>1,998,840</b>	<b>(9,833,930)</b>	<b>354,063</b>

	Cash Flows			
	December 31, 2018	Receipts	Disbursements	Non-cash Changes
Fund borrowings	40,457,429	2,939,798	(12,532,787)	57,331
Subordinated loans and securities	1,473,515	-	-	(8,149)
Marketable securities issued	31,190,216	12,102,950	(4,419,500)	(252,829)
<b>Total</b>	<b>73,121,160</b>	<b>15,042,748</b>	<b>(16,952,287)</b>	<b>(203,647)</b>

	Cash Flows			
	December 31, 2017	Receipts	Disbursements	Non-cash Changes
Fund borrowings	29,408,694	11,251,381	(421,988)	219,342
Subordinated loans and securities	986,450	497,377	(10,312)	-
Marketable securities issued	30,619,658	9,600,185	(8,939,750)	(89,877)
<b>Total</b>	<b>61,014,802</b>	<b>21,348,943</b>	<b>(9,372,050)</b>	<b>129,465</b>

	Cash Flows			
	December 31, 2016	Receipts	Disbursements	Non-cash Changes
Fund borrowings	35,013,680	2,370,104	(8,033,187)	58,097
Subordinated loans and securities	1,008,510	339	(22,399)	-
Marketable securities issued	24,800,781	10,242,963	(4,921,000)	496,914
<b>Total</b>	<b>60,822,971</b>	<b>12,613,406</b>	<b>(12,976,586)</b>	<b>555,011</b>

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**52. RECLASSIFICATION OF PRESENTATION CONSOLIDATED FINANCIAL STATEMENTS**

Several accounts in the consolidated financial statements for the years ended as of December 31, 2019, 2018, 2017 and 2016 have been reclassified to conform with the presentation of the consolidated financial statements for the six-month period ended June 30, 2020. The reclassification was made for refinancing claims on the basis of Usance L/C payable at sight (UPAS) as part of export bills and other receivables, which were previously recorded in other assets - net.

The effect of account reclassification on the consolidated financial statements for the years ended December 31, 2019, 2018, 2017 and 2016 is as follows:

<b>Year ended December 31, 2019</b>			
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b><u>Statement of financial position</u></b>			
Export bills and notes receivables	33,876,763	371,996	34,248,759
Other assets - net	20,265,162	(371,996)	19,893,166
<b>Year ended December 31, 2018</b>			
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b><u>Statement of financial position</u></b>			
Export bills and notes receivables	32,900,080	501,615	33,401,695
Other assets - net	23,379,549	(501,615)	22,877,934
<b>Year ended December 31, 2017</b>			
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b><u>Statement of financial position</u></b>			
Export bills and notes receivables	16,260,854	978,138	17,238,992
Other assets - net	21,072,055	(978,138)	20,093,917
<b>Year ended December 31, 2016</b>			
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b><u>Statement of financial position</u></b>			
Export bills and notes receivables	16,183,438	361,232	16,544,670
Other assets - net	12,396,074	(361,232)	12,034,842

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**52. RECLASSIFICATION OF PRESENTATION CONSOLIDATED FINANCIAL STATEMENTS (continued)**

The effect of account reclassification on the consolidated statement of cash flows for the six-month period ended June 30, 2019 and for the years ended December 31, 2018 and 2017 are as follows:

<b>Period ended June 30, 2019</b>			
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b><u>Consolidated Statement of Cash Flows</u></b>			
Changes in operating assets and liabilities:			
Export bills and notes receivables	4,475,899	(12,376,270)	(7,900,371)
Loans	(47,778,141)	11,514,842	(36,263,299)
Other assets - net	2,723,444	861,428	3,584,872
<b>Year ended December 31, 2018</b>			
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b><u>Consolidated Statement of Cash Flows</u></b>			
Changes in operating assets and liabilities:			
Export bills and notes receivables	(6,301,831)	129,619	(6,172,212)
Other assets - net	6,785,221	(129,619)	6,655,602
<b>Year ended December 31, 2017</b>			
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b><u>Consolidated Statement of Cash Flows</u></b>			
Changes in operating assets and liabilities:			
Export bills and notes receivables	(16,788,338)	476,523	(16,311,815)
Other assets - net	4,631,594	(476,523)	4,155,071
<b>Year ended December 31, 2016</b>			
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b><u>Consolidated Statement of Cash Flows</u></b>			
Changes in operating assets and liabilities:			
Export bills and notes receivables	925,822	(616,906)	308,916
Other assets - net	(9,154,866)	616,905	(8,537,961)

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**53. FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION AT THE INITIAL IMPLEMENTATION DATE SFAS 71 and SFAS 73**

**SFAS 71**

The table below shows the classification of financial assets and liabilities according to SFAS 55 and SFAS 71 in the transition to the adoption of SFAS 71 on January 1, 2020:

Notes	Classification based on SFAS 55 Dec 31, 2019	Classification based on SFAS 71 Jan 1, 2020	Carrying value based on SFAS 55 Dec 31, 2019	Carrying value based on SFAS 71 Jan 1, 2020
<b>Financial Assets</b>				
Cash	Loans and Receivables	Amortized Cost	30,219,214	30,219,214
Current Accounts with Bank Indonesia	Loans and Receivables	Amortized Cost	71,416,449	71,416,449
Current Accounts with other Banks	Loans and Receivables	Amortized Cost	10,237,736	10,237,736
Placement with Bank Indonesia and other Banks	Loans and Receivables	Amortized Cost	116,854,727	116,854,727
Securities				
Fair Value through Profit or Loss	Fair Value through Profit or Loss	Fair Value through Profit or Loss	17,717,081	17,717,081
Available-for-sale	Available-for-sale	Fair Value through Other Comprehensive Income	124,473,318	124,473,318
Held-to-maturity	Held-to-maturity	Amortized Cost	53,650,532	53,650,532
Export Bills and Notes Receivable	Loans and Receivables	Amortized Cost	34,248,759	34,248,759
Government Recapitalization Bonds				
Available-for-sale	Available-for-sale	Fair Value through Other Comprehensive Income	30,306	30,306
Held-to-maturity	Held-to-maturity	Amortized Cost	1,100,000	1,100,000
Securities Purchased Under Agreement to Resell	Loans and Receivables	Amortized Cost	22,582,244	22,582,244
Derivatives Receivables	Fair Value through Profit or Loss	Fair Value through Profit or Loss	210,396	210,396
Loans, Sharia Receivables and Financing	Loans and Receivables	Amortized Cost	903,197,390	903,197,390
Finance Leases Receivable	Loans and Receivables	Amortized Cost	4,191,596	4,191,596
Acceptances Receivable	Loans and Receivables	Amortized Cost	9,346,063	9,346,063
Investment in Associated Entities	Available for sale	Fair Value through Other Comprehensive Income	754,354	754,354
Other Assets	Held-to-maturity	Amortized Cost	20,265,162	20,265,162

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**53. FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION AT THE INITIAL IMPLEMENTATION DATE SFAS 71 and SFAS 73 (continued)**

**SFAS 71 (continued)**

The table below shows the classification of financial assets and liabilities according to SFAS 55 and SFAS 71 in the transition to the adoption of SFAS 71 on January 1, 2020 (continued):

Notes	Classification based on SFAS 55 Dec 31, 2019	Classification based on SFAS 71 Jan 1, 2020	Carrying value based on SFAS 55 Dec 31, 2019	Carrying value based on SFAS 71 Jan 1, 2020
<b><u>Financial Liabilities</u></b>				
Liabilities Due Immediately	Financial Liabilities at Amortized Cost	Financial Liabilities at Amortized Cost	7,549,312	7,549,312
Deposits from Customers				
Demand Deposits	Financial Liabilities at Amortized Cost	Financial Liabilities at Amortized Cost	170,847,001	170,847,001
Saving Deposits	Financial Liabilities at Amortized Cost	Financial Liabilities at Amortized Cost	412,307,171	412,307,171
Time Deposits	Financial Liabilities at Amortized Cost	Financial Liabilities at Amortized Cost	413,223,653	413,223,653
Deposits from Other Banks And Financial Institutions				
Demand Deposits	Financial Liabilities at Amortized Cost	Financial Liabilities at Amortized Cost	540,598	540,598
Saving Deposits	Financial Liabilities at Amortized Cost	Financial Liabilities at Amortized Cost	9,148	9,148
Time Deposits and on call	Financial Liabilities at Amortized Cost	Financial Liabilities at Amortized Cost	9,981,531	9,981,531
Inter-bank call money	Financial Liabilities at Amortized Cost	Financial Liabilities at Amortized Cost	7,438,552	7,438,552
Securities Sold under Agreement to repurchase	Financial Liabilities at Amortized Cost	Financial Liabilities at Amortized Cost	49,902,938	49,902,938
Derivatives Payable	Financial Liabilities at fair value through profit or loss	Financial Liabilities at fair value through profit or loss	184,605	184,605
Acceptances Payable	Financial Liabilities at Amortized Cost	Financial Liabilities at Amortized Cost	9,346,064	9,346,064
Marketable securities Issued	Financial Liabilities at Amortized Cost	Financial Liabilities at Amortized Cost	38,620,937	38,620,937

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**53. FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION AT THE INITIAL IMPLEMENTATION DATE SFAS 71 and SFAS 73 (continued)**

**SFAS 71 (continued)**

The table below shows the classification of financial assets and liabilities according to SFAS 55 and SFAS 71 in the transition to the adoption of SFAS 71 on January 1, 2020 (continued):

Notes	Classification based on SFAS 55 Dec 31, 2019	Classification based on SFAS 71 Jan 1, 2020	Carrying value based on SFAS 55 Dec 31, 2019	Carrying value based on SFAS 71 Jan 1, 2020
<b><u>Financial Liabilities</u></b> <b><u>(continued)</u></b>				
Fund Borrowings	Financial Liabilities at Amortized Cost	Financial Liabilities at Amortized Cost	30,921,771	30,921,771
Estimated Losses on Commitments and Contingencies	Financial Liabilities at Amortized Cost	Financial Liabilities at Amortized Cost	609,493	609,493
Subordinated Loans	Financial Liabilities at Amortized Cost	Financial Liabilities at Amortized Cost	1,465,366	1,465,366
Other Liabilities	Financial Liabilities at Amortized Cost	Financial Liabilities at Amortized Cost	19,359,606	19,359,606

The financial assets of equity instruments held for strategic purposes have been classified as fair value through other comprehensive income based on SFAS 71. Prior to the adoption of SFAS 71, these instruments were classified as available-for-sale and measured at cost because their fair values cannot be reliably determined. SFAS 71 removes this exception.

The table below shows the reconciliation of the carrying value according to SFAS 55 and the carrying value according to SFAS 71 in the transition to the adoption of SFAS 71 on January 1, 2020.

Notes	Balance before the adoption of SFAS 71 Dec 31, 2019	Reclassification	Expected Credit Losses	Balance after the adoption of SFAS 71 January 1, 2020
<b><u>Assets</u></b>				
Current Accounts with other Banks	10,237,736	-	(24)	10,237,712
Placement with Bank Indonesia and other Banks	116,854,727	-	(668)	116,854,059
Securities - net	195,840,173	-	(43,093)	195,797,080
Export Bills and Notes Receivable - net	33,744,522	-	(2,628,902)	31,115,620
Securities Purchased under Agreement to Resell	22,582,244	-	(1)	22,582,243
Loans - net	839,067,353	-	(12,124,615)	826,934,924
Finance Leases Receivable - net	4,104,096	-	(22,529)	4,081,567
Acceptances Receivable	9,346,063	-	(140,746)	9,205,317
Deffered Tax Assets	4,541,298	-	4,146,260	8,687,558



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**53. FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION AT THE INITIAL IMPLEMENTATION DATE SFAS 71 and SFAS 73 (continued)**

**SFAS 71 (continued)**

The table below shows the reconciliation of the carrying value according to SFAS 55 and the carrying value according to SFAS 71 in the transition to the adoption of SFAS 71 on January 1, 2020 (continued):

Notes	Balance before the adoption of SFAS 71 December 31, 2019	Reclassification	Expected Credit Losses	Balance after the adoption of SFAS 71 January 1, 2020
<b>Liabilities</b>				
Estimated Losses on Commitments and Contingencies	609,493	-	1,513,076	2,122,569
<b>Equity</b>				
Unrealized gain (loss) on available-for-sale securities and Government Recapitalization Bonds - net	715,770	-	111,385	827,155
Retained earnings				
Appropriated	3,022,685	-	-	3,022,685
Unappropriated	178,304,746	-	(12,386,452)	165,918,294
Non-controlling interests	2,460,903	-	(52,327)	2,408,576

The following presents the impact of changes from "incurred loss approach" to "expected credit loss" for financial instruments measured at amortized costs:

	January 1, 2020						
	Allowance for Impairment losses according to PSAK 55			Expected impairment Losses according to PSAK 71			
	Allowance for collective impairment losses	Allowance for individual impairment losses	Total	Stage 1	Stage 2	Stage 3	Total
<b>Financial Instrument</b>							
Current Accounts with other banks	-	-	-	24	-	-	24
Placement with Bank Indonesia and other banks	-	-	-	668	-	-	668
Securities	-	758	758	154,478	-	758	155,236
Export Bills and Notes Receivable	132,241	-	132,241	427,853	2,311,525	21,765	2,761,143
Securities Purchased under Agreement to Resell	-	-	-	1	-	-	1
Loans	21,503,827	16,860,013	38,363,840	15,575,981	17,480,159	17,432,315	50,488,455
Finance Leases Receivable	19,396	68,104	87,500	2,963	19,847	87,219	110,029
Acceptances Receivable	-	-	-	140,746	-	-	140,746
Irrevocable L/C	-	135,313	135,313	22,917	147,199	-	170,116
Guarantees issued	-	472,244	472,244	184,517	577,451	103,666	865,634
Unused loan facilities	-	-	-	435,780	516,097	133,006	1,084,883
<b>Total</b>	<b>21,655,464</b>	<b>17,536,432</b>	<b>39,191,896</b>	<b>16,945,928</b>	<b>21,052,278</b>	<b>17,777,971</b>	<b>55,776,935</b>
							<b>16,585,039</b>

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**53. FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION AT THE INITIAL IMPLEMENTATION DATE SFAS 71 and SFAS 73 (continued)**

**SFAS 73**

The following table presents the impact of the implementation of SFAS 73 on January 1, 2020:

	January 1, 2020		
	Before Reclassified	Reclassified	After Reclassified
<b><u>Statement of financial position</u></b>			
Other assets			
Prepaid expense	2,584,867	(426,217)	2,158,650
Fixed assets - right of use assets after accumulated depreciation	-	472,380	472,380
Other liabilities			
Rent liabilities	-	46,163	46,163

**54. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The management of BRI is fully responsible for the preparation of the accompanying consolidated financial statements which were completed and approved to be issued on August 19, 2020.

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	June 30, 2020	December 31, 2019 <sup>*)</sup>	December 31, 2018 <sup>*)</sup>	December 31, 2017 <sup>*)</sup>	January 1, 2017/ December 31, 2016 <sup>*)</sup>
<b>ASSETS</b>					
Cash	19,145,742	29,931,216	27,170,584	24,437,571	24,865,133
Current Accounts with Bank Indonesia	40,982,241	68,808,255	68,617,459	55,598,024	53,398,240
Current Accounts with other Banks	12,203,035	9,833,906	11,277,405	5,803,057	10,792,581
Allowance for impairment losses	(10,385)	-	-	-	-
	12,192,650	9,833,906	11,277,405	5,803,057	10,792,581
Placement with Bank Indonesia					
and other Banks	61,234,082	114,412,698	82,681,600	53,384,610	77,574,246
Allowance for impairment losses	(1,030)	-	-	-	-
	61,233,052	114,412,698	82,681,600	53,384,610	77,574,246
Securities	204,358,606	172,098,241	164,490,940	171,079,651	120,083,644
Allowance for impairment losses	(46,837)	-	-	-	-
	204,311,769	172,098,241	164,490,940	171,079,651	120,083,644
Export Bills and Notes Receivable	28,776,250	34,248,758	33,401,695	17,238,992	16,544,670
Allowance for impairment losses	(2,809,684)	(132,241)	(91,932)	(94,130)	(1,932)
	25,966,566	34,116,517	33,309,763	17,144,862	16,542,738
Government Recapitalization Bonds	1,130,251	1,130,306	1,505,273	3,317,840	3,318,434
Securities Purchased					
Under Agreement to Resell	54,862,015	20,313,264	9,396,553	16,496,292	1,557,370
Derivatives Receivable	564,899	193,091	469,342	145,928	93,649
Loan	869,042,184	859,558,294	798,881,042	702,394,544	630,687,958
Allowance for impairment losses	(51,848,042)	(37,537,934)	(34,477,948)	(28,968,132)	(21,942,439)
	817,194,142	822,020,360	764,403,094	673,426,412	608,745,519
Acceptances Receivable	6,318,980	9,344,682	11,583,506	5,637,833	5,602,843
Allowance for impairment losses	(82,009)	-	-	-	-
	6,236,971	9,344,682	11,583,506	5,637,833	5,602,843
Investment in Associated Entities	12,364,395	12,369,341	9,721,187	6,727,814	5,783,220
Premises and Equipment					
Cost	43,874,526	41,942,453	36,448,565	32,692,513	31,232,047
Accumulated depreciation	(12,972,890)	(11,876,990)	(10,383,777)	(8,674,305)	(7,255,098)
Book value - net	30,901,636	30,065,463	26,064,788	24,018,208	23,976,949
Deferred Tax Assets - net	5,323,096	4,023,018	4,772,859	2,989,066	2,328,530
Other Assets - net	16,911,442	14,417,502	18,735,686	16,230,898	9,337,594
<b>TOTAL ASSETS</b>	<b>1,309,320,867</b>	<b>1,343,077,860</b>	<b>1,234,200,039</b>	<b>1,076,438,066</b>	<b>964,000,690</b>

\*) After reclassification (note 3)

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	June 30, 2020	December 31, 2019 <sup>*)</sup>	December 31, 2018 <sup>*)</sup>	December 31, 2017 <sup>*)</sup>	January 1, 2017/ December 31, 2016 <sup>*)</sup>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Liabilities Due Immediately	7,387,553	7,403,164	8,332,783	6,472,759	5,328,446
Deposits from Customers					
Demand Deposits	172,762,911	167,842,557	176,404,505	144,432,274	140,764,079
Saving Deposits	401,091,951	404,360,261	378,908,837	342,759,191	297,649,283
Time Deposits	439,300,721	397,547,188	342,719,222	316,135,105	285,432,096
Total Deposits from Customers	1,013,155,583	969,750,006	898,032,564	803,326,570	723,845,458
Deposits from other Banks And Financial Institutions	12,416,499	17,871,591	9,104,374	5,752,420	1,784,932
Securities Sold Under Agreement to Repurchase	10,948,638	49,902,938	37,379,394	12,136,684	7,302,398
Derivatives Payable	484,934	167,858	327,892	197,633	344,865
Acceptance Payable	6,318,980	9,344,684	11,583,506	5,637,833	5,602,843
Tax Payable	395,496	4,427	3,499	470,272	881,207
Marketable Securities Issued	38,886,980	38,316,131	31,074,676	30,323,802	24,936,730
Fund Borrowing	21,598,401	29,161,136	39,372,910	29,267,409	34,599,638
Estimated Losses on Commitments and Contingencies	1,845,224	607,557	-	-	-
Employee Benefits Liability	7,455,595	10,279,487	11,492,362	11,888,794	9,181,163
Other Liabilities	4,831,043	6,103,169	5,977,701	5,902,298	4,699,821
Subordinated Loans and Marketable Securities	500,640	500,250	499,798	14,385	35,471
<b>TOTAL LIABILITIES</b>	<b>1,126,225,566</b>	<b>1,139,412,398</b>	<b>1,053,181,459</b>	<b>911,390,859</b>	<b>818,542,972</b>

\*) After reclassification (note 3)

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**INTERIM STATEMENT OF FINANCIAL POSITION – PARENT ENTITY**  
**As of June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	June 30, 2020	December 31, 2019 <sup>*)</sup>	December 31, 2018 <sup>*)</sup>	December 31, 2017 <sup>*)</sup>	January 1, 2017/ December 31, 2016 <sup>*)</sup>
<b>LIABILITIES AND EQUITY (continued)</b>					
<b>EQUITY</b>					
Capital Stock – per 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 - 123,345,810,000 shares (consisting of 1 Series A Dwiwarna shares and 123,345,809,999 Series B shares)	6,167,291	6,167,291	6,167,291	6,167,291	6,167,291
Additional paid-in-capital	3,493,008	2,981,523	2,773,858	2,773,858	2,773,858
Revaluation surplus arising from premises and equipment – net of tax	16,864,083	16,864,083	13,824,692	13,824,692	13,824,692
Differences arising from the translation of Foreign currency financial statements	(31,606)	(14,868)	49,220	54,199	23,490
Unrealized gain (loss) on available-for- sale securities and Government Recapitalization Bonds – net of Deferred tax	1,329,216	726,681	(1,919,488)	1,621,265	103,891
Gain on remeasurement of defined benefit plan – net of deferred tax	74,640	198,584	1,143,354	705,117	654,637
Treasury Stock	(1,649,076)	(2,106,014)	(2,418,948)	(2,418,948)	(2,418,948)
Provision for bonus shares compensation	621,234	21,796	425,334	-	-
Retained earnings					
Appropriated	3,022,685	3,022,685	3,022,685	3,022,685	3,022,685
Unappropriated	153,203,826	175,803,701	157,950,582	139,297,048	121,306,122
Total retained earnings	156,226,511	178,826,386	160,973,267	142,319,733	124,328,807
<b>TOTAL EQUITY</b>	<b>183,095,301</b>	<b>203,665,462</b>	<b>181,018,580</b>	<b>165,047,207</b>	<b>145,457,718</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,309,320,867</b>	<b>1,343,077,860</b>	<b>1,234,200,039</b>	<b>1,076,438,066</b>	<b>964,000,690</b>

\*) After reclassification (note 3)

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**INTERIM STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME – PARENT ENTITY**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Six-month Period ended June, 30		Year ended December 31,		
	2020	2019	2019	2018	2017
<b>INCOME AND EXPENSES FROM OPERATIONS</b>					
Interest income	53,161,981	57,120,133	115,638,720	106,336,827	98,253,779
Interest expense	(18,609,806)	(18,654,092)	(37,078,417)	(31,428,467)	(27,825,233)
Total interest and income - net	34,552,175	38,466,041	78,560,303	74,908,360	70,428,546
Other operating income					
Other fees and commissions	7,429,505	6,201,063	14,293,382	11,900,466	10,303,072
Recovery of assets written-off	2,858,194	2,845,694	6,997,193	6,200,141	5,044,147
Gain on foreign exchange - net	228,723	67,302	153,436	932,449	175,531
Gain on sale of securities and Government Recapitalization Bonds - net	1,056,754	548,251	1,497,980	575,500	705,361
Unrealized gain on changes in Fair value of securities	58,503	39,239	45,669	1,554	3,217
Others	2,081,902	2,057,342	4,563,976	3,166,696	2,461,508
Total other operating income	13,713,581	11,758,891	27,551,636	22,776,806	18,692,836
Provision for allowance for impairment losses on financial assets - net	(8,775,581)	(9,532,132)	(20,436,534)	(17,441,749)	(16,659,697)
Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net	(421,667)	(222,470)	(607,557)	-	-
Provision for allowance for impairment losses on non financial assets - net	(3,108)	-	(263,316)	-	-
Other operating expenses					
Salaries and employee benefits	(13,237,785)	(11,457,850)	(22,976,364)	(21,356,381)	(19,436,502)
General and administrative	(7,543,793)	(6,706,448)	(14,403,614)	(13,602,246)	(12,468,540)
Others	(2,828,098)	(2,336,821)	(4,402,497)	(4,507,403)	(4,407,557)
Total other operating expenses	(23,609,676)	(20,501,119)	(41,782,475)	(39,466,030)	(36,312,599)
<b>OPERATING INCOME</b>	<b>15,455,724</b>	<b>19,969,211</b>	<b>43,022,057</b>	<b>40,777,387</b>	<b>36,149,086</b>
<b>NON OPERATING (EXPENSES) INCOME - NET</b>	<b>(6,159)</b>	<b>(54,292)</b>	<b>(72,165)</b>	<b>20,677</b>	<b>201,644</b>
<b>INCOME BEFORE TAX EXPENSES</b>	<b>15,449,565</b>	<b>19,914,919</b>	<b>42,949,892</b>	<b>40,798,064</b>	<b>36,350,730</b>
<b>TAX EXPENSES</b>	<b>(5,248,484)</b>	<b>(3,712,001)</b>	<b>(8,921,207)</b>	<b>(9,096,089)</b>	<b>(7,881,495)</b>
<b>INCOME FOR THE PERIOD/YEAR</b>	<b>10,201,081</b>	<b>16,202,918</b>	<b>34,028,685</b>	<b>31,701,975</b>	<b>28,469,235</b>

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**INTERIM STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME – PARENT ENTITY**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Six-month Period ended June, 30		Year ended December 31,		
	2020	2019	2019	2018	2017
<b>Other comprehensive income:</b>					
<b>Items not to be reclassified to profit or loss</b>					
Remeasurement of liabilities for employee benefits	(187,534)	11,366	(1,259,693)	584,314	67,307
Income taxes related to items not to be reclassified to profit or loss	63,590	(2,842)	314,923	(146,078)	(16,827)
Revaluation surplus arising from premises and equipment	-	2,978,026	3,039,391	-	-
<b>Item to be reclassified to profit or loss</b>					
Differences arising from the translation of foreign currency financial statements	(16,738)	(3,106)	(64,088)	(4,979)	30,709
Unrealized gain (loss) on available-for-sale securities and Government Recapitalization Bonds	560,715	2,852,551	3,528,225	(4,721,004)	2,023,166
Income taxes related to items to be reclassified to profit or loss	(69,565)	(713,137)	(882,056)	1,180,251	(505,792)
<b>Other comprehensive income for the period/year – after tax</b>	<b>350,468</b>	<b>5,122,858</b>	<b>4,676,702</b>	<b>(3,107,496)</b>	<b>1,598,563</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>10,551,549</b>	<b>21,325,776</b>	<b>38,705,387</b>	<b>28,594,479</b>	<b>30,067,798</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full Rupiah)</b>					
Basic	83	133	278	259	232
Diluted	83	133	278	259	232

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**INTERIM STATEMENT OF CHANGES IN EQUITY – PARENT ENTITY**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Issued and fully paid capital	Additional paid-in capital	Differences arising from the translation of foreign currency financial statements	Gain (loss) on realized available-for- sale securities and Government Recapitalization Bonds- net of deferred tax	Gain on remeasurement of defined benefit plan- net of deferred tax	Treasury stock	Provision for bonus share	Revaluation surplus arising from premises and equipment - net of tax	Retained Earnings		Total equity
									Appropriated	Unappropriated	
<b>Balance as of December 31, 2016</b>	<b>6,167,291</b>	<b>2,773,858</b>	<b>23,490</b>	<b>103,891</b>	<b>654,637</b>	<b>(2,418,948)</b>	-	<b>13,824,692</b>	<b>3,022,685</b>	<b>121,306,122</b>	<b>145,457,718</b>
Income of the year	-	-	-	-	-	-	-	-	-	28,469,235	28,469,235
Other comprehensive income (loss)	-	-	30,709	1,517,374	50,480	-	-	-	-	-	1,598,563
Total comprehensive Income (loss) for the year	-	-	30,709	1,517,374	50,480	-	-	-	-	28,469,235	30,067,798
Distribution of income Dividend	-	-	-	-	-	-	-	-	-	(10,478,309)	(10,478,309)
Bonus shares	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as of December 31, 2017</b>	<b>6,167,291</b>	<b>2,773,858</b>	<b>54,199</b>	<b>1,621,265</b>	<b>705,117</b>	<b>(2,418,948)</b>	-	<b>13,824,692</b>	<b>3,022,685</b>	<b>139,297,048</b>	<b>165,047,207</b>
Income of the year	-	-	-	-	-	-	-	-	-	31,701,975	31,701,975
Other comprehensive income (loss)	-	-	(4,979)	(3,540,753)	438,237	-	-	-	-	-	(3,107,495)
Total comprehensive Income (loss) for the year	-	-	(4,979)	(3,540,753)	438,237	-	-	-	-	31,701,975	28,594,480
Distribution of income Dividend	-	-	-	-	-	-	-	-	-	(13,048,441)	(13,048,441)
Bonus shares	-	-	-	-	-	-	425,334	-	-	-	425,334
<b>Balance as of December 31, 2018</b>	<b>6,167,291</b>	<b>2,773,858</b>	<b>49,220</b>	<b>(1,919,488)</b>	<b>1,143,354</b>	<b>(2,418,948)</b>	<b>425,334</b>	<b>13,824,692</b>	<b>3,022,685</b>	<b>157,950,582</b>	<b>181,018,580</b>



**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**INTERIM STATEMENT OF CHANGES IN EQUITY – PARENT ENTITY**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Issued and fully paid capital	Additional paid-in capital	Differences arising from the translation of foreign currency financial statements	Gain (loss) on realized available-for- sale securities and Government Recapitalization Bonds- net of deferred tax	Gain on remeasurement of defined benefit plan- net of deferred tax	Treasury stock	Provision for bonus share	Revaluation surplus arising from premises and equipment - net of tax	Retained Earnings		Total equity
									Appropriated	Unappropriated	
<b>Balance as of December 31, 2018</b>	<b>6,167,291</b>	<b>2,773,858</b>	<b>49,220</b>	<b>(1,919,488)</b>	<b>1,143,354</b>	<b>(2,418,948)</b>	<b>425,334</b>	<b>13,824,692</b>	<b>3,022,685</b>	<b>157,950,582</b>	<b>181,018,580</b>
Income of the year	-	-	-	-	-	-	-	-	-	16,202,918	16,202,918
Other comprehensive income (loss)	-	-	(3,106)	2,139,414	8,524	-	-	2,978,026	-	-	5,122,858
Total comprehensive Income (loss) for the year	-	-	(3,106)	2,139,414	8,524	-	-	2,978,026	-	16,202,918	21,325,776
Distribution of income Dividend	-	-	-	-	-	-	-	-	-	(16,175,565)	(16,175,565)
Bonus shares	-	207,665	-	-	-	312,934	(408,667)	-	-	-	111,932
<b>Balance as of June, 30 2019</b>	<b>6,167,291</b>	<b>2,981,523</b>	<b>46,114</b>	<b>219,926</b>	<b>1,151,878</b>	<b>(2,106,014)</b>	<b>16,667</b>	<b>16,802,718</b>	<b>3,022,685</b>	<b>157,977,935</b>	<b>186,280,723</b>

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**INTERIM STATEMENT OF CHANGES IN EQUITY – PARENT ENTITY**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Issued and fully paid capital	Additional paid-in capital	Differences arising from the translation of foreign currency financial statements	Gain (loss) on realized available-for- sale securities and Government Recapitalization Bonds- net of deferred tax	Gain on remeasurement of defined benefit plan- net of deferred tax	Treasury stock	Provision for bonus share	Revaluation surplus arising from premises and equipment - net of tax	Retained Earnings		Total equity
									Appropriated	Unappropriated	
<b>Balance as of December 31, 2018</b>	<b>6,167,291</b>	<b>2,773,858</b>	<b>49,220</b>	<b>(1,919,488)</b>	<b>1,143,354</b>	<b>(2,418,948)</b>	<b>425,334</b>	<b>13,824,692</b>	<b>3,022,685</b>	<b>157,950,582</b>	<b>181,018,580</b>
Income of the year	-	-	-	-	-	-	-	-	-	34,028,685	34,028,685
Other comprehensive income (loss)	-	-	(64,088)	2,646,169	(944,770)	-	-	3,039,391	-	-	4,676,702
Total comprehensive Income (loss) for the year	-	-	(64,088)	2,646,169	(944,770)	-	-	3,039,391	-	34,028,685	38,705,387
Distribution of income Dividend	-	-	-	-	-	-	-	-	-	(16,175,566)	(16,175,566)
Bonus shares	-	207,665	-	-	-	312,934	(403,538)	-	-	-	117,061
<b>Balance as of December 31, 2019</b>	<b>6,167,291</b>	<b>2,981,523</b>	<b>(14,868)</b>	<b>726,681</b>	<b>198,584</b>	<b>(2,106,014)</b>	<b>21,796</b>	<b>16,864,083</b>	<b>3,022,685</b>	<b>175,803,701</b>	<b>203,665,462</b>

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**INTERIM STATEMENT OF CHANGES IN EQUITY – PARENT ENTITY**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Issued and fully paid capital	Additional paid-in capital	Differences arising from the translation of foreign currency financial statements	Gain (loss) on realized available-for- sale securities and Government Recapitalization Bonds- net of deferred tax	Gain on remeasurement of defined benefit plan- net of deferred tax	Treasury stock	Provision for bonus share	Revaluation surplus arising from premises and equipment - net of tax	Retained Earnings		Total equity
									Appropriated	Unappropriated	
<b>Balance as of December 31, 2019</b>	<b>6,167,291</b>	<b>2,981,523</b>	<b>(14,868)</b>	<b>726,681</b>	<b>198,584</b>	<b>(2,106,014)</b>	<b>21,796</b>	<b>16,864,083</b>	<b>3,022,685</b>	<b>175,803,701</b>	<b>203,665,462</b>
Impact of SFAS 71 implementation	-	-	-	111,385	-	-	-	-	-	(12,177,391)	(12,066,006)
Balance as at January 1 2020 After impact of SFAS 71 Implementation	6,167,291	2,981,523	(14,868)	838,066	198,584	(2,106,014)	21,796	16,864,083	3,022,685	163,626,310	191,599,456
Income of the year	-	-	-	-	-	-	-	-	-	10,201,081	10,201,081
Other comprehensive income (loss)	-	-	(16,738)	491,150	(123,944)	-	-	-	-	-	350,468
Total comprehensive Income (loss) for the year	-	-	(16,738)	491,150	(123,944)	-	-	-	-	10,201,081	10,551,549
Distribution of income Dividend	-	-	-	-	-	-	-	-	-	(20,623,565)	(20,623,565)
Stock option	-	-	-	-	-	-	13,583	-	-	-	13,583
Bonus shares	-	511,485	-	-	-	456,938	585,855	-	-	-	1,554,278
<b>Balance as of June 30, 2020</b>	<b>6,167,291</b>	<b>3,493,008</b>	<b>(31,606)</b>	<b>1,329,216</b>	<b>74,640</b>	<b>(1,649,076)</b>	<b>621,234</b>	<b>16,864,083</b>	<b>3,022,685</b>	<b>153,203,826</b>	<b>183,095,301</b>

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**INTERIM STATEMENT OF CASH FLOWS – PARENT ENTITY**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Six-month Period ended June 30,		Year Ended December 31,		
	2020	2019	2019	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Interest received	51,844,446	55,395,399	129,641,639	100,072,121	98,344,933
Interest paid	(18,852,073)	(18,881,550)	(37,072,284)	(31,074,638)	(27,509,119)
Recovery of assets written-off	2,852,266	2,845,694	6,997,143	6,200,141	5,044,147
Other operating income	11,303,781	9,537,277	8,938,060	14,790,574	13,096,801
Other operating expenses	(22,865,184)	(23,883,886)	(42,530,807)	(39,094,811)	(31,549,214)
Non operating income – net	(13,340)	(54,291)	(72,163)	20,676	201,646
Payment of corporate income tax	(835,712)	(3,110,579)	(9,169,310)	(10,734,001)	(8,897,996)
<b>Cash flows before changes in operating assets and liabilities</b>	<b>23,434,184</b>	<b>21,848,064</b>	<b>56,732,278</b>	<b>40,180,062</b>	<b>48,731,198</b>
Changes in operating assets and liabilities:					
Decrease (increase) in operating assets:					
Placement with Bank Indonesia and other banks	1,559,435	(1,306,004)	(2,490,453)	641,463	(1,205,159)
Securities and Government Recapitalization Bonds at fair value through profit or loss	(5,699,633)	(4,597,455)	(9,428,101)	(1,194,222)	(116,427)
Export bills and notes receivable	5,241,611	(7,899,641)	(6,172,212)	(16,311,814)	308,918
Securities purchased under Agreement to resell	(34,548,751)	(13,740,819)	(10,916,711)	7,099,739	(14,938,922)
Loans	(15,894,939)	(34,354,315)	(72,226,224)	(108,516,793)	(82,238,513)
Other assets	(3,071,982)	3,793,602	4,878,698	3,783,126	(7,233,222)
Increase (decrease) in operating liabilities:					
Liabilities due immediately	(15,611)	(266,095)	(929,618)	1,860,024	1,123,584
Deposits:					
Demand deposits	4,920,355	(14,126,622)	(8,561,949)	31,972,231	3,668,195
Saving deposits	(3,268,310)	(13,083,325)	25,451,424	36,149,646	45,109,908
Time deposits	41,753,533	28,570,104	54,827,966	26,584,117	30,703,009
Deposits from other banks and financial institutions	(5,455,092)	1,921,271	8,767,217	3,351,954	3,967,488
Securities sold under agreement to repurchase	(38,954,300)	(9,470,220)	12,523,543	25,242,710	4,834,286
Other liabilities	(2,683,437)	1,908,106	(2,418,989)	1,222,209	457,053
<b>Net cash (used in) provided by operating activities</b>	<b>(32,682,937)</b>	<b>(40,803,349)</b>	<b>50,036,869</b>	<b>52,064,452</b>	<b>33,171,396</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Sale from premises and equipment	7,181	-	-	-	-
Proceed from dividend	5,530	48,849	158,485	207,412	41,903
Investment in associated entities	-	(200,900)	(2,641,000)	(2,169,955)	(944,539)
Acquisition of premises and equipment	(1,150,052)	(1,296,116)	(3,147,990)	(1,475,229)	(1,460,466)
Increase in available-for-sale and held-to maturity securities and Government Recapitalization Bonds	(28,285,759)	15,218,208	(2,409,640)	(19,619,963)	(25,583,756)
<b>Net cash provided by (used in) investing activities</b>	<b>(29,423,100)</b>	<b>13,770,041</b>	<b>(8,040,145)</b>	<b>(23,057,735)</b>	<b>(27,946,858)</b>

**PT BANK RAKYAT INDONESIA (PERSERO) Tbk**  
**INTERIM STATEMENT OF CASH FLOWS – PARENT ENTITY**  
**For the Six-Month Period Ended June 30, 2020**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

	Six-month Period ended June 30,		Year Ended December 31,		
	2020	2019	2019	2018	2017
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
(Payment of) receipt from fund borrowing	(7,634,848)	(8,720,694)	(10,269,104)	9,886,159	(5,390,326)
Distribution of dividend income	(20,623,565)	(16,175,565)	(16,175,565)	(13,048,441)	(10,478,309)
Payment of subordinated loans and marketable securities	-	-	-	485,413	(21,086)
Proceed from marketable securities issued	1,998,840	7,063,749	11,570,946	9,600,184	10,242,963
Payment of marketable securities due	(1,743,500)	(3,455,500)	(4,401,000)	(8,939,750)	(4,921,000)
<b>Net cash used in financing activities</b>	<b>(28,003,073)</b>	<b>(21,288,010)</b>	<b>(19,274,723)</b>	<b>(2,016,435)</b>	<b>(10,567,758)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(90,109,110)</b>	<b>(48,321,318)</b>	<b>22,722,001</b>	<b>26,990,282</b>	<b>(5,343,220)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES</b>	<b>520,425</b>	<b>(17,861)</b>	<b>(160,252)</b>	<b>(57,870)</b>	<b>3,195</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD/YEAR</b>	<b>229,425,777</b>	<b>206,864,027</b>	<b>206,864,027</b>	<b>179,931,615</b>	<b>185,271,640</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD/YEAR</b>	<b>139,837,092</b>	<b>158,524,848</b>	<b>229,425,776</b>	<b>206,864,027</b>	<b>179,931,615</b>
Cash and cash equivalents at the end of period/year consisting of:					
Cash	19,145,742	22,388,870	29,931,216	27,170,584	24,437,571
Current accounts with Bank Indonesia	40,982,241	65,896,604	68,808,255	68,617,459	55,598,024
Current accounts with other banks	12,203,035	15,431,766	9,833,906	11,277,405	5,803,057
Placement with Bank Indonesia and other banks-maturing within three months or less since the acquisition date	59,737,307	39,219,650	111,358,550	82,117,904	52,179,451
Bank Indonesia Certificates and Bank Indonesia Deposits Certificates maturing within three months or less since the acquisition date	7,768,767	15,587,958	9,493,849	17,680,675	41,913,512
<b>Total Cash and Cash equivalents</b>	<b>139,837,092</b>	<b>158,524,848</b>	<b>229,425,776</b>	<b>206,864,027</b>	<b>179,931,615</b>

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## 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 (Revised 2013), "Separate Financial Statements".

SFAS No. 4 (Revised 2013) stipulates, in the even 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 interim consolidated financial statements.

As of June 30, 2020, December 31, 2019, 2018 and 2017 the parent entity has investment in subsidiaries as follows:

	June 30, 2020		December 31, 2019		December 31, 2018		December 31, 2017	
	Acquisition Cost	Percentage Of Ownership	Acquisition Cost	Persentase Of Ownership	Acquisition Cost	Persentase Of Ownership	Acquisition Cost	Persentase Of Ownership
PT Bank BRIsyariah Tbk	3,004,375	73.00%	3,004,375	73.00%	3,004,375	73.00%	2,004,375	99.99%
PT Bank Rakyat Indonesia								
Agroniaga Tbk	3,467,706	87.10	3,467,706	87.10	3,467,706	87.10	2,397,751	86.82
BRI Remittance Co, Limited	2,289	100.00	2,289	100.00	2,289	100.00	2,289	100.00
PT Asuransi BRI Life	1,626,643	91.00	1,626,643	91.00	1,626,643	91.00	1,626,643	91.00
PT BRI Multifinance Indonesia	860,003	99.78	860,003	99.78	760,003	99.65	660,003	99.00
PT Danareksa Sekuritas	446,888	67.00	446,888	67.00	446,888	67.00	-	-
PT BRI Ventura								
Investama	1,503,090	99.97	1,503,090	99.97	3,090	97.61	-	-
PT BRI Asuransi Indonesia	1,041,000	90.00	1,041,000	90.00	-	-	-	-

## 3. RECLASSIFICATION OF ACCOUNTS

Multiple accounts in financial information - the parent entity for the year ended on December 31, 2019, 2018, 2017 and 2016 have been reclassified so that they are in accordance with the presentation of financial information - the parent entity for the six-month period ended June 30, 2020. Reclassification of import bills on an L/C usance at sight (UPAS) basis as part of export orders and other bills, which were previously recorded in miscellular assets - net.

	December 31, 2019		
	Before reclassification	Reclassification	After reclassification
<b>Statements of financial position – parent entity</b>			
Export bills and other receivables	33,876,762	371,996	34,248,758
Other Assets – net	14,789,498	(371,996)	14,417,502

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**3. RECLASSIFICATION OF ACCOUNTS (continued)**

Multiple accounts in financial information - the parent entity for the year ended on December 31, 2019, 2018, 2017 and 2016 have been reclassified so that they are in accordance with the presentation of financial information - the parent entity for the six-month period ended June 30, 2020. Reclassification of import bills on an L/C usance at sight (UPAS) basis as part of export orders and other bills, which were previously recorded in miscellanea assets - net. (continued)

<b>December 31, 2018</b>			
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b><u>Statements of financial position – parent entity</u></b>			
Export bills and other receivables	32,900,080	501,615	33,401,695
Other assets – net	19,237,301	(501,615)	18,735,686
<b>December 31, 2017</b>			
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b><u>Statements of financial position – parent entity</u></b>			
Export bills and other receivables	16,260,854	978,138	17,238,992
Other assets – net	17,209,036	(978,138)	16,230,898
<b>December 31, 2016</b>			
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b><u>Statements of financial position – parent entity</u></b>			
Export bills and other receivables	16,183,438	361,232	16,544,670
Other assets – net	9,698,826	(361,232)	9,337,594

The effect of account reclassification on the cash flow statement of parent entity for the six-month period ended June 30, 2019 and for the year ended December 31, 2018, 2017 and 2016 are as follows:

<b>June 30, 2020</b>			
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b><u>Statements of cash flow – parent entity</u></b>			
Changes in operating assets and liabilities:			
Export bills and other receivables	(4,476,629)	(3,423,012)	(7,899,641)
Loans	(45,869,157)	11,514,842	(34,354,315)
Other assets - net	2,932,174	861,428	3,793,602

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**3. RECLASSIFICATION OF ACCOUNTS (continued)**

The effect of account reclassification on the cash flow statement of parent entity for the six-month period ended June 30, 2019 and for the year ended December 31, 2018, 2017 and 2016 are as follows (continued):

	<b>December 31, 2018</b>		
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b><u>Statements of cash flow – parent entity</u></b>			
Changes in operating assets and liabilities:			
Export bills and other receivables	(6,301,831)	129,619	(6,172,212)
Other assets - net	5,008,317	(129,619)	4,878,698
<b><u>December 31, 2017</u></b>			
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b><u>Statements of cash flow – parent entity</u></b>			
Changes in operating assets and liabilities:			
Export bills and other receivables	(16,788,338)	476,523	(16,311,815)
Other assets - net	4,259,649	(476,523)	3,783,126
<b><u>December 31, 2016</u></b>			
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>After reclassification</b>
<b><u>Statements of cash flow – parent entity</u></b>			
Changes in operating assets and liabilities:			
Export bills and other receivables	925,822	(616,906)	308,916
Other assets - net	(7,850,128)	616,906	(7,233,222)



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**4. FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION ON THE EARLY IMPLEMENTATION OF SFAS 71 and SFAS 73**

**SFAS 71**

The table below shows the reconciliation of the carrying value according to IFAS 55 and the carrying value according to SFAS 71 in the transition to the adoption of SFAS 71 on January 1, 2020:

Notes	Classification based on SFAS 55 December 31, 2019	Classification based on SFAS 71 January 1, 2020	Carrying value based on SFAS 55 December 31, 2019	Carrying value based on SFAS 71 January 1, 2020
<b><u>Assets</u></b>				
Cash	Loans and Receivables	Amortized Cost	29,931,216	29,931,216
Current accounts with Bank Indonesia	Loans and Receivables	Amortized Cost	68,808,256	68,808,256
Current accounts with Other Banks	Loans and Receivables	Amortized Cost	9,833,906	9,833,906
Placement with Bank Indonesia and other bank	Loans and Receivables	Amortized Cost	114,412,698	114,412,698
Securities				
Fair Value through Profit or Loss	Fair Value through Profit or Loss	Fair Value through Profit or Loss	12,725,189	12,725,189
Available for sale	Available for sale	Fair Value through Other Comprehensive Income	117,600,575	117,600,575
Held-to-maturity	Held-to-maturity	Amortized Cost	41,772,477	41,772,477
Export bills and Notes receivables	Loans and Receivables	Amortized Cost	34,248,758	34,248,758
Government Recapitalization Bonds				
Available for sale	Available for sale	Fair Value through Other Comprehensive Income	30,306	30,306
Held-to-maturity	Held-to-maturity	Amortized Cost	1,100,000	1,100,000
Securities purchased under agreement to resell	Loans and Receivables	Amortized Cost	20,313,264	20,313,264
Derivative Receivables	Fair Value through Profit or Loss	Fair Value through Profit or Loss	193,091	193,091
Loans, Sharia Receivables, and Financing	Loans and Receivables	Amortized Cost	859,558,294	859,558,294
Acceptances Receivable	Loans and Receivables	Amortized Cost	9,344,682	9,344,682
Investment on stocks	Available for sale	Fair Value through Other Comprehensive Income	12,369,341	12,369,341
Other assets	Held-to-maturity	Amortized Cost	14,417,501	14,417,501

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**4. FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION ON THE EARLY IMPLEMENTATION OF SFAS 71 and SFAS 73 (continued)**

**SFAS 71 (continued)**

The table below shows the reconciliation of the carrying value according to IFAS 55 and the carrying value according to SFAS 71 in the transition to the adoption of SFAS 71 on January 1, 2020: (continued)

Notes	Classification based on SFAS 55 December 31, 2019	Classification based on SFAS 71 January 1, 2020	Carrying value based on SFAS 55 December 31, 2019	Carrying value based on SFAS 71 January 1, 2020
<b>Liabilities</b>				
Liabilities Due Immediately	Financial liabilities at amortized cost	Financial liabilities at amortized cost	7,403,164	7,403,164
Deposits from customers				
Demand deposits	Financial liabilities at amortized cost	Financial liabilities at amortized cost	167,842,557	167,842,557
Saving deposits	Financial liabilities at amortized cost	Financial liabilities at amortized cost	404,360,261	404,360,261
Time Deposits	Financial liabilities at amortized cost	Financial liabilities at amortized cost	397,547,188	397,547,188
Deposits from Other Banks and Financial Institutions				
Demand deposits	Financial liabilities at amortized cost	Financial liabilities at amortized cost	882,107	882,107
Saving deposits	Financial liabilities at amortized cost	Financial liabilities at amortized cost	9,154	9,154
Time deposits and on call	Financial liabilities at amortized cost	Financial liabilities at amortized cost	9,953,426	9,953,426
Inter-bank call money	Financial liabilities at amortized cost	Financial liabilities at amortized cost	7,026,904	7,026,904
Securities Sold under Agreement to repurchase	Financial liabilities at amortized cost	Financial liabilities at amortized cost	49,902,938	49,902,938
Derivative payable	Financial liabilities through profit or loss	Financial liabilities through profit or loss	167,858	167,858
Acceptance payable	Financial liabilities at amortized cost	Financial liabilities at amortized cost	9,344,684	9,344,684
Marketable securities issued	Financial liabilities at amortized cost	Financial liabilities at amortized cost	38,316,131	38,316,131

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**4. FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION ON THE EARLY IMPLEMENTATION OF SFAS 71 and SFAS 73 (continued)**

**SFAS 71 (continued)**

The table below shows the reconciliation of the carrying value according to IFAS 55 and the carrying value according to SFAS 71 in the transition to the adoption of SFAS 71 on January 1, 2020: (continued)

Notes	Classification based on SFAS 55 December 31, 2019	Classification based on SFAS 71 January 1, 2020	Carrying value based on SFAS 55 December 31, 2019	Carrying value based on SFAS 71 January 1, 2020
<b><u>Liabilities (continued)</u></b>				
Fund borrowings	Financial liabilities at amortized cost	Financial liabilities at amortized cost	29,161,136	29,161,136
Estimated Losses on Commitments and Contingencies	Financial liabilities at amortized cost	Financial liabilities at amortized cost	607,557	607,557
Subordinated Loans	Financial liabilities at amortized cost	Financial liabilities at amortized cost	500,250	500,250
Other liabilities	Financial liabilities at amortized cost	Financial liabilities at amortized cost	6,103,169	6,103,169

The financial assets of equity instruments held for strategic purposes have been classified as fair value through other comprehensive income based on SFAS 71. Prior to the adoption of SFAS 71, these instruments were classified as available-for-sale and measured at cost because their fair values cannot be reliably determined. SFAS 71 deletes this exception.

The table below shows the reconciliation of the carrying value according to IFAS 55 and the carrying value according to SFAS 71 in the transition to the adoption of SFAS 71 on January 1, 2020.

Notes	Carrying value before SFAS 71 December 31, 2019	Reclassification	Remeasurement	Carrying value after SFAS 71 January 1, 2020
<b><u>Assets</u></b>				
Current accounts with Other Banks - net	9,833,906	-	(24)	9,833,882
Placement with Bank Indonesia and Other Bank - net	114,412,698	-	(668)	114,412,030
Securities - net	172,098,241	-	(43,093)	172,055,148
Export Bills and Notes Receivables - net	33,744,521	-	(2,628,902)	31,115,619
Securities Purchased under Agreement to Resell - net	20,313,264	-	(1)	20,313,263

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**4. FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION ON THE EARLY IMPLEMENTATION OF SFAS 71 and SFAS 73 (continued)**

The table below shows the reconciliation of the carrying value according to IFAS 55 and the carrying value according to SFAS 71 in the transition to the adoption of SFAS 71 on January 1, 2020: (continued)

Notes	Carrying value before SFAS 71 December 31, 2019	Reclassification	Remeasurement	Carrying value after SFAS 71 January 1, 2020
Loans - net	822,020,360	-	(11,799,728)	810,220,632
Acceptances Receivable - net	9,344,682	-	(140,746)	9,203,936
Deffered Tax Assets	4,023,018	-	4,059,130	8,082,148
<b>Liabilities</b>				
Estimated Losses on Commitments And Contingecies	607,557	-	1,511,974	2,119,531
<b>Equity</b>				
Unrealized gain (loss) on available-for- sale securities and Government Recapitalization Bonds – net	726,681	-	111,385	838,066
Retained earnings				
Appropriated	3,022,685	-	-	3,022,685
Unappropriated	175,803,701	-	(12,177,391)	163,626,310

The following presents the impact of changes from "incurred loss approach" to "expected credit loss" for financial instruments measured on amortized costs:

	January 1, 2020							
	Impairment loss reserves according to PSAK 55			Loss of expected impairment according to PSAK 71				
	Reserves of collective impairment losses	Reserves of individual impairment losses	Total	Stage 1	Stage 2	Stage 3	Total	Increase
<b>Assets</b>								
Current accounts with other banks	-	-	-	24	-	-	24	24
Placement with Bank Indonesia and other banks	-	-	-	668	-	-	668	668
Securities	-	-	-	154,478	-	-	154,478	154,478
Export Bills and Notes Receivables	132,241	-	132,241	427,453	2,311,525	22,165	2,761,143	2,628,902
Securities Purchased under Agreement to Resell	-	-	-	1	-	-	1	1
Loans	21,304,221	16,233,713	37,537,934	15,516,398	16,759,868	17,061,396	49,337,662	11,799,728
Acceptances Receivable	-	-	-	140,746	-	-	140,746	140,746
Irrevocable L/C	-	135,313	135,313	22,118	147,199	-	169,317	34,004
Guarantees issued	-	472,244	472,244	184,214	577,451	103,666	865,331	393,087
Undrawn loan facilities	-	-	-	435,780	516,097	133,006	1,084,883	1,084,883
Total	21,436,462	16,841,270	38,277,732	16,881,880	20,312,140	17,320,233	54,514,253	16,236,521

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**4. FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION ON THE EARLY IMPLEMENTATION OF SFAS 71 and SFAS 73 (continued)**

**SFAS 73**

The following table presents the impact of the implementation of SFAS 73 on January 1, 2020:

	January 1, 2020		
	Before reclassification	Reclassification	After reclassification
<b><u>Statement of financial position – parent entity</u></b>			
Other assets			
Prepaid expense	2,584,867	(426,217)	2,158,650
Fixed assets – Business assets			
after accumulated depreciation	-	472,380	472,380
Other liabilities			
Rent liabilities	-	46,163	46,163